



Legal & General UCITS ETF Plc

Annual Report and Audited
Financial Statements for the
Financial Year Ended 30 June
2025

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Legal & General UCITS ETF Plc Annual Report and Audited Financial Statements

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Directors and other information

Board of Directors:

Feargal Dempsey (IRE) ^{(1), (2)}
 David Fagan (IRE) ⁽¹⁾
 Howie Li (UK) (resigned 27 May 2025)
 Patrizia Libotte (IRE)
 Donard McClean (IRE) ⁽¹⁾

All Directors are non-executive

⁽¹⁾ Independent Director

⁽²⁾ Chairperson

Manager:

LGIM Managers (Europe) Limited
 70 Sir John Rogerson's Quay
 Dublin 2
 D02 R296
 Ireland

Investment Manager:

Legal & General Investment Management Limited
 One Coleman Street
 London, EC2R 5AA
 United Kingdom

Sub-Investment Manager:

E Fund Management (Hong Kong) Co., Limited
 Suites 3501-02, 35/F
 Two International Finance Centre
 8 Finance Street
 Central
 Hong Kong

Depository:

The Bank of New York Mellon SA/NV, Dublin Branch*
 The Shipping Office
 20-26 Sir Rogerson's Quay
 Grand Canal Dock
 Dublin 2
 D02 R296
 Ireland

UK Listing Sponsor:

J&E Davy
 Davy House
 49 Dawson Street
 Dublin 2
 D02 PY05
 Ireland

Registered Office:

70 Sir John Rogerson's Quay
 Dublin 2
 D02 R296
 Ireland

Administrator, Transfer Agent and Registrar:

BNY Mellon Fund Services (Ireland)
 Designated Activity Company*
 The Shipping Office
 20-26 Sir Rogerson's Quay
 Grand Canal Dock
 Dublin 2
 D02 R296
 Ireland

Secretary:

Matsack Trust Limited
 70 Sir John Rogerson's Quay
 Dublin 2
 D02 R296
 Ireland

Independent Auditors:

Ernst & Young
 Chartered Accountants & Registered Auditors
 Harcourt Centre
 Harcourt Street
 Dublin 2
 D02 YA40
 Ireland

*Effective 3 June 2025, BNY Mellon Fund Services (Ireland) Designated Activity Company and The Bank of New York Mellon SA/NV, Dublin Branch relocated to The Shipping Office, 20-26 Sir Rogerson's Quay Dublin 2.

Directors and other information (continued)

Legal Advisers in Ireland:

William Fry
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Global Distributor:

Legal & General Investment Management
Limited
One Coleman Street
London, EC2R 5AA
United Kingdom

Distributors:

Barclays Bank Plc
1 Churchill Place
London E14 5HP
United Kingdom

Foxberry Ltd (resigned 15 October 2024)
Level 39
One Canada Square
Canary Wharf
London E14 5AB
United Kingdom

Allfunds Bank, S.A.U.
Padres Dominicos, 7,
28050,
Madrid
Spain

S Broker AG & Co. KG
Carl Bosch Str.10
65203 Wiesbaden
Germany

Irish Local Paying Agent

The Bank of New York Mellon, London Branch
One Canada Square
Canary Wharf
London, E14 5AL
United Kingdom

Distributors:

1822direkt Gesellschaft der Frankfurter
Sparkasse mbH
Borsigallee 19
60388 Frankfurt am Main
Germany

Nordnet Bank AB
Box 30099
10425 Stockholm
Sweden

Directa S.I.M.P.A.
Via B. Buozzi
5 - 10121 Torino
Italy

GERD KOMMER INVEST GMBH
Sendlinger str. 41,
80331 Munich
Germany

flatexDEGIRO Bank AG
Große Gallusstraße 16-18
60312 Frankfurt am Main
Germany

GENO Broker GmbH
Platz der Republik 6
60325 Frankfurt am Main
Germany

ING-DiBa AG
Theodor-Heuss-Allee 2
60486 Frankfurt am Main
Germany

Collateral Manager:

The Bank of New York Mellon
One Canada Square
Canary Wharf
London, E14 5AL
United Kingdom

Swiss Local Paying Agent and Representative:

State Street Bank International GmbH
Munich, Zurich Branch
Beethovenstrasse 19
CH-8027 Zürich

Directors and other information (continued)

This annual report and audited financial statements (the “Report and Financial Statements”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements shall prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Reports and Financial Statements regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the Laws of Ireland.

Some Funds of the Legal & General UCITS ETF Plc are not approved for distribution in Switzerland. Investors are advised that certain consolidated information in this report includes data on both Funds approved for distribution in Switzerland and those that are not.

Company information

Legal & General UCITS ETF Plc (the “Company”) is organised as an open-ended investment company with variable capital. The Company has segregated liability between its sub-funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the “Companies Act”). The Company is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Company is structured as an umbrella fund with segregated liability between sub-funds and comprises separate sub-funds (each a “Fund” and together the “Funds”), in that the Directors may from time to time, with the prior approval of the Central Bank of Ireland (the “Central Bank”), issue different series of shares representing separate portfolios of assets. The assets of each Fund will be invested in accordance with the investment objective and policies applicable to such Fund as disclosed in the Prospectus of the Company (the “Prospectus”) and the relevant Fund supplement (the “Supplement”).

As at 30 June 2025, the following 57 Funds (30 June 2024: 64 Funds) of the Company were approved by the Central Bank, of which 50 (30 June 2024: 52 Funds) were operationally active and open for subscriptions and operational at the financial year end. The corresponding indices tracked/replicated by each Fund are also shown below:

Fund Name	Fund Type	Index Name	Investment Manager / Sub-Investment Manager
L&G E Fund MSCI China A UCITS ETF	Physically-Replicating Fund	MSCI China A Onshore Index	E Fund Management (Hong Kong) Co., Limited
L&G DAX® Daily 2x Long UCITS ETF	Synthetically-Replicating Fund	LevDAX® x2 Index	Legal & General Investment Management Limited
L&G DAX® Daily 2x Short UCITS ETF	Synthetically-Replicating Fund	ShortDAX® x2 Index	Legal & General Investment Management Limited
L&G Longer Dated All Commodities UCITS ETF	Synthetically-Replicating Fund	Bloomberg Commodity Index 3 Month Forward Total Return	Legal & General Investment Management Limited
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Synthetically-Replicating Fund	FTSE 100® Daily Leveraged Index	Legal & General Investment Management Limited
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Synthetically-Replicating Fund	FTSE 100® Daily Super Short Strategy Index	Legal & General Investment Management Limited
L&G Russell 2000 US Small Cap Quality UCITS ETF	Physically-Replicating Fund	Russell 2000 0.4 Quality Target Exposure Factor Net Tax Index	Legal & General Investment Management Limited
L&G Gold Mining UCITS ETF	Physically-Replicating Fund	STOXX Global Gold Miners NR USD	Legal & General Investment Management Limited
L&G ROBO Global® Robotics and Automation UCITS ETF	Physically-Replicating Fund	ROBO Global Robotics and Automation UCITS Index	Legal & General Investment Management Limited
L&G Cyber Security UCITS ETF	Physically-Replicating Fund	ISE Cyber Security® UCITS Index Net Total Return	Legal & General Investment Management Limited
L&G All Commodities UCITS ETF	Synthetically-Replicating Fund	Bloomberg Commodity Index Total Return	Legal & General Investment Management Limited
L&G Battery Value-Chain UCITS ETF	Physically-Replicating Fund	Solactive Battery Value-Chain Index Net Total Return	Legal & General Investment Management Limited
L&G Pharma Breakthrough UCITS ETF	Physically-Replicating Fund	Solactive Pharma Breakthrough Value Index Net Total Return	Legal & General Investment Management Limited
L&G Ecommerce Logistics UCITS ETF	Physically-Replicating Fund	Solactive eCommerce Logistics Index Net Total Return	Legal & General Investment Management Limited
L&G US Equity UCITS ETF	Physically-Replicating Fund	Solactive Core United States Large & Mid Cap Index NTR	Legal & General Investment Management Limited
L&G UK Equity UCITS ETF	Physically-Replicating Fund	Solactive Core United Kingdom Large & Mid Cap Index NTR	Legal & General Investment Management Limited
L&G Japan Equity UCITS ETF	Physically-Replicating Fund	Solactive Core Japan Large & Mid Cap USD Index NTR	Legal & General Investment Management Limited

Company information (continued)

Fund Name	Fund Type	Index Name	Investment Manager / Sub-Investment Manager
L&G Global Equity UCITS ETF	Physically-Replicating Fund	Solactive Core Developed Markets Large & Mid Cap USD Index NTR	Legal & General Investment Management Limited
L&G Europe ex UK Equity UCITS ETF	Physically-Replicating Fund	Solactive Core Developed Markets Europe ex UK Large & Mid Cap EUR Index NTR	Legal & General Investment Management Limited
L&G Asia Pacific ex Japan Equity UCITS ETF	Physically-Replicating Fund	Foxberry Sustainability Consensus Pacific ex Japan Total Return Index	Legal & General Investment Management Limited
L&G Clean Water UCITS ETF	Physically-Replicating Fund	Solactive Clean Water Index NTR	Legal & General Investment Management Limited
L&G Artificial Intelligence UCITS ETF	Physically-Replicating Fund	ROBO Global® Artificial Intelligence Index	Legal & General Investment Management Limited
L&G Healthcare Technology & Innovation UCITS ETF	Physically-Replicating Fund	ROBO Global® Healthcare Technology and Innovation Index TR	Legal & General Investment Management Limited
L&G MSCI Europe Climate Pathway UCITS ETF	Physically-Replicating Fund	MSCI ACWI Select Climate 500 Index	Legal & General Investment Management Limited
L&G US ESG Exclusions Paris Aligned UCITS ETF	Physically-Replicating Fund	Foxberry Sustainability Consensus US TR Index	Legal & General Investment Management Limited
L&G Clean Energy UCITS ETF	Physically-Replicating Fund	Solactive Clean Energy Index NTR	Legal & General Investment Management Limited
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	Physically-Replicating Fund	J.P. Morgan Global Credit Index (GCI) ESG Investment Grade GBP Short-Term Custom Maturity Index	Legal & General Investment Management Limited
L&G GBP Corporate Bond Screened UCITS ETF	Physically-Replicating Fund	J.P. Morgan Global Credit Index (GCI) ESG Investment Grade GBP Custom Maturity Index	Legal & General Investment Management Limited
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	Physically-Replicating Fund	J.P. Morgan ESG Emerging Market Bond Index (EMBI) Global Diversified Short-Term Custom Maturity Index	Legal & General Investment Management Limited
L&G China CNY Bond UCITS ETF	Physically-Replicating Fund	J.P. Morgan China Custom Liquid ESG Capped Index	Legal & General Investment Management Limited
L&G UK Gilt 0-5 Year UCITS ETF	Physically-Replicating Fund	J.P. Morgan Government Bond Index (GBI) United Kingdom Short-term Custom Maturity Index	Legal & General Investment Management Limited
L&G USD Corporate Bond Screened UCITS ETF	Physically-Replicating Fund	J.P. Morgan Global Credit Index (GCI) ESG Investment Grade USD Custom Maturity Index	Legal & General Investment Management Limited
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	Physically-Replicating Fund	J.P. Morgan ESG Corporate Emerging Market Bond Index (CEMBI) Broad Diversified Custom Maturity Index	Legal & General Investment Management Limited
L&G Hydrogen Economy UCITS ETF	Physically-Replicating Fund	Solactive Hydrogen Economy Index NTR	Legal & General Investment Management Limited
L&G UK Quality Dividends Equal Weight UCITS ETF	Physically-Replicating Fund	FTSE All Share ex IT ex CW ex TC ex REITS Dividend Growth with Quality Net Tax Index	Legal & General Investment Management Limited
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF	Physically-Replicating Fund	FTSE Developed Europe ex UK All Cap ex CW ex TC ex REITS Dividend Growth with Quality Net Tax Index	Legal & General Investment Management Limited
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF	Physically-Replicating Fund	FTSE Developed Asia Pacific ex Japan All Cap ex CW ex TC ex REITS Dividend Growth with Quality Net Tax Index	Legal & General Investment Management Limited
L&G Digital Payments UCITS ETF	Physically-Replicating Fund	Solactive Digital Payments Index NTR	Legal & General Investment Management Limited
L&G Multi-Strategy Enhanced Commodities UCITS ETF	Synthetically-Replicating Fund	Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index	Legal & General Investment Management Limited
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	Physically-Replicating Fund	FTSE Emerging All Cap ex CW ex TC ex REITS Dividend Growth with Quality Net Tax Index	Legal & General Investment Management Limited
L&G India INR Government Bond UCITS ETF	Physically-Replicating Fund	J.P. Morgan India Government Fully Accessible Route (FAR) Bonds Index	Legal & General Investment Management Limited
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF ¹	Physically-Replicating Fund	Solactive EPIC Optical Technology & Photonics Index NTR	Legal & General Investment Management Limited
L&G Global Thematic ESG Exclusions UCITS ETF ¹	Physically-Replicating Fund	Solactive L&G Global Thematic Index	Legal & General Investment Management Limited
L&G Metaverse UCITS ETF	Physically-Replicating Fund	iStoxx Access Metaverse Index	Legal & General Investment Management Limited
L&G Cyber Security Innovation UCITS ETF	Physically-Replicating Fund	Solactive Cyber Security Innovation Index	Legal & General Investment Management Limited
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	Physically-Replicating Fund	Foxberry Sustainability Consensus Pacific ex Japan Total Return Index	Legal & General Investment Management Limited
L&G Japan ESG Exclusions Paris Aligned UCITS ETF ¹	Physically-Replicating Fund	Foxberry Sustainability Consensus Japan Total Return Index	Legal & General Investment Management Limited
L&G Gerd Kommer Multifactor Equity UCITS ETF	Physically-Replicating Fund	Solactive Gerd Kommer Multifactor Equity Index NTR	Legal & General Investment Management Limited
L&G Global Brands UCITS ETF	Physically-Replicating Fund	Solactive Brand Finance Global Brands Index Net Total Return	Legal & General Investment Management Limited
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	Physically-Replicating Fund	Foxberry Sustainability Consensus Emerging Markets Total Return Index	Legal & General Investment Management Limited

Company information (continued)

Fund Name	Fund Type	Index Name	Investment Manager / Sub-Investment Manager
L&G New Energy Commodities UCITS ETF	Synthetically-Replicating Fund	Solactive Energy Transition Commodity TR Index	Legal & General Investment Management Limited
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	Synthetically-Replicating Fund	Barclays Backwardation Tilt Multi-Strategy Ex-Agriculture & Livestock Capped Total Return Index	Legal & General Investment Management Limited
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF ²	Physically-Replicating Fund	J.P. Morgan Global Credit Index (GCI) Ultra Short ex Banks 2% Issuer Capped Index	Legal & General Investment Management Limited
L&G USD Corporate Bond 0-5 Year Screened UCITS ETF ³	Physically-Replicating Fund	J.P. Morgan Global Credit Index (GCI) ESG Investment Grade USD Short-Term Custom Maturity Index	Legal & General Investment Management Limited
L&G EUR Corporate Bond 0-5 Year Screened UCITS ETF ⁴	Physically-Replicating Fund	J.P. Morgan Global Credit Index (GCI) ESG Investment Grade EUR Custom Maturity Index	Legal & General Investment Management Limited
L&G EUR Corporate Bond Screened UCITS ETF ⁴	Physically-Replicating Fund	J.P. Morgan Global Credit Index (GCI) ESG Investment Grade EUR Custom Maturity Index	Legal & General Investment Management Limited
L&G S&P 100 Equal Weight UCITS ETF ⁵	Physically-Replicating Fund	S&P 100 Equal Weighted Index Net Total Return	Legal & General Investment Management Limited

¹ Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

² The Fund was approved by the Central Bank on 13 September 2024.

³ The Fund launched on 10 October 2024. These Funds were approved by the Central Bank on 25 January 2019. No shares of the Funds have been issued as at the date of the Financial Statements.

⁴ These Funds were approved by the Central Bank on 22 October 2020. No shares of the Fund have been issued as at the date of the Financial Statements.

⁵ The Fund was approved by the Central Bank on 26 June 2025. No shares of the Fund have been issued as at the date of the Financial Statements.

Investment objective and policy of the Funds

Each of the Funds, unless otherwise stated, seeks to provide a return equivalent to the return of a financial index.

Depending on the nature of the relevant index tracked/replicated by each Fund, the Investment Manager (or relevant Sub-Investment Manager) may employ alternative techniques in order to gain exposure to the index, including (but not limited to):

- entering into financial derivative instruments (in particular, total return swaps) with one or more counterparties;
- investing directly in the portfolio of transferable securities or other relevant assets which comprise the constituents of the relevant index; and/or
- investing directly in an optimised/representative sample of the index constituents together with other eligible assets which may be unrelated to the index constituents.

The actual method used by a Fund to track its index is as set out in the investment policy of that Fund in the Fund specific Supplement to the Company's Prospectus.

For the avoidance of doubt, total return swaps are only entered into with eligible financial counterparties that are subject to prudential supervision and belonging to categories approved by the Central Bank. Please refer to the section entitled "Counterparty Eligibility" in the Company's Prospectus for further details of the eligibility criteria for financial counterparties.

Each Fund may have more than one share class allocated to it. The shares of each share class within a Fund will rank pari passu with each other in all respects except that the share classes within a Fund may differ as follows or as the Directors may otherwise determine:

- Currency of denomination of the shares
- Dividend policy
- Total expense ratio
- Minimum subscription and redemption size
- Currency hedging policy

Company information (continued)

The following table shows which stock exchanges each Fund (or share class thereof where the relevant Fund is comprised of more than one share class) was listed on as at 30 June 2025.

Fund/Share Class	Deutsche Börse Extra	Euronext Amsterdam	Borsa Italiana	London Stock Exchange	SIX Swiss Exchange	Bolsa Mexicana
L&G E Fund MSCI China A UCITS ETF	✓	✓	✓	✓	x	x
L&G DAX® Daily 2x Long UCITS ETF	✓	x	✓	✓	x	x
L&G DAX® Daily 2x Short UCITS ETF	✓	x	✓	✓	x	x
L&G Longer Dated All Commodities UCITS ETF	✓	✓	✓	✓	✓	x
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	x	x	x	✓	x	x
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	x	x	x	✓	x	x
L&G Russell 2000 US Small Cap UCITS ETF	✓	✓	✓	✓	✓	✓
L&G Gold Mining UCITS ETF	✓	✓	✓	✓	✓	✓
L&G ROBO Global® Robotics and Automation UCITS ETF	✓	✓	✓	✓	✓	✓
L&G Cyber Security UCITS ETF - USD Accumulating ETF	✓	✓	✓	✓	✓	✓
L&G Cyber Security UCITS ETF - CHF Hedged Accumulating ETF*	x	x	x	x	✓	x
L&G All Commodities UCITS ETF	✓	x	x	✓	✓	x
L&G Battery Value-Chain UCITS ETF	✓	✓	✓	✓	✓	✓
L&G Pharma Breakthrough UCITS ETF	✓	✓	✓	✓	✓	x
L&G Ecommerce Logistics UCITS ETF	✓	✓	✓	✓	✓	✓
L&G US Equity UCITS ETF	✓	✓	✓	✓	✓	✓
L&G UK Equity UCITS ETF	✓	x	x	✓	✓	x
L&G Japan Equity UCITS ETF	✓	✓	✓	✓	x	✓
L&G Global Equity UCITS ETF	✓	✓	✓	✓	✓	x
L&G Europe ex UK Equity UCITS ETF	✓	✓	✓	✓	✓	x
L&G Asia Pacific ex Japan Equity UCITS ETF	✓	✓	✓	✓	✓	✓
L&G Clean Water UCITS ETF	✓	x	✓	✓	✓	✓
L&G Artificial Intelligence UCITS ETF	✓	x	✓	✓	✓	✓
L&G Healthcare Technology & Innovation UCITS ETF*	✓	x	✓	✓	✓	x
L&G MSCI Europe Climate Pathway UCITS ETF	✓	x	✓	✓	✓	✓
L&G US ESG Exclusions Paris Aligned UCITS ETF	✓	x	✓	✓	✓	✓
L&G Clean Energy UCITS ETF	✓	x	✓	✓	✓	✓
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF*	x	x	x	✓	✓	x
L&G GBP Corporate Bond Screened UCITS ETF*	x	x	x	✓	✓	x
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Distributing ETF*	✓	x	✓	✓	✓	✓
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - EUR Hedged Distributing ETF*	✓	x	✓	x	✓	x
L&G China CNY Bond UCITS ETF - USD Distributing ETF	✓	x	✓	✓	✓	✓
L&G China CNY Bond UCITS ETF - EUR Hedged Distributing ETF	✓	x	x	x	x	x
L&G UK Gilt 0-5 Year UCITS ETF	x	x	x	✓	x	x
L&G USD Corporate Bond Screened UCITS ETF - USD Distributing ETF*	✓	x	✓	✓	✓	✓
L&G USD Corporate Bond Screened UCITS ETF - EUR Hedged Accumulating ETF*	✓	x	x	x	x	x
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - USD Distributing ETF	✓	x	✓	✓	✓	x
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - USD Accumulating ETF	x	x	x	✓	✓	✓
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - EUR Hedged Accumulating ETF	x	x	✓	x	✓	x
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - CHF Hedged Accumulating ETF	x	x	x	x	✓	x
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - GBP Hedged Distributing ETF	x	x	x	✓	x	x
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - CHF Hedged Distributing ETF	x	x	x	x	✓	x

Company information (continued)

Fund/Share Class	Deutsche Börse Extra	Euronext Amsterdam	Borsa Italiana	London Stock Exchange	SIX Swiss Exchange	Bolsa Mexicana
L&G Hydrogen Economy UCITS ETF	✓	x	✓	✓	✓	✓
L&G UK Quality Dividends Equal Weight UCITS ETF*	✓	x	x	✓	x	x
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*	✓	x	✓	✓	✓	x
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF*	✓	x	✓	✓	✓	x
L&G Digital Payments UCITS ETF	✓	x	✓	✓	✓	x
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulating ETF	✓	x	✓	✓	✓	✓
L&G Multi-Strategy Enhanced Commodities UCITS ETF - GBP Hedged Accumulating ETF	x	x	x	✓	x	x
L&G Multi-Strategy Enhanced Commodities UCITS ETF - EUR Hedged Accumulating ETF	✓	x	✓	x	✓	x
L&G Multi-Strategy Enhanced Commodities UCITS ETF - CHF Hedged Accumulating ETF	x	x	x	x	✓	x
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Distributing ETF	x	x	x	✓	x	x
L&G Multi-Strategy Enhanced Commodities UCITS ETF - GBP Hedged Distributing ETF	x	x	x	✓	x	x
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF*	✓	x	x	✓	✓	x
L&G India INR Government Bond UCITS ETF - USD Distributing ETF	✓	x	✓	✓	✓	✓
L&G India INR Government Bond UCITS ETF - USD Accumulating ETF	✓	x	✓	x	x	x
L&G Metaverse UCITS ETF*	✓	x	✓	✓	✓	x
L&G Cyber Security Innovation UCITS ETF*	✓	x	✓	✓	✓	x
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	✓	x	x	✓	✓	x
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Accumulating ETF	✓	x	✓	x	✓	x
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Distributing ETF	✓	x	x	x	✓	x
L&G Global Brands UCITS ETF	✓	x	✓	✓	✓	x
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	✓	x	✓	✓	✓	x
L&G New Energy Commodities UCITS ETF*	✓	x	✓	✓	✓	x
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	✓	x	✓	✓	✓	x
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF - USD Accumulating ETF*	✓	x	✓	✓	x	x
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF - EUR Accumulating ETF*	✓	x	✓	x	✓	x

*Share classes launched during the year. See note 20 of the Note to the Financial Statements for further details.

Company information (continued)

Definitions

The term “Fund” means a Fund of the Company, or if the context so requires, the Company or the Manager (or its delegate) for the account of the relevant Fund.

The term “NAV” is used to represent Net Asset Value.

The term “Manager” means LGIM Managers (Europe) Limited.

The term “Global Distributor” means Legal & General Investment Management Limited.

The term “Investment Manager” means Legal & General Investment Management Limited, as the context requires.

The term “Sub-Investment Manager” means E Fund Management (Hong Kong) Co., Limited.

The term “LGIM” means L&G Asset Management Limited.

The term “L&G Group” means subsidiaries of Legal & General Group plc.

The term “for the financial year ended 30 June 2025” means the twelve month period which began on 1 July 2024 and ended on 30 June 2025.

The term “equity” or “equities” also refers to common stock.

The term “Administrator” means BNY Mellon Fund Services (Ireland) Designated Activity Company.

The term “Depository” means The Bank of New York Mellon SA/NV, Dublin Branch.

The term “TER” means total expense ratio.

Other Information:

Geopolitical Events

The Directors note that ongoing geopolitical tensions, including conflicts in the Middle East and Ukraine, combined with uncertainty in the global economic outlook, evolving trade policies, and regulatory developments, may contribute to increased market volatility. The Directors continue to monitor financial markets and assess any potential economic impact on the Company on an ongoing basis.

Sustainable Finance Disclosure Regulation

The periodic disclosures that have been prepared for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 are included within the SFDR Annexes within the unaudited Appendix on pages 769 to 1265.

The production of these periodic disclosures utilises third party data. Where applicable, third-party data forms the basis of calculations used within the SFDR annexes. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations. The availability of data continues to be challenging and regulatory guidance in respect of the content of the disclosures may continue to evolve. The disclosures included in the SFDR annexes should therefore be read and understood with consideration to these factors.

For any financial products included within this report that do not meet the Sustainable Finance Disclosure Regulation criteria for Article 8 or 9 funds, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Company information (continued)

Other Information: (continued)

The list below outlines the changes to Fund names that occurred during the year. Where applicable, comparative Fund names have also been updated to reflect these changes.

Previous Fund Name	New Fund Name	Effective date of change
L&G Europe ESG Exclusions Paris Aligned UCITS ETF	L&G MSCI Europe Climate Pathway UCITS ETF	18 December 2024
L&G Emerging Cyber Security ESG Exclusions UCITS ETF	L&G Cyber Security Innovation UCITS ETF	30 January 2025
L&G Metaverse ESG Exclusions UCITS ETF	L&G Metaverse UCITS ETF	15 May 2025
L&G Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan UCITS ETF	L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF	15 May 2025
L&G Quality Equity Dividends ESG Exclusions Emerging Markets UCITS ETF	L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	15 May 2025
L&G Quality Equity Dividends ESG Exclusions Europe ex-UK UCITS ETF	L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF	15 May 2025
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	L&G UK Quality Dividends Equal Weight UCITS ETF	15 May 2025
L&G Healthcare Breakthrough UCITS	L&G Healthcare Technology & Innovation UCITS ETF	15 May 2025
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF	L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	15 May 2025
L&G ESG Emerging Markets Government Bond (USD) 0-5 Year UCITS ETF	L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	15 May 2025
L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF	L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	15 May 2025
L&G ESG GBP Corporate Bond UCITS ETF	L&G GBP Corporate Bond Screened UCITS ETF	15 May 2025
L&G ESG USD Corporate Bond UCITS ETF	L&G USD Corporate Bond Screened UCITS ETF	15 May 2025
L&G Energy Transition Commodities UCITS ETF	L&G New Energy Commodities UCITS ETF	21 May 2025

Fund review

The performance of the Funds during the financial year under review is as set out below:

The performance returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which have been selected as a representative share class. The primary share class represents the class of share invested into by the majority of investors in the Fund, or the class of share where the relevant Fund is comprised of only one share class. Performance returns for any other share class can be made available on request.

Share Class	Currency	Launch date	TER	NAV as at 30/06/2025 In Aggregate	NAV as at 30/06/2025 Per share	Performance for the financial year ended 30/06/2025 NAV/share % Change	Performance for the financial year ended 30/06/2025 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error minus realised Tracking error in basis points
L&G E Fund MSCI China A UCITS ETF - USD Accumulating ETF	USD	14/05/2014	0.88%	13,996,076	15.9046	18.35%	19.36%	-1.01%	0.70%	0.71%	-1.46
L&G DAX® Daily 2x Long UCITS ETF - EUR Accumulating ETF	EUR	18/06/2009	0.40%	34,123,987	684.5471	56.28%	61.08%	-4.81%	0.20%	0.27%	-7.14
L&G DAX® Daily 2x Short UCITS ETF - EUR Accumulating ETF	EUR	18/06/2009	0.60%	21,489,234	0.6271	-42.17%	-42.38%	0.21%	0.20%	0.20%	0.32
L&G Longer Dated All Commodities UCITS ETF - USD Accumulating ETF	USD	15/03/2010	0.30%	582,365,936	24.1282	5.91%	6.26%	-0.35%	0.20%	0.08%	11.66
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF - GBP Accumulating ETF	GBP	18/06/2009	0.50%	14,545,673	441.8626	12.15%	15.19%	-3.04%	0.20%	0.36%	-15.67
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS - ETF GBP Accumulating ETF	GBP	18/06/2009	0.60%	9,221,021	2.8024	-12.31%	-11.56%	-0.75%	0.20%	0.26%	-5.75
L&G Russell 2000 US Small Cap UCITS ETF - USD Accumulating ETF	USD	11/09/2008	0.30%	191,322,004	104.9567	7.65%	7.65%	0.00%	0.30%	0.09%	21.17
L&G Gold Mining UCITS ETF - USD Accumulating ETF	USD	11/09/2008	0.55%	333,275,296	62.9778	69.40%	70.34%	-0.93%	0.35%	0.14%	21.13
L&G ROBO Global® Robotics and Automation UCITS ETF - USD Accumulating ETF	USD	23/10/2014	0.80%	693,384,092	24.0544	9.04%	9.87%	-0.83%	0.45%	0.14%	30.76
L&G Cyber Security UCITS ETF - USD Accumulating ETF	USD	22/09/2015	0.69%	2,911,096,578	32.5586	35.70%	36.55%	-0.85%	0.45%	0.06%	39.35
L&G All Commodities UCITS ETF - USD Accumulating ETF	USD	05/07/2017	0.15%	103,989,031	14.6626	5.57%	5.77%	-0.20%	0.20%	0.08%	11.78
L&G Battery Value-Chain UCITS ETF - USD Accumulating ETF	USD	18/01/2018	0.49%	414,371,841	18.3479	8.93%	9.46%	-0.52%	0.45%	0.20%	25.26
L&G Pharma Breakthrough UCITS ETF - USD Accumulating ETF	USD	18/01/2018	0.49%	15,391,907	10.5761	7.98%	8.45%	-0.47%	0.35%	0.10%	25.21

Fund review (continued)

Share Class	Currency	Launch date	TER	NAV as at 30/06/2025 In Aggregate	NAV as at 30/06/2025 Per share	Performance for the financial year ended 30/06/2025 NAV/share % Change	Performance for the financial year ended 30/06/2025 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error minus realised Tracking error in basis points
L&G Ecommerce Logistics UCITS ETF - USD Accumulating ETF	USD	18/01/2018	0.49%	115,366,960	17.9922	13.18%	13.44%	-0.27%	0.45%	0.16%	29.08
L&G US Equity UCITS ETF - USD Accumulating ETF	USD	07/11/2018	0.05%	959,424,752	24.9053	15.63%	15.45%	0.18%	0.30%	0.02%	27.98
L&G UK Equity UCITS ETF - GBP Accumulating ETF	GBP	07/11/2018	0.05%	134,847,355	15.6684	12.17%	12.35%	-0.18%	0.30%	0.08%	21.83
L&G Japan Equity UCITS ETF - USD Accumulating ETF	USD	07/11/2018	0.10%	727,881,090	15.9593	15.25%	15.24%	0.02%	0.30%	0.15%	15.12
L&G Global Equity UCITS ETF - USD Accumulating ETF	USD	07/11/2018	0.10%	718,405,400	22.3008	16.51%	16.43%	0.08%	0.30%	0.09%	20.70
L&G Europe ex UK Equity UCITS ETF - EUR Accumulating ETF	EUR	07/11/2018	0.10%	353,452,647	18.1541	7.01%	6.72%	0.30%	0.30%	0.08%	21.79
L&G Asia Pacific ex Japan Equity UCITS ETF - USD Accumulating ETF	USD	07/11/2018	0.10%	692,171,173	15.4006	19.63%	19.83%	-0.20%	0.30%	0.06%	23.67
L&G Clean Water UCITS ETF - USD Accumulating ETF	USD	25/06/2019	0.49%	563,875,008	19.6017	12.45%	12.93%	-0.48%	1.00%	0.14%	86.44
L&G Artificial Intelligence UCITS ETF - USD Accumulating ETF	USD	26/06/2019	0.49%	974,609,991	24.1788	21.71%	22.35%	-0.63%	0.45%	0.12%	32.64
L&G Healthcare Technology & Innovation UCITS ETF - USD Accumulating ETF	USD	26/06/2019	0.49%	82,832,270	11.8095	4.80%	5.27%	-0.48%	0.45%	0.08%	36.94
L&G MSCI Europe Climate Pathway UCITS ETF - EUR Accumulating ETF	EUR	30/08/2019	0.10%	1,097,280,515	16.7380	7.25%	7.33%	-0.07%	1.00%	0.17%	83.32
L&G US ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	26/11/2019	0.12%	178,049,852	22.2638	15.63%	15.50%	0.13%	0.30%	0.03%	27.17
L&G Clean Energy UCITS ETF - USD Accumulating ETF	USD	05/11/2020	0.49%	217,276,456	10.9763	14.73%	15.15%	-0.42%	1.00%	0.09%	90.64
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF- GBP Distributing ETF ²	GBP	03/12/2020	0.09%	101,440,467	9.7718	6.26%	6.41%	-0.15%	1.00%	0.23%	77.40
L&G GBP Corporate Bond Screened UCITS ETF - GBP Distributing ETF ²	GBP	03/12/2020	0.09%	164,687,735	8.1653	5.74%	5.86%	-0.12%	1.00%	0.28%	72.47
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - USD Distributing ETF ²	USD	03/12/2020	0.25%	218,793,189	9.2448	10.33%	10.32%	0.01%	1.00%	0.47%	52.78

Fund review (continued)

Share Class	Currency	Launch date	TER	NAV as at 30/06/2025 In Aggregate	NAV as at 30/06/2025 Per share	Performance for the financial year ended 30/06/2025 NAV/share % Change	Performance for the financial year ended 30/06/2025 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error minus realised Tracking error in basis points
L&G China CNY Bond UCITS ETF - USD Distributing ETF ²	USD	03/12/2020	0.30%	77,967,534	9.8574	4.92%	5.21%	-0.29%	1.00%	0.62%	38.36
L&G UK Gilt 0-5 Year UCITS ETF - GBP Distributing ETF	GBP	03/12/2020	0.06%	222,254,940	9.5242	5.12%	5.16%	-0.05%	0.50%	0.24%	26.00
L&G USD Corporate Bond Screened UCITS ETF - USD Distributing ETF ²	USD	15/01/2021	0.09%	88,739,840	8.7679	6.90%	7.02%	-0.12%	1.00%	0.30%	69.84
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Distributing ETF	USD	15/01/2021	0.35%	107,801,989	8.7737	6.92%	7.57%	-0.64%	1.00%	0.40%	60.30
L&G Hydrogen Economy UCITS ETF - USD Accumulating ETF	USD	01/02/2021	0.49%	357,113,030	4.8569	8.88%	9.32%	-0.44%	0.45%	0.16%	28.96
L&G UK Quality Dividends Equal Weight UCITS ETF - GBP Distributing ETF ²	GBP	12/04/2021	0.25%	48,647,804	11.6724	17.58%	18.44%	-0.85%	0.35%	0.18%	17.04
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF - EUR Distributing ETF ²	EUR	12/04/2021	0.25%	203,686,104	14.1173	25.37%	25.12%	0.25%	0.35%	0.14%	20.87
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF ²	USD	12/04/2021	0.40%	34,598,614	10.2524	19.54%	20.08%	-0.54%	0.35%	0.20%	14.61
L&G Digital Payments UCITS ETF - USD Accumulating ETF	USD	25/05/2021	0.49%	8,794,761	8.4241	23.79%	24.41%	-0.62%	0.35%	0.07%	28.08
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulating ETF	USD	02/07/2021	0.30%	857,397,128	14.1699	2.59%	3.17%	-0.58%	0.20%	0.14%	6.00
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF ²	USD	12/07/2021	0.45%	26,675,186	10.8597	15.13%	15.79%	-0.66%	0.75%	0.45%	30.00
L&G India INR Government Bond UCITS ETF - USD Distributing ETF ²	USD	26/10/2021	0.39%	686,915,832	8.8908	5.78%	6.98%	-1.19%	1.00%	0.47%	52.83
L&G Metaverse UCITS ETF - USD Accumulating ETF	USD	02/09/2022	0.39%	7,043,182	20.6544	14.14%	14.72%	-0.58%	0.35%	0.22%	13.38
L&G Cyber Security Innovations UCITS ETF - USD Accumulating ETF	USD	02/09/2022	0.49%	16,498,527	17.5516	26.25%	26.91%	-0.66%	0.35%	0.08%	26.78
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	20/10/2022	0.16%	4,582,052	13.9696	20.25%	20.57%	-0.33%	0.30%	0.09%	21.26
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Accumulating ETF	USD	15/06/2023	0.50%	668,921,239	13.8102	18.14%	18.36%	-0.22%	0.35%	0.14%	20.83

Fund review (continued)

Share Class	Currency	Launch date	TER	NAV as at 30/06/2025 In Aggregate	NAV as at 30/06/2025 Per share	Performance for the financial year ended 30/06/2025 NAV/share % Change	Performance for the financial year ended 30/06/2025 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error minus realised Tracking error in basis points
L&G Global Brands UCITS ETF - USD Accumulating ETF	USD	25/09/2023	0.39%	71,605,093	15.1374	20.07%	20.40%	-0.33%	0.35%	0.05%	30.07
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	31/10/2023	0.25%	104,115,507	14.0412	17.01%	17.49%	-0.48%	0.70%	0.52%	18.15
L&G New Energy Commodities UCITS ETF - USD Accumulating ETF	USD	16/04/2024	0.25%	14,766,559	10.7785	4.57%	5.26%	-0.69%	0.20%	0.40%	-20.17
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF - USD Accumulating ETF	USD	24/04/2024	0.25%	84,685,569	10.6303	6.25%	6.96%	-0.71%	0.20%	0.10%	9.87
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF USD Accumulating ¹	USD	10/10/2024	0.12%	5,689,816	10.5258	5.17%	5.27%	-0.09%	0.50%	0.18%	32.09

¹ NAV and performance data is from stated launch date for each Share Class to 30 June 2025.

² Performance is total return with dividends reinvested on ex date.

Fund review (continued)

Synthetically-Replicating Funds

Tracking difference (i.e. the difference between the performance of each Fund and the performance of its corresponding index) can be attributed to the portfolio transaction costs deducted from the Fund associated with the Over The Counter (OTC) swap transactions entered into with counterparties to track the performance of the corresponding indices as well as the Total Expense Ratio (TER) which is deducted from the Fund and paid to the Manager. The respective indices tracked by the Funds do not incur any of the foregoing costs or charges, therefore each Fund will always be expected to deviate from its corresponding index in this respect. Each Fund has a different management fee and swap spread which is why the tracking difference figures vary between Funds. For example, the 2x short and 2x leveraged Funds will typically have higher swap spreads and, therefore, higher tracking difference figures.

Tracking Error (i.e. the volatility of the differences between the return of the Fund and the return of the corresponding index) in these Funds can be attributed to the over/under exposure of the swap contract, which can only be adjusted when trading occurs or at the monthly reset dates, and the swap accruals, which are set at the monthly reset date and not updated throughout that month for changes in Fund NAV. The Anticipated Tracking Error levels per the Company's Prospectus are the anticipated levels 'under normal market conditions'. Due to increased volatility in markets since February 2020, the factors mentioned above have been more material and in some instances the Funds have realised Tracking Errors that are greater than the anticipated levels as set out in the Fund Supplement of the Prospectus.

Physically-Replicating Funds

Tracking difference (i.e. the difference between the performance of each Fund and the performance of its corresponding index) can be attributed to the portfolio transaction costs deducted from the Fund associated with buying and selling investments as part of the index replication strategy as well as the Total Expense Ratio (TER) which is deducted from the Fund and paid to the Manager. The respective indices tracked by the Funds do not incur any of the foregoing costs or charges, therefore each Fund will always be expected to deviate from its corresponding index in this respect. Additionally, some of the Funds employ an optimised / representative sampling strategy which means that they do not hold all of the underlying constituents of their respective indices. Accordingly, the strategy can cause a Fund to either outperform or underperform its corresponding index over the given year.

Tracking Error (i.e. the volatility of the differences between the return of the Fund and the return of the corresponding index) in these Funds can be attributed to the differing taxation fee treatments between the Funds and the corresponding index, and replication differences, where the Fund does not exactly match the composition of the corresponding index. The Anticipated Tracking Error levels per the Company's Prospectus are the anticipated levels 'under normal market conditions'. Due to increased volatility in markets since February 2020, the impact of replication differences have increased and has led to some Funds having realised Tracking Errors greater than the anticipated levels as set out in the Fund Supplement of the Prospectus.

Realised Tracking Error outside Anticipated Tracking Error

L&G E Fund MSCI China A UCITS ETF

The underlying index contains some stocks that are suspended or subject to sanctions. The fund replaces the suspended and sanctioned stocks by adopting a representative sampling approach, which can cause some tracking.

Fund review (continued)

Realised Tracking Error outside Anticipated Tracking Error (continued)

L&G DAX® Daily 2x Long UCITS ETF

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF

L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF

L&G New Energy Commodities UCITS ETF

The above Funds have a large swap spread. The accrued interest booking on the swap and repo around the weekend is imperfect which causes some tracking on Friday which then gets offset on the following Monday.

Fund review (continued)

Market commentary – June 2025

The following commentary has been prepared to cover all Funds within the Company.

A year ago, the focus of financial markets rested largely on the timing and scale of developed-market central bank interest rate cuts. Fast-forward 12 months and rates are still falling; however, the future of global trade is now firmly front and centre of investors' minds.

The re-election of Donald Trump as US president in November 2024 proved the most seismic event of the year. The Trump administration's trade tariff announcements in the early months of his second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first half of the year, though, it was developed-market interest-rate cutting that took the headlines. With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit with four rate cuts into year end. The US Federal Reserve (Fed) joined the party in September, after the Bank of England (BoE) had followed its European neighbour by cutting rates in August.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank cut rates for the third and fourth time this cycle in February and May, by a combined 50 basis points to 4.25%. UK inflation rose to an annual rate of 3.4% in May, from 3.5% in April, a 15-month high, as energy costs jumped higher. Meanwhile, the UK agreed a trade deal with the US – announced in May – which was received with relative positivity, although the BoE was quick to point out that it leaves the effective tariff rate higher than before.

In the first half of the year a General Election heralded a new government; a Labour Party victory in July, by a historic margin, confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister. Chancellor Rachel Reeves announced sizeable welfare reforms and an uplift in defence spending in her first Spring Statement in March.

The Fed finally took the plunge in September and cut interest rates, by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year end. Late in the year, Fed Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status.

The final months of 2024 saw investors digest the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment. Meanwhile, 2 April, so-called 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the year, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy.

Having cut interest rates by 0.25% in June, September and October of 2024, the ECB went again at its December, January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Later on, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone starting in June.

Fund review (continued)

Market commentary – June 2025 (continued)

This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests. Elsewhere, having finally ended the era of negative interest rates – which had been in place for nine years – in March 2024, lifting borrowing costs for the first time in 17 years, the Bank of Japan raised rates again by 25 basis points in July and January, to take them to 0.5%.

Physically-Replicating Funds

Equities

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, initially tight developed market monetary policy, recessionary fears in some parts, and latterly the looming spectre of a global trade war.

Against this backdrop, UK equities rose in sterling terms, albeit underperforming the global average. There were notably strong showings from financials, telecoms, industrials and utilities, along with consumer staples and consumer discretionary. Nearly all sectors made gains for the year, barring four areas of particular weakness: basic materials, energy and healthcare and, to a lesser extent, real estate.

US equity markets delivered strong returns for the 12 months, performing largely in line with the global average, in US dollar terms. Over the past year, the knock-out performance of the financials, utilities, consumer discretionary, communication services, technology (boosted by excitement over the potential of artificial intelligence) and consumer staples sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of healthcare, energy and, only marginally, basic materials.

European equities also rose strongly over the 12 months, outperforming the global average in euro terms. At the sector level, banks, telecoms, financials, utilities and industrials were the standout performers, all with stellar double-digit returns. However, there were a number of weaker areas of the market, with notable losses for autos and parts, consumer discretionary and travel and leisure.

Asia Pacific ex Japan equity markets made solid gains over the past 12 months in US dollar terms and performed in line with global equities. While Chinese equities lagged initially, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market, the general health of its economy (as Beijing provided increasing support for the world's second largest economy) and trade concerns. Meanwhile, India endured a difficult year but still finished in the black.

Emerging markets enjoyed a decent 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India finished in the black, while Brazil finished strongly to close in positive territory.

Bonds

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury fell marginally (prices rose) over the year but that masks notable moves either way over the course of the 12 months, within a range of some 120 basis points.

The yield on the 10-year UK Gilt experienced a volatile 12 months, marked by sharp fluctuations. Overall, it rose over the 12 months (indicating a fall in prices). Gilt yields fell initially before rising once again as Chancellor Rachel Reeves announced her first budget. Elsewhere, the yield on the 10-year German Bund rose marginally over the year.

Meanwhile, Japanese government bond yields rose notably over the 12 months. In early 2024, the Bank of Japan had made the notable move to effectively scrap its yield curve control.

Fund review (continued)

Market commentary – June 2025 (continued)

Physically-Replicating Funds (continued)

Bonds (continued)

The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%; at the start of the reporting year the yield was close to 1.0% and it finished at close to 1.5%.

Investment-grade bond spreads in the UK, US and Europe all narrowed over the review year, while high yield bond spreads also narrowed marginally over the year as a whole. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up relatively well over the year.

Property

The effects of elevated interest rates, coupled with reduced loan availability and softer economic growth, continued to be felt across the property market over the year, despite rate cuts throughout the six months. In the UK commercial property market, retail capital values have held up well after a challenging couple of years but remain subdued by historic standards with continued pressure on consumer spending driven by economic uncertainty. The prime office market continued to do well, with a clear divide opening up between it and the weaker-performing secondary market. Meanwhile, industrial capital values have continued to move higher, supported by robust rental growth. Elsewhere, while the UK residential property market had weakened as interest rates were rising, a turnaround has continued since rate cuts began. Indeed, the Nationwide House Price Index rose by 2.1% in the year to June, its seventeenth consecutive monthly rise, albeit its lowest pace of growth since July 2024.

August 2025

Legal & General Investment Management Limited

Directors' report

The Directors submit their annual report together with the audited financial statements of the Company for the financial year.

Introduction

The Company is structured as an umbrella fund and comprises a number of separate Funds with segregated liability between each of the Funds as an issuer of exchange traded funds. The Company's principal activity is the collective investment of capital raised from the public in accordance with the specific investment objectives and investment policies of each Fund which are formulated by the Directors at the time of the creation of the Fund and set out in the Company's Prospectus and the Fund specific Supplements thereto. The shares of each Fund, and each share class thereof where a Fund is consisted of more than a single share class, are issued on different terms and conditions. Any change to the investment objective of a Fund and/or any material change to the investment policy of a Fund is subject to the prior consent of the shareholders of the various share classes of the relevant Fund.

Directors' responsibility statement

The Directors are responsible for preparing the Directors' report and financial statements, in accordance with applicable law and regulations.

The Companies Act 2014, requires the Directors to prepare financial statements for each financial year. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRS") and applicable laws.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with EU IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to a depositary for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014. So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing its report, of which the Auditor is unaware. Having made enquiries of fellow Directors and the Company's Auditor, each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of the information.

The Companies Act 2014 requires Directors to ensure that the annual report and financial statements, taken as a whole, reflects a true and fair view and provides the information necessary to assess the Company's performance and strategy.

Directors' report (continued)

Directors' responsibility statement (continued)

In order to reach a conclusion on this matter, the Board of Directors (the "Board") have requested that the Audit Committee advise on whether they consider that the annual report and financial statements fulfill these requirements. As a result, the Directors have concluded that the annual report and financial statements for the financial year ended 30 June 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Directors' and Company Secretary's interests

The Directors and Matsack Trust Limited (the "Company Secretary") or their families had no direct or indirect interest in any shares in issue by the Company during, or at, the financial years ended 30 June 2025 and 30 June 2024.

The Directors who served during the financial year are listed below.

Feargal Dempsey (IRE) (1), (2)

Howie Li (UK) (resigned 27 May 2025)

Patrizia Libotte (IRE)

David Fagan (IRE) (1)

Donard McClean (IRE) (1)

⁽¹⁾ Independent Director

⁽²⁾ Chairperson

All of the Directors served as non-executive Directors.

Unless indicated, they served for the entire financial year.

Transaction involving Directors

The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Irish Companies Act 2014 at anytime during the financial years ended 30 June 2025 and 30 June 2024, other than those disclosed in Note 8, Significant Agreements and Related Party Transactions.

Directors' compliance statement required pursuant to Section 225 of the Irish Companies Act 2014

The Directors acknowledge that they are responsible for securing compliance by Legal & General UCITS ETF plc (hereinafter called the "Company") with its Relevant Obligations as defined in section 225 of the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that:

- (i) a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its Relevant Obligations;
- (ii) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's Relevant Obligations; and
- (iii) during the financial year, the effectiveness of the arrangements or structures referred to in have been reviewed.

Directors' report (continued)

Statement of corporate governance

A. General requirements

This statement summarises the corporate governance structure and processes in place for the Company for the financial year under review.

The Directors have adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by Irish Fund Industry Association in December 2011 (the "IF Code"), as the Company's corporate governance code. The Directors consider that the Company has complied with the provisions contained in the Code during the year ended 30 June 2025. In addition to its voluntary adherence to the IF Code, the Company is subject to corporate governance practices imposed by:

- (I) the Irish Companies Act 2014 (the "Companies Act") which can be obtained from the Irish statute book website at: <http://www.irishstatutebook.ie>;
- (II) the Constitution of the Company (the "Constitution") which is available for inspection at the registered office of the Company and which may be obtained at the registered office of the Administrator or at the Companies Registration Office in Ireland;
- (III) the Central Bank UCITS Regulations which are currently available from the Central Bank of Ireland's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits>;
- (IV) the United Kingdom Listing Authority Listing Rules (the "UKLA Listing Rules") as they apply to overseas open-ended investment funds under Chapter 12 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority ("FCA") Disclosure Rules and Transparency Rules, which are available at: <https://www.handbook.fca.org.uk/handbook/DTR/> (the "DTR Rules") (collectively, the "Corporate Governance Requirements").

Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

B. Board of Directors

1. Composition of the Board

The Board is currently comprising of four Directors, all of whom are non-executive. Three of the Directors are independent and act as sounding boards for the Chairperson as well as intermediaries for the other Directors where necessary. The three independent Directors are Irish residents and are therefore reasonably available to meet the Central Bank at short notice, if so required.

The Directors have a range of financial and investment management skills and together have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively.

2. Director support

The Directors also have access to the advice and services of the Secretary, external legal counsel and the resources of the Investment Manager and the Global Distributor should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice at the expense of the Manager.

3. Insurance

The Company has maintained appropriate Directors' and Officers' liability insurance cover throughout the financial year under review.

Directors' report (continued)

Statement of corporate governance (continued)

B. Board of Directors (continued)

4. Appointment

The Board is responsible for reviewing the size, structure and composition of the Board and considering any changes or new appointments. The Board may appoint an external search consultancy to identify potential candidates. However, to date the Board has been able to identify the most appropriate candidates to join the Board through its own selection process and has therefore not considered it necessary to appoint an external search consultancy. As part of the due diligence process associated with the general review of potential candidates, the Board obtains recommendations and references from third party service providers and advisers to the Company prior to making any appointment. Appointments to the Board are also subject to the approval of the Central Bank.

The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity (including gender), is sufficient for the effective direction and control of the Company.

5. Committees of the Board

Audit Committee

The Audit Committee comprises of two independent Non-Executive Directors - Donard McClean (Audit Committee Chair) and David Fagan. Please refer to the section entitled "Audit Committee" in Section C below for more information on the scope of the Audit Committee's functions. The Board has not directly established any other committees to whom business is delegated.

6. Remuneration of Directors

The Company has not constituted a remuneration committee, as the Company is an open-ended investment company with no employees or executive Directors. No Director, past or present, has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of them. No element of Directors' remuneration is performance-related.

Only independent directors receive fees, which are determined and approved by the Board of Directors. As a result no remuneration report is prepared.

The Board believes that the level of remuneration for the Independent Directors properly reflects the time commitment and responsibilities of their roles. The Board shall periodically review the level of remuneration of the Independent Directors.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's other appointments and commitments are made available to the Board for inspection.

7. Board Membership and Diversity Report

The Board acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed to selecting those with diversity of age, gender or educational and professional background and candidates for appointment are selected based on these attributes. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminating.

Directors' report (continued)

Statement of corporate governance (continued)

B. Board of Directors (continued)

7. Board Membership and Diversity Report (continued)

The Board believes that diversity of experience and approach, including educational and professional background, gender and age, amongst the Board members is of great value when considering overall Board balance in making new appointments to the Board. The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The Board has not set specific targets in respect of gender diversity but acknowledges its importance.

Principal Risks and Uncertainties

The principal risks and uncertainties facing each Fund are set out in detail in Note 12 of the Notes to the financial statements. These are incorporated by reference herein.

C. Risk management and internal control

1. Responsibility and oversight by the Board of the Company

The Board of the Company is ultimately responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operations of the Company.

Delegation to the Manager

The Board of the Company has entrusted and conferred upon the Manager all the powers, duties and discretion exercisable in respect of the management of the Company including, without limitation, the administration, investment management, promotion and distribution functions of the Company, subject to the overall supervision and control of the Board of the Company. As the business of the Company is operated under a "delegated model" which is common for Irish open-ended collective investment schemes, the Manager has itself delegated much of its functions to a selection of L&G group companies and third party service providers (together, the "Delegates").

Investment Manager

On 1 November 2021, Legal & General Investment Management Limited was appointed by the Manager as the Investment Manager for each of the equity, commodity and bond Funds with responsibility for the management of the investment of the assets of the equity, commodity and bond Funds. The Investment Manager is subject always to the supervision and direction of the Manager.

The Investment Manager operates in accordance with the investment objectives and policies determined by the Board of the Company and as detailed in the Company's Prospectus and the Fund specific supplements thereto. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Funds and is accountable to the Board of the Manager for the investment performance of the Funds. The Manager has also delegated the day-to-day management of risk associated with the Fund's investments to the Investment Manager. The Investment Manager ensures that an appropriate risk management process is in place for the Company and its Funds and that it is functioning adequately. The Investment Manager may delegate to sub-investment managers and or advisers and other delegates with the consent of the Manager and subject to the Central Bank's approval where required. Details of such entities, where appointed, will be provided to shareholders on request and will be published in the Company's annual and interim reports. The Investment Manager is domiciled in the United Kingdom, authorised and regulated by the Financial Conduct Authority of the United Kingdom (the "FCA") and is part of the L&G Group.

Directors' report (continued)

Statement of corporate governance (continued)

C. Risk management and internal control (continued)

2. The Manager's risk control supervisory framework

Sub-Investment Manager

The Investment Manager has sub-delegated to E Fund Management (Hong Kong) Co., Limited on a discretionary basis, all the powers, duties and discretions exercisable in respect of the management and investment of the assets of the L&G E Fund MSCI China A UCITS ETF (the "China Fund"), including the day-to-day management of investment-related risk. E Fund Management (Hong Kong) Co., Limited is domiciled in Hong Kong and is licensed for Types 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities by the Securities and Futures Commission of Hong Kong.

The Investment Manager retains oversight of the investment and risk management functions which it has delegated to each of the Sub-Investment Managers. The Investment Manager receives regular reports from each of the Sub-Investment Managers which are incorporated into and form part of its own regular reports to the Manager.

Global Distributor

The Manager has delegated the distribution, marketing, legal, compliance, product development and other support services to Legal & General Investment Management Limited.

The Global Distributor is domiciled in the United Kingdom, is authorised and regulated by the FCA and is part of the L&G Group.

Other distributors are set out in the Director's and other information section on page 3.

Administrator and Registrar

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, transfer agent and registrar of the Company with responsibility for performing the day to day administration of the Company, including transfer agency services, the calculation of the net asset value of each Fund and the preparation of the financial accounts of the Company independently of the Manager and the Depositary. In particular, the Administrator manages subscription and redemption applications by shareholders and obtains valuations for all of the Funds' investments in accordance with the Prospectus of the Company and specific valuation matrices agreed with the Investment Manager.

The Administrator is a designated activity company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Administrator is authorised by the Central Bank under the Investment Intermediaries Act 1995.

Depositary

Unlike the Delegates described above which have all been appointed by the Manager, the Company has directly appointed The Bank of New York Mellon SA/NV, Dublin Branch, as depositary of its assets with the dual responsibility for overseeing the manner in which the Company is managed and for the safe-keeping of the Company's assets pursuant to the UCITS Regulations. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes.

Notwithstanding that the Company has itself appointed the Depositary, the supervision and review of the activities of the Depositary come within the supervisory framework of the Manager.

Directors' report (continued)

Statement of corporate governance (continued)

C. Risk management and internal control (continued)

2. The Manager's risk control supervisory framework (continued)

Manager

As a result of the foregoing delegation to the Manager, the functional aspects of supervising and reviewing the internal controls and risk management systems of the Delegates (including the Depositary), is carried out by the Risk & Governance Committee, a management committee of the Manager, the membership of which is drawn from directors/senior managers from across the Manager.

As a UCITS management company, the Manager has established and maintains a robust internal control and risk management framework with respect to the Company's affairs in accordance with the UCITS Regulations. This framework is designed to manage rather than eliminate the risk of failure to achieve the Company's business objectives. As such, it can only provide reasonable and not absolute assurance against material misstatement or loss.

Reporting by Delegates

The Manager has also confirmed to the Board of the Company that it is satisfied that it has the necessary resources and expertise to monitor effectively the activities of the Delegates and has implemented various safeguards and controls in order to ensure that such activities are closely supervised, particularly in respect of the potential risks associated with these arrangements. Further, the Manager has confirmed to the Board of the Company that it is satisfied that the distribution of functions at Board level and at Delegate level does not impact upon the ability of any one person or entity to fulfil their respective obligations with the requisite skill and care. Accordingly, the Board is satisfied with respect to the effectiveness of the internal control and risk management systems as reported by the Manager for the financial year under review and up to the date of approval of the financial statements and is not aware of any significant weaknesses arising during this review.

Reserved functions of the Board of the Company

Notwithstanding the appointment of the Manager, the Board of the Company has reserved to itself the functional aspects of supervising and reviewing the internal controls and risk management systems of the Delegates in the context of financial reporting, for which it has specifically established an Audit Committee comprised of the two independent Directors of the Company. For further information, please refer to Section 2 "The Company's risk control supervisory framework with respect to financial reporting".

Whilst the Board of the Company has generally conferred upon the Manager all the powers, duties and discretion exercisable in respect of the management of the business, it has reserved to itself decisions relating to:

- the establishment and winding up of Funds and share classes thereof;
- the setting of the Funds' investment objectives and investment policies;
- the setting of the "Total Expense Ratio" for the Funds and share classes thereof;
- the appointment of the Company Secretary, the Depositary and the Auditor;
- the entering into and termination of material contracts; and
- the approval of Prospectuses, shareholder circulars and other relevant legal documentation.

The Board of the Company is also ultimately responsible for monitoring and assessing the internal control and risk management systems of the Company's business.

Directors' report (continued)

Statement of corporate governance (continued)

C. Risk management and internal control (continued)

2. The Manager's risk control supervisory framework (continued)

Reserved functions of the Board of the Company (continued)

In this respect, the Board of the Company is satisfied that, on an ongoing basis, it has effective oversight of the functional role of the Manager with respect to the Manager's supervision and review of the internal controls and risk management systems of the various Delegates. The Board of the Company reserves to itself the ability to prescribe guidelines and/or directions to the Manager relating to the conduct of the business of the Company where deemed necessary.

Pursuant to the above, the Board of the Company is satisfied that, with respect to the financial year under review, it has effectively reviewed the effectiveness of the internal control and risk management systems of the Company's business, both with respect to the matters delegated to the Manager and with respect to financial reporting which it has reserved to itself, and is not aware of any significant weaknesses arising during this review. The systems have been in place for the financial year under review and up to the date of approval of the annual report.

3. The Company's risk control supervisory framework with respect to financial reporting

As noted in Section C.1 above, the function of monitoring and assessing internal controls and risk in relation to financial reporting has been reserved by the Board of the Company and delegated to the Audit Committee. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and interim financial statements.

The Company has appointed Ernst & Young as Auditor of the Company with respect to the financial year under review. The Administrator has been appointed by the Manager to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The annual and interim financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank, the Swiss Financial Market Supervisory Authority ("FINMA") and all host state regulators in EEA member states in respect of which the UCITS cross-border marketing passport procedure has been completed.

The financial statements are prepared in accordance with EU IFRS, the Companies Act 2014, the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements given in the annual report are required to be audited. The external Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

Audit Committee

Pursuant to Section 167 of the Companies Act 2014, in March 2014, the Company established an audit committee comprised of the two independent directors. Currently the Audit Committee is comprised of Donard McClean and Dave Fagan who has been appointed as the chairperson of the Audit Committee.

The Audit Committee's main objective is to assist the Board of the Company in fulfilling its oversight responsibilities with respect to financial controls and reporting to ensure that the interests of the shareholders of the Company are properly protected. The main functions of the Audit Committee are:

Directors' report (continued)

Statement of corporate governance (continued)

C. Risk management and internal control (continued)

3. The Company's risk control supervisory framework with respect to financial reporting (continued)

Audit Committee (continued)

- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance and reviewing any significant financial reporting judgments contained in them and reporting to the Board on whether the financial statements, taken as a whole, provides a fair, balanced and understandable account of the Company's performance, business model and strategy;
- reviewing and assessing the Company's internal controls and risk management systems relating to financial reporting, including the Company's procedures concerning the prevention and detection of fraud;
- monitoring and reviewing the effectiveness of the Company's reliance on the internal audit functions of the Delegates;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of the Auditor and the remuneration and terms of engagement of the Auditor;
- reviewing and monitoring the Auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant legal and regulatory requirements;
- discussing with the Auditor their general approach, nature and scope of their audit and reporting obligations and ensuring that there are no unresolved issues or concerns;
- developing and implementing policy on the engagement of the Auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm; and
- reporting to the Board on how it has discharged its responsibilities, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

The Audit Committee has written terms of reference in place which are reviewed on an annual basis to ensure that they remain current and that the Audit Committee's responsibilities and duties are appropriate. These terms will be available for inspection at the annual general meeting of the Company (the "AGM") and at the registered office of the Company.

Board members who are not members of the Audit Committee may attend meetings of the Audit Committee at the invitation of the chairperson of the Audit Committee. Other persons who are not members of the Audit Committee may be invited by the chairperson of the Audit Committee to attend meetings of the Audit Committee from time to time. In particular, such attendees may include, but shall not be limited to, the Chief Financial Officer for Legal & General Asset Management Limited, the internal auditor for Legal & General Asset Management Limited, the compliance officer for the Manager, Investment Manager and Global Distributor and representatives from the Auditor.

Meetings of the Audit Committee are held at least three times a year and, where appropriate, will coincide with key dates in the Company's financial reporting cycle in order to review and agree the plan, timetable and scope of the audit together with the external Auditor, to review the internal financial controls, the draft annual and interim financial statements and the Company's accounting policies. The Audit Committee undertakes a review of the content of the annual financial report with a view to advising the Board whether it reflects a true and fair view and provides the information necessary for shareholders

Directors' report (continued)

Statement of corporate governance (continued)

C. Risk management and internal control (continued)

3. The Company's risk control supervisory framework with respect to financial reporting (continued)

Audit Committee (continued)

to assess the Company's performance and business strategy.

The Audit Committee, at least once a year, reviews its own performance, membership constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Membership of the Audit Committee is reviewed by the Board on an annual basis.

4. Withdrawal of the UK from the EU

Following the end of the transition period all cross-border passporting rights to the UK for EU funds have ceased. However, the UK's introduction of a Temporary Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit. As at the date of these Financial Statements, the Funds continue to be recognised by the FCA and can be marketed to UK investors. The Funds are currently operating under the Temporary Permissions Regime while awaiting further recognition under the Overseas Funds Regime, with a landing slot confirmed for 3 October 2025.

Monitoring and review activities

There are procedures designed for monitoring the system of internal control and risk management and to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

During the financial year under review, the Depositary reported to the Board on a quarterly basis.

The Manager receives an annual Service Organisational Control Report from the Administrator with respect to the internal controls of the administrative and transfer agency operations of the Company and the Administrator reports directly to the Board of the Manager on an annual basis.

D. Shareholder relationships

The Company is an open-ended collective investment company and the shareholders of the Funds invest in the range of Funds in order to gain exposure to the relevant financial indices tracked by the Funds. All relevant information regarding the index tracked by each Fund and the method by which each Fund seeks to track its index is set out in the Company's Prospectus, Fund-specific supplements and key investor information documents (together, the "Offering Documents").

The Company communicates to its shareholders through the annual and interim financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. The Company publishes the annual and interim financial reports on a website maintained by the Global Distributor (www.am.landg.com) along with copies of the Offering Documents, factsheets, primary market dealing timetables, educational materials and shareholder circulars.

The daily calculation of the net asset value for each of the Funds is also published on the Company's website and on the various stock exchanges on which the shares of the Funds are respectively listed.

Directors' report (continued)

Statement of corporate governance (continued)

D. Shareholder relationships (continued)

As stated above, the Global Distributor maintains a website (www.am.landg.com) on which a variety of supplementary information is available to investors (as referred to in the Offering Documents) along with a contact email address (fundsales@lgim.com) and telephone number +44 (0)20 3124 3000 that investors may use if seeking further information. Given the foregoing, the Board considers that it has adequate lines of communications open with shareholders and it does not feel it necessary for all Directors of the Company to attend the annual general meeting ("AGM") of the Company.

Material operational matters and strategic issues of the Company are determined by the Board. Notwithstanding the foregoing, the Board nominates one of the independent non-executive Directors to attend and preside as chairperson of each general meeting of the Company.

If shareholders wish to discuss matters relating to the governance and management of the Company at any such general meeting, the relevant Director will make themselves available at such meeting as far as time permits.

Alternatively, shareholders may submit queries via the contact email address referred to above. The Manager has appointed the Global Distributor who is tasked with actively managing the relationship between the Company and investors. The Global Distributor provides the Board of the Manager with quarterly updates which form the primary information source for the Directors to understand the views of major investors in the Funds. A senior representative of the Global Distributor attends each quarterly meeting of the Board of the Manager to report in relation to ongoing investor relationships.

Shareholder meetings

The convening and conduct of shareholder meetings are governed by the Constitution and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting ("EGM") of the Company at any time, the Directors are required to convene an AGM of the Company within each calendar year and not more than fifteen months shall elapse between the date of one AGM and the next.

All shareholders are encouraged to attend the AGM to discuss the business tabled and to exercise their voting rights.

All general meetings of the Company shall be held in Ireland. Pursuant to the Company's Constitution, an AGM, and an EGM called for the passing of a special resolution of the Company shall be called by at least twenty-one clear days' notice and all other EGMs shall be called by at least fourteen clear days' notice. The Company considers that the foregoing notice periods are appropriate given that they are as prescribed by the Company's Constitution.

Any notice convening a general meeting shall specify the time and place of the meeting, the general nature of the business to be transacted at the meeting and, in reasonable prominence, state that a shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a shareholder. The notice shall also give particulars of any Director who is recommended by the Board for appointment or re-appointment as a Director at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as a Director at the meeting.

At least two persons entitled to vote upon the business to be transacted, each being a shareholder, a proxy for a shareholder or a duly authorised representative of a shareholder, shall be a quorum for all purposes. A resolution put to the vote of the meeting shall be decided on a show of hands unless before (or on the declaration of the result of) the show of hands, a poll is duly demanded. Votes may be given either personally or by proxy.

Directors' report (continued)

Statement of corporate governance (continued)

D. Shareholder relationships (continued)

Shareholder meetings (continued)

Subject to any rights or restrictions for the time being attached to any class of shares, on a show of hands every shareholder present in person and every proxy shall have one vote and on a poll every shareholder in person or by proxy shall have one vote for every share of which he/she is the registered holder. Where there is an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he/she may have. An ordinary resolution is a resolution passed by a simple majority and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The holders of the subscriber shares shall, on a poll, be entitled to one vote per subscriber share.

In circumstances where there is only one shareholder in the relevant class or Fund that may vote at an EGM, the quorum shall be one shareholder in the relevant class or Fund respectively and a resolution put to the vote of class meetings and meetings of shareholders in a Fund shall be decided on a poll.

A poll may be demanded by the Chairperson of the meeting, by at least three shareholders present (in person or by proxy) having the right to vote at the meeting and/or by any shareholder or shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting.

Results of general meetings

The Company publishes the results of resolutions proposed at general meetings of the Company on www.am.landg.com.

Accounting records

As outlined under the heading "Directors' responsibility statement" on pages 21 and 22, the Directors are responsible for ensuring that adequate accounting records are kept by the Company. To achieve this, the Administrator has been appointed by the Manager to ensure that the requirements of Section 281 of the Companies Act 2014 are complied with.

The Administrator maintains the accounting records of the Company at its offices at: The Shipping Office, 20-26 Sir Rogerson's Quay, Grand Canal Dock, Dublin2, D02 R296, Ireland.

The Administrator is a designated activity company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds. The Administrator is authorised and regulated by the Central Bank under the Investment Intermediaries Act 1995.

Results and Distributions

The results and distributions for each Fund are set out in the Statement of Comprehensive Income and Note 14 of the Notes to the financial statements.

Going concern statement

Having assessed the principal risks facing Legal & General UCITS ETF Plc the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements of the Company. Therefore, the financial Statements of the Company continue to be prepared on a going concern basis with the exception of L&G Japan ESG Exclusions Paris Aligned UCITS ETF, L&G Global Thematic ESG Exclusions UCITS ETF and L&G Optical Technology & Photonics ESG Exclusions UCITS ETF.

Directors' report (continued)

Going concern statement (continued)

These Funds have been prepared on a non-going concern basis as they closed during the year. L&G E Fund MSCI China A UCITS ETF has also been prepared on a non-going basis as the Fund closed on 3 September 2025.

Review of the development and performance of the business

A review of the business is provided for in the sections entitled "Company Information" on pages 5 to 11 and "Fund Review" on pages 12 to 20. The Directors do not anticipate any future change in the structure of the Company or investment objectives of the Funds, other than as disclosed in the financial statements.

The Directors consider that the Company generates or preserves value over the longer term by issuing Funds which seek to provide a return equivalent to the return on a financial index.

As at 30 June 2025 and 30 June 2024, the Company had no employees.

Connected persons

In accordance with the requirements of Regulation 43(1) of the Central Bank UCITS Regulations, the Manager shall ensure all transactions carried out with the Company by the Manager, Depositary, Investment Manager and their respective associated and/or group companies (together, the "Connected Persons") must be carried out as if negotiated on an arm's length basis and be in the best interest of shareholders.

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Board of Directors of the Manager are satisfied that:

- (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Significant events during the financial year

Details of significant events during the year are set out in Note 20 of the Notes to the financial statements. These are incorporated by reference herein.

Significant events after the financial year end

Details of significant events since the year end are set out in Note 22 of the Notes to the financial statements. These are incorporated by reference herein.

Directors' report (continued)

Independent Auditors

Ernst & Young, appointed on 1 April 2020, indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the Board

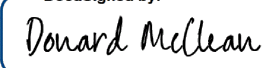
Signed by:

4065D4584216494...

David Fagan

Director

Date: 28 October 2025

DocuSigned by:

60861F0FF5134F6...
Donard McClean

Director

Report of the Depositary to the shareholders dated 30 June 2025

For the period from 01 July 2024 to 30 June 2025 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of Legal & General UCITS ETF Plc for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on Behalf of The Bank of New York Mellon SA/NV, Dublin Branch

Date: 28 October 2025

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEGAL & GENERAL UCITS ETF PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Legal & General UCITS ETF Plc ('the Company') for the year ended 30 June 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEGAL & GENERAL UCITS ETF PLC

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and also engaging with management to understand all of the key factors, which were considered in their assessment;
- Obtaining management's going concern assessment which covers a year from the date of approval of the financial statements;
- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of future capital activity in the Company and the availability of liquid assets to meet ongoing operational costs. In assessing these, we obtained and reviewed the liquidity terms which the Sub-Funds offer to investors together with reviewing post year-end capital activity and corroborated through enquiry of management as to whether there are any subsequent events, including Sub-Fund performance, that might give rise to conditions which could lead management to discontinue the operations of the Company; and
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEGAL & GENERAL UCITS ETF PLC

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Existence of financial assets and liabilities at fair value through profit or loss We have considered the existence of financial assets at fair value of \$19,016,453,788 (2024: \$14,818,950,754) and financial liabilities at fair value of \$143,755,907 (2024: \$27,971,090) as a key audit matter as it is a key component of the Company's overall Statement of Financial Position. Refer to the following notes to the financial statements: Note 1 B. – Material Accounting Policies Financial Assets and Liabilities; Note 5 – Collateral; Note 12 – Financial Instruments and Associated Risks and Note 13 – Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements.	We obtained the listing of financial assets and liabilities at fair value through profit or loss as at 30 June 2025 from the Administrator. We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by: ▶ Obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining the service organisation auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment reconciliation process. ▶ Obtaining independent confirmations directly from the depositary and counterparty of each of the financial assets and financial liabilities at fair value through profit or loss held at year-end, and investigating any material differences identified to confirm the existence of these financial assets and financial liabilities at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEGAL & GENERAL UCITS ETF PLC

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation of financial assets and financial liabilities at fair value through profit or loss We have considered the valuation of financial assets at fair value of \$19,016,453,788 (2024: \$14,818,950,754) and financial liabilities at fair value of \$143,755,907 (2024: \$27,971,090) as a key audit matter as it is a key component of the Company's overall Statement of Financial Position. Refer to the following notes to the financial statements: Note 1 B. – Significant Accounting Policies Financial Assets and Liabilities; Note 5 – Collateral; Note 12 – Financial Instruments and Associated Risks and Note 13 – Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements.	We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 30 June 2025 from the Administrator. We assessed the reasonableness of the valuation for all financial assets and liabilities at fair value through profit or loss by: ▶ Obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service organisation auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process. ▶ Comparing the values of transferable securities and money market instruments to quoted prices or vendor prices. We recalculated the fair value of financial derivative instruments using industry standard models, assessing the reasonableness of the assumptions, data inputs used by the Directors and agreed the value of reverse repurchase agreements to counterparty confirmations.	No issues have been noted from the performance of our procedures over this key audit matter.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEGAL & GENERAL UCITS ETF PLC

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality to be 0.5% of each Sub-Fund's Net Asset Value (2024: 0.5%). We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Company's industry and the fact that it is a recurring audit.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of 5% of defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEGAL & GENERAL UCITS ETF PLC

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 23 to 32, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEGAL & GENERAL UCITS ETF PLC

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 21 to 22, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2014, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019).
- We understood how Legal & General UCITS ETF Plc is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEGAL & GENERAL UCITS ETF PLC

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by Board of Directors on 1 April 2020 to audit the financial statements for the year ending 30 June 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 6 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Lisa Kealy'.

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin, Ireland

Date: 31 October 2025

Company Statement of Financial Position

		As at 30 June 2025	As at 30 June 2024
	Notes	Total \$	Total \$
Assets			
Cash and cash equivalents	4	44,402,894	24,184,046
Cash for margin calls to counterparties	5	28,590,416	30,887,813
Financial assets designated at fair value through profit or loss			
- Transferable securities	12	15,932,031,050	12,181,822,280
- Money market instruments	12	155,006,954	94,401,719
- Financial derivative instruments	12	45,795,089	2,673,467
- Reverse repurchase agreements	5,12	2,883,620,695	2,540,053,288
Securities sold receivable		52,402,792	64,335,197
Capital shares receivable		57,729,113	105,558,924
Other assets		49,917,812	42,521,847
Total assets		19,249,496,816	15,086,438,581
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	12	(143,755,907)	(27,971,090)
Bank overdraft	4	—	(4,366,210)
Cash for margin calls by counterparties	5	(6,371,278)	(773,862)
Securities purchased payable		(120,888,511)	(182,995,021)
Capital shares payable		(19,060,092)	(23,207,453)
Other liabilities		(8,712,309)	(6,631,603)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(298,788,097)	(245,945,239)
Net assets attributable to holders of redeemable participating shares		18,950,708,719	14,840,493,342

The accompanying notes form an integral part of these financial statements.

Signed by:

 4065D4584216494...
 David Fagan
 Director

Date of approval: 28 October 2025

DocuSigned by:

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 Donard McClean
 Director

Company Statement of Comprehensive Income

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2024
	Note	Total \$	Total \$
Revenue			
Bank interest income		659,092	544,630
Dividend income		199,619,447	192,058,212
Interest income on debt securities and money market instruments		145,986,830	129,755,393
Income on reverse repurchase agreements		132,579,817	128,596,417
Net gain on financial assets and liabilities at fair value through profit or loss	2	1,837,700,267	981,798,115
Total revenue		2,316,545,453	1,432,752,767
Expenses			
Management fees	8	(59,645,269)	(59,051,413)
Custody out-of-pocket expenses		(154,187)	(123,822)
Total expenses		(59,799,456)	(59,175,235)
Net revenue		2,256,745,997	1,373,577,532
Finance cost			
Distributions to holders of redeemable participating shares	14	(112,375,855)	(95,930,225)
Bank interest expense		(298,308)	(321,194)
Total finance cost		(112,674,163)	(96,251,419)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		2,144,071,834	1,277,326,113
Withholding tax		(22,472,917)	(22,737,614)
Increase in net assets attributable to holders of redeemable participating shares from operations		2,121,598,917	1,254,588,499
Other comprehensive income			
Translation adjustment		231,307,500	(17,992,054)
Increase in net assets attributable to holders of redeemable participating shares from operations		2,352,906,417	1,236,596,445

Income and expenses arose solely from continuing operation except for the Funds that closed during the year which have discontinued operations. There were no recognised gains and losses in the financial period other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Company Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Financial Year ended 30 June 2025 Total \$	Financial Year ended 30 June 2024 Total \$
	Notes		
Net assets attributable to holders of redeemable participating shares at beginning of financial year		14,840,493,342	14,918,346,925
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		2,352,906,417	1,236,596,445
Proceeds from redeemable participating shares issued	6	9,442,093,937	7,196,538,469
Value of redeemable participating shares redeemed	6	(7,684,784,977)	(8,510,988,497)
Net increase/(decrease) in assets from share transactions		1,757,308,960	(1,314,450,028)
Net assets attributable to holders of redeemable participating shares at end of financial year		18,950,708,719	14,840,493,342

The accompanying notes form an integral part of these financial statements.

Company Statement of Cash Flows

	Note	Financial Year ended 30 June 2025 Total \$	Financial Year ended 30 June 2024 Total \$
Cash flows used in operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations before other comprehensive income		2,121,598,917	1,254,588,499
Adjustments for:			
Bank interest income		(659,092)	(544,630)
Dividend income		(199,619,447)	(192,058,212)
Interest income on debt securities and money market instruments		(145,986,830)	(129,755,393)
Income on reverse repurchase agreements		(132,579,817)	(128,596,417)
Distribution to holders of redeemable participating shares		112,375,855	95,930,225
Interest expense		298,308	321,194
Dividend withholding tax		22,472,917	22,737,614
		1,777,900,811	922,622,880
Increase/(decrease) in assets:			
Cash for margin calls to counterparties		2,337,676	58,956,135
Financial assets at fair value through profit or loss		(3,966,803,904)	115,562,659
Other receivables		(1,349,152)	(1,137,925)
Increase/(decrease) in liabilities:			
Cash for margin calls by counterparties		5,547,536	(593,056)
Financial liabilities at fair value through profit or loss		115,678,543	(36,893,003)
Accrued expenses		2,049,692	(941,155)
Cash provided by/(used in) operations		(2,064,638,798)	1,057,576,535
Bank Interest received		659,092	544,630
Dividend received (net of withholding tax)		174,929,197	169,093,994
Interest received on debt securities and money market instruments		142,378,066	124,515,398
Interest received on reverse repurchase agreements		132,359,493	128,596,417
Interest paid		(298,308)	(321,194)
Net Cash provided by/(used in) operations		(1,614,611,258)	1,480,005,780
Cash flows provided by/(used in) financing activities:			
Distributions paid to holders of redeemable participating shares		(112,375,855)	(95,930,225)
Proceeds from redeemable participating shares issued*	6	9,489,923,748	7,114,014,104
Redemptions of redeemable participating shares*	6	(7,688,932,338)	(8,509,652,761)
Net cash flow provided by/(used in) financing activities		1,688,615,555	(1,491,568,882)
Net decrease in cash and cash equivalents		74,004,297	(11,563,102)
Cash and cash equivalents including bank overdraft at beginning of financial year		19,817,836	49,372,992
Translation adjustment		(49,419,239)	(17,992,054)
Cash and cash equivalents including bank overdraft at end of financial year		44,402,894	19,817,836
Cash and cash equivalents at end of year comprise of:			
Cash and cash equivalents		44,402,894	24,184,046
Bank overdraft		—	(4,366,210)
		44,402,894	19,817,836

*Please refer to Note 6 for the disclosure of changes during the financial year in the redeemable shares classified as financial liabilities. The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

As at 30 June 2025

		30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
		L&G E Fund MSCI China A UCITS ETF	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G Longer Dated All Commodities UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	L&G Russell 2000 US Small Cap Quality UCITS ETF
	Notes	\$	€	€	\$	£	£	\$
Assets								
Cash and cash equivalents	4	111,127	416,775	14,984	122,055	354,722	8,729	99,593
Cash for margin calls to counterparties	5	–	–	290,000	20,490,000	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	13,906,403	–	–	–	–	–	191,106,756
- Money market instruments	12	–	2,178,565	1,645,710	34,165,272	429,987	621,860	–
- Financial derivative instruments	12	–	1,560,634	–	–	–	45,449	–
- Reverse repurchase agreements	5,12	–	32,587,000	20,600,000	540,254,000	13,814,000	8,552,000	–
Securities sold receivable		–	–	–	–	–	–	–
Capital shares receivable		–	5,989,786	–	23,569,612	–	–	–
Other assets		–	9,815	4,409	413,406	9,292	3,987	163,305
Total assets		14,017,530	42,742,575	22,555,103	619,014,345	14,608,001	9,232,025	191,369,654
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	(1,048,896)	(21,416,449)	(31,323)	–	–
Cash for margin calls by counterparties	5	–	(410,000)	–	–	–	–	–
Securities purchased payable		–	(1,800,000)	–	(14,739,000)	–	–	–
Capital shares payable		–	(6,366,287)	–	–	–	–	–
Other liabilities		(21,454)	(42,301)	(16,973)	(492,960)	(31,005)	(11,004)	(47,650)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(21,454)	(8,618,588)	(1,065,869)	(36,648,409)	(62,328)	(11,004)	(47,650)
Net assets attributable to holders of redeemable participating shares		13,996,076	34,123,987	21,489,234	582,365,936	14,545,673	9,221,021	191,322,004

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2025

		30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
		L&G Gold Mining UCITS ETF	L&G ROBO Global® Robotics and Automation UCITS ETF	L&G Cyber Security UCITS ETF	L&G All Commodities UCITS ETF	L&G Battery Value-Chain UCITS ETF	L&G Pharma Breakthrough UCITS ETF	L&G Ecommerce Logistics UCITS ETF
	Notes	\$	\$	\$	\$	\$	\$	\$
Assets								
Cash and cash equivalents	4	941,850	7,950,148	1,963,335	32,221	1,404,031	724,932	595,921
Cash for margin calls to counterparties	5	–	–	–	4,260,000	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	332,906,458	692,266,844	2,926,347,744	–	413,565,741	15,361,258	115,163,469
- Money market instruments	12	–	–	–	4,354,877	–	–	–
- Financial derivative instruments	12	–	–	481,666	–	–	–	–
- Reverse repurchase agreements	5,12	–	–	–	100,032,000	–	–	–
Securities sold receivable		–	–	–	–	–	1,417,836	376,581
Capital shares receivable		–	–	–	–	–	–	–
Other assets		7,005	786,634	616	78,692	284,952	13,419	177,686
Total assets		333,855,313	701,003,626	2,928,793,361	108,757,790	415,254,724	17,517,445	116,313,657
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	(8,912)	(4,688,112)	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		(422,718)	(7,139,581)	–	–	(716,623)	–	–
Capital shares payable		–	–	–	–	–	(2,116,760)	(897,635)
Other liabilities		(157,299)	(479,953)	(1,651,633)	(80,647)	(166,260)	(8,778)	(49,062)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(580,017)	(7,619,534)	(1,660,545)	(4,768,759)	(882,883)	(2,125,538)	(946,697)
Net assets attributable to holders of redeemable participating shares		333,275,296	693,384,092	2,927,132,816	103,989,031	414,371,841	15,391,907	115,366,960

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2025

		30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	Notes	L&G US Equity UCITS ETF \$	L&G UK Equity UCITS ETF £	L&G Japan Equity UCITS ETF \$	L&G Global Equity UCITS ETF \$	L&G Europe ex UK Equity UCITS ETF €	L&G Asia Pacific ex Japan Equity UCITS ETF \$	L&G Clean Water UCITS ETF \$
Assets								
Cash and cash equivalents	4	428,237	19,791	375,962	1,061,574	324,370	1,077,345	1,007,843
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	958,641,470	134,398,398	726,600,042	716,934,653	353,054,408	689,103,460	561,538,653
- Money market instruments	12	–	–	–	–	–	–	–
- Financial derivative instruments	12	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,12	–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	245,824
Capital shares receivable		–	–	1,583,670	–	–	–	–
Other assets		394,185	434,921	964,477	467,232	104,073	2,048,249	1,313,251
Total assets		959,463,892	134,853,110	729,524,151	718,463,459	353,482,851	692,229,054	564,105,571
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		–	–	(1,583,429)	–	–	–	–
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		(39,140)	(5,755)	(59,632)	(58,059)	(30,204)	(57,881)	(230,563)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(39,140)	(5,755)	(1,643,061)	(58,059)	(30,204)	(57,881)	(230,563)
Net assets attributable to holders of redeemable participating shares		959,424,752	134,847,355	727,881,090	718,405,400	353,452,647	692,171,173	563,875,008

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2025

		30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
		L&G Artificial Intelligence UCITS ETF	L&G Healthcare Technology & Innovation UCITS ETF*	L&G MSCI Europe Climate Pathway UCITS ETF*	L&G US ESG Exclusions Paris Aligned UCITS ETF	L&G Clean Energy UCITS ETF	L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF*	L&G GBP Corporate Bond Screened UCITS ETF*
	Notes	\$	\$	€	\$	\$	£	£
Assets								
Cash and cash equivalents	4	1,486,724	325,839	1,451,070	186,992	318,430	41,450	63,943
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	973,580,290	82,793,483	1,096,272,442	177,817,542	216,998,739	99,645,393	161,701,396
- Money market instruments	12	–	–	–	–	–	–	–
- Financial derivative instruments	12	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,12	–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	2,136,251	1,741,875
Capital shares receivable		–	2,361,900	–	–	–	977,180	–
Other assets		376,268	12,060	657,213	62,826	47,615	1,727,013	2,991,908
Total assets		975,443,282	85,493,282	1,098,380,725	178,067,360	217,364,784	104,527,287	166,499,122
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		(451,306)	(2,631,317)	(1,013,561)	–	–	(3,079,182)	(1,798,897)
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		(381,985)	(29,695)	(86,649)	(17,508)	(88,328)	(7,638)	(12,490)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(833,291)	(2,661,012)	(1,100,210)	(17,508)	(88,328)	(3,086,820)	(1,811,387)
Net assets attributable to holders of redeemable participating shares		974,609,991	82,832,270	1,097,280,515	178,049,852	217,276,456	101,440,467	164,687,735

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2025

		30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
		L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*	L&G China CNY Bond UCITS ETF	L&G UK Gilt 0-5 Year UCITS ETF	L&G USD Corporate Bond Screened UCITS ETF*	L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*	L&G Hydrogen Economy UCITS ETF	L&G UK Quality Dividends Equal Weight UCITS ETF*
	Notes	\$	\$	£	\$	\$	\$	£
Assets								
Cash and cash equivalents	4	754,650	62,660	115,617	260,174	1,493,423	710,306	7,166
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	622,579,418	77,488,400	220,632,854	91,022,432	236,341,601	355,959,199	48,376,612
- Money market instruments	12	–	–	–	–	–	–	–
- Financial derivative instruments	12	12,316,377	–	–	106,206	3,532,613	–	–
- Reverse repurchase agreements	5,12	–	–	–	–	–	–	–
Securities sold receivable		21,212,307	1,534,025	14,118,155	–	1,593,686	–	–
Capital shares receivable		17,377,451	–	–	–	–	–	–
Other assets		8,256,722	791,608	1,523,476	1,075,194	3,452,924	731,127	274,319
Total assets		682,496,925	79,876,693	236,390,102	92,464,006	246,414,247	357,400,632	48,658,097
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	(46,723)	–	–	–	(19,728)	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		(48,325,967)	(1,581,754)	(14,123,902)	(467,283)	(5,207,370)	(145,447)	–
Capital shares payable		(1,339,126)	–	–	–	–	–	–
Other liabilities		(130,328)	(19,799)	(11,260)	(7,008)	(74,978)	(142,155)	(10,293)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(49,842,144)	(1,601,553)	(14,135,162)	(474,291)	(5,302,076)	(287,602)	(10,293)
Net assets attributable to holders of redeemable participating shares		632,654,781	78,275,140	222,254,940	91,989,715	241,112,171	357,113,030	48,647,804

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2025

		30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
		L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*	L&G APAC ex- Japan Quality Dividends Equal Weight UCITS ETF*	L&G Digital Payments UCITS ETF	L&G Multi- Strategy Enhanced Commodities UCITS ETF	L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF*	L&G India INR Government Bond UCITS ETF	L&G Optical Technology & Photonics ESG Exclusions UCITS ETF*
	Notes	€	\$	\$	\$	\$	\$	\$
Assets								
Cash and cash equivalents	4	95,320	17,553	14,150	6,884,360	97,454	3,507,919	–
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	203,564,791	34,512,486	8,784,106	–	26,462,398	715,369,253	–
- Money market instruments	12	–	–	–	106,685,411	–	–	–
- Financial derivative instruments	12	–	–	–	24,666,237	–	–	–
- Reverse repurchase agreements	5,12	–	–	–	2,054,051,000	–	–	–
Securities sold receivable		–	–	–	–	–	1,055,389	–
Capital shares receivable		–	–	–	1,018,206	–	–	–
Other assets		69,178	79,465	–	2,628,173	176,573	12,000,591	–
Total assets		203,729,289	34,609,504	8,798,256	2,195,933,387	26,736,425	731,933,152	–
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	–	(112,132,750)	–	–	–
Cash for margin calls by counterparties	5	–	–	–	(5,890,000)	–	–	–
Securities purchased payable		–	–	–	–	–	(3,576,872)	–
Capital shares payable		–	–	–	–	–	(889,080)	–
Other liabilities		(43,185)	(10,890)	(3,495)	(1,993,092)	(61,239)	(248,804)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(43,185)	(10,890)	(3,495)	(120,015,842)	(61,239)	(4,714,756)	–
Net assets attributable to holders of redeemable participating shares		203,686,104	34,598,614	8,794,761	2,075,917,545	26,675,186	727,218,396	–

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2025

		30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
		L&G Global Thematic ESG Exclusions UCITS ETF*	L&G Metaverse UCITS ETF*	L&G Cyber Security Innovation UCITS ETF*	L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	L&G Japan ESG Exclusions Paris Aligned UCITS ETF*	L&G Gerd Kommer Multifactor Equity UCITS ETF	L&G Global Brands UCITS ETF
	Notes	\$	\$	\$	\$	\$	\$	\$
Assets								
Cash and cash equivalents	4	–	12,540	9,540	8,102	–	1,276,681	5,208,082
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	–	7,029,137	16,491,079	4,557,145	–	779,404,491	71,507,492
- Money market instruments	12	–	–	–	–	–	–	–
- Financial derivative instruments	12	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,12	–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	140,062	164,782
Capital shares receivable		–	–	–	–	–	–	–
Other assets		–	3,705	4,494	17,422	–	1,063,245	38,569
Total assets		–	7,045,382	16,505,113	4,582,669	–	781,884,479	76,918,925
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Capital shares payable		–	–	–	–	–	–	(5,290,040)
Other liabilities		–	(2,200)	(6,586)	(617)	–	(859,367)	(23,792)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(2,200)	(6,586)	(617)	–	(859,367)	(5,313,832)
Net assets attributable to holders of redeemable participating shares		–	7,043,182	16,498,527	4,582,052	–	781,025,112	71,605,093

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2025

		30 June 2025	30 June 2025	30 June 2025	30 June 2025
	Notes	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	L&G New Energy Commodities UCITS ETF*	L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF* ¹
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	4	284,257	2,078	–	44,143
Cash for margin calls to counterparties	5	–	–	3,500,000	–
Financial assets designated at fair value through profit or loss					
- Transferable securities	12	103,993,781	–	–	124,705,761
- Money market instruments	12	–	1,004,418	2,866,460	–
- Financial derivative instruments	12	–	78,454	–	2,719,308
- Reverse repurchase agreements	5,12	–	13,700,000	82,501,000	–
Securities sold receivable		1,097	–	–	–
Capital shares receivable		–	–	–	3,448,098
Other assets		333,186	6,604	52,937	1,057,489
Total assets		104,612,321	14,791,554	88,920,397	131,974,799
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	12	–	–	(4,139,062)	(30,003)
Cash for margin calls by counterparties	5	–	–	–	–
Securities purchased payable		–	–	–	(4,557,787)
Capital shares payable		–	–	–	(1,054,399)
Other liabilities		(496,814)	(24,995)	(95,766)	(11,888)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(496,814)	(24,995)	(4,234,828)	(5,654,077)
Net assets attributable to holders of redeemable participating shares		104,115,507	14,766,559	84,685,569	126,320,722

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

As at 30 June 2024

		30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Notes	L&G E Fund MSCI China A UCITS ETF \$	L&G DAX® Daily 2x Long UCITS ETF €	L&G DAX® Daily 2x Short UCITS ETF €	L&G Longer Dated All Commodities UCITS ETF \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £	L&G Russell 2000 US Small Cap Quality UCITS ETF \$
Assets								
Cash and cash equivalents	4	82,301	16,290	1,710	–	34	175	166,264
Cash for margin calls to counterparties	5	–	280,000	–	6,710,000	370,000	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	13,769,794	–	–	–	–	–	87,705,460
- Money market instruments	12	–	1,626,236	3,231,107	22,714,710	705,939	1,084,915	–
- Financial derivative instruments	12	–	–	162,154	–	–	359,616	–
- Reverse repurchase agreements	5, 12	–	22,800,000	38,930,000	397,000,000	14,900,000	11,900,000	–
Securities sold receivable		–	–	–	–	–	–	22,246,423
Capital shares receivable		–	–	–	988,760	–	–	–
Other assets		–	6,525	15,844	501,432	6,368	1,696	73,368
Total assets		13,852,095	24,729,051	42,340,815	427,914,902	15,982,341	13,346,402	110,191,515
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	(49,744)	–	(6,889,613)	(413,694)	–	–
Cash for margin calls by counterparties	5	–	–	(380,000)	–	–	(290,000)	–
Securities purchased payable		–	–	–	–	–	–	(22,632,312)
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		(10,001)	(45,742)	(49,678)	(272,149)	(25,689)	(17,151)	(19,891)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,001)	(95,486)	(429,678)	(7,161,762)	(439,383)	(307,151)	(22,652,203)
Net assets attributable to holders of redeemable participating shares		13,842,094	24,633,565	41,911,137	420,753,140	15,542,958	13,039,251	87,539,312

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2024

		30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
		L&G Gold Mining UCITS ETF)	L&G US Energy Infrastructure MLP UCITS ETF	L&G ROBO Global® Robotics and Automation UCITS ETF	L&G Cyber Security UCITS ETF	L&G All Commodities UCITS ETF	L&G Battery Value-Chain UCITS ETF	L&G Pharma Breakthrough UCITS ETF
	Notes	\$	\$	\$	\$	\$	\$	\$
Assets								
Cash and cash equivalents	4	271,601	–	335,623	2,464,135	–	2,495,252	38,524
Cash for margin calls to counterparties	5	–	–	–	–	1,130,000	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	181,511,215	–	778,950,589	2,381,405,275	–	609,796,828	17,164,638
- Money market instruments	12	–	–	–	–	4,412,162	–	–
- Financial derivative instruments	12	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,12	–	–	–	–	66,000,000	–	–
Securities sold receivable		–	–	4,674,572	2,396,200	–	4,904,946	–
Capital shares receivable		–	–	–	–	–	–	–
Other assets		13,491	–	522,945	–	10,560	642,263	11,822
Total assets		181,796,307	–	784,483,729	2,386,265,610	71,552,722	617,839,289	17,214,984
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	–	–	(1,140,463)	–	–
Bank overdraft	4	–	–	–	–	(588)	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	(4,720)
Capital shares payable		–	–	(4,412,020)	(2,399,370)	–	(5,895,155)	–
Other liabilities		(88,235)	–	(519,699)	(1,227,430)	(31,705)	(244,384)	(6,689)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(88,235)	–	(4,931,719)	(3,626,800)	(1,172,756)	(6,139,539)	(11,409)
Net assets attributable to holders of redeemable participating shares		181,708,072	–	779,552,010	2,382,638,810	70,379,966	611,699,750	17,203,575
The accompanying notes form an integral part of these financial statements.								

Statement of Financial Position (continued)

As at 30 June 2024

		30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Notes	L&G Ecommerce Logistics UCITS ETF \$	L&G US Equity UCITS ETF \$	L&G UK Equity UCITS ETF £	L&G Japan Equity UCITS ETF \$	L&G Global Equity UCITS ETF \$	L&G Europe ex UK Equity UCITS ETF €	L&G Asia Pacific ex Japan Equity UCITS ETF \$
Assets								
Cash and cash equivalents	4	206,890	1,067,648	–	2,226,544	255,825	92,212	627,599
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	137,722,397	697,538,585	104,836,559	476,851,858	149,762,366	281,680,948	431,969,153
- Money market instruments	12	–	–	–	–	–	–	–
- Financial derivative instruments	12	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,12	–	–	–	–	–	–	–
Securities sold receivable		–	–	143,517	1,267	54	608,207	65,802
Capital shares receivable		–	–	–	–	–	1,698,990	–
Other assets		292,670	298,470	405,989	478,113	102,021	87,645	1,603,876
Total assets		138,221,957	698,904,703	105,386,065	479,557,782	150,120,266	284,168,002	434,266,430
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	–	–	–	–	–
Bank overdraft	4	–	–	(131,650)	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	(2,346,235)	(129,335)
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		(55,993)	(26,388)	(4,048)	(37,286)	(10,796)	(21,099)	(32,855)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(55,993)	(26,388)	(135,698)	(37,286)	(10,796)	(2,367,334)	(162,190)
Net assets attributable to holders of redeemable participating shares		138,165,964	698,878,315	105,250,367	479,520,496	150,109,470	281,800,668	434,104,240

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2024

		30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Notes	L&G Clean Water UCITS ETF \$	L&G Artificial Intelligence UCITS ETF \$	L&G Healthcare Breakthrough UCITS ETF \$	L&G MSCI Europe Climate Pathway UCITS ETF €	L&G US ESG Exclusions Paris Aligned UCITS ETF \$	L&G Clean Energy UCITS ETF \$	L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF £
Assets								
Cash and cash equivalents	4	753,815	250,281	78,211	508,767	58,743	66,733	78,431
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	442,068,322	728,247,969	67,766,689	377,262,898	528,855,585	232,405,641	96,479,022
- Money market instruments	12	–	–	–	–	–	–	–
- Financial derivative instruments	12	–	–	–	–	–	–	–
- Reverse repurchase agreements	5, 12	–	–	–	–	–	–	–
Securities sold receivable		3,130,893	–	–	9,770,030	–	–	1,825,194
Capital shares receivable		–	–	–	–	–	–	–
Other assets		1,661,682	398,337	10,531	331,978	199,485	144,957	1,552,015
Total assets		447,614,712	728,896,587	67,855,431	387,873,673	529,113,813	232,617,331	99,934,662
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		–	–	–	(3,343,247)	–	–	(1,939,586)
Capital shares payable		(3,137,562)	–	–	(6,870,262)	–	–	–
Other liabilities		(170,123)	(264,449)	(26,444)	(54,596)	(47,224)	(98,948)	(6,750)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,307,685)	(264,449)	(26,444)	(10,268,105)	(47,224)	(98,948)	(1,946,336)
Net assets attributable to holders of redeemable participating shares		444,307,027	728,632,138	67,828,987	377,605,568	529,066,589	232,518,383	97,988,326

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2024

		30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Notes	L&G ESG GBP Corporate Bond UCITS ETF £	L&G ESG Emerging Markets Government Bond (USD) 0-5 Year UCITS ETF \$	(L&G China CNY Bond UCITS ETF \$	L&G UK Gilt 0-5 Year UCITS ETF £	L&G ESG USD Corporate Bond UCITS ETF \$	L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF \$	L&G Hydrogen Economy UCITS ETF \$
Assets								
Cash and cash equivalents	4	202,332	–	211,232	36,179	133,488	1,234,622	988,881
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	151,126,777	445,369,461	139,728,849	163,588,983	127,567,332	307,210,986	401,918,234
- Money market instruments	12	–	–	–	–	–	–	–
- Financial derivative instruments	12	–	285,527	–	–	–	285,235	–
- Reverse repurchase agreements	5, 12	–	–	–	–	–	–	–
Securities sold receivable		1,291,153	6,520,156	1,242,405	–	196,186	3,700,127	–
Capital shares receivable		–	12,915,865	–	28,263,300	–	995,578	–
Other assets		2,600,872	5,852,082	1,648,793	712,418	1,406,215	4,424,186	727,247
Total assets		155,221,134	470,943,091	142,831,279	192,600,880	129,303,221	317,850,734	403,634,362
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	(2,739,615)	–	–	–	(1,338,037)	–
Bank overdraft	4	–	(4,078,361)	–	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		(1,433,457)	(15,899,484)	(1,381,516)	(28,073,685)	(298,533)	(4,780,306)	–
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		(10,558)	(76,196)	(32,019)	(6,241)	(8,903)	(84,280)	(160,366)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,444,015)	(22,793,656)	(1,413,535)	(28,079,926)	(307,436)	(6,202,623)	(160,366)
Net assets attributable to holders of redeemable participating shares		153,777,119	448,149,435	141,417,744	164,520,954	128,995,785	311,648,111	403,473,996

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2024

		30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Notes	L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF £	L&G Quality Equity Dividends ESG Exclusions Europe ex-UK UCITS ETF €	L&G Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan UCITS ETF \$	L&G Digital Payments UCITS ETF \$	L&G Multi- Strategy Enhanced Commodities UCITS ETF \$	L&G Quality Equity Dividends ESG Exclusions Emerging Markets UCITS ETF \$	L&G India INR Government Bond UCITS ETF \$
Assets								
Cash and cash equivalents	4	36,295	93,669	16,254	–	–	86,341	7,885,393
Cash for margin calls to counterparties	5	–	–	–	–	22,000,000	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	43,234,367	59,425,153	25,302,333	10,843,274	–	19,888,324	820,596,507
- Money market instruments	12	–	–	–	–	57,936,697	–	–
- Financial derivative instruments	12	–	–	–	–	1,474,323	–	–
- Reverse repurchase agreements	5, 12	–	–	–	–	1,955,708,000	–	–
Securities sold receivable		–	–	–	–	–	4,062	–
Capital shares receivable		–	–	–	–	3,069,602	–	47,702,594
Other assets		129,418	39,191	61,326	–	1,238,615	137,283	11,946,938
Total assets		43,400,080	59,558,013	25,379,913	10,843,274	2,041,427,237	20,116,010	888,131,432
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	–	–	(15,015,673)	–	–
Bank overdraft	4	–	–	–	(120,554)	(262)	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	(22,357)	(89,650,914)
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		(8,303)	(11,522)	(7,711)	(4,503)	(1,487,555)	(77,472)	(212,497)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,303)	(11,522)	(7,711)	(125,057)	(16,503,490)	(99,829)	(89,863,411)
Net assets attributable to holders of redeemable participating shares		43,391,777	59,546,491	25,372,202	10,718,217	2,024,923,747	20,016,181	798,268,021

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2024

		30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Notes	L&G Optical Technology & Photonics ESG Exclusions UCITS ETF \$	L&G Global Thematic ESG Exclusions UCITS ETFL&G Global Thematic ESG Exclusions UCITS ETF \$	L&G Metaverse ESG Exclusions UCITS ETF \$	L&G Emerging Cyber Security ESG Exclusions UCITS ETF \$	L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF \$	L&G Japan ESG Exclusions Paris Aligned UCITS ETF \$	L&G Gerd Kommer Multifactor Equity UCITS ETF \$
Assets								
Cash and cash equivalents	4	7,225	5,031	13,797	10,009	9,026	18,164	661,266
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	12	2,834,337	4,305,475	7,766,347	8,191,432	3,932,621	3,269,234	301,895,730
- Money market instruments	12	–	–	–	–	–	–	–
- Financial derivative instruments	12	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,12	–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	15	3,964
Capital shares receivable		–	–	–	–	–	–	2,337,960
Other assets		686	4,316	3,402	4,022	20,381	2,365	430,792
Total assets		2,842,248	4,314,822	7,783,546	8,205,463	3,962,028	3,289,778	305,329,712
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	12	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	(2,343,001)
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		(1,081)	(1,998)	(2,273)	(3,024)	(488)	(400)	(422,220)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,081)	(1,998)	(2,273)	(3,024)	(488)	(400)	(2,765,221)
Net assets attributable to holders of redeemable participating shares		2,841,167	4,312,824	7,781,273	8,202,439	3,961,540	3,289,378	302,564,491

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 30 June 2024

		30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Notes	L&G Global Brands UCITS ETF \$	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF \$	L&G Energy Transition Commodities UCITS ETF \$	L&G Multi- Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF \$
Assets					
Cash and cash equivalents	4	19,955	226,786	–	–
Cash for margin calls to counterparties	5	–	–	150,000	130,000
Financial assets designated at fair value through profit or loss					
- Transferable securities	12	21,749,848	89,064,936	–	–
- Money market instruments	12	–	–	1,072,895	795,478
- Financial derivative instruments	12	–	–	–	–
- Reverse repurchase agreements	5,12	–	–	11,982,000	9,325,000
Securities sold receivable		–	4,240	–	–
Capital shares receivable		–	–	–	–
Other assets		6,479	274,807	7,083	5,854
Total assets		21,776,282	89,570,769	13,211,978	10,256,332
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	12	–	–	(129,242)	(142,182)
Bank overdraft	4	–	–	–	(26)
Cash for margin calls by counterparties	5	–	–	–	–
Securities purchased payable		–	(2,914)	–	–
Capital shares payable		–	–	–	–
Other liabilities		(4,479)	(528,806)	(19,915)	(9,448)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,479)	(531,720)	(149,157)	(151,656)
Net assets attributable to holders of redeemable participating shares		21,771,803	89,039,049	13,062,821	10,104,676

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G E Fund MSCI China A UCITS ETF \$	L&G DAX® Daily 2x Long UCITS ETF €	L&G DAX® Daily 2x Short UCITS ETF €	L&G Longer Dated All Commodities UCITS ETF \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £	L&G Russell 2000 US Small Cap Quality UCITS ETF \$
Revenue								
Bank interest income		546	2,201	7,130	79,918	2,163	796	2,516
Dividend income		410,302	–	–	–	–	–	2,620,146
Interest income on debt securities and money market instruments		–	(8,525)	12,662	1,361,145	30,141	22,700	–
Income on reverse repurchase agreements		–	755,918	947,206	23,428,352	788,452	466,118	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	2,230,679	11,934,882	(17,244,794)	5,003,950	2,707,106	314,825	(3,786,879)
Total revenue		2,641,527	12,684,476	(16,277,796)	29,873,365	3,527,862	804,439	(1,164,217)
Expenses								
Management fees	8	(133,935)	(113,640)	(201,427)	(1,462,678)	(85,554)	(65,530)	(537,190)
Custody out-of-pocket expenses		–	(4,621)	(5,485)	(5,610)	(3,431)	(3,289)	(3,040)
Total expenses		(133,935)	(118,261)	(206,912)	(1,468,288)	(88,985)	(68,819)	(540,230)
Net (expense)/revenue		2,507,592	12,566,215	(16,484,708)	28,405,077	3,438,877	735,620	(1,704,447)
Finance cost								
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	–
Bank interest expense		(157)	(1,816)	(4,928)	(42,758)	(2,693)	(992)	(95)
Total finance cost		(157)	(1,816)	(4,928)	(42,758)	(2,693)	(992)	(95)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		2,507,435	12,564,399	(16,489,636)	28,362,319	3,436,184	734,628	(1,704,542)
Withholding tax		(41,068)	–	–	–	–	–	(349,048)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,466,367	12,564,399	(16,489,636)	28,362,319	3,436,184	734,628	(2,053,590)

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G Gold Mining UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF \$	L&G Battery Value-Chain UCITS ETF \$	L&G Pharma Breakthrough UCITS ETF \$	L&G Ecommerce Logistics UCITS ETF \$
Revenue								
Bank interest income		21,088	15,188	62,320	13,836	12,572	639	5,850
Dividend income		4,157,360	8,196,630	12,815,037	–	9,102,899	193,353	2,124,551
Interest income on debt securities and money market instruments		–	–	–	226,523	–	–	–
Income on reverse repurchase agreements		–	–	–	3,890,855	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	2	116,951,054	60,219,236	767,354,769	45,799	27,984,612	1,467,509	13,324,451
Total revenue		121,129,502	68,431,054	780,232,126	4,177,013	37,100,083	1,661,501	15,454,852
Expenses								
Management fees	8	(1,442,656)	(5,492,428)	(17,284,493)	(122,242)	(2,310,654)	(92,915)	(561,005)
Custody out-of-pocket expenses		(1,036)	(2,470)	(605)	(3,597)	(1,264)	(714)	(515)
Total expenses		(1,443,692)	(5,494,898)	(17,285,098)	(125,839)	(2,311,918)	(93,629)	(561,520)
Net (expense)/revenue		119,685,810	62,936,156	762,947,028	4,051,174	34,788,165	1,567,872	14,893,332
Finance cost								
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	–
Bank interest expense		(1,200)	(2,156)	(30,995)	–	(6,752)	(239)	(142)
Total finance cost		(1,200)	(2,156)	(30,995)	–	(6,752)	(239)	(142)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		119,684,610	62,934,000	762,916,033	4,051,174	34,781,413	1,567,633	14,893,190
Withholding tax		(484,475)	(1,267,824)	(1,907,989)	–	(1,398,907)	(26,509)	(148,072)
Increase in net assets attributable to holders of redeemable participating shares from operations		119,200,135	61,666,176	761,008,044	4,051,174	33,382,506	1,541,124	14,745,118

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G US Equity UCITS ETF \$	L&G UK Equity UCITS ETF £	L&G Japan Equity UCITS ETF \$	L&G Global Equity UCITS ETF \$	L&G Europe ex UK Equity UCITS ETF €	L&G Asia Pacific ex Japan Equity UCITS ETF \$	L&G Clean Water UCITS ETF \$
Revenue								
Bank interest income		6,546	546	5,527	8,689	1,405	10,211	14,472
Dividend income		10,509,904	4,421,490	11,950,499	5,960,583	10,298,506	21,212,963	10,453,572
Income on reverse repurchase agreements		—	—	—	—	—	—	—
Net gain on financial assets and liabilities at fair value through profit or loss	2	112,583,243	9,062,531	80,101,949	60,833,398	12,449,591	84,546,695	53,192,814
Total revenue		123,099,693	13,484,567	92,057,975	66,802,670	22,749,502	105,769,869	63,660,858
Expenses								
Management fees	8	(399,811)	(58,743)	(515,521)	(302,392)	(318,436)	(553,996)	(2,388,839)
Custody out-of-pocket expenses		(941)	(867)	(1,295)	(1,834)	(1,267)	(2,446)	(629)
Total expenses		(400,752)	(59,610)	(516,816)	(304,226)	(319,703)	(556,442)	(2,389,468)
Net (expense)/revenue		122,698,941	13,424,957	91,541,159	66,498,444	22,429,799	105,213,427	61,271,390
Finance cost								
Distributions to holders of redeemable participating shares	14	—	—	—	—	—	—	—
Bank interest expense		(15)	(572)	(775)	(335)	(180)	(3,712)	(1,864)
Total finance cost		(15)	(572)	(775)	(335)	(180)	(3,712)	(1,864)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		122,698,926	13,424,385	91,540,384	66,498,109	22,429,619	105,209,715	61,269,526
Withholding tax		(1,484,950)	(8,591)	(1,793,592)	(745,622)	(1,381,182)	(370,645)	(1,261,616)
Increase in net assets attributable to holders of redeemable participating shares from operations		121,213,976	13,415,794	89,746,792	65,752,487	21,048,437	104,839,070	60,007,910

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G Artificial Intelligence UCITS ETF \$	L&G Healthcare Technology & Innovation UCITS ETF* \$	L&G MSCI Europe Climate Pathway UCITS ETF* €	L&G US ESG Exclusions Paris Aligned UCITS ETF \$	L&G Clean Energy UCITS ETF \$	L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF* £	L&G GBP Corporate Bond Screened UCITS ETF* £
Revenue								
Bank interest income		29,799	2,068	7,673	2,519	11,403	1,255	1,871
Dividend income		3,735,919	292,964	33,529,400	3,327,895	3,751,478	–	–
Interest income on debt securities and money market instruments		–	–	–	–	–	4,796,389	8,575,908
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	163,195,212	4,393,312	(58,970,407)	44,650,660	24,365,702	1,549,488	517,029
Total revenue		166,960,930	4,688,344	(25,433,334)	47,981,074	28,128,583	6,347,132	9,094,808
Expenses								
Management fees	8	(3,777,057)	(325,438)	(838,025)	(330,645)	(1,055,098)	(94,206)	(148,616)
Custody out-of-pocket expenses		(1,333)	(797)	(5,938)	(2,780)	(2,041)	–	–
Total expenses		(3,778,390)	(326,235)	(843,963)	(333,425)	(1,057,139)	(94,206)	(148,616)
Net (expense)/revenue		163,182,540	4,362,109	(26,277,297)	47,647,649	27,071,444	6,252,926	8,946,192
Finance cost								
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	(4,459,356)	(8,383,522)
Bank interest expense		(11,538)	(82)	(567)	(251)	(884)	(311)	(279)
Total finance cost		(11,538)	(82)	(567)	(251)	(884)	(4,459,667)	(8,383,801)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		163,171,002	4,362,027	(26,277,864)	47,647,398	27,070,560	1,793,259	562,391
Withholding tax		(530,336)	(46,037)	(3,947,499)	(464,498)	(518,850)	–	(1,455)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		162,640,666	4,315,990	(30,225,363)	47,182,900	26,551,710	1,793,259	560,936

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
		L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*	L&G China CNY Bond UCITS ETF	L&G UK Gilt 0-5 Year UCITS ETF	L&G USD Corporate Bond Screened UCITS ETF*	L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*	L&G Hydrogen Economy UCITS ETF	L&G UK Quality Dividends Equal Weight UCITS ETF*
	Notes	\$	\$	£	\$	\$	\$	£
Revenue								
Bank interest income		28,154	9,092	1,066	5,005	14,581	11,984	695
Dividend income		–	–	–	–	–	6,446,543	2,588,794
Interest income on debt securities and money market instruments		33,594,426	1,661,531	7,338,216	5,467,476	15,490,177	–	–
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	2	42,058,013	3,171,350	1,889,475	2,273,561	12,394,277	24,379,002	4,959,988
Total revenue		75,680,593	4,841,973	9,228,757	7,746,042	27,899,035	30,837,529	7,549,477
Expenses								
Management fees	8	(1,459,115)	(215,079)	(109,225)	(106,656)	(960,030)	(1,775,721)	(112,562)
Custody out-of-pocket expenses		–	–	–	–	–	(997)	(688)
Total expenses		(1,459,115)	(215,079)	(109,225)	(106,656)	(960,030)	(1,776,718)	(113,250)
Net (expense)/revenue		74,221,478	4,626,894	9,119,532	7,639,386	26,939,005	29,060,811	7,436,227
Finance cost								
Distributions to holders of redeemable participating shares	14	(12,735,140)	(2,068,600)	(6,947,186)	(5,609,904)	(8,876,572)	–	(2,399,623)
Bank interest expense		(5,536)	(14,954)	(24)	–	(61,053)	(576)	(635)
Total finance cost		(12,740,676)	(2,083,554)	(6,947,210)	(5,609,904)	(8,937,625)	(576)	(2,400,258)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		61,480,802	2,543,340	2,172,322	2,029,482	18,001,380	29,060,235	5,035,969
Withholding tax		(109,803)	–	–	193	34,173	(703,295)	(10,766)
Increase in net assets attributable to holders of redeemable participating shares from operations		61,370,999	2,543,340	2,172,322	2,029,675	18,035,553	28,356,940	5,025,203

* Please refer to note 20 for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF* €	L&G APAC ex- Japan Quality Dividends Equal Weight UCITS ETF* £	L&G Digital Payments UCITS ETF \$	L&G Multi- Strategy Enhanced Commodities UCITS ETF \$	L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF* \$	L&G India INR Government Bond UCITS ETF \$	L&G Optical Technology & Photonics ESG Exclusions UCITS ETF* \$
Revenue								
Bank interest income		401	1,379	623	200,119	784	17,757	44
Dividend income		5,348,900	1,457,846	57,675	–	1,194,597	–	14,836
Interest income on debt securities and money market instruments		–	–	–	5,448,370	–	53,824,699	–
Income on reverse repurchase agreements		–	–	–	97,547,263	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	12,128,915	3,855,294	1,972,394	22,271,706	2,417,490	(3,748,104)	(57,024)
Total revenue		17,478,216	5,314,519	2,030,692	125,467,458	3,612,871	50,094,352	(42,144)
Expenses								
Management fees	8	(179,169)	(104,442)	(47,720)	(6,560,006)	(101,859)	(3,089,116)	(8,741)
Custody out-of-pocket expenses		(1,703)	(3,656)	(1,155)	(8,801)	(8,881)	–	(344)
Total expenses		(180,872)	(108,098)	(48,875)	(6,568,807)	(110,740)	(3,089,116)	(9,085)
Net (expense)/revenue		17,297,344	5,206,421	1,981,817	118,898,651	3,502,131	47,005,236	(51,229)
Finance cost								
Distributions to holders of redeemable participating shares	14	(6,148,227)	(1,268,670)	–	(3,470,405)	(949,073)	(40,551,628)	–
Bank interest expense		(3,352)	(738)	(1,371)	(5,926)	(489)	(78,396)	(9)
Total finance cost		(6,151,579)	(1,269,408)	(1,371)	(3,476,331)	(949,562)	(40,630,024)	(9)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		11,145,765	3,937,013	1,980,446	115,422,320	2,552,569	6,375,212	(51,238)
Withholding tax		(716,272)	(101,784)	(4,964)	–	(132,789)	(14)	(2,300)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		10,429,493	3,835,229	1,975,482	115,422,320	2,419,780	6,375,198	(53,538)

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G Global Thematic ESG Exclusions UCITS ETF*	L&G Metaverse UCITS ETF*	L&G Cyber Security Innovation UCITS ETF*	L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	L&G Japan ESG Exclusions Paris Aligned UCITS ETF*	L&G Gerd Kommer Multifactor Equity UCITS ETF	L&G Global Brands UCITS ETF
		\$	\$	\$	\$	\$	\$	\$
Revenue								
Bank interest income		69	257	240	44	10	15,865	1,300
Dividend income		22,587	74,458	80,241	143,729	35,800	13,521,689	670,392
Income on reverse repurchase agreements		—	—	—	—	—	—	—
Net gain on financial assets and liabilities at fair value through profit or loss	2	469,619	767,873	2,698,896	670,521	245,595	86,907,158	6,073,714
Total revenue		492,275	842,588	2,779,377	814,294	281,405	100,444,712	6,745,406
Expenses								
Management fees	8	(17,228)	(31,562)	(59,356)	(6,680)	(3,539)	(2,487,323)	(171,307)
Custody out-of-pocket expenses		(1,076)	(651)	(1,060)	(2,967)	(1,385)	(25,485)	(1,442)
Total expenses		(18,304)	(32,213)	(60,416)	(9,647)	(4,924)	(2,512,808)	(172,749)
Net (expense)/revenue		473,971	810,375	2,718,961	804,647	276,481	97,931,904	6,572,657
Finance cost								
Distributions to holders of redeemable participating shares	14	—	—	—	—	—	(1,462,684)	—
Bank interest expense		(54)	(1)	(72)	(423)	(3)	(2,095)	(9)
Total finance cost		(54)	(1)	(72)	(423)	(3)	(1,464,779)	(9)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		473,917	810,374	2,718,889	804,224	276,478	96,467,125	6,572,648
Withholding tax		(3,306)	(12,598)	(13,336)	(4,213)	(5,371)	(1,548,142)	(90,210)
Increase in net assets attributable to holders of redeemable participating shares from operations		470,611	797,776	2,705,553	800,011	271,107	94,918,983	6,482,438

* Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
		L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	L&G New Energy Commodities UCITS ETF*	L&G Multi- Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF**
	Notes	\$	\$	\$	\$
Revenue					
Bank interest income		2,316	4,039	7,244	1,177
Dividend income		2,556,106	—	—	—
Interest income on debt securities and money market instruments		—	81,267	165,102	1,806,938
Income on reverse repurchase agreements		—	1,338,195	2,901,067	—
Net gain on financial assets and liabilities at fair value through profit or loss	2	13,289,224	175,297	3,598,681	9,156,005
Total revenue		15,847,646	1,598,798	6,672,094	10,964,120
Expenses					
Management fees	8	(234,702)	(202,386)	(191,658)	(55,286)
Custody out-of-pocket expenses		(26,950)	(2,126)	(2,890)	—
Total expenses		(261,652)	(204,512)	(194,548)	(55,286)
Net (expense)/revenue		15,585,994	1,394,286	6,477,546	10,908,834
Finance cost					
Distributions to holders of redeemable participating shares	14	—	—	—	—
Bank interest expense		(2,854)	(587)	—	(303)
Total finance cost		(2,854)	(587)	—	(303)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		15,583,140	1,393,699	6,477,546	10,908,531
Withholding tax		(334,655)	—	—	(2,091)
Increase in net assets attributable to holders of redeemable participating shares from operations		15,248,485	1,393,699	6,477,546	10,906,440

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
		L&G E Fund MSCI China A UCITS ETF	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G Longer Dated All Commodities UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	L&G Russell 2000 US Small Cap Quality UCITS ETF
	Notes	\$	€	€	\$	£	£	\$
Revenue								
Bank interest income		1,923	1,626	3,602	24,244	1,169	2,155	2,475
Dividend income		364,434	–	–	–	–	–	1,081,363
Interest income on debt securities and money market instruments		–	(13,081)	18,361	1,566,554	60,513	38,829	–
Income on reverse repurchase agreements		–	1,004,529	1,482,602	24,973,211	828,176	560,289	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2	(2,319,142)	5,600,834	(5,799,353)	1,040,718	2,742,063	(882,294)	6,431,309
Total revenue		(1,952,785)	6,593,908	(4,294,788)	27,604,727	3,631,921	(281,021)	7,515,147
Expenses								
Management fees	8	(136,171)	(110,270)	(255,322)	(1,393,197)	(84,688)	(75,432)	(200,692)
Custody out-of-pocket expenses		–	(5,386)	(6,787)	(6,868)	(3,843)	(4,737)	(2,382)
Total expenses		(136,171)	(115,656)	(262,109)	(1,400,065)	(88,531)	(80,169)	(203,074)
Net (expense)/revenue		(2,088,956)	6,478,252	(4,556,897)	26,204,662	3,543,390	(361,190)	7,312,073
Finance cost								
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	–
Bank interest expense		(182)	(6,746)	(8,754)	(45,546)	(9,392)	(769)	(1)
Total finance cost		(182)	(6,746)	(8,754)	(45,546)	(9,392)	(769)	(1)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations before tax		(2,089,138)	6,471,506	(4,565,651)	26,159,116	3,533,998	(361,959)	7,312,072
Withholding tax		(36,482)	–	–	–	–	–	(141,567)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,125,620)	6,471,506	(4,565,651)	26,159,116	3,533,998	(361,959)	7,170,505

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF \$	L&G Battery Value-Chain UCITS ETF \$	L&G Pharma Breakthrough UCITS ETF \$
Revenue								
Bank interest income		4,448	–	32,158	80,276	547	30,463	2,178
Dividend income		3,284,899	–	9,219,004	28,580,099	–	16,254,322	239,914
Interest income on debt securities and money market instruments		–	38,115	–	–	240,556	–	–
Income on reverse repurchase agreements		–	488,778	–	–	3,557,363	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	26,398,652	2,237,072	(53,483,416)	382,218,410	(938,832)	(163,680,783)	(4,253,852)
Total revenue		29,687,999	2,763,965	(44,232,254)	410,878,785	2,859,634	(147,395,998)	(4,011,760)
Expenses								
Management fees	8	(847,639)	(25,364)	(7,156,270)	(17,636,962)	(99,712)	(3,897,960)	(149,813)
Custody out-of-pocket expenses		(984)	(1,427)	(2,335)	(1,197)	(3,979)	(761)	(1,046)
Total expenses		(848,623)	(26,791)	(7,158,605)	(17,638,159)	(103,691)	(3,898,721)	(150,859)
Net (expense)/revenue		28,839,376	2,737,174	(51,390,859)	393,240,626	2,755,943	(151,294,719)	(4,162,619)
Finance cost								
Distributions to holders of redeemable participating shares	14	–	(656,168)	–	–	–	–	–
Bank interest expense		(1,872)	–	(6,643)	(6,308)	(234)	(2,702)	(3,359)
Total finance cost		(1,872)	(656,168)	(6,643)	(6,308)	(234)	(2,702)	(3,359)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		28,837,504	2,081,006	(51,397,502)	393,234,318	2,755,709	(151,297,421)	(4,165,978)
Withholding tax		(356,698)	–	(1,276,650)	(4,263,591)	–	(2,355,020)	(23,958)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		28,480,806	2,081,006	(52,674,152)	388,970,727	2,755,709	(153,652,441)	(4,189,936)

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G Ecommerce Logistics UCITS ETF \$	L&G US Equity UCITS ETF \$	L&G UK Equity UCITS ETF £	L&G Japan Equity UCITS ETF \$	L&G Global Equity UCITS ETF \$	L&G Europe ex UK Equity UCITS ETF €	L&G Asia Pacific ex Japan Equity UCITS ETF \$
Revenue								
Bank interest income		10,953	9,566	1,557	12,962	2,997	1,801	7,701
Dividend income		4,209,466	9,416,637	4,156,667	9,224,955	1,709,699	8,129,529	16,800,214
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2	(653,350)	137,811,253	7,322,003	44,779,596	15,460,448	25,951,431	4,674,131
Total revenue		3,567,069	147,237,456	11,480,227	54,017,513	17,173,144	34,082,761	21,482,046
Expenses								
Management fees	8	(1,109,549)	(314,865)	(48,604)	(407,064)	(80,483)	(261,989)	(397,477)
Custody out-of-pocket expenses		(610)	(240)	(330)	(2,220)	(1,605)	(1,087)	(1,057)
Total expenses		(1,110,159)	(315,105)	(48,934)	(409,284)	(82,088)	(263,076)	(398,534)
Net (expense)/revenue		2,456,910	146,922,351	11,431,293	53,608,229	17,091,056	33,819,685	21,083,512
Finance cost								
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	–
Bank interest expense		(1,549)	(4,247)	(508)	(3,172)	(280)	(99)	(1,950)
Total finance cost		(1,549)	(4,247)	(508)	(3,172)	(280)	(99)	(1,950)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		2,455,361	146,918,104	11,430,785	53,605,057	17,090,776	33,819,586	21,081,562
Withholding tax		(523,168)	(1,325,677)	(11,993)	(1,383,809)	(215,957)	(1,127,084)	(286,113)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,932,193	145,592,427	11,418,792	52,221,248	16,874,819	32,692,502	20,795,449

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G Clean Water UCITS ETF \$	L&G Artificial Intelligence UCITS ETF \$	L&G Healthcare Technology & Innovation UCITS ETF* \$	L&G MSCI Europe Climate Pathway UCITS ETF* €	L&G US ESG Exclusions Paris Aligned UCITS ETF \$	L&G Clean Energy UCITS ETF \$	L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF* £
Revenue								
Bank interest income		15,376	27,371	2,730	14,441	32,101	11,857	2,062
Dividend income		8,040,419	2,827,323	312,861	19,956,659	19,582,638	3,226,610	–
Interest income on debt securities and money market instruments		–	–	–	–	–	–	3,947,279
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	41,786,064	127,538,129	(14,183,766)	97,713,882	341,598,959	(35,381,778)	5,010,370
Total revenue		49,841,859	130,392,823	(13,868,175)	117,684,982	361,213,698	(32,143,311)	8,959,711
Expenses								
Management fees	8	(2,082,447)	(2,604,833)	(423,149)	(1,040,961)	(1,790,310)	(1,006,636)	(89,047)
Custody out-of-pocket expenses		(1,094)	(1,176)	(1,067)	(7,806)	(4,149)	(1,633)	–
Total expenses		(2,083,541)	(2,606,009)	(424,216)	(1,048,767)	(1,794,459)	(1,008,269)	(89,047)
Net (expense)/revenue		47,758,318	127,786,814	(14,292,391)	116,636,215	359,419,239	(33,151,580)	8,870,664
Finance cost								
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	(3,390,625)
Bank interest expense		(1,673)	(1,091)	(345)	(6,697)	(8,420)	(3,933)	(799)
Total finance cost		(1,673)	(1,091)	(345)	(6,697)	(8,420)	(3,933)	(3,391,424)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		47,756,645	127,785,723	(14,292,736)	116,629,518	359,410,819	(33,155,513)	5,479,240
Withholding tax		(968,011)	(324,857)	(48,174)	(2,359,296)	(2,791,751)	(414,100)	20,270
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		46,788,634	127,460,866	(14,340,910)	114,270,222	356,619,068	(33,569,613)	5,499,510

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G GBP Corporate Bond Screened UCITS ETF*	L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*	L&G China CNY Bond UCITS ETF	L&G UK Gilt 0-5 Year UCITS ETF	L&G USD Corporate Bond Screened UCITS ETF*	L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*	L&G Hydrogen Economy UCITS ETF
		£	\$	\$	£	\$	\$	\$
Revenue								
Bank interest income		3,267	19,438	9,805	1,233	5,695	29,738	16,397
Dividend income		–	–	–	–	–	–	8,259,564
Interest income on debt securities and money market instruments		6,654,806	21,791,030	4,080,569	4,756,548	5,395,101	28,862,729	–
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	6,942,703	4,353,562	2,637,072	2,707,448	1,882,720	3,131,609	(75,348,879)
Total revenue		13,600,776	26,164,030	6,727,446	7,465,229	7,283,516	32,024,076	(67,072,918)
Expenses								
Management fees	8	(117,662)	(856,260)	(455,242)	(75,440)	(112,803)	(1,958,649)	(2,201,755)
Custody out-of-pocket expenses		–	–	–	–	–	–	(625)
Total expenses		(117,662)	(856,260)	(455,242)	(75,440)	(112,803)	(1,958,649)	(2,202,380)
Net (expense)/revenue		13,483,114	25,307,770	6,272,204	7,389,789	7,170,713	30,065,427	(69,275,298)
Finance cost								
Distributions to holders of redeemable participating shares	14	(5,724,085)	(12,864,127)	(3,884,440)	(4,157,088)	(4,863,282)	(9,662,732)	–
Bank interest expense		(353)	(10,612)	(16,843)	(149)	(555)	(66,354)	(12,220)
Total finance cost		(5,724,438)	(12,874,739)	(3,901,283)	(4,157,237)	(4,863,837)	(9,729,086)	(12,220)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		7,758,676	12,433,031	2,370,921	3,232,552	2,306,876	20,336,341	(69,287,518)
Withholding tax		9,939	(67,650)	–	–	(435)	150,184	(1,059,286)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		7,768,615	12,365,381	2,370,921	3,232,552	2,306,441	20,486,525	(70,346,804)

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G UK Quality Dividends Equal Weight UCITS ETF*	L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*	L&G APAC ex- Japan Quality Dividends Equal Weight UCITS ETF*	L&G Digital Payments UCITS ETF	L&G Multi- Strategy Enhanced Commodities UCITS ETF	L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF*	L&G India INR Government Bond UCITS ETF
		£	€	\$	\$	\$	\$	\$
Revenue								
Bank interest income		978	511	920	638	60,003	578	36,788
Dividend income		2,126,311	2,031,403	1,397,878	82,631	–	981,183	–
Interest income on debt securities and money market instruments		–	–	–	–	6,206,727	–	42,098,019
Income on reverse repurchase agreements		–	–	–	–	94,929,381	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	7,224,539	2,619,245	1,799,856	104,324	(26,710,961)	2,292,527	(3,487,277)
Total revenue		9,351,828	4,651,159	3,198,654	187,593	74,485,150	3,274,288	38,647,530
Expenses								
Management fees	8	(102,166)	(78,353)	(88,935)	(91,588)	(5,342,417)	(86,993)	(2,365,998)
Custody out-of-pocket expenses		(712)	(2,494)	(2,092)	(349)	(8,688)	(9,176)	–
Total expenses		(102,878)	(80,847)	(91,027)	(91,937)	(5,351,105)	(96,169)	(2,365,998)
Net (expense)/revenue		9,248,950	4,570,312	3,107,627	95,656	69,134,045	3,178,119	36,281,532
Finance cost								
Distributions to holders of redeemable participating shares	14	(2,052,536)	(2,210,632)	(1,205,997)	–	(689,855)	(789,102)	(39,022,791)
Bank interest expense		(169)	(22)	(110)	(39)	(38,382)	(1,553)	(25,294)
Total finance cost		(2,052,705)	(2,210,654)	(1,206,107)	(39)	(728,237)	(790,655)	(39,048,085)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		7,196,245	2,359,658	1,901,520	95,617	68,405,808	2,387,464	(2,766,553)
Withholding tax		(16,838)	(249,628)	(116,143)	(11,547)	–	(115,632)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		7,179,407	2,110,030	1,785,377	84,070	68,405,808	2,271,832	(2,766,553)

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G Optical Technology & Photonics ESG Exclusions UCITS ETF*	L&G Global Thematic ESG Exclusions UCITS ETF*	L&G Metaverse UCITS ETF*	L&G Cyber Security Innovation UCITS ETF*	L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	L&G Japan ESG Exclusions Paris Aligned UCITS ETF*	L&G Gerd Kommer Multifactor Equity UCITS ETF
		\$	\$	\$	\$	\$	\$	\$
Revenue								
Bank interest income		111	199	271	414	155	14	11,169
Dividend income		34,105	48,827	43,258	85,950	143,478	61,673	4,590,506
Income on reverse repurchase agreements		—	—	—	—	—	—	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2	(600,210)	(21,838)	1,741,837	1,976,115	(13,154)	294,113	22,773,244
Total revenue		(565,994)	27,188	1,785,366	2,062,479	130,479	355,800	27,374,919
Expenses								
Management fees	8	(14,457)	(23,728)	(19,486)	(40,441)	(6,152)	(5,396)	(800,852)
Custody out-of-pocket expenses		(460)	(2,119)	(666)	(605)	(2,200)	(2,255)	(16,045)
Total expenses		(14,917)	(25,847)	(20,152)	(41,046)	(8,352)	(7,651)	(816,897)
Net (expense)/revenue		(580,911)	1,341	1,765,214	2,021,433	122,127	348,149	26,558,022
Finance cost								
Distributions to holders of redeemable participating shares	14	—	—	—	—	—	—	(608,171)
Bank interest expense		(34)	(21)	(817)	(113)	(48)	(25)	(5,663)
Total finance cost		(34)	(21)	(817)	(113)	(48)	(25)	(613,834)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations before tax		(580,945)	1,320	1,764,397	2,021,320	122,079	348,124	25,944,188
Withholding tax		(4,180)	(6,808)	(7,143)	(13,232)	(4,129)	(9,251)	(517,467)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(585,125)	(5,488)	1,757,254	2,008,088	117,950	338,873	25,426,721

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G Global Brands UCITS ETF \$	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF \$	L&G New Energy Commodities UCITS ETF* \$	L&G Multi- Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF \$
Revenue					
Bank interest income		425	–	115	21
Dividend income		115,164	1,356,901	–	–
Interest income on debt securities and money market instruments		–	–	5,403	3,872
Income on reverse repurchase agreements		–	–	114,979	94,845
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	1,872,490	10,645,704	6,533	(85,242)
Total revenue		1,988,079	12,002,605	127,030	13,496
Expenses					
Management fees	8	(24,362)	(138,582)	(15,376)	(5,466)
Custody out-of-pocket expenses		(564)	(4,307)	(112)	(135)
Total expenses		(24,926)	(142,889)	(15,488)	(5,601)
Net (expense)/revenue		1,963,153	11,859,716	111,542	7,895
Finance cost					
Distributions to holders of redeemable participating shares	14	–	–	–	–
Bank interest expense		(102)	(9,483)	–	–
Total finance cost		(102)	(9,483)	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		1,963,051	11,850,233	111,542	7,895
Withholding tax		(15,744)	(164,806)	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		1,947,307	11,685,427	111,542	7,895

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G E Fund MSCI China A UCITS ETF \$	L&G DAX® Daily 2x Long UCITS ETF €	L&G DAX® Daily 2x Short UCITS ETF €	L&G Longer Dated All Commodities UCITS ETF \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £	L&G Russell 2000 US Small Cap Quality UCITS ETF \$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		13,842,094	24,633,565	41,911,137	420,753,140	15,542,958	13,039,251	87,539,312
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		2,466,367	12,564,399	(16,489,636)	28,362,319	3,436,184	734,628	(2,053,590)
Proceeds from redeemable participating shares issued	6	–	91,316,491	86,035,604	244,496,461	125,527,767	94,912,069	145,499,776
Value of redeemable participating shares redeemed	6	(2,312,385)	(94,390,468)	(89,967,871)	(111,245,984)	(129,961,236)	(99,464,927)	(39,663,494)
Net (decrease)/increase in assets from share transactions		(2,312,385)	(3,073,977)	(3,932,267)	133,250,477	(4,433,469)	(4,552,858)	105,836,282
Net assets attributable to holders of redeemable participating shares at end of financial year		13,996,076	34,123,987	21,489,234	582,365,936	14,545,673	9,221,021	191,322,004

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G Gold Mining UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF \$	L&G Battery Value- Chain UCITS ETF \$	L&G Pharma Breakthrough UCITS ETF \$	L&G Ecommerce Logistics UCITS ETF \$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		181,708,072	779,552,010	2,382,638,810	70,379,966	611,699,750	17,203,575	138,165,964
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		119,200,135	61,666,176	761,008,044	4,051,174	33,382,506	1,541,124	14,745,118
Proceeds from redeemable participating shares issued	6	160,261,738	9,486,579	270,911,992	44,802,910	21,097,315	6,846,914	25,036,263
Value of redeemable participating shares redeemed	6	(127,894,649)	(157,320,673)	(487,426,030)	(15,245,019)	(251,807,730)	(10,199,706)	(62,580,385)
Net increase/(decrease) in assets from share transactions		32,367,089	(147,834,094)	(216,514,038)	29,557,891	(230,710,415)	(3,352,792)	(37,544,122)
Net assets attributable to holders of redeemable participating shares at end of financial year		333,275,296	693,384,092	2,927,132,816	103,989,031	414,371,841	15,391,907	115,366,960

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G US Equity UCITS ETF \$	L&G UK Equity UCITS ETF £	L&G Japan Equity UCITS ETF \$	L&G Global Equity UCITS ETF \$	L&G Europe ex UK Equity UCITS ETF €	L&G Asia Pacific ex Japan Equity UCITS ETF \$	L&G Clean Water UCITS ETF \$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		698,878,315	105,250,367	479,520,496	150,109,470	281,800,668	434,104,240	444,307,027
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		121,213,976	13,415,794	89,746,792	65,752,487	21,048,437	104,839,070	60,007,910
Proceeds from redeemable participating shares issued	6	245,279,433	16,181,194	256,913,947	502,543,443	73,396,502	162,404,783	102,235,218
Value of redeemable participating shares redeemed	6	(105,946,972)	–	(98,300,145)	–	(22,792,960)	(9,176,920)	(42,675,147)
Net Increase in assets from share transactions		139,332,461	16,181,194	158,613,802	502,543,443	50,603,542	153,227,863	59,560,071
Net assets attributable to holders of redeemable participating shares at end of financial year		959,424,752	134,847,355	727,881,090	718,405,400	353,452,647	692,171,173	563,875,008

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G Artificial Intelligence UCITS ETF \$	L&G Healthcare Technology & Innovation UCITS ETF* \$	L&G MSCI Europe Climate Pathway UCITS ETF* €	L&G US ESG Exclusions Paris Aligned UCITS ETF \$	L&G Clean Energy UCITS ETF \$	L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF* £	L&G GBP Corporate Bond Screened UCITS ETF* £
Net assets attributable to holders of redeemable participating shares at beginning of financial year		728,632,138	67,828,987	377,605,568	529,066,589	232,518,383	97,988,326	153,777,119
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		162,640,666	4,315,990	(30,225,363)	47,182,900	26,551,710	1,793,259	560,936
Proceeds from redeemable participating shares issued	6	185,391,917	32,379,786	2,438,171,690	38,196,235	26,706,904	15,845,423	25,967,670
Value of redeemable participating shares redeemed	6	(102,054,730)	(21,692,493)	(1,688,271,380)	(436,395,872)	(68,500,541)	(14,186,541)	(15,617,990)
Net increase/(decrease) in assets from share transactions		83,337,187	10,687,293	749,900,310	(398,199,637)	(41,793,637)	1,658,882	10,349,680
Net assets attributable to holders of redeemable participating shares at end of financial year		974,609,991	82,832,270	1,097,280,515	178,049,852	217,276,456	101,440,467	164,687,735

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*	L&G China CNY Bond UCITS ETF	L&G UK Gilt 0-5 Year UCITS ETF	L&G USD Corporate Bond Screened UCITS ETF*	L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*	L&G Hydrogen Economy UCITS ETF	L&G UK Quality Dividends Equal Weight UCITS ETF*
		\$	\$	£	\$	\$	\$	£
Net assets attributable to holders of redeemable participating shares at beginning of financial year		448,149,435	141,417,744	164,520,954	128,995,785	311,648,111	403,473,996	43,391,777
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		61,370,999	2,543,340	2,172,322	2,029,675	18,035,553	28,356,940	5,025,203
Proceeds from redeemable participating shares issued	6	613,633,718	38,622,606	114,072,310	53,844,578	106,037,785	7,204,940	2,378,264
Value of redeemable participating shares redeemed	6	(490,499,371)	(104,308,550)	(58,510,646)	(92,880,323)	(194,609,278)	(81,922,846)	(2,147,440)
Net increase/(decrease) in assets from share transactions		123,134,347	(65,685,944)	55,561,664	(39,035,745)	(88,571,493)	(74,717,906)	230,824
Net assets attributable to holders of redeemable participating shares at end of financial year		632,654,781	78,275,140	222,254,940	91,989,715	241,112,171	357,113,030	48,647,804

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*	L&G APAC ex- Japan Quality Dividends Equal Weight UCITS ETF*	L&G Digital Payments UCITS ETF	L&G Multi- Strategy Enhanced Commodities UCITS ETF	L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF*	L&G India INR Government Bond UCITS ETF	L&G Optical Technology & Photonics ESG Exclusions UCITS ETF*
		€	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		59,546,491	25,372,202	10,718,217	2,024,923,747	20,016,181	798,268,021	2,841,167
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		10,429,493	3,835,229	1,975,482	115,422,320	2,419,780	6,375,198	(53,538)
Proceeds from redeemable participating shares issued	6	170,717,810	7,177,303	2,547,370	1,252,882,272	4,239,224	501,425,931	–
Value of redeemable participating shares redeemed	6	(37,007,690)	(1,786,120)	(6,446,308)	(1,317,310,794)	–	(578,850,754)	(2,787,629)
Net increase/(decrease) in assets from share transactions		133,710,120	5,391,183	(3,898,938)	(64,428,522)	4,239,224	(77,424,823)	(2,787,629)
Net assets attributable to holders of redeemable participating shares at end of financial year		203,686,104	34,598,614	8,794,761	2,075,917,545	26,675,185	727,218,396	–

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G Global Thematic ESG Exclusions UCITS ETF*	L&G Metaverse UCITS ETF*	L&G Cyber Security Innovation UCITS ETF*	L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	L&G Japan ESG Exclusions Paris Aligned UCITS ETF*	L&G Gerd Kommer Multifactor Equity UCITS ETF	L&G Global Brands UCITS ETF
		\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		4,312,824	7,781,273	8,202,439	3,961,540	3,289,378	302,564,491	21,771,803
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		470,611	797,776	2,705,553	800,011	271,107	94,918,983	6,482,438
Proceeds from redeemable participating shares issued	6	–	1,250,872	5,590,535	748,515	–	426,718,757	60,387,675
Value of redeemable participating shares redeemed	6	(4,783,435)	(2,786,739)	–	(928,014)	(3,560,485)	(43,177,119)	(17,036,823)
Net (decrease)/increase in assets from share transactions		(4,783,435)	(1,535,867)	5,590,535	(179,499)	(3,560,485)	383,541,638	43,350,852
Net assets attributable to holders of redeemable participating shares at end of financial year		–	7,043,182	16,498,527	4,582,052	–	781,025,112	71,605,093

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2025

		Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Notes	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF \$	L&G New Energy Commodities UCITS ETF* \$	L&G Multi- Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF \$	L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*1 \$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		89,039,049	13,062,821	10,104,676	–
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		15,248,485	1,393,699	6,477,546	10,906,440
Proceeds from redeemable participating shares issued	6	2,206,295	35,046,858	68,103,347	154,495,176
Value of redeemable participating shares redeemed	6	(2,378,322)	(34,736,819)	–	(39,080,894)
Net (decrease)/increase in assets from share transactions		(172,027)	310,039	68,103,347	115,414,282
Net assets attributable to holders of redeemable participating shares at end of financial year		104,115,507	14,766,559	84,685,569	126,320,722

*Please refer to note 20 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G E Fund MSCI China A UCITS ETF \$	L&G DAX® Daily 2x Long UCITS ETF €	L&G DAX® Daily 2x Short UCITS ETF €	L&G Longer Dated All Commodities UCITS ETF \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF £	L&G Russell 2000 US Small Cap Quality UCITS ETF \$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		18,708,294	26,269,365	52,746,392	451,524,766	18,823,570	26,887,061	41,831,288
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(2,125,620)	6,471,506	(4,565,651)	26,159,116	3,533,998	(361,959)	7,170,505
Proceeds from redeemable participating shares issued	6	–	109,426,205	128,075,368	194,280,682	56,005,001	124,612,136	53,572,292
Value of redeemable participating shares redeemed	6	(2,740,580)	(117,533,511)	(134,344,972)	(251,211,424)	(62,819,611)	(138,097,987)	(15,034,773)
Net (decrease)/increase in assets from share transactions		(2,740,580)	(8,107,306)	(6,269,604)	(56,930,742)	(6,814,610)	(13,485,851)	38,537,519
Net assets attributable to holders of redeemable participating shares at end of financial year		13,842,094	24,633,565	41,911,137	420,753,140	15,542,958	13,039,251	87,539,312

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF \$	L&G Battery Value- Chain UCITS ETF \$	L&G Pharma Breakthrough UCITS ETF \$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		130,150,606	34,114,240	1,044,049,186	2,523,150,526	59,462,759	1,043,928,805	46,560,348
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		28,480,806	2,081,006	(52,674,152)	388,970,727	2,755,709	(153,652,441)	(4,189,936)
Proceeds from redeemable participating shares issued	6	57,996,479	1,525,139	59,944,336	123,145,168	36,116,230	56,810,629	6,848,901
Value of redeemable participating shares redeemed	6	(34,919,819)	(37,720,385)	(271,767,360)	(652,627,611)	(27,954,732)	(335,387,243)	(32,015,738)
Net increase/(decrease) in assets from share transactions		23,076,660	(36,195,246)	(211,823,024)	(529,482,443)	8,161,498	(278,576,614)	(25,166,837)
Net assets attributable to holders of redeemable participating shares at end of financial year		181,708,072	–	779,552,010	2,382,638,810	70,379,966	611,699,750	17,203,575

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G Ecommerce Logistics UCITS ETF \$	L&G US Equity UCITS ETF \$	L&G UK Equity UCITS ETF £	L&G Japan Equity UCITS ETF \$	L&G Global Equity UCITS ETF \$	L&G Europe ex UK Equity UCITS ETF €	L&G Asia Pacific ex Japan Equity UCITS ETF \$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		254,539,630	562,175,413	88,678,409	294,374,113	47,674,248	268,187,673	413,945,171
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		1,932,193	145,592,427	11,418,792	52,221,248	16,874,819	32,692,502	20,795,449
Proceeds from redeemable participating shares issued	6	53,106,321	65,107,955	18,174,076	172,193,029	85,560,403	64,887,863	38,804,314
Value of redeemable participating shares redeemed	6	(171,412,180)	(73,997,480)	(13,020,910)	(39,267,894)	–	(83,967,370)	(39,440,694)
Net (decrease)/increase in assets from share transactions		(118,305,859)	(8,889,525)	5,153,166	132,925,135	85,560,403	(19,079,507)	(636,380)
Net assets attributable to holders of redeemable participating shares at end of financial year		138,165,964	698,878,315	105,250,367	479,520,496	150,109,470	281,800,668	434,104,240

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G Clean Water UCITS ETF \$	L&G Artificial Intelligence UCITS ETF \$	L&G Healthcare Technology & Innovation UCITS ETF* \$	L&G MSCI Europe Climate Pathway UCITS ETF* €	L&G US ESG Exclusions Paris Aligned UCITS ETF \$	L&G Clean Energy UCITS ETF \$	L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF* £
Net assets attributable to holders of redeemable participating shares at beginning of financial year		444,679,042	410,941,069	123,316,047	394,750,568	1,355,141,536	213,422,628	95,039,635
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		46,788,634	127,460,866	(14,340,910)	114,270,222	356,619,068	(33,569,613)	5,499,510
Proceeds from redeemable participating shares issued	6	71,904,177	285,334,828	–	1,381,276,022	657,999,675	129,502,601	14,480,723
Value of redeemable participating shares redeemed	6	(119,064,826)	(95,104,625)	(41,146,150)	(1,512,691,244)	(1,840,693,690)	(76,837,233)	(17,031,542)
Net (decrease)/increase in assets from share transactions		(47,160,649)	190,230,203	(41,146,150)	(131,415,222)	(1,182,694,015)	52,665,368	(2,550,819)
Net assets attributable to holders of redeemable participating shares at end of financial year		444,307,027	728,632,138	67,828,987	377,605,568	529,066,589	232,518,383	97,988,326

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G GBP Corporate Bond Screened UCITS ETF*	L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*	L&G China CNY Bond UCITS ETF	L&G UK Gilt 0-5 Year UCITS ETF	L&G USD Corporate Bond Screened UCITS ETF*	L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*	L&G Hydrogen Economy UCITS ETF
		£	\$	\$	£	\$	\$	\$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		106,721,952	269,926,992	138,129,918	114,984,622	122,247,044	705,951,063	534,389,498
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		7,768,615	12,365,381	2,370,921	3,232,552	2,306,441	20,486,525	(70,346,804)
Proceeds from redeemable participating shares issued	6	56,946,807	446,120,290	67,711,228	46,303,780	26,835,786	300,612,440	975,856
Value of redeemable participating shares redeemed	6	(17,660,255)	(280,263,228)	(66,794,323)	–	(22,393,486)	(715,401,917)	(61,544,554)
Net increase/(decrease) in assets from share transactions		39,286,552	165,857,062	916,905	46,303,780	4,442,300	(414,789,477)	(60,568,698)
Net assets attributable to holders of redeemable participating shares at end of financial year		153,777,119	448,149,435	141,417,744	164,520,954	128,995,785	311,648,111	403,473,996

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G UK Quality Dividends Equal Weight UCITS ETF*	L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*	L&G APAC ex- Japan Quality Dividends Equal Weight UCITS ETF*	L&G Digital Payments UCITS ETF	L&G Multi- Strategy Enhanced Commodities UCITS ETF	L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF*	L&G India INR Government Bond UCITS ETF
		£	€	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		38,690,694	29,214,282	21,343,014	23,255,348	1,679,344,524	17,809,948	387,008,056
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		7,179,407	2,110,030	1,785,377	84,070	68,405,808	2,271,832	(2,766,553)
Proceeds from redeemable participating shares issued	6	633,786	33,312,299	4,164,630	1,654,515	835,628,351	4,652,198	659,789,866
Value of redeemable participating shares redeemed	6	(3,112,110)	(5,090,120)	(1,920,819)	(14,275,716)	(558,454,936)	(4,717,797)	(245,763,348)
Net (decrease)/increase in assets from share transactions		(2,478,324)	28,222,179	2,243,811	(12,621,201)	277,173,415	(65,599)	414,026,518
Net assets attributable to holders of redeemable participating shares at end of financial year		43,391,777	59,546,491	25,372,202	10,718,217	2,024,923,747	20,016,181	798,268,021

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G Optical Technology & Photonics ESG Exclusions UCITS ETF*	L&G Global Thematic ESG Exclusions UCITS ETF*	L&G Metaverse UCITS ETF*	L&G Cyber Security Innovation UCITS ETF*	L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	L&G Japan ESG Exclusions Paris Aligned UCITS ETF*	L&G Gerd Kommer Multifactor Equity UCITS ETF
		\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		3,701,493	3,800,991	2,619,847	7,810,579	3,881,330	4,178,315	15,169,349
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(585,125)	(5,488)	1,757,254	2,008,088	117,950	338,873	25,426,721
Proceeds from redeemable participating shares issued	6	902,095	517,321	3,404,172	1,962,167	3,499,710	–	308,530,759
Value of redeemable participating shares redeemed	6	(1,177,296)	–	–	(3,578,395)	(3,537,450)	(1,227,810)	(46,562,338)
Net (decrease)/increase in assets from share transactions		(275,201)	517,321	3,404,172	(1,616,228)	(37,740)	(1,227,810)	261,968,421
Net assets attributable to holders of redeemable participating shares at end of financial year		2,841,167	4,312,824	7,781,273	8,202,439	3,961,540	3,289,378	302,564,491

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 30 June 2024

		Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Notes	L&G Global Brands UCITS ETF \$	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF \$	L&G New Energy Commodities UCITS ETF* \$	L&G Multi- Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF \$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		1,947,307	11,685,427	111,542	7,895
Proceeds from redeemable participating shares issued	6	19,824,496	80,750,371	12,951,279	10,096,781
Value of redeemable participating shares redeemed	6	–	(3,396,748)	–	–
Net Increase in assets from share transactions		19,824,496	77,353,623	12,951,279	10,096,781
Net assets attributable to holders of redeemable participating shares at end of financial year		21,771,803	89,039,050	13,062,821	10,104,676

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 June 2025

1. Material Accounting Policies

A. Basis of Preparation

The financial statements have been prepared, in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRS") and Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company's Directors has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, management is not aware of any events that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis with the exception of L&G Japan ESG Exclusions Paris Aligned UCITS ETF, L&G Global Thematic ESG Exclusions UCITS ETF and L&G Optical Technology & Photonics ESG Exclusions UCITS ETF which have been prepared on a non-going concern basis as these Funds closed during the year. L&G E Fund MSCI China A UCITS ETF has also been prepared on a non-going basis as the Fund closed on 3 September 2025.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of a significant portion of financial assets and financial liabilities at fair value through profit or loss. The significant accounting policies are set out below.

Legal & General UCITS ETF Plc is the reporting entity and each Fund is a segment. The Company's financial statements on pages 44 to 47 are the sum of each of the segments translated in accordance with Note 1 (H).

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF launched during the financial year and therefore there are no comparatives in the financial statements.

An operating segment is a group of assets and operations engaged in business activities or services from which it may earn revenues and incur expenses and whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. It is the opinion of the Directors that each Fund can be treated as an operating segment as the return on each Fund is linked to a different group of assets and operations.

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors.

Use of estimates and judgements

The preparation of financial statements in conformity with EU IFRS requires management to make judgments, estimates and assumptions which affects the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities which are not readily apparent from others.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

A. Basis of Preparation (continued)

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial years ended 30 June 2025 is included in Note 12.4. ("Fair Value") and relates to the determination of fair value of financial instruments with significant unobservable inputs.

New standards, amendments and interpretations effective for the financial year beginning from 1 July 2024

International Tax Reform - Pillar Two (global minimum tax regime)

On 18 December 2023, the president of Ireland signed legislation regarding the implementation of the global minimum tax regime ("Pillar Two"), in line with the Model Rules agreed by the Organisation for Economic Co-operation and Development ("OECD") and as set out in the EU's Minimum Tax Directive. These rules apply for accounting periods beginning on or after 31 December 2023 and therefore comes into effect for the Company from 1 July 2024.

The Company was not impacted from this amendment on its financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- I. specify that an entity's right to defer settlement must exist at the end of the reporting period;
- II. clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- III. clarify how lending conditions affect classification; and
- IV. clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The Company was not impacted from this amendment on its financial statements.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

A. Basis of Preparation (continued)

New standards, amendments and interpretations issued but not yet effective from 1 July 2024 and not early adopted

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- I. clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- II. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- III. add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- IV. make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The new standard applies for annual reporting periods beginning on or after 1 January 2026. The Company intends to adopt this new standard, if applicable, when they become effective. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements.

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- I. the structure of the statement of profit or loss;
- II. required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- III. enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The new standard applies for annual reporting periods beginning on or after 1 January 2027. The Company intends to adopt this new standard, if applicable, when they become effective. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

Lack of Exchangeability –Amendments to IAS 21

The IASB has amended IAS 21, 'The Effects of Changes in Foreign Exchange Rates', by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users to understand the effects and associated risks, the estimated rates and estimation process used. The amendment is effective for annual reporting periods beginning on or after 1 January 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

A. Basis of Preparation (continued)

New standards, amendments and interpretations issued but not yet effective from 1 July 2024 and not early adopted (continued)

Lack of Exchangeability –Amendments to IAS 21 (continued)

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2025 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

There are no other standards, amendments and interpretations issued that are not yet effective that would be expected to have a significant impact on the Company.

B. Financial Assets and Liabilities

(i) Classification and measurement of financial assets and financial liabilities

On initial recognition, the Company classifies financial assets and financial liabilities as measured at amortised cost or Fair Value through Profit or Loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets and financial liabilities which are held for trading (transferable securities, money market instruments and financial derivative instruments) and reverse repurchase agreements are measured at FVTPL. The Company's cash and cash equivalents, securities sold receivable, capital share receivable, securities purchased payables, capital shares payable, other assets and other financial liabilities are measured at amortised cost.

Business model assessment

In making an assessment of the objectives of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(i) Classification and measurement of financial assets and financial liabilities (continued)

The Company has determined that it has two business models.

- Held to collect business model: this includes other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, reverse repurchase agreements, financial derivatives and money market instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are Solely Payments of Principal and Interest ("SPPI")

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers;

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. nonrecourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates)

Financial assets where contractual cash flows are considered SPPI's are valued at amortised cost.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Impairment of financial assets

The Company recognises loss allowances of expected credit losses ("ECLs") on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(ii) Impairment of financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be BBB or higher per Standard & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether the financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of financial assets is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(iii) Derecognition (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of comprehensive income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

(iv) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments where quoted in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is narrow.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the statement of financial position date applicable to an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the statement of financial position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Where such prices are not available or are not deemed to be representative, the value of the relevant asset shall be the probable realisation value estimated with care and in good faith by a competent person, firm or association making a market in such investment and/or such other person appointed by the Directors of the Company (and approved for the purpose by the Depositary).

(v) Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any expected loss allowance.

(vi) Derivatives – General

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately-negotiated contracts which are often referred to as "OTC derivatives" or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(vi) Derivatives – General (continued)

Derivative contracts are stated at fair value and recognised as assets and liabilities on the statement of financial position. Unrealised gains and losses resulting from the change in the fair value are reflected on the statement of comprehensive income as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss. Realised gains or losses are recorded on termination or from periodic cash flow payments and are reflected on the statement of comprehensive income as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

(vii) Derivatives – OTC Swaps

In respect of the Synthetically–Replicating Funds, OTC Swap contracts are valued daily by the relevant swap counterparty by reference to the closing values of the indices tracked by the Funds, such values which are verified by the Administrator using information which it sources from an independent third party service data provider. In circumstances where the index sponsor has failed to publish a value for the relevant index or market disruption events have occurred with respect to one or more constituents of the relevant index (such as trading disruptions including suspensions from trading or limitations on trading imposed by a relevant stock exchange, stock exchange disruptions that disrupt or impair the ability of market participants to effect transactions in, or obtain market values for, the constituents of the relevant index or the unscheduled early closure of a relevant stock exchange), the valuation of an OTC Swap used to track an index may be determined by the relevant swap counterparty by reference to an adjusted value of the index (taking into account the latest exchange traded or quoted prices for the index constituents and, where one or more constituents remain disrupted after a certain amount of time, the good faith estimates of the swap counterparty for such securities) and/or to the costs of maintaining or terminating any hedging positions entered into by the relevant swap counterparty in connection with the provision of the OTC Swap exposure.

In general, OTC Swaps can be linked to any number of underlying investments and indices and swap terms can vary greatly. Cash flows are exchanged based on the underlying investments or index holdings. Swap agreements are carried at fair value and the value of the swap agreement is based on a valuation model described above. The model considers various inputs including the fair value of the underlying index holdings, the risks associated with the underlying index holdings and the specific terms of the contract.

The notional amounts of certain types of financial instruments, including OTC Swaps, provide a basis for comparison with instruments recognised on the statement of financial position. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate a Fund's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market prices, market interest rates or foreign exchange rates relative to their terms.

The Synthetically–Replicating Funds utilise a single swap management model in respect of OTC Swaps entered into with Barclays Bank Plc and Merrill Lynch International. The OTC Swaps are structured as collateralised total return index swaps which are entered into with each relevant counterparty on an “unfunded” basis. Each of the OTC Swaps resets at pre–determined dates. The gain or loss on an index swap is realised at each swap reset date. The Fund's cash is invested by the Investment Manager in a combination of reverse repurchase agreements with the same counterparty entity and money market funds. The return on the reverse repurchase agreement largely offsets the cost of the finance leg of the index swap.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(vii) Derivatives – OTC Swaps (continued)

At each swap reset date, where a new swap notional is set, any cash variation margin is returned (where required) by liquidating a portion of the reverse repurchase agreement and/or redeeming an appropriate amount of money market funds. Please also refer to the following section entitled "*Securities purchased under agreement to resell*" and the section entitled "(i) OTC Swaps and Reverse Repurchase Agreements" within the Credit Risk part of Note 12 ("*Financial Instruments and Associated Risks*").

(viii) Derivatives – Currency Hedging Policy

Hedging at portfolio level

Where disclosed in a Fund Supplement, the relevant Investment Manager or Sub-Investment Manager may enter into transactions for the purposes of hedging the currency exposure of the Fund's investments into the base currency where different. If undertaken, the aim of this hedging will be to reduce a Fund's level of risk or to hedge the currency exposure to the currency of denomination of some or all of a Fund's investments. Forward currency contracts may be utilised if a Fund engages in such hedging. The currency exposure generated as a result of a Fund investing in investments which are denominated in a currency other than its base currency will not be allocated to separate classes of shares.

Hedging at Share class level

Where disclosed in a Fund Supplement, the Investment Manager may employ strategies aimed at hedging against currency risk at a share class level. It may employ currency-related transactions such as forward currency contracts, in order to hedge against certain currency risks, for example, where the currency of denomination of a share class differs from the base currency or from the currencies in which assets of the Fund are denominated.

There can however be no assurance that currency hedging transactions will be effective. Although a Fund may utilise currency hedging transactions in respect of share classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain share classes, there can be no assurance that such strategies will be effective. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular share class of a Fund shall be attributable exclusively to the relevant share class.

Exposure resulting from currency hedging transactions will not exceed 105% of the Net Asset Value ("NAV") of the relevant share class. All transactions will be clearly attributable to the relevant share class and currency exposures of different share classes will not be combined or offset. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise from time to time.

Hedged positions will be kept under review to seek to ensure that over-hedged positions do not exceed 105% of the NAV of the relevant share class and that under-hedged positions do not fall short of 95% of the portion of the NAV of the relevant share class which is to be hedged against currency risk, such reviews which will seek to ensure that under-hedged positions and hedged positions materially in excess of 100% of the NAV of the relevant share class are not to be carried forward from month to month. In the event that the hedging in respect of a share class exceeds 105% of the NAV of the relevant share class or falls short of 95% of the portion of the NAV of the relevant share class which is to be hedged against currency risk due to market movements or subscriptions/redemptions, the Investment Manager shall adjust such hedging appropriately as soon as possible thereafter.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(viii) Derivatives – Currency Hedging Policy (continued)

Hedging at Share class level (continued)

For hedge share class level forward currency contracts, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses on hedging activities are reflected in the “financial assets or financial liabilities at fair value through profit or loss” category in the Statement of Financial Position.

(ix) Securities purchased under agreement to resell

Securities purchased under agreements to resell (reverse repurchase agreements) are carried in the statement of financial position at fair value and are disclosed within Note 5 (“*Collateral*”), with the corresponding counterparty to the trades identified. Interest earned on reverse repurchase agreements is recognised, over the life of each agreement and is included in the statement of comprehensive income.

The Funds are also permitted to sell a financial instrument that has been received as collateral for a reverse repurchase agreement, whether through the physical sale of the asset or as part of an onward repurchase agreement. Where the asset is physically sold, this will create a short term, short position, and the fair value of this short position will be shown as a liability in the statement of financial position. Where the asset is subject to an onward repurchase agreement, the settlement of the repurchase agreement and the reverse repurchase agreement will be for the same date to the same counterparty, so the underlying collateral positions are not reflected within the Fund’s holdings as receipt and delivery of the collateral will occur at the same point. The amounts payable on the repurchase agreement are shown at fair value in the statement of financial position, and the amounts receivable on the reverse repurchase agreement are carried at fair value.

Collateral on reverse repurchase agreements is marked to market daily and additional collateral is acquired by the Funds as needed to ensure that the value including accrued interest equals to or exceeds the repurchase price. Collateral on reverse repurchase agreements is disclosed in Note 5 (“*Collateral*”) of the notes to the financial statements. In the event of default, the Funds have a contractual right to liquidate the collateral and apply the proceeds in satisfying the obligation. If the counterparty defaults or enters into insolvency proceedings, realisation of the collateral by the Funds may be delayed or limited.

For further information regarding the OTC Swaps and Reverse Repurchase Arrangements, the inter-relationship thereof and the applicable collateral arrangements, please refer to the section entitled “(i) *OTC Swaps and Reverse Repurchase Agreements*” within the Credit Risk part of Note 12 (“*Financial Instruments and Associated Risks*”).

(x) Collateral

If the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Company will classify that asset in the statement of financial position separately from other assets and identify the asset as pledged collateral.

Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

For further information regarding the OTC Swaps and Reverse Repurchase Arrangements, the inter-relationship thereof and the applicable collateral arrangements, please refer to the section entitled “(i) *OTC Swaps and Reverse Repurchase Agreements*” within the Credit Risk part of Note 12 (“*Financial Instruments and Associated Risks*”).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

B. Financial Assets and Liabilities (continued)

(xi) Money market instruments

Money market instruments consist of short-term investment funds, which are readily convertible into cash and have original maturities of 90 days or less. These are measured at fair value through profit or loss.

C. Income Recognition

Interest income on interest bearing financial instruments held at fair value through profit or loss for the financial year is presented in the statement of comprehensive income.

Interest income and interest expense are accrued over the life of the investment. Interest expense results from negative effective interest rates on reverse repurchase agreements and money market instruments and is presented in the statement of comprehensive income.

Bank interest income and expenses are recognised in the statement of comprehensive income on an accruals basis.

Swap interest is shown as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

The Company records its investment transactions on a trade date basis. Realised gains and losses on index swaps are realised at each swap reset date. The Physically-Replicating Funds use the average cost method to calculate realised gains and losses on investments.

D. Dividend Income

Dividend income is the income earned on common stock and is reflected in the statement of comprehensive income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

E. Expense Recognition

All expenses are recognised in the statement of comprehensive income on an accruals basis.

F. Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of the relevant Fund's NAV. A redeemable participating share is carried at the redemption amount that is payable at the statement of financial position date if the shareholder exercised its right to sell the share back to the Company.

The redeemable participating shares are measured at the present value of the redemption amounts.

G. Distributions to Holders of Redeemable Participating Shares

Distributions to holders of redeemable participating shares are recognised on ex-date in the statement of comprehensive income as finance costs.

H. Foreign Currency

The Company's financial statements are presented in US Dollars (\$), which is the currency of the primary economic environment in which it operates (its functional currency).

However, the Company operates a number of Funds, each with its separately determined functional currency which is its presentation currency as stated in the statement of financial position.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

H. Foreign Currency (continued)

Transactions of a Fund that are denominated in foreign currencies are translated into the functional currency of the Fund at the exchange rate prevailing on the date of the transaction. The fair value of the investments at fair value through profit or loss and other monetary assets and liabilities denominated in currencies other than the Fund's functional currency have been translated to that functional currency at the relevant rates of exchange prevailing at the financial year end date, with any gains or losses arising being recognised in the statement of comprehensive income.

For the purpose of presenting the financial statements of the overall Company (as required under Irish Law), the amounts in each Fund's functional currency financial statements are retranslated as follows:

- Each Fund's statement of financial position is translated to USD at the exchange rate prevailing at the financial year end date; and
- Each Fund's statement of comprehensive income, proceeds from redeemable participating shares issued and amounts paid on redeemable participating shares redeemed, are translated at the average rates where those rates represent a reasonable approximation to actual rates.

The above translation method results in a foreign currency translation amount. The notional foreign exchange gain of \$231,307,500 (30 June 2024: loss of \$17,992,054) in the statement of comprehensive income is due to the use of average rates and the movement of exchange rates between the beginning and end of the reporting date. This notional foreign exchange adjustment has no impact on the NAV of the individual Funds.

I. Transaction Costs

Transaction costs are expensed as incurred in the statement of comprehensive income and are included within net gain/(loss) on financial assets and liabilities at fair value through profit or loss. Transaction costs on the purchase and sale of debt securities, swaps and money market instruments are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

J. Cash and Cash Equivalents and Bank Overdrafts

Cash and cash equivalents include cash in hand and on demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. Bank overdrafts are classified as liabilities in the Statement of Financial Position and that bank overdrafts are included in cash and cash equivalents for the purposes of the statement of cash flows.

Holdings in other Money Market Funds ("MMF's") are not treated as cash equivalents by the Company as these are typically held for longer periods of time and used for collateral purposes only.

K. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

L. Other Assets and Other Liabilities

Securities sold/capital shares receivables and securities purchased/capital shares payables represent receivables for securities sold/capital shares issued and payables for securities purchased/capital shares redeemed that have been contracted for but not yet settled or delivered at the statement of financial position date, respectively.

Other assets and other liabilities also include due from/to brokers which represent margin cash receivable/payable to brokers.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

1. Material Accounting Policies (continued)

M. Cash For Margin Calls To or By Counterparties

As the value of the relevant index tracked by a Fund increases or decreases, the total return index swaps entered into with a swap counterparty will record either a gain or loss for the Fund. The profit or loss on the swap is settled between the Company (for the account of the relevant Fund) and the swap counterparty on a monthly basis. However, on an intra-month basis, the Company (for the account of the relevant Fund) and the swap counterparty will transfer cash collateral (in the base currency of the Fund only) back and forth in amounts matching the daily profit/loss on the index swap to the extent that the relevant profit/loss exceeds an agreed threshold amount. Any cash transferred to the Company (for the account of the relevant Fund) by the swap counterparty as collateral on the swap is reflected on the statement of financial position as cash for margin calls by counterparties. Conversely, where the Company (for the account of the relevant Fund) is required to transfer cash collateral to the swap counterparty under the swap, it will be reflected on the statement of financial position as cash for margin calls to counterparties.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

2. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss

	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	Total	L&G E Fund MSCI China A UCITS ETF	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G Longer Dated All Commodities UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	L&G Russell 2000 US Small Cap Quality UCITS ETF
	\$	\$	€	€	\$	£	£	\$
Net realised investment gain/(loss)	487,973,016	(812,213)	40,050	43,484	1,156	121	79	2,876,791
Net realised gain/(loss) on derivatives	132,069,485	–	10,284,502	(16,075,574)	19,529,630	2,324,615	628,913	–
Net realised gain/(loss) on foreign currency	(600,886)	3,670	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	1,290,798,175	3,038,981	(48)	(1,654)	–	–	–	(6,663,670)
Net change in unrealised gain/(loss) on derivatives	(72,710,548)	–	1,610,378	(1,211,050)	(14,526,836)	382,370	(314,167)	–
Net change in unrealised gain/(loss) on foreign currency	171,022	241	–	–	–	–	–	–
Total	1,837,700,267	2,230,679	11,934,882	(17,244,794)	5,003,950	2,707,106	314,825	(3,786,879)

	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	L&G Gold Mining UCITS ETF	L&G ROBO Global® Robotics and Automation UCITS ETF	L&G Cyber Security UCITS ETF	L&G All Commodities UCITS ETF	L&G Battery Value-Chain UCITS ETF	L&G Pharma Breakthrough UCITS ETF	L&G Ecommerce Logistics UCITS ETF	L&G US Equity UCITS ETF
	\$	\$	\$	\$	\$	\$	\$	\$
Net realised investment gain/(loss)	57,618,324	15,393,987	232,807,642	7,756,115	(910,282)	281,091	2,713,284	31,617,601
Net realised gain/(loss) on derivatives	12,802	–	440,014	(4,162,667)	–	–	(58)	–
Net realised gain/(loss) on foreign currency	(26,831)	(1,593)	54,683	–	(48,872)	3,741	12,368	–
Net change in unrealised investment gain/(loss)	59,346,719	44,823,855	533,578,987	–	28,939,824	1,182,645	10,598,176	80,965,642
Net change in unrealised gain/(loss) on derivatives	–	–	473,370	(3,547,649)	–	–	–	–
Net change in unrealised gain/(loss) on foreign currency	40	2,987	73	–	3,942	32	681	–
Total	116,951,054	60,219,236	767,354,769	45,799	27,984,612	1,467,509	13,324,451	112,583,243

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

2. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	L&G UK Equity UCITS ETF	L&G Japan Equity UCITS ETF	L&G Global Equity UCITS ETF	L&G Europe ex UK Equity UCITS ETF	L&G Asia Pacific ex Japan Equity UCITS ETF	L&G Clean Water UCITS ETF	L&G Artificial Intelligence UCITS ETF	L&G Healthcare Technology & Innovation UCITS ETF
	£	\$	\$	€	\$	\$	\$	\$
Net realised investment gain/(loss)	(188,535)	11,788,346	116,523	2,050,158	(4,344,722)	12,752,015	78,514,637	(4,420,870)
Net realised gain/(loss) on derivatives	—	—	(623)	—	—	—	(1,505)	—
Net realised gain/(loss) on foreign currency	(31,906)	58,493	122,625	(9,316)	19,978	64,029	(19,273)	2,570
Net change in unrealised investment gain/(loss)	9,283,832	68,243,050	60,590,128	10,409,339	88,852,460	40,357,010	84,698,667	8,811,624
Net change in unrealised gain/(loss) on derivatives	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currency	(860)	12,060	4,745	(590)	18,979	19,760	2,686	(12)
Total	9,062,531	80,101,949	60,833,398	12,449,591	84,546,695	53,192,814	163,195,212	4,393,312

	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	L&G MSCI Europe Climate Pathway UCITS ETF	L&G US ESG Exclusions Paris Aligned UCITS ETF	L&G Clean Energy UCITS ETF	L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	L&G GBP Corporate Bond Screened UCITS ETF	L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	L&G China CNY Bond UCITS ETF	L&G UK Gilt 0-5 Year UCITS ETF
	€	\$	\$	£	£	\$	\$	£
Net realised investment gain/(loss)	(31,122,379)	133,075,086	(279,224)	(193,990)	(985,961)	12,448,441	(1,663,212)	(499,956)
Net realised gain/(loss) on derivatives	—	—	—	—	—	7,428,701	(35)	—
Net realised gain/(loss) on foreign currency	(133,540)	(12)	42,285	—	—	(180,584)	(4,226)	—
Net change in unrealised investment gain/(loss)	(27,706,028)	(88,424,414)	24,600,814	1,743,467	1,502,980	7,640,255	4,836,763	2,389,431
Net change in unrealised gain/(loss) on derivatives	—	—	—	—	—	14,721,147	—	—
Net change in unrealised gain/(loss) on foreign currency	(8,460)	—	1,827	11	10	53	2,060	—
Total	(58,970,407)	44,650,660	24,365,702	1,549,488	517,029	42,058,013	3,171,350	1,889,475

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

2. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	L&G USD Corporate Bond Screened UCITS ETF	L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	L&G Hydrogen Economy UCITS ETF	L&G UK Quality Dividends Equal Weight UCITS ETF	L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF	L&G APAC ex- Japan Quality Dividends Equal Weight UCITS ETF	L&G Digital Payments UCITS ETF	L&G Multi- Strategy Enhanced Commodities UCITS ETF
	\$	\$	\$	£	€	\$	\$	\$
Net realised investment gain/(loss)	(3,659,330)	(1,119,505)	(80,350,712)	2,534,116	4,371,161	70,178	1,929,931	1
Net realised gain/(loss) on derivatives	38,719	4,002,964	—	—	—	—	—	96,208,098
Net realised gain/(loss) on foreign currency	36	(987)	4,652	(5,857)	(1,043)	4,237	2,640	(11,179)
Net change in unrealised investment gain/(loss)	5,787,929	4,945,370	104,713,462	2,431,729	7,758,811	3,780,690	39,814	—
Net change in unrealised gain/(loss) on derivatives	106,206	4,565,687	—	—	—	—	—	(73,925,166)
Net change in unrealised gain/(loss) on foreign currency	1	748	11,600	—	(14)	189	9	(48)
Total	2,273,561	12,394,277	24,379,002	4,959,988	12,128,915	3,855,294	1,972,394	22,271,706

	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	L&G India INR Government Bond UCITS ETF	L&G Optical Technology & Photonics ESG Exclusions UCITS ETF	L&G Global Thematic ESG Exclusions UCITS ETF	L&G Metaverse UCITS ETF	L&G Cyber Security Innovation UCITS ETF	L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	L&G Japan ESG Exclusions Paris Aligned UCITS ETF
	\$	\$	\$	\$	\$	\$	\$	\$
Net realised investment gain/(loss)	755,104	(16,125,537)	(284,836)	580,129	1,096,886	1,940,033	(63,467)	496,106
Net realised gain/(loss) on derivatives	—	—	—	—	—	—	—	—
Net realised gain/(loss) on foreign currency	(10,564)	(387,910)	(90)	(668)	(1,925)	5	526	(1,011)
Net change in unrealised investment gain/(loss)	1,669,523	12,713,339	227,906	(109,844)	(327,148)	758,853	733,394	(249,568)
Net change in unrealised gain/(loss) on derivatives	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currency	3,427	52,002	(4)	2	60	5	68	68
Total	2,417,490	(3,748,104)	(57,024)	469,619	767,873	2,698,896	670,521	245,595

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

2. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025	Financial Year ended 30 June 2025
	L&G Gerd Kommer Multifactor Equity UCITS ETF	L&G Global Brands UCITS ETF	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	L&G New Energy Commodities UCITS ETF	L&G Multi- Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF ¹
	\$	\$	\$	\$	\$	\$
Net realised investment gain/(loss)	16,711,416	2,377,049	1,944,126	—	—	245,374
Net realised gain/(loss) on derivatives	—	—	—	(32,398)	7,595,560	3,485,745
Net realised gain/(loss) on foreign currency	(55,857)	(877)	(11,184)	—	—	(28,509)
Net change in unrealised investment gain/(loss)	70,234,540	3,698,705	11,351,879	—	—	2,740,460
Net change in unrealised gain/(loss) on derivatives	—	—	—	207,695	(3,996,879)	2,689,557
Net change in unrealised gain/(loss) on foreign currency	17,059	(1,163)	4,403	—	—	23,378
Total	86,907,158	6,073,714	13,289,224	175,297	3,598,681	9,156,005

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

2. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	Total	L&G E Fund MSCI China A UCITS ETF	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G Longer Dated All Commodities UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	L&G Russell 2000 US Small Cap Quality UCITS ETF
	\$	\$	€	€	\$	£	£	\$
Net realised investment gain/(loss)	589,366,036	(2,862,179)	78,995	99,485	2,238	46	12	3,068,060
Net realised gain/(loss) on derivatives	(65,474,637)	—	5,913,184	(6,485,466)	(1,315,746)	3,083,290	(1,270,470)	—
Net realised gain/(loss) on foreign currency	(2,578,023)	(5,014)	—	—	—	—	—	(118)
Net change in unrealised investment gain/(loss)	430,627,736	545,663	103	(199)	—	—	—	3,363,337
Net change in unrealised gain/(loss) on derivatives	29,850,195	—	(391,448)	586,827	2,354,226	(341,273)	388,164	—
Net change in unrealised gain/(loss) on foreign currency	6,808	2,388	—	—	—	—	—	30
Total	981,798,115	(2,319,142)	5,600,834	(5,799,353)	1,040,718	2,742,063	(882,294)	6,431,309

	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	L&G Gold Mining UCITS ETF	L&G US Energy Infrastructure MLP UCITS ETF	L&G ROBO Global® Robotics and Automation UCITS ETF	L&G Cyber Security UCITS ETF	L&G All Commodities UCITS ETF	L&G Battery Value-Chain UCITS ETF	L&G Pharma Breakthrough UCITS ETF	L&G Ecommerce Logistics UCITS ETF
	\$	\$	\$	\$	\$	\$	\$	\$
Net realised investment gain/(loss)	1,303,384	—	12,308,849	120,548,398	(15)	28,612,256	(8,235,005)	(9,090,253)
Net realised gain/(loss) on derivatives	(107,723)	2,429,215	(2,273)	(1,545)	(968,084)	(630)	1,131	(3,730)
Net realised gain/(loss) on foreign currency	94,389	—	(165,111)	(941,737)	—	(217,186)	(4,807)	(34,885)
Net change in unrealised investment gain/(loss)	25,108,525	—	(65,624,417)	262,610,819	—	(192,075,151)	3,984,854	8,475,946
Net change in unrealised gain/(loss) on derivatives	—	(192,143)	—	—	29,267	—	—	—
Net change in unrealised gain/(loss) on foreign currency	77	—	(464)	2,475	—	(72)	(25)	(428)
Total	26,398,652	2,237,072	(53,483,416)	382,218,410	(938,832)	(163,680,783)	(4,253,852)	(653,350)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

2. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	L&G US Equity UCITS ETF	L&G UK Equity UCITS ETF	L&G Japan Equity UCITS ETF	L&G Global Equity UCITS ETF	L&G Europe ex UK Equity UCITS ETF	L&G Asia Pacific ex Japan Equity UCITS ETF	L&G Clean Water UCITS ETF	L&G Artificial Intelligence UCITS ETF
	\$	£	\$	\$	€	\$	\$	\$
Net realised investment gain/(loss)	17,153,277	859,682	10,018,609	(22,766)	10,215,042	(8,095,539)	30,209,393	45,287,816
Net realised gain/(loss) on derivatives	–	–	–	295	–	2,139	–	(441)
Net realised gain/(loss) on foreign currency	–	1,771	(210,359)	(1,673)	(19,703)	(42,011)	(346)	(37,375)
Net change in unrealised investment gain/(loss)	120,657,976	6,460,547	34,973,776	15,484,708	15,756,001	12,793,794	11,586,544	82,284,267
Net change in unrealised gain/(loss) on foreign currency	–	3	(2,430)	(116)	91	15,748	(9,527)	3,862
Total	137,811,253	7,322,003	44,779,596	15,460,448	25,951,431	4,674,131	41,786,064	127,538,129

	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	L&G Healthcare Technology & Innovation UCITS ETF	L&G MSCI Europe Climate Pathway UCITS ETF	L&G US ESG Exclusions Paris Aligned UCITS ETF	L&G Clean Energy UCITS ETF	L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	L&G GBP Corporate Bond Screened UCITS ETF	L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	L&G China CNY Bond UCITS ETF
	\$	€	\$	\$	£	£	\$	\$
Net realised investment gain/(loss)	(24,161,652)	82,523,991	436,075,657	(22,546,615)	(1,631,243)	(1,777,091)	(1,038,784)	(5,222,452)
Net realised gain/(loss) on derivatives	(8)	(23,391)	–	623	–	–	(92,174)	2
Net realised gain/(loss) on foreign currency	(455)	(213,844)	–	(21,065)	–	–	56,278	(77,895)
Net change in unrealised investment gain/(loss)	9,978,359	15,426,737	(94,476,698)	(12,814,396)	6,641,618	8,719,801	9,006,661	7,894,765
Net change in unrealised gain/(loss) on derivatives	–	–	–	–	–	–	(3,578,433)	–
Net change in unrealised gain/(loss) on foreign currency	(10)	389	–	(325)	(5)	(7)	14	42,652
Total	(14,183,766)	97,713,882	341,598,959	(35,381,778)	5,010,370	6,942,703	4,353,562	2,637,072

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

2. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	L&G UK Gilt 0-5 Year UCITS ETF	L&G USD Corporate Bond Screened UCITS ETF	L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	L&G Hydrogen Economy UCITS ETF	L&G UK Quality Dividends Equal Weight UCITS ETF	L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF	L&G APAC ex- Japan Quality Dividends Equal Weight UCITS ETF	L&G Digital Payments UCITS ETF
	£	\$	\$	\$	£	€	\$	\$
Net realised investment gain/(loss)	(804,160)	(2,135,052)	(29,393,562)	(89,609,854)	(891,894)	910,981	(561,393)	(1,965,336)
Net realised gain/(loss) on derivatives	—	—	(210,642)	—	—	—	(82)	(1)
Net realised gain/(loss) on foreign currency	—	—	(11,139)	(61,950)	1,503	184	(15,847)	222
Net change in unrealised investment gain/(loss)	3,511,608	4,017,772	41,367,130	14,337,277	8,113,988	1,708,108	2,376,920	2,069,262
Net change in unrealised gain/(loss) on derivatives	—	—	(8,620,158)	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currency	—	—	(20)	(14,352)	942	(28)	258	177
Total	2,707,448	1,882,720	3,131,609	(75,348,879)	7,224,539	2,619,245	1,799,856	104,324

	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	L&G Multi- Strategy Enhanced Commodities UCITS ETF	L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	L&G India INR Government Bond UCITS ETF	L&G Optical Technology & Photonics ESG Exclusions UCITS ETF	L&G Global Thematic ESG Exclusions UCITS ETF	L&G Metaverse UCITS ETF	L&G Cyber Security Innovation UCITS ETF	L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF
	\$	\$	\$	\$	\$	\$	\$	\$
Net realised investment gain/(loss)	9,200	73,415	(14,125,735)	(235,385)	(19,770)	434,042	1,456,209	53,417
Net realised gain/(loss) on derivatives	(66,578,145)	3,388	(5,226)	—	—	(36)	—	(9)
Net realised gain/(loss) on foreign currency	(539)	(57,644)	(434,037)	(748)	(1,130)	(212)	(3,308)	(1,225)
Net change in unrealised investment gain/(loss)	—	2,270,697	11,110,259	(364,117)	(933)	1,308,029	523,216	(65,501)
Net change in unrealised gain/(loss) on derivatives	39,858,523	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currency	—	2,671	(32,538)	40	(5)	14	(2)	164
Total	(26,710,961)	2,292,527	(3,487,277)	(600,210)	(21,838)	1,741,837	1,976,115	(13,154)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

2. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024	Financial Year ended 30 June 2024
	L&G Japan ESG Exclusions Paris Aligned UCITS ETF	L&G Gerd Kommer Multifactor Equity UCITS ETF	L&G Global Brands UCITS ETF	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	L&G New Energy Commodities UCITS ETF	L&G Multi- Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF
	\$	\$	\$	\$	\$	\$
Net realised investment gain/(loss)	318,333	3,170,585	211,845	1,808,287	266,077	166,278
Net realised gain/(loss) on derivatives	(14)	375	–	(23,707)	(130,302)	(109,338)
Net realised gain/(loss) on foreign currency	(1,222)	(72,616)	(177)	(58,821)	–	–
Net change in unrealised investment gain/(loss)	(22,945)	19,678,193	1,660,823	8,921,723	–	–
Net change in unrealised gain/(loss) on derivatives	–	–	–	–	(129,242)	(142,182)
Net change in unrealised gain/(loss) on foreign currency	(39)	(3,293)	(1)	(1,778)	–	–
Total	294,113	22,773,244	1,872,490	10,645,704	6,533	(85,242)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

3. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

Other Countries:

Interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

4. Cash, Cash Equivalents and Bank Overdrafts

Cash and cash equivalents comprises of current deposits and are held with The Bank of New York Mellon SA/NV, plus holdings in sub-funds of LGIM Liquidity Funds Plc (LGIM Sterling Liquidity Fund). Included in the cash balance of L&G UK Gilt 0-5 Year UCITS ETF as at 30 June 2025 is LGIM Sterling Liquidity Fund with a value of £8,201 (30 June 2024: £7,809). Bank overdrafts if any, are held with The Bank of New York Mellon SA/NV.

The Company may also hold cash in the base currency of the Funds, or the currency in which the assets are denominated. For example, L&G E Fund MSCI China A UCITS ETF may hold cash in US Dollars or Chinese Renminbi or both. As of 30 June 2025 and 30 June 2024, no restricted cash was held by L&G E Fund MSCI China A UCITS ETF no restricted cash was held with HSBC Securities Services.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

4. Cash, Cash Equivalents and Bank Overdrafts (continued)

The Company, in line with the Central Bank's Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, operates umbrella "collection accounts" which are subscription and redemption accounts in the name of the Company operated at umbrella level through which subscription, redemption and dividend monies and Fund liquidation proceeds are paid.

Subscription and redemption accounts have not been established at Fund level. But a number of collection accounts have been established, one for each of the dealing currencies used by the Funds of the Company. All subscription monies, redemption proceeds, dividend payments and Fund liquidation payments are paid through the collection accounts. The balances on these cash collection accounts as at 30 June 2025 and 30 June 2024 are deemed immaterial in respect of the relevant Fund to which they are due, with the exception of L&G E Fund MSCI China A UCITS ETF and L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF which has been adjusted in "Cash and cash equivalents" in the statement of financial position as at 30 June 2025 (L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF 30 June 2024).

5. Collateral

In connection with their investments in OTC swaps, the Synthetically–Replicating Funds may enter into reverse repurchase agreements or receive collateral either in the form of cash or securities.

(i) Collateral received for reverse repurchase agreements

The tables below show the amounts representing collateral received by the Synthetically–Replicating Funds in respect of reverse repurchase agreements, the counterparty and the fair value of the corresponding reverse repurchase agreements as at 30 June 2025 and 30 June 2024:

Fund	Counterparty	Reverse Repurchase Agreement Fair Value as at 30 June 2025	Collateral Fair Value as at 30 June 2025	% of Position
L&G DAX® Daily 2x Long UCITS ETF	Merrill Lynch International	€32,587,000	€32,511,497	100%
L&G DAX® Daily 2x Short UCITS ETF	Merrill Lynch International	€20,600,000	€20,471,780	99%
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$540,254,000	\$574,850,953	106%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Merrill Lynch International	£13,814,000	£13,798,192	100%
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Merrill Lynch International	£8,552,000	£8,535,843	100%
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$100,032,000	\$107,762,702	108%
L&G Multi-Strategy Enhanced Commodities UCITS ETF	Barclays Bank Plc	\$2,054,051,000	\$2,177,158,854	106%
L&G New Energy Commodities UCITS ETF	Merrill Lynch International	\$13,700,000	\$13,703,491	100%
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	Barclays Bank Plc	\$82,501,000	\$88,432,626	107%
Company Total		\$2,883,620,695	\$3,054,708,378	

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

5. Collateral (continued)

(i) Collateral received for reverse repurchase agreements (continued)

Fund	Counterparty	Reverse Repurchase Agreement Fair Value as at 30 June 2024	Collateral Fair Value as at 30 June 2024	% of Position
L&G DAX® Daily 2x Long UCITS ETF	Merrill Lynch International	€22,800,000	€22,586,528	99%
L&G DAX® Daily 2x Short UCITS ETF	Merrill Lynch International	€38,930,000	€38,536,643	99%
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$397,000,000	\$430,858,625	109%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Merrill Lynch International	£14,900,000	£14,715,547	99%
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Merrill Lynch International	£11,900,000	£11,833,557	99%
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$66,000,000	\$69,650,900	106%
L&G Multi-Strategy Enhanced Commodities UCITS ETF	Barclays Bank Plc	\$1,955,708,000	\$2,056,350,834	105%
L&G New Energy Commodities UCITS ETF	Merrill Lynch International	\$11,982,000	\$11,990,016	100%
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	Barclays Bank Plc	\$9,325,000	\$10,195,729	109%
Company Total		\$2,540,053,288	\$2,678,116,853	

* Collateral received pursuant to the reverse repurchase agreements is comprised of equities, government bonds and supranational bonds.

(ii) Cash collateral pledged by swap counterparties

	Merrill Lynch International as at 30 June 2025	Barclays Bank Plc as at 30 June 2025	Company Total as at 30 June 2025
Cash collateral pledged by swap counterparties			
L&G DAX® Daily 2x Short UCITS ETF	€290,000	–	€290,000
L&G Longer Dated All Commodities UCITS ETF	–	\$20,490,000	\$20,490,000
L&G All Commodities UCITS ETF	–	\$4,260,000	\$4,260,000
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	–	\$3,500,000	\$3,500,000
Company Total	\$340,416	\$28,250,000	\$28,590,416

	Merrill Lynch International as at 30 June 2024	Barclays Bank Plc as at 30 June 2024	Company Total as at 30 June 2024
Cash collateral pledged by swap counterparties			
L&G DAX® Daily 2x Long UCITS ETF	€280,000	–	€280,000
L&G Longer Dated All Commodities UCITS ETF	–	\$6,710,000	\$6,710,000
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£370,000	–	£370,000
L&G All Commodities UCITS ETF	–	\$1,130,000	\$1,130,000
L&G Multi-Strategy Enhanced Commodities UCITS ETF	–	\$22,000,000	\$22,000,000
L&G New Energy Commodities UCITS ETF	\$150,000	–	\$150,000
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	–	\$130,000	\$130,000
Company Total	\$917,813	\$29,970,000	\$30,887,813

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

5. Collateral (continued)

(iii) Cash collateral pledged to swap counterparties

	Merrill Lynch International as at 30 June 2025	Barclays Bank Plc as at 30 June 2025	Company Total as at 30 June 2025
Cash collateral pledged to swap counterparties			
L&G DAX® Daily 2x Long UCITS ETF	€410,000	–	€410,000
L&G Multi-Strategy Enhanced Commodities UCITS ETF	–	\$5,890,000	\$5,890,000
Company Total	\$481,278	\$5,890,000	\$6,371,278

	Merrill Lynch International as at 30 June 2024	Barclays Bank Plc as at 30 June 2024	Company Total as at 30 June 2024
Cash collateral pledged to swap counterparties			
L&G DAX® Daily 2x Short UCITS ETF	€380,000	–	€380,000
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£290,000	–	£290,000
Company Total	\$773,862	–	\$773,862

Cash collateral pledged by/to swap counterparties are included as cash for margin calls to/by counterparties in the statement of financial position.

6. Share Capital

On incorporation, the authorised and fully paid share capital of the Company was \$2.00 divided into two "subscriber shares" of \$1.00 each and 500,000,000,000,000,000 participating shares of no par value. The subscriber shares do not form part of the Company's NAV when determining the NAV per Fund. They are thus disclosed in the financial statements by way of this note only. The subscriber shares are held by L&G Asset Management Limited and the Manager.

The subscriber shares entitle the holders to one vote per subscriber share, on a poll, and do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up thereon but not otherwise participate in the net assets of the Company. Each of the participating shares of the Company entitles the holder to one vote per share, dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the Company, be entitled, in priority to the holders of the subscriber shares, firstly to an amount equal to the NAV of the shares of each class or series held at the date of winding up and, after payment to the holders of the subscriber shares of the nominal amount paid up thereon, to participate in surplus assets of the Company (if any).

The issued and fully paid redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

The following table details the movement in the number of participating shares for the financial year ended 30 June 2025:

Share Class	Opening Shares in issue as at 1 July 2024	Shares issued during the financial year	Shares redeemed during the financial year	Closing Shares in issue as at 30 June 2025
L&G E Fund MSCI China A UCITS ETF - USD Accumulating ETF	1,030,000	–	(150,000)	880,000
L&G DAX® Daily 2x Long UCITS ETF - EUR Accumulating ETF	56,236	159,835	(166,222)	49,849
L&G DAX® Daily 2x Short UCITS ETF - EUR Accumulating ETF	38,646,808	98,490,126	(102,870,000)	34,266,934
L&G Longer Dated All Commodities UCITS ETF - USD Accumulating ETF	18,468,833	10,430,700	(4,763,200)	24,136,333
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF - GBP Accumulating ETF	39,451	302,000	(308,532)	32,919
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF - GBP Accumulating ETF	4,080,075	30,896,167	(31,685,879)	3,290,363
L&G Russell 2000 US Small Cap Quality UCITS ETF - USD Accumulating ETF	897,865	1,335,000	(410,000)	1,822,865
L&G Gold Mining UCITS ETF - USD Accumulating ETF	4,887,756	3,017,200	(2,613,015)	5,291,941

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

6. Share Capital (continued)

Share Class	Opening Shares in issue as at 1 July 2024	Shares issued during the financial year	Shares redeemed during the financial year	Closing Shares in issue as at 30 June 2025
L&G ROBO Global® Robotics and Automation UCITS ETF				
- USD Accumulating ETF	35,337,616	482,000	(6,994,000)	28,825,616
L&G Cyber Security UCITS ETF - USD Accumulating ETF	99,302,615	8,678,728	(18,570,566)	89,410,777
L&G Cyber Security UCITS ETF - CHF Accumulating ETF*	–	1,118,450	(48,034)	1,070,416
L&G All Commodities UCITS ETF - USD Accumulating ETF	5,067,110	3,087,000	(1,062,000)	7,092,110
L&G Battery Value-Chain UCITS ETF				
- USD Accumulating ETF	36,316,879	1,230,000	(14,962,820)	22,584,059
L&G Pharma Breakthrough UCITS ETF				
- USD Accumulating ETF	1,756,462	659,000	(960,114)	1,455,348
L&G Ecommerce Logistics UCITS ETF				
- USD Accumulating ETF	8,691,024	1,467,000	(3,746,000)	6,412,024
L&G US Equity UCITS ETF - USD Accumulating ETF	32,447,614	10,755,220	(4,680,000)	38,522,834
L&G UK Equity UCITS ETF - GBP Accumulating ETF	7,535,000	1,071,305	–	8,606,305
L&G Japan Equity UCITS ETF - USD Accumulating ETF	34,629,818	17,930,618	(6,952,000)	45,608,436
L&G Global Equity UCITS ETF - USD Accumulating ETF	7,842,213	24,372,112	–	32,214,325
L&G Europe ex UK Equity UCITS ETF				
- EUR Accumulating ETF	16,611,165	4,258,311	(1,400,000)	19,469,476
L&G Asia Pacific ex Japan Equity UCITS ETF				
- USD Accumulating ETF	33,720,505	11,923,857	(700,000)	44,944,362
L&G Clean Water UCITS ETF - USD Accumulating ETF	25,489,557	5,604,000	(2,327,000)	28,766,557
L&G Artificial Intelligence UCITS ETF				
- USD Accumulating ETF	36,678,466	8,581,896	(4,952,000)	40,308,362
L&G Healthcare Technology & Innovation UCITS ETF				
- USD Accumulating ETF	6,018,989	2,820,000	(1,825,000)	7,013,989
L&G MSCI Europe Climate Pathway UCITS ETF				
- EUR Accumulating ETF	24,196,221	148,060,000	(106,700,000)	65,556,221
L&G US ESG Exclusions Paris Aligned UCITS ETF				
- USD Accumulating ETF	27,477,262	1,850,000	(21,330,000)	7,997,262
L&G Clean Energy UCITS ETF - USD Accumulating ETF	24,304,671	2,785,000	(7,294,768)	19,794,903
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF				
- GBP Distributing ETF	10,208,900	1,652,000	(1,480,000)	10,380,900
L&G GBP Corporate Bond Screened UCITS ETF				
- GBP Distributing ETF	18,928,200	3,211,000	(1,970,000)	20,169,200
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - USD Distributing ETF	21,530,474	32,796,053	(30,669,695)	23,656,832
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - EUR Hedged Distributing ETF	22,694,804	26,395,031	(18,165,208)	30,924,627
L&G China CNY Bond UCITS ETF - USD Distributing ETF	14,654,764	3,949,769	(10,695,000)	7,909,533
L&G China CNY Bond UCITS ETF				
- EUR Hedged Distributing ETF	58,521	24,570	(55,878)	27,213
L&G UK Gilt 0-5 Year UCITS ETF - GBP Distributing ETF	17,462,944	12,122,164	(6,249,402)	23,335,706
L&G USD Corporate Bond Screened UCITS ETF				
- USD Distributing ETF	15,047,560	5,775,136	(10,701,738)	10,120,958
L&G USD Corporate Bond UCITS ETF				
- EUR Hedged Accumulating ETF*	–	371,100	(105,000)	266,100
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Distributing ETF	19,875,969	9,017,493	(16,606,570)	12,286,892
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Accumulating ETF	1,430,928	416,477	(578,259)	1,269,146
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - EUR Hedged Accumulating ETF	8,997,197	1,190,956	(2,625,239)	7,562,914
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Accumulating ETF	2,657,904	529,807	(1,539,002)	1,648,709
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - GBP Hedged Distributing ETF	1,098,132	511,377	(173,025)	1,436,484
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Distributing ETF	115,599	37,000	(88,000)	64,599
L&G Hydrogen Economy UCITS ETF				
- USD Accumulating ETF	90,445,446	1,625,000	(18,544,240)	73,526,206
L&G UK Quality Dividends Equal Weight UCITS ETF				
- GBP Accumulating ETF	4,149,736	218,000	(200,000)	4,167,736
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF - EUR Distributing ETF	5,073,080	12,455,000	(3,100,000)	14,428,080
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	2,821,659	753,000	(200,000)	3,374,659
L&G Digital Payments UCITS ETF - USD Accumulating ETF	1,575,000	347,000	(878,000)	1,044,000
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
- USD Accumulating ETF	121,733,620	24,672,500	(85,897,611)	60,508,509

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

6. Share Capital (continued)

Share Class	Opening Shares in issue as at 1 July 2024	Shares issued during the financial year	Shares redeemed during the financial year	Closing Shares in issue as at 30 June 2025
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
- GBP Hedged Accumulating ETF	505,809	62,410,208	(1,226,800)	61,689,217
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
- EUR Hedged Accumulating ETF	1,370,900	1,491,700	(671,200)	2,191,400
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
- CHF Hedged Accumulating ETF	24,464,500	3,357,800	(8,631,700)	19,190,600
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
- USD Hedged Distributing ETF	5,965,968	1,107,068	(3,240,000)	3,833,036
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
- GBP Hedged Distributing ETF*	–	3,740,400	(369,000)	3,371,400
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	2,035,350	421,000	–	2,456,350
L&G India INR Government Bond UCITS ETF				
- USD Accumulating ETF	14,317,226	4,459,869	(15,174,247)	3,602,848
L&G India INR Government Bond UCITS ETF				
- USD Distributing ETF	72,069,443	52,037,311	(46,845,412)	77,261,342
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF - USD Accumulating ETF*	314,000	–	(314,000)	–
L&G Global Thematic ESG Exclusions UCITS ETF				
- USD Accumulating ETF*	394,000	–	(394,000)	–
L&G Metaverse UCITS ETF - USD Accumulating ETF	430,000	70,000	(159,000)	341,000
L&G Cyber Security Innovation UCITS ETF				
- USD Accumulating ETF	590,000	350,000	–	940,000
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	341,000	62,000	(75,000)	328,000
L&G Japan ESG Exclusions Paris Aligned UCITS ETF				
- USD Accumulating ETF*	242,724	–	(242,724)	–
L&G Gerd Kommer Multifactor Equity UCITS ETF				
- USD Accumulating ETF	21,548,032	29,682,983	(2,794,356)	48,436,659
L&G Gerd Kommer Multifactor Equity UCITS ETF				
- USD Distributing ETF	4,407,245	4,684,906	(698,638)	8,393,513
L&G Global Brands UCITS ETF - USD Accumulating ETF	1,727,000	4,253,333	(1,250,000)	4,730,333
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	7,419,999	175,000	(180,000)	7,414,999
L&G New Energy Commodities UCITS ETF				
- USD Accumulating ETF	1,267,300	3,432,706	(3,330,000)	1,370,006
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF - USD Accumulating ETF	1,010,000	6,956,400	–	7,966,400
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF - USD Accumulating ETF*	–	2,734,869	(2,194,313)	540,556
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF - EUR Accumulating ETF*	–	11,620,775	(1,549,476)	10,071,299

* Please refer to note 20 for further details on Fund name changes, or Fund/share launches or closures.

The following table details the movement in the number of participating shares for the financial year ended 30 June 2024:

Share Class	Opening Shares in issue as at 1 July 2023	Shares issued during the financial year	Shares redeemed during the financial year	Closing Shares in issue as at 30 June 2024
L&G E Fund MSCI China A UCITS ETF				
- USD Accumulating ETF	1,230,000	–	(200,000)	1,030,000
L&G DAX® Daily 2x Long UCITS ETF				
- EUR Accumulating ETF	71,153	286,477	(301,394)	56,236
L&G DAX® Daily 2x Short UCITS ETF				
- EUR Accumulating ETF	40,785,525	100,586,752	(102,725,469)	38,646,808
L&G Longer Dated All Commodities UCITS ETF				
- USD Accumulating ETF	21,004,633	8,788,600	(11,324,400)	18,468,833
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF				
- GBP Accumulating ETF	55,812	162,230	(178,591)	39,451
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF				
- GBP Accumulating ETF	7,360,670	34,887,445	(38,168,040)	4,080,075
L&G Russell 2000 US Small Cap Quality UCITS ETF				
- USD Accumulating ETF	471,265	584,000	(157,400)	897,865
L&G Gold Mining UCITS ETF - USD Accumulating ETF	4,376,093	1,599,227	(1,087,564)	4,887,756

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

6. Share Capital (continued)

Share Class	Opening Shares in issue as at 1 July 2023	Shares issued during the financial year	Shares redeemed during the financial year	Closing Shares in issue as at 30 June 2024
L&G US Energy Infrastructure MLP UCITS ETF				
- USD Distributing ETF	6,643,255	286,504	(6,929,759)	–
L&G ROBO Global® Robotics and Automation UCITS ETF				
- USD Accumulating ETF	44,755,616	2,871,000	(12,289,000)	35,337,616
L&G Cyber Security UCITS ETF - USD Accumulating ETF	122,005,361	5,576,008	(28,278,754)	99,302,615
L&G All Commodities UCITS ETF - USD Accumulating ETF	4,484,810	2,603,500	(2,021,200)	5,067,110
L&G Battery Value-Chain UCITS ETF - USD Accumulating ETF	52,877,000	3,330,986	(19,891,107)	36,316,879
L&G Pharma Breakthrough UCITS ETF				
- USD Accumulating ETF	4,306,462	670,000	(3,220,000)	1,756,462
L&G Ecommerce Logistics UCITS ETF				
- USD Accumulating ETF	16,658,900	3,348,496	(11,316,372)	8,691,024
L&G US Equity UCITS ETF - USD Accumulating ETF	32,573,734	3,665,000	(3,791,120)	32,447,614
L&G UK Equity UCITS ETF - GBP Accumulating ETF	7,140,000	1,395,000	(1,000,000)	7,535,000
L&G Japan Equity UCITS ETF - USD Accumulating ETF	23,955,000	13,570,818	(2,896,000)	34,629,818
L&G Global Equity UCITS ETF - USD Accumulating ETF	3,000,000	4,842,213	–	7,842,213
L&G Europe ex UK Equity UCITS ETF				
- EUR Accumulating ETF	18,086,165	4,325,000	(5,800,000)	16,611,165
L&G Asia Pacific ex Japan Equity UCITS ETF				
- USD Accumulating ETF	33,883,064	3,110,404	(3,272,963)	33,720,505
L&G Clean Water UCITS ETF - USD Accumulating ETF	28,625,000	4,218,557	(7,354,000)	25,489,557
L&G Artificial Intelligence UCITS ETF				
- USD Accumulating ETF	26,043,500	16,034,966	(5,400,000)	36,678,466
L&G Healthcare Technology & Innovation UCITS ETF				
- USD Accumulating ETF	9,925,000	–	(3,906,011)	6,018,989
L&G MSCI Europe Climate Pathway UCITS ETF				
- EUR Accumulating ETF	28,658,647	101,740,000	(106,202,426)	24,196,221
L&G US ESG Exclusions Paris Aligned UCITS ETF				
- USD Accumulating ETF	88,170,262	43,725,000	(104,418,000)	27,477,262
L&G Clean Energy UCITS ETF - USD Accumulating ETF	18,851,687	13,452,486	(7,999,502)	24,304,671
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF				
- GBP Distributing ETF	10,482,900	1,546,000	(1,820,000)	10,208,900
L&G GBP Corporate Bond Screened UCITS ETF				
- GBP Distributing ETF	13,937,200	7,211,000	(2,220,000)	18,928,200
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - USD Distributing ETF	24,370,812	23,821,794	(26,662,132)	21,530,474
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - EUR Hedged Distributing ETF	5,454,358	21,667,926	(4,427,480)	22,694,804
L&G China CNY Bond UCITS ETF - USD Distributing ETF	14,507,764	7,142,000	(6,995,000)	14,654,764
L&G China CNY Bond UCITS ETF				
- EUR Hedged Distributing ETF	108,332	–	(49,811)	58,521
L&G UK Gilt 0-5 Year UCITS ETF - GBP Distributing ETF	12,520,000	4,942,944	–	17,462,944
L&G USD Corporate Bond Screened UCITS ETF				
- USD Distributing ETF	14,451,560	3,226,000	(2,630,000)	15,047,560
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Distributing ETF	20,594,303	32,143,555	(32,861,889)	19,875,969
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Accumulating ETF	7,928,277	454,603	(6,951,952)	1,430,928
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - EUR Hedged Accumulating ETF	19,178,769	887,281	(11,068,853)	8,997,197
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Accumulating ETF	27,354,567	530,315	(25,226,978)	2,657,904
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - GBP Hedged Distributing ETF	759,983	688,149	(350,000)	1,098,132
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Distributing ETF	1,535,659	312,723	(1,732,783)	115,599
L&G Hydrogen Economy UCITS ETF				
- USD Accumulating ETF	103,920,000	212,929	(13,687,483)	90,445,446
L&G UK Quality Dividends Equal Weight UCITS ETF				
- GBP Accumulating ETF	4,387,736	62,000	(300,000)	4,149,736
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF - EUR Distributing ETF	2,857,580	2,715,500	(500,000)	5,073,080
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	2,580,000	471,659	(230,000)	2,821,659
L&G Digital Payments UCITS ETF - USD Accumulating ETF	3,485,000	260,000	(2,170,000)	1,575,000
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
- USD Accumulating ETF	127,965,082	34,920,400	(41,151,862)	121,733,620
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
- GBP Hedged Accumulating ETF	10,000	501,000	(5,191)	505,809

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

6. Share Capital (continued)

Share Class	Opening Shares in issue as at 1 July 2023	Shares issued during the financial year	Shares redeemed during the financial year	Closing Shares in issue as at 30 June 2024
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
- EUR Hedged Accumulating ETF	–	1,370,900	–	1,370,900
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
- CHF Hedged Accumulating ETF	–	24,648,000	(183,500)	24,464,500
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
- USD Hedged Distributing ETF	–	6,067,600	(101,632)	5,965,968
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	2,011,350	535,000	(511,000)	2,035,350
L&G India INR Government Bond UCITS ETF				
- USD Accumulating ETF	–	19,090,272	(4,773,046)	14,317,226
L&G India INR Government Bond UCITS ETF				
- USD Distributing ETF	42,680,000	51,709,463	(22,320,020)	72,069,443
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF - USD Accumulating ETF	350,000	100,000	(136,000)	314,000
L&G Global Thematic ESG Exclusions UCITS ETF				
- USD Accumulating ETF	344,000	50,000	–	394,000
L&G Metaverse UCITS ETF - USD Accumulating ETF	205,000	225,000	–	430,000
L&G Cyber Security Innovation UCITS ETF				
- USD Accumulating ETF	720,000	170,000	(300,000)	590,000
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	341,000	300,000	(300,000)	341,000
L&G Japan ESG Exclusions Paris Aligned UCITS ETF				
- USD Accumulating ETF	342,724	–	(100,000)	242,724
L&G Gerd Kommer Multifactor Equity UCITS ETF				
- USD Accumulating ETF	1,089,006	23,038,926	(2,579,900)	21,548,032
L&G Gerd Kommer Multifactor Equity UCITS ETF				
- USD Distributing ETF	411,000	5,832,650	(1,836,405)	4,407,245
L&G Global Brands UCITS ETF - USD Accumulating ETF	–	1,727,000	–	1,727,000
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	–	7,700,000	(280,001)	7,419,999
L&G New Energy Commodities UCITS ETF				
- USD Accumulating ETF	–	1,267,300	–	1,267,300
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF - USD Accumulating ETF	–	1,010,000	–	1,010,000

The following table details the monetary values of the core and hedged share classes for the financial years ended 30 June 2025 and 30 June 2024:

	Proceeds from shares issued during the financial year in local currency 30 June 2025	Payments from shares redeemed during the financial year in local currency 30 June 2025	Proceeds from shares issued during the financial year in local currency 30 June 2024	Payment for shares redeemed during the financial year in local currency 30 June 2024
L&G Cyber Security UCITS ETF - USD Accumulating ETF	\$257,407,149	\$(486,856,924)	n/a	n/a
L&G Cyber Security UCITS ETF				
- CHF Hedged Accumulating ETF	F11,574,801	F(4,741,360))	n/a	n/a
L&G Emerging Markets Government Bond (USD) Screened UCITS ETF – EURO Hedged Distributing ETF	\$289,756,007	\$(276,325,158)	\$206,979,984	\$(230,638,726)
L&G Emerging Markets Corporate Bond (USD) 0-5 Year Screened UCITS ETF - EUR Hedged Distributing ETF	€289,649,178	€(200,025,195)	€222,348,075	€(45,838,961)
L&G China CNY Bond UCITS ETF - USD Distributing ETF	\$38,351,887	\$(103,694,011)	\$67,711,229	\$(66,254,563)
L&G China CNY Bond UCITS ETF				
- EUR Hedged Distributing ETF	€238,759	€(565,962)	n/a	€(496,670)
L&G USD Corporate Bond Screened UCITS ETF				
- USD Distributing ETF	\$49,656,163	€(91,699,827)	n/a	n/a
L&G USD Corporate Bond Screened UCITS ETF				
- EUR Hedged Accumulating ETF	€3,807,433	€(1,080,980)	n/a	n/a

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

6. Share Capital (continued)

	Proceeds from shares issued during the financial year in local currency 30 June 2025	Payments from shares redeemed during the financial year in local currency 30 June 2025	Proceeds from shares issued during the financial year in local currency 30 June 2024	Payment for shares redeemed during the financial year in local currency 30 June 2024
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - USD Distributing ETF	\$76,038,413	\$(144,017,959)	\$268,661,697	\$(275,147,643)
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - USD Accumulating ETF	\$4,239,281	\$(5,866,094)	\$4,344,601	\$(66,144,877)
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - EUR Hedged Accumulating ETF	€11,091,978	€(24,207,025)	€7,794,119	€(96,930,440)
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - CHF Hedged Accumulating ETF	F 4,632,439	F (13,594,944)	F 4,571,510	F (215,761,252)
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - GBP Hedged Distributing ETF	£4,424,128	£(1,493,590)	£5,836,297	£(2,971,541)
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF - CHF Hedged Distributing ETF	F 310,738	F (755,608)	F 2,798,409	F (15,339,326)
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulating ETF	\$349,583,393	\$(1,163,600,380)	\$487,068,399	\$(555,407,844)
L&G Multi-Strategy Enhanced Commodities UCITS ETF - GBP Hedged Accumulating ETF	£10,668,491	£(31,432,605)	£61,524,526	£(1,022,692)
L&G Multi-Strategy Enhanced Commodities UCITS ETF - EUR Hedged Accumulating ETF	€14,358,649	€(6,496,352)	€13,685,188	-
L&G Multi-Strategy Enhanced Commodities UCITS ETF - CHF Hedged Accumulating ETF	F 31,603,627	F (154,427,416)	F 242,847,899	F (1,731,579)
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Distributing ETF	\$10,668,491	\$(31,432,605)	\$61,524,526	\$(1,022,692)
L&G Multi-Strategy Enhanced Commodities UCITS ETF - GBP Hedged Distributing ETF	£37,921,503	£(3,843,431)	n/a	n/a
L&G India INR Government Bond UCITS ETF - USD Distributing ETF	\$453,407,880	\$(413,424,253)	\$461,597,532	\$(196,009,947)
L&G India INR Government Bond UCITS ETF - USD Accumulating ETF	\$48,018,051	\$(165,426,501)	\$197,920,303	\$(49,752,692)
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Accumulating ETF	\$369,881,746	\$(34,628,377)	\$247,057,082	\$(27,311,589)
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Distributing ETF	\$56,837,011	\$(8,548,742)	\$61,473,677	\$(19,250,749)
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF - USD Accumulating ETF	\$27,495,971	\$(22,022,074)	n/a	n/a
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF - EUR Accumulating ETF	\$117,247,935	\$(15,670,454)	n/a	n/a

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

7. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations.

These techniques and instruments may include investments in repurchase agreements, reverse repurchase agreements and stocklending. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques. A Fund may enter into repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the requirements of the Central Bank. The Funds enter into these agreements as a cash management strategy with the intention to achieve greater returns than holding deposits. The three counterparties of the Company for reverse repurchase transactions are Barclays Bank Plc, Citigroup Global Markets Limited and Merrill Lynch International. Please refer to Note 5 ("*Collateral*") for the fair value of reverse repurchase agreements and the type and amount of the collateral received. There are no transaction costs associated on the purchase and sale price of reverse repurchase agreements for the financial years ended 30 June 2025 and 30 June 2024.

Please refer to the description "Income on reverse repurchase agreements" in the statement of comprehensive income for details on the revenue earned from reverse repurchase agreements during the financial years ended 30 June 2025 and 30 June 2024.

The Funds, where applicable, may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. A Fund may enter into these contracts to hedge against fluctuations in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse fluctuations in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

8. Significant Agreements and Related Party Transactions

The Manager

The Company pays out of the assets of each Fund to the Manager a management fee which is, a fixed total expense ratio ("TER") based on the NAV of each Fund which accrues daily and is payable monthly in arrears. The Manager, the Auditors and the Directors and all other service providers have been paid out of the TER. The Manager's fee is the difference between the TER and other fees and expenses payable. The respective TER's of the Funds are detailed on pages 12 to 15. There has been no change to the TER's of the Funds during the year ended 30 June 2025.

The Manager is responsible for discharging, from the TER, the general expenses of the Company, which includes the fees payable to the Administrator, Depositary, Auditor, Investment Manager, Sub-Investment Manager, Registrar, Sponsor, Distributors and all other service providers of the Company. Any excess in expenses over the TER shall be borne by the Manager.

Total management fees incurred at the Company level during the financial year ended 30 June 2025 amounted to \$59,645,269 (30 June 2024: \$59,051,413), of which \$5,627,078 (30 June 2024: \$ 4,383,145) remained outstanding as at 30 June 2025.

As the Company is not a self-managed UCITS Fund, the Manager is responsible for managing capital as required by the Central Bank.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

8. Significant Agreements and Related Party Transactions (continued)

The Manager (continued)

The Company may, in its normal course of business, enter into arm's length transactions with LGIM Managers (Europe) Limited and related entities. These related party transactions may include the purchase and sale of money market funds issued by LGIM Managers (Europe) Limited and its related entities. As at 30 June 2025, holdings in the sub-funds of LGIM Liquidity Funds Plc (LGIM Sterling Liquidity Fund) are included within cash & cash equivalents as shares in these funds can be exchanged immediately for known amounts of cash and held for the purpose of meeting short term cash requirements. The fair value of investments held in these related entities as at the financial year end amounts to \$11,238 (30 June 2024: \$9,872) and the amount of income earned is \$nil during the financial year ended 30 June 2025 (30 June 2024: \$111,778).

Authorised Participants

Only Authorised Participants are permitted to subscribe for and redeem the shares of the Funds directly with the Company. The below is a list of the Authorised Participants as at the financial reporting date:

- Barclays Capital Securities Limited
- BNP Paribas Arbitrage
- Citigroup Global Markets Limited
- DRW Europe B.V.
- Flow Traders B.V.
- Goldenberg Hehmeyer LLP
- Goldman Sachs International
- HSBC Bank Plc
- Jane Street Financial Limited
- Jefferies International Limited
- JP Morgan securities PLC
- Merrill Lynch International
- Morgan Stanley and Co. International PLC
- Old Mission Europe LLP
- Optiver VOF
- RBC Europe Limited
- Société Générale S.A.
- Susquehanna International Securities Limited
- UBS AG
- Unicredit Bank A.G.
- Virtu Financial Ireland Limited

Director Relationships

Mr. Feargal Dempsey, Mr. David Fagan and Mr. Donard McClean are all independent non-executive Director's and each earned fees of €45,000, €45,000 and €40,000 respectively, for services to the Company for the financial year ended 30 June 2025 (30 June 2024: €45,000, €45,000 and €40,000, respectively).

Mr. Howie Li was a non-executive Directors of the Manager and the Company until his resignation on 27 May 2025. Ms. Patrizia Libotte is a non-executive Directors of the Manager and the Company.

Other than Mr. Feargal Dempsey, Mr. David Fagan and Mr. Donard McClean, none of the other Directors receive any remuneration for holding the role of Director of the Company.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

8. Significant Agreements and Related Party Transactions (continued)

Authorised Participants (continued)

Director Relationships (continued)

None of the Directors, the Secretary who held office, nor their families holds or held shares in the Company at the 30 June 2025 and 30 June 2024 or at any time during the financial years.

The subscriber shares are held by L&G Asset Management Limited and the Manager.

9. Operating Expenses

Pursuant to the depositary agreement between the Company, the Manager and the Depositary, the Depositary provides various custodial services and ancillary services to the Company. In connection with the provision of the services, various fees are levied. The fees relate to any transfers including both cash transfers and securities settlement. On top of fees relating to transfers, depositary fees (as a percentage of assets under management) are also applied. Although the Depositary has been appointed directly by the Company, its fees (other than portfolio transactions charges, which are charged to each relevant Fund) are paid by the Manager out of the TER that it receives from the Company.

In relation to the Synthetically–Replicating Funds, the Company has entered into tri–party agreements with The Bank of New York Mellon (the “Collateral Manager”) and each of Barclays Bank Plc and Merrill Lynch International (the “Repo Counterparties”) pursuant to which The Bank of New York Mellon acts as Collateral Manager with respect to all collateral transferred to the Company pursuant to the reverse repurchase agreements entered into between the Company and the Repo Counterparties. As is common with respect to tri–party collateral management arrangements, the collateral receiver (i.e. the Company) does not pay any fees with respect to the collateral management services. Any fees associated therewith are paid by the relevant collateral provider (i.e. the relevant Repo Counterparty).

With respect to L&G E Fund MSCI China A UCITS ETF, the Fund’s cash (received from subscriptions) is converted from US Dollar (USD) into Chinese Yuan Renminbi (RMB) for the purpose of purchasing Chinese domestic equities. Conversely, when there is a redemption, a proportion of the Chinese equities are sold and the proceeds are converted back from RMB into USD. Any excess pre–funding amount associated with a subscription also needs to be converted back from RMB to USD for repayment to the relevant Authorised Participant. The FX transactions are entered into with The Bank of New York Mellon (an affiliate of the Depositary and the Administrator) and are instructed by the Sub–Investment Manager on behalf of the Fund.

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) to act as Administrator, Transfer Agent and Registrar of the Company with responsibility for performing the day-to-day administration of the Company, including the calculation of the NAV and the NAV per share of each Fund. The Administrator’s fee is paid by the Manager out of the TER that it receives from the Company.

The Investment Manager’s fees and Sub–Investment Manager’s fees are paid by the Manager out of the TER that it receives from the Company.

Dealing/Transaction Fees

Since the launch of the Company, primary market transaction costs (defined as “Duties and Charges” in the Prospectus) relating to ETF trades have been excluded from NAV calculations. These fees correspond to what Authorised Participants are charged on top of the NAV per share price when subscribing or redeeming shares to reflect the costs incurred by the Company in acquiring or disposing of investments on foot of the relevant subscription/redemption. They form no part of ongoing charges and are therefore not disclosed in the financial statements.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

10. Audit Remuneration

Statutory audit fees charged during the financial years ended 30 June 2025 and 30 June 2024 are paid by the Manager. The following table details the amount of audit fees, other assurance services and other non-audit services charged, excluding VAT, in each financial year.

	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	€	€
Statutory audit	325,466	317,340
Other assurance services	10,000	–
Other non-audit services	–	–

11. Swap Fees

Swap fees are charged to net gain/(loss) on financial assets and liabilities at fair value through profit or loss and relate to the finance costs and fees associated with the swap contracts entered into with the swap counterparties. The swap interest is linked to the relevant SOFR/Euribor/SONIA, plus a spread reflecting the fees charged by the swap counterparties. The following table details the swap interest (including the spread) in respect of each of the applicable Funds for the financial years ended 30 June 2025 and 30 June 2024.

Fund	Financial Year ended 30 June 2025	Financial Year ended 30 June 2024
L&G DAX® Daily 2x Long UCITS ETF	€(1,480,668)	€(1,460,535)
L&G DAX® Daily 2x Short UCITS ETF	€(738,076)	€(1,646,862)
L&G Longer Dated All Commodities UCITS ETF	\$(24,988,462)	\$(26,971,875)
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£(1,188,179)	£(1,179,519)
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£(514,789)	£(681,839)
L&G US Energy Infrastructure MLP UCITS ETF	n/a	\$(588,761)
L&G All Commodities UCITS ETF	\$(4,162,667)	\$(3,849,120)
L&G Multi-Strategy Enhanced Commodities UCITS ETF	\$(107,797,688)	\$(105,342,486)
L&G New Energy Commodities UCITS ETF	\$(1,435,010)	\$(130,302)
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	\$(3,295,185)	\$(109,338)
Company Total	\$(146,293,570)	\$(142,695,915)

12. Financial Instruments and Associated Risks

1. Management of Risk

The Company's activities expose it to a variety of financial risks – market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk, which are discussed in this note.

Global exposure is calculated using the commitment approach in the context of the Physically- Replicating Funds and using the relative VaR approach for the Synthetically-Replicating Funds as detailed in Note 12.5 (Global Exposure).

The Manager has delegated investment management activities (i.e. the investment and re-investment of the Company's assets) to the Investment Manager pursuant to an investment management agreement. While the Directors of the Company are ultimately responsible for monitoring the risks associated with the Company and its Funds, including the overall supervision of investment performance risk monitoring, the day-to-day management of investment risk has been delegated to the Investment Manager by the Manager. In the context of L&G E Fund MSCI China A UCITS ETF, the Investment Manager has sub-delegated the investment management activities (i.e. the investment and re-investment of the Fund's assets) to the relevant Sub-Investment Manager.

The Investment Manager is responsible to the Manager, and ultimately the Company's Directors, in regard to the investment management of the assets of the Company.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

1. Management of Risk (continued)

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in the value of investments will occur, and the capital value of an investor's original investment is not guaranteed. The value of investments may go down as well as up, and an investor may not get back the original amount invested.

The information provided below is not intended to be a comprehensive summary of all the risks associated with the Company's investments and investors should refer to the Company's Prospectus and any Fund specific Supplements (under the headings "Risk Factors") for a detailed summary of the risks inherent in investing in the Company's Funds.

In addition to identifying risks during their consideration of creating new Funds, the Manager, on a periodic basis, undertakes a review of the investment management and operation of the Funds as well as a list of financial counterparties and Authorised Participants. In addition, the Directors receive periodic compliance and risk reports from the Investment Manager, which are designed to identify any significant risk issues. The Directors may seek additional information from other parties such as the money laundering reporting officer (MLRO), Manager, Administrator or Depositary.

The Manager has implemented a detailed business plan for the Company's business which sets out the material risks pertaining to the management of the Company and the methods used to monitor and measure these risks. The Company's Prospectus further sets out the risks related to the management of and investment in the Funds.

In addition, the Investment Manager employs a risk management programme in the daily management of the Company's investment in financial derivative instruments. In the context of L&G E Fund MSCI China A UCITS ETF, the Sub-Investment Manager employs a risk management with respect to any investment by the Company in exchange traded futures. As at the financial years ended 30 June 2025 and 30 June 2024, L&G E Fund MSCI China A UCITS ETF did not hold any investment in futures. The foregoing risk management programmes are utilised by the Investment Manager and the Sub-Investment Manager to manage and monitor the risks associated with investment by the Funds in the relevant types of financial derivative instruments.

Capital Risk Management

The capital of the Funds is represented by the net assets at the end of the current and prior financial years. The amount of net assets can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. In order to safeguard the Funds' ability to continue as a going concern and to maintain a strong capital base, redeemable participating shares are issued and redeemed in accordance with the Prospectus of the Company and the Fund specific Supplements which include the ability to restrict redemptions and the requirement for certain minimum holdings and subscription amounts.

2. Physically-Replicating Funds

A. Market Risk

Market risk is the risk that the value of instruments held will fluctuate due to changes in market prices resulting from price risk, currency risk and interest rate risk.

(i) Price risk

Price risk arises when the fair value or future cash flows of an investment will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

A. Market Risk (continued)

(i) Price risk (continued)

Several of the Company's Funds are either "thematic", sector specific, country specific or focused on a single commodity or commodity industry. The prices of commodities are influenced by factors such as, but not limited to, changes in supply and demand for commodities, technological changes which can influence the level of production of commodities, trade protectionism or liberalisation, environmental changes, agricultural, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets).

A 5% movement in the value of transferable securities held by the following Funds would cause a change in the Fund's net assets by the below amount. Please refer to the schedule of investments for the geographical concentrations of transferable securities held by the Physically-Replicating Funds.

	30 June 2025	30 June 2024
L&G E Fund MSCI China A UCITS ETF	\$695,320	\$688,490
L&G Russell 2000 US Small Cap Quality UCITS ETF	\$9,555,338	\$4,385,273
L&G Gold Mining UCITS ETF	\$16,645,323	\$9,075,561
L&G ROBO Global® Robotics and Automation UCITS ETF	\$34,613,342	\$38,947,529
L&G Cyber Security UCITS ETF	\$146,317,387	\$119,070,264
L&G Battery Value-Chain UCITS ETF	\$20,678,287	\$30,489,841
L&G Pharma Breakthrough UCITS ETF	\$768,063	\$858,232
L&G Ecommerce Logistics UCITS ETF	\$5,758,173	\$6,886,120
L&G US Equity UCITS ETF	\$47,932,074	\$34,876,929
L&G UK Equity UCITS ETF	£6,719,920	£5,241,828
L&G Japan Equity UCITS ETF	\$36,330,002	\$23,842,593
L&G Global Equity UCITS ETF	\$35,846,733	\$7,488,118
L&G Europe ex UK Equity UCITS ETF	€17,652,720	€14,084,047
L&G Asia Pacific ex Japan Equity UCITS ETF	\$34,455,173	\$21,598,458
L&G Clean Water UCITS ETF	\$28,076,933	\$22,103,416
L&G Artificial Intelligence UCITS ETF	\$48,679,015	\$36,412,398
L&G Healthcare Technology & Innovation UCITS ETF	\$4,139,674	\$3,388,334
L&G MSCI Europe Climate Pathway UCITS ETF	€54,813,622	€18,863,145
L&G US ESG Exclusions Paris Aligned UCITS ETF	\$8,890,877	\$26,442,779
L&G Clean Energy UCITS ETF	\$10,849,937	\$11,620,282
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	£4,982,270	£4,823,951
L&G GBP Corporate Bond Screened UCITS ETF	£8,085,070	£7,556,339
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	\$31,128,971	\$22,268,473
L&G China CNY Bond UCITS ETF	\$3,874,420	\$6,986,442
L&G UK Gilt 0-5 Year UCITS ETF	£11,031,643	£8,179,449
L&G USD Corporate Bond Screened UCITS ETF	\$4,551,122	\$6,378,367
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	\$11,817,080	\$15,360,549
L&G Hydrogen Economy UCITS ETF	\$17,797,960	\$20,095,912
L&G UK Quality Dividends Equal Weight UCITS ETF	£2,418,831	£2,161,718
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF	€10,178,240	€2,971,258
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF	\$1,725,624	\$1,265,117
L&G Digital Payments UCITS ETF	\$439,205	\$542,164
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	\$1,323,120	\$994,416
L&G India INR Government Bond UCITS ETF	\$35,768,463	\$41,029,825
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF	n/a	\$141,717
L&G Global Thematic ESG Exclusions UCITS ETF	n/a	\$215,274
L&G Metaverse UCITS ETF	\$351,457	\$388,317
L&G Cyber Security Innovation UCITS ETF	\$824,554	\$409,572
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	\$227,857	\$196,631
L&G Japan ESG Exclusions Paris Aligned UCITS ETF	n/a	\$163,462
L&G Gerd Kommer Multifactor Equity UCITS ETF	\$38,970,225	\$15,094,786
L&G Global Brands UCITS ETF	\$3,575,375	\$1,087,492
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	\$5,199,689	\$4,453,247
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF	\$6,235,288	n/a

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk

Currency risk is the risk that the value of a Fund's net assets as denominated in the Fund's functional currency will fluctuate due to changes in foreign currency rates.

The Physically–Replicating Funds hold assets denominated in currencies other than the Fund's functional currency. They can therefore be exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The following tables detail the foreign currency exposure of the Physically-Replicating Funds (except for L&G Russell 2000 US Small Cap UCITS ETF, L&G US Equity UCITS ETF, L&G US ESG Exclusions Paris Aligned UCITS ETF, L&G UK Gilt 0-5 Year UCITS ETF, L&G Optical Technology & Photonics ESG Exclusions UCITS ETF, L&G Global Thematic ESG Exclusions UCITS ETF and L&G Japan ESG Exclusions Paris Aligned UCITS ETF which have no foreign currency exposures) as at 30 June 2025:

30 June 2025				
L&G E Fund MSCI China A UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$
Chinese Yuan Renminbi	13,906,403	80,472	–	13,986,875
	13,906,403	80,472	–	13,986,875

30 June 2025				
L&G Gold Mining UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$
Australian Dollar	42,617,673	–	–	42,617,673
Canadian Dollar	146,249,086	(255)	–	146,248,831
Pound Sterling	2,471,462	(330)	–	2,471,132
South African Rand	72,456,062	11,968	(5,132)	72,462,898
	263,794,283	11,383	(5,132)	263,800,534

30 June 2025				
L&G ROBO Global® Robotics and Automation UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$
Canadian Dollar	23,085,338	–	–	23,085,338
Chinese Yuan Renminbi	7,578,990	(12)	–	7,578,978
Euro	79,098,707	–	–	79,098,707
Hong Kong Dollar	9,640,874	–	–	9,640,874
Japanese Yen	143,388,928	(158,649)	574,872	143,805,151
Korean Won	9,953,331	–	–	9,953,331
Norwegian Krone	10,265,642	–	–	10,265,642
Pound Sterling	16,726,279	–	–	16,726,279
Swedish Krona	13,949,286	2,720	–	13,952,006
Swiss Franc	21,445,425	–	–	21,445,425
Taiwan Dollar	46,937,790	–	129,453	47,067,243
	382,070,590	(155,941)	704,325	382,618,974

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2025				
L&G Cyber Security UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Canadian Dollar	163,124,060	1,466	–	163,125,526
Japanese Yen	166,885,561	–	–	166,885,561
Korean Won	25,186,080	–	–	25,186,080
Pound Sterling	14,377,458	1,713	–	14,379,171
Swiss Franc	–	2,973	15,982,013	15,984,986
	369,573,159	6,152	15,982,013	385,561,324

30 June 2025				
L&G Battery Value-Chain UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Australian Dollar	35,407,653	–	–	35,407,653
Canadian Dollar	5,439,489	(330)	–	5,439,159
Chinese Yuan Renminbi	–	–	108,532	108,532
Euro	83,320,886	611	(10,178)	83,311,319
Hong Kong Dollar	36,188,773	–	–	36,188,773
Japanese Yen	78,166,801	740,987	(740,987)	78,166,801
Korean Won	44,178,160	–	–	44,178,160
Pound Sterling	10,292,782	254	(618)	10,292,418
Swiss Franc	11,491,561	(480)	(23)	11,491,058
Taiwan Dollar	13,192,210	24	176,641	13,368,875
	317,678,315	741,066	(466,633)	317,952,748

30 June 2025				
L&G Pharma Breakthrough UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Denmark Krone	394,966	1,996	(1,563)	395,399
Euro	1,469,291	5,454	(3,310)	1,471,435
Hong Kong Dollar	613,514	–	–	613,514
Japanese Yen	2,313,083	7,707	5,712	2,326,502
Korean Won	417,954	–	–	417,954
Swedish Krona	476,978	–	1,310	478,288
	5,685,786	15,157	2,149	5,703,092

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2025				
L&G Ecommerce Logistics UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Canadian Dollar	5,373,824	1,148	–	5,374,972
Chinese Yuan Renminbi	–	–	82,605	82,605
Denmark Krone	5,659,215	547	846	5,660,608
Euro	9,929,332	513	1,527	9,931,372
Hong Kong Dollar	4,458,601	–	32,816	4,491,417
Japanese Yen	18,478,175	–	45,602	18,523,777
Korean Won	2,186,943	–	–	2,186,943
New Zealand Dollar	2,460,593	–	–	2,460,593
Pound Sterling	4,086,954	811	(382)	4,087,383
Singapore Dollar	1,998,934	120	245	1,999,299
Swiss Franc	2,153,170	481	336	2,153,987
	56,785,741	3,620	163,595	56,952,956

30 June 2025				
L&G UK Equity UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	£	£	assets/(liabilities)	assets
			£	£
Euro	658,695	–	26,177	684,872
US Dollar	932,647	56,327	37,785	1,026,759
	1,591,342	56,327	63,962	1,711,631

30 June 2025				
L&G Japan Equity UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Japanese Yen	726,600,042	311	958,879	727,559,232
	726,600,042	311	958,879	727,559,232

30 June 2025				
L&G Global Equity UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Australian Dollar	13,724,104	12,298	48,977	13,785,379
Canadian Dollar	22,537,936	27,036	27,310	22,592,282
Chinese Yuan Renminbi	–	2,202	357	2,559
Denmark Krone	4,053,402	–	–	4,053,402
Euro	59,349,941	57,430	26,720	59,434,091
Hong Kong Dollar	3,316,934	66,341	7,965	3,391,240
Israeli Shekel	1,738,355	3,102	–	1,741,457
Japanese Yen	43,945,319	126,726	54,872	44,126,917
New Zealand Dollar	407,110	–	1,376	408,486
Norwegian Krone	1,416,890	1,188	1,802	1,419,880
Polish Zloty	934,387	2,290	128	936,805
Pound Sterling	27,033,790	59,742	71,904	27,165,436
Singapore Dollar	2,541,431	2,569	–	2,544,000
Swedish Krona	6,197,664	–	249	6,197,913
Swiss Franc	15,891,222	–	–	15,891,222
	203,088,485	360,924	241,660	203,691,069

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2025				
L&G Europe ex UK Equity UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	€	€	assets/(liabilities)	assets
			€	€
Australian Dollar	457,624	(2)	–	457,622
Denmark Krone	15,965,796	2,819	–	15,968,615
Hong Kong Dollar	118,913	(2,587)	–	116,326
Norwegian Krone	5,674,487	2,406	5,387	5,682,280
Polish Zloty	3,629,310	954	585	3,630,849
Pound Sterling	–	11,368	–	11,368
Swedish Krona	23,954,792	4,661	979	23,960,432
Swiss Franc	62,685,071	2,630	–	62,687,701
US Dollar	4,706,662	13,170	8,408	4,728,240
	117,192,655	35,419	15,359	117,243,433

30 June 2025				
L&G Asia Pacific ex Japan Equity UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Australian Dollar	442,699,962	537,093	1,711,907	444,948,962
Chinese Yuan Renminbi	–	66,253	19,936	86,189
Hong Kong Dollar	116,352,598	193,007	271,057	116,816,662
New Zealand Dollar	15,783,379	–	45,348	15,828,727
Singapore Dollar	83,823,931	57,172	–	83,881,103
	658,659,870	853,525	2,048,248	661,561,643

30 June 2025				
L&G Clean Water UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Euro	43,500,010	70,778	–	43,570,788
Hong Kong Dollar	7,877,136	–	379,921	8,257,057
Japanese Yen	61,202,122	391,133	121,308	61,714,563
Pound Sterling	69,947,777	1,515	710,612	70,659,904
Swiss Franc	33,611,562	786	245,824	33,858,172
	216,138,607	464,212	1,457,665	218,060,484

30 June 2025				
L&G Artificial Intelligence UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Euro	16,825,435	1,250	1,214	16,827,899
Pound Sterling	16,045,537	1,115	1,647	16,048,299
Taiwan Dollar	59,050,050	–	61,533	59,111,583
	91,921,022	2,365	64,394	91,987,781

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2025				
L&G Healthcare Technology & Innovation UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$
Euro	5,252,033	2,829	(1,883)	5,252,979
Hong Kong Dollar	1,241,528	–	–	1,241,528
Japanese Yen	907,657	–	–	907,657
Pound Sterling	1,032,758	396	603	1,033,757
Swiss Franc	3,789,282	2,005	(520)	3,790,767
	12,223,258	5,230	(1,800)	12,226,688

30 June 2025				
L&G MSCI Europe Climate Pathway UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	€	€	€	€
Denmark Krone	27,866,712	–	–	27,866,712
Norwegian Krone	6,370,467	10,508	–	6,380,975
Pound Sterling	255,837,993	(202,176)	348,059	255,983,876
Swedish Krona	42,508,646	70,693	–	42,579,339
Swiss Franc	172,042,733	–	–	172,042,733
US Dollar	18,214,205	200,072	112,063	18,526,340
	522,840,756	79,097	460,122	523,379,975

30 June 2025				
L&G Clean Energy UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$
Australian Dollar	3,126,901	–	–	3,126,901
Canadian Dollar	11,055,470	–	34,842	11,090,312
Denmark Krone	6,239,649	1,779	–	6,241,428
Euro	73,141,823	77,863	–	73,219,686
Japanese Yen	15,573,611	–	–	15,573,611
Korean Won	5,220,532	–	–	5,220,532
Norwegian Krone	7,814,331	2,177	–	7,816,508
Swiss Franc	3,498,855	6,030	–	3,504,885
Taiwan Dollar	2,846,776	–	–	2,846,776
	128,517,948	87,849	34,842	128,640,639

30 June 2025				
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	£	£	£	£
Euro	–	697	–	697
US Dollar	–	–	–	–
	–	697	–	697

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2025						
L&G GBP Corporate Bond Screened UCITS ETF Functional Currency	Floating Rate Note Investments £	Fixed Rate Investments £	Forwards £	Cash £	Other net assets/(liabilities) £	Total net assets £
Euro	–	–	–	869	–	869
	–	–	–	869	–	869

30 June 2025						
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF Functional Currency	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Euro	–	–	409,321,398	2,785	–	409,324,183
	–	–	409,321,398	2,785	–	409,324,183

30 June 2025						
L&G China CNY Bond UCITS ETF Functional Currency	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Chinese Yuan Renminbi	–	77,488,400	–	59,524	743,879	78,291,803
Euro	–	–	–	737	–	737
	–	77,488,400	–	60,261	743,879	78,292,540

30 June 2025						
L&G USD Corporate Bond Screened UCITS ETF Functional Currency	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Euro	–	–	3,224,398	57	–	3,224,455
	–	–	3,224,398	57	–	3,224,455

30 June 2025						
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF Functional Currency	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Euro	–	–	83,618,796	9,103	–	83,627,899
Pound Sterling	–	–	17,081,927	83,381	–	17,165,308
Swiss Franc	–	–	18,919,222	30,974	–	18,950,196
	–	–	119,619,945	123,458	–	119,743,403

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2025				
L&G Hydrogen Economy UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Australian Dollar	14,007,731	–	–	14,007,731
Chinese Yuan Renminbi	–	–	310,998	310,998
Denmark Krone	15,404,594	–	–	15,404,594
Euro	70,098,934	–	–	70,098,934
Hong Kong Dollar	22,832,774	1,415	(1,415)	22,832,774
Japanese Yen	42,736,073	–	–	42,736,073
Korean Won	31,586,407	154,946	–	31,741,353
Norwegian Krone	3,359,276	1,003	–	3,360,279
Pound Sterling	29,637,133	1,755	618,622	30,257,510
Swedish Krona	13,907,760	1,612	–	13,909,372
	243,570,682	160,731	928,205	244,659,618

30 June 2025				
L&G UK Quality Dividends Equal Weight UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	£	£	assets/(liabilities)	assets
			£	£
Euro	–	1	–	1
US Dollar	–	10	–	10
	–	11	–	11

30 June 2025				
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	€	€	assets/(liabilities)	assets
			€	€
Denmark Krone	6,219,678	566	–	6,220,244
Norwegian Krone	12,991,315	361	–	12,991,676
Polish Zloty	6,910,410	17,225	–	6,927,635
Swedish Krona	15,847,314	922	–	15,848,236
Swiss Franc	23,676,533	2,269	–	23,678,802
	65,645,250	21,343	–	65,666,593

30 June 2025				
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Australian Dollar	10,795,138	3,107	42,845	10,841,090
Hong Kong Dollar	7,527,605	13,126	31,878	7,572,609
Korean Won	10,999,493	14	4,742	11,004,249
New Zealand Dollar	591,230	–	–	591,230
Singapore Dollar	4,108,808	–	–	4,108,808
	34,022,274	16,247	79,465	34,117,986

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2025				
L&G Digital Payments UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
Australian Dollar	402,869	314	–	403,183
Canadian Dollar	223,204	–	–	223,204
Euro	727,544	239	–	727,783
Hong Kong Dollar	282,890	264	–	283,154
Japanese Yen	406,160	6,691	–	412,851
Korean Won	412,086	–	–	412,086
Pound Sterling	285,069	–	–	285,069
	2,739,822	7,508	–	2,747,330

30 June 2025				
L&G Emerging Markets Quality Dividends	Investments	Cash	Other net	Total net
Equal Weight UCITS ETF	\$	\$	assets/(liabilities)	assets
Functional Currency	\$	\$	\$	\$
Brazil Real	2,423,994	6,169	33,677	2,463,840
Chinese Yuan Renminbi	3,326,242	22,478	39,679	3,388,399
Chilean Peso	734,226	–	–	734,226
Czech Koruna	72,842	–	2,360	75,202
Egyptian Pound	110,841	(121)	–	110,720
Euro	279,919	–	2,672	282,591
Hong Kong Dollar	5,452,387	(9,112)	23,478	5,466,753
Hungarian Forint	304,958	–	–	304,958
Indian Rupee	1,289,118	10,072	(49,385)	1,249,805
Indonesian Rupiah	630,697	–	667	631,364
Kuwait Dinar	125,427	–	–	125,427
Malaysian Ringgit	1,098,029	–	9,124	1,107,153
Mexican Peso	871,833	–	–	871,833
Pakistan Rupee	–	321	–	321
Philippine Peso	210,018	–	497	210,515
Qatar Riyal	527,493	(1)	–	527,492
Romania New Lei	133,299	3,552	–	136,851
Saudi Riyal	541,493	11	–	541,504
South African Rand	1,288,188	–	–	1,288,188
Taiwan Dollar	5,270,089	3,386	61,437	5,334,912
Thailand Baht	826,197	–	457	826,654
Turkish Yeni	393,936	606	–	394,542
UAE Dirham	509,779	–	–	509,779
	26,421,005	37,361	124,663	26,583,029

30 June 2025						
L&G India INR Government Bond	Floating Rate	Fixed Rate	Forwards	Cash	Other net	Total net
UCITS ETF	Note	Investments			assets/(liabilities)	assets
Functional Currency	Investments	\$	\$	\$	\$	\$
Indian Rupee	–	716,244,767	–	3,655,844	8,603,594	728,504,205
	–	716,244,767	–	3,655,844	8,603,594	728,504,205

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2025				
L&G Metaverse UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Euro	113,602	–	–	113,602
Hong Kong Dollar	18,580	(52)	–	18,528
Japanese Yen	146,037	116	–	146,153
Korean Won	674,593	258	1,805	676,656
Norwegian Krone	5,136	–	–	5,136
Swedish Krona	86,286	–	–	86,286
Taiwan Dollar	506,344	–	1,618	507,962
	1,550,578	322	3,423	1,554,323

30 June 2025				
L&G Cyber Security Innovation UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Euro	1,131,768	–	–	1,131,768
Japanese Yen	924,177	–	–	924,177
Taiwan Dollar	1,121,262	–	2,681	1,123,943
	3,177,207	–	2,681	3,179,888

30 June 2025				
L&G Asia Pacific ex Japan ESG Exclusions	Investments	Cash	Other net	Total net
Paris Aligned UCITS ETF	\$	\$	assets/(liabilities)	assets
Functional Currency			\$	\$
Australian Dollar	2,966,994	2,704	14,526	2,984,224
Chinese Yuan Renminbi	–	–	449	449
Hong Kong Dollar	721,528	2,344	1,741	725,613
New Zealand Dollar	305,734	–	706	306,440
Singapore Dollar	423,987	260	–	424,247
	4,418,243	5,308	17,422	4,440,973

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2025				
L&G Gerd Kommer Multifactor Equity UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$
Australian Dollar	18,141,638	17,689	56,380	18,215,707
Brazil Real	6,781,770	4,951	72,714	6,859,435
Canadian Dollar	24,624,459	36,584	54,872	24,715,915
Chinese Yuan Renminbi	5,298,461	60,596	80,239	5,439,296
Chilean Peso	732,487	–	–	732,487
Colombian Peso	226,592	–	–	226,592
Czech Koruna	221,042	10,941	–	231,983
Denmark Krone	7,428,049	1,971	–	7,430,020
Egyptian Pound	68,719	–	–	68,719
Euro	101,970,485	132,676	273,007	102,376,168
Georgian Lari	–	–	1,030	1,030
Hong Kong Dollar	40,851,108	54,037	60,834	40,965,979
Hungarian Forint	421,653	26,455	–	448,108
Indian Rupee	26,664,434	13,812	(506,770)	26,171,476
Indonesian Rupiah	2,153,945	–	2,900	2,156,845
Israeli Shekel	3,970,610	21,183	1,226	3,993,019
Japanese Yen	40,716,741	237,306	67,116	41,021,163
Korean Won	17,653,146	4,313	18,363	17,675,822
Kuwait Dinar	1,471,238	1,332	–	1,472,570
Malaysian Ringgit	2,234,650	558	11,284	2,246,492
Mexican Peso	3,585,533	3,339	–	3,588,872
New Zealand Dollar	886,290	1,771	2,118	890,179
Norwegian Krone	3,125,950	5,806	6,035	3,137,791
Philippine Peso	699,682	1,391	–	701,073
Polish Zloty	2,013,933	20,215	11,009	2,045,157
Pound Sterling	32,497,451	71,081	105,917	32,674,449
Qatar Riyal	1,182,463	–	–	1,182,463
Saudi Riyal	5,762,415	120	716	5,763,251
Singapore Dollar	5,666,491	21,178	–	5,687,669
South African Rand	5,107,006	5,934	–	5,112,940
Swedish Krona	9,014,379	30,884	944	9,046,207
Swiss Franc	14,583,220	3,139	942	14,587,301
Taiwan Dollar	13,989,749	3,630	110,755	14,104,134
Thailand Baht	1,899,204	15	–	1,899,219
Turkish Yeni	875,543	42,634	–	918,177
UAE Dirham	4,202,463	–	–	4,202,463
	406,722,999	835,541	431,631	407,990,171

30 June 2025				
L&G Global Brands UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$
Euro	6,794,575	6,190	560	6,801,325
Japanese Yen	1,618,032	–	–	1,618,032
Korean Won	923,476	998	3,893	928,367
Pound Sterling	1,360,066	1,136	108	1,361,310
Swiss Franc	1,007,504	1,391	(170)	1,008,725
Taiwan Dollar	2,634,108	–	8,652	2,642,760
	14,337,761	9,715	13,043	14,360,519

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2025				
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF Functional Currency	Investments \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Brazil Real	3,227,397	1,943	29,390	3,258,730
Chinese Yuan Renminbi	4,587,043	38,565	45,979	4,671,587
Chilean Peso	454,912	–	–	454,912
Colombian Peso	42,959	–	–	42,959
Czech Koruna	43,575	784	–	44,359
Egyptian Pound	60,868	11	10	60,889
Euro	555,221	2,083	–	557,304
Hong Kong Dollar	24,301,498	8,057	16,338	24,325,893
Hungarian Forint	321,312	662	–	321,974
Indian Rupee	16,256,957	18,914	(447,512)	15,828,359
Indonesian Rupiah	1,232,631	–	336	1,232,967
Korean Won	10,800,620	1,975	19,507	10,822,102
Kuwait Dinar	879,509	–	–	879,509
Malaysian Ringgit	1,222,135	327	2,005	1,224,467
Mexican Peso	2,399,810	2,067	–	2,401,877
Philippine Peso	505,454	1,042	–	506,496
Qatar Riyal	558,336	–	–	558,336
Saudi Riyal	2,784,621	–	–	2,784,621
South African Rand	3,018,997	1,176	–	3,020,173
Taiwan Dollar	25,274,385	616	144,789	25,419,790
Thailand Baht	1,125,415	5	–	1,125,420
Turkish Yeni	485,377	527	–	485,904
UAE Dirham	1,432,615	–	–	1,432,615
	101,571,647	78,754	(189,158)	101,461,243

30 June 2025						
L&G Multi-Strategy Enhanced Commodities UCITS ETF Functional Currency	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Euro	–	–	25,581,921	1,026	–	25,582,947
Pound Sterling	–	–	928,390,999	526,701	–	928,917,700
Swiss Franc	–	–	230,167,381	(2,392)	–	230,164,989
	–	–	1,184,140,301	525,335	–	1,184,665,636

30 June 2025				
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF Functional Currency	Investments €	Cash €	Other net assets/(liabilities) €	Total net assets €
US Dollar	86,267,183	16,182	(82,749,405)	3,533,960
	86,267,183	16,182	(82,749,405)	3,533,960

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

The following tables details the foreign currency exposure of the Physically-Replicating Funds (except for L&G Russell 2000 US Small Cap UCITS ETF, L&G US ESG Exclusions Paris Aligned UCITS ETF, L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF, L&G GBP Corporate Bond Screened UCITS ETF, L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF, L&G UK Gilt 0-5 Year UCITS ETF and L&G USD Corporate Bond Screened UCITS ETF which have no foreign currency exposures) as at 30 June 2024:

30 June 2024				
L&G E Fund MSCI China A UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
Chinese Yuan Renminbi	13,769,794	81,977	–	13,851,771
	13,769,794	81,977	–	13,851,771

30 June 2024				
L&G Gold Mining UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
Australian Dollar	23,435,967	–	–	23,435,967
Canadian Dollar	77,142,633	19,251	–	77,161,884
Pound Sterling	1,427,600	1,119	–	1,428,719
South African Rand	43,904,470	4,671	–	43,909,141
	145,910,670	25,041	–	145,935,711

30 June 2024				
L&G ROBO Global® Robotics and Automation UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
Canadian Dollar	22,400,082	5,481	–	22,405,563
Chinese Yuan Renminbi	8,383,242	(12)	–	8,383,230
Euro	86,351,243	–	–	86,351,243
Japanese Yen	162,317,309	177,523	312,577	162,807,409
Korean Won	19,289,174	–	–	19,289,174
Norwegian Krone	9,396,936	–	–	9,396,936
Pound Sterling	9,692,967	–	–	9,692,967
Swedish Krona	20,631,922	–	–	20,631,922
Swiss Franc	33,116,951	–	–	33,116,951
Taiwan Dollar	42,963,141	53,430	146,219	43,162,790
	414,542,967	236,422	458,796	415,238,185

30 June 2024				
L&G Cyber Security UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
Canadian Dollar	79,832,137	55	–	79,832,192
Euro	6,395,125	1,425	–	6,396,550
Japanese Yen	116,065,592	–	–	116,065,592
Korean Won	19,850,823	–	–	19,850,823
Pound Sterling	176,079,378	1,167	–	176,080,545
	398,223,055	2,647	–	398,225,702

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2024				
L&G Battery Value-Chain UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Australian Dollar	43,105,789	–	–	43,105,789
Canadian Dollar	5,135,684	(465)	–	5,135,219
Chinese Yuan Renminbi	–	–	298,710	298,710
Euro	139,969,371	26,818	–	139,996,189
Hong Kong Dollar	22,507,620	–	–	22,507,620
Japanese Yen	153,532,786	1,554,534	–	155,087,320
Korean Won	82,884,811	–	–	82,884,811
Swiss Franc	24,500,046	3,701	–	24,503,747
Taiwan Dollar	25,920,939	–	343,553	26,264,492
	497,557,046	1,584,588	642,263	499,783,897

30 June 2024				
L&G Pharma Breakthrough UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Australian Dollar	449,908	–	–	449,908
Denmark Krone	822,265	688	–	822,953
Euro	1,656,112	399	–	1,656,511
Hong Kong Dollar	1,148,979	–	(606)	1,148,373
Japanese Yen	3,260,192	5,185	5,515	3,270,892
Swedish Krona	445,747	307	–	446,054
Swiss Franc	421,749	1,016	–	422,765
	8,204,952	7,595	4,909	8,217,456

30 June 2024				
L&G Ecommerce Logistics UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Canadian Dollar	6,655,192	343	–	6,655,535
Chinese Yuan Renminbi	–	–	138,558	138,558
Denmark Krone	9,381,384	6,731	–	9,388,115
Euro	12,255,119	–	–	12,255,119
Hong Kong Dollar	7,041,962	–	–	7,041,962
Japanese Yen	12,658,413	–	53,992	12,712,405
Korean Won	2,645,804	–	–	2,645,804
New Zealand Dollar	3,149,385	–	–	3,149,385
Pound Sterling	6,117,244	–	–	6,117,244
Singapore Dollar	2,928,540	2,732	–	2,931,272
Swiss Franc	3,441,409	1,454	–	3,442,863
Taiwan Dollar	1,953,621	–	–	1,953,621
	68,228,073	11,260	192,550	68,431,883

30 June 2024				
L&G UK Equity UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	£	£	assets/(liabilities)	assets
			£	£
Euro	75,447	237	51,090	126,774
US Dollar	910,465	(224)	31,714	941,955
	985,912	13	82,804	1,068,729

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2024				
L&G Japan Equity UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
Japanese Yen	476,851,858	2,013,312	478,450	479,343,620
	476,851,858	2,013,312	478,450	479,343,620

30 June 2024				
L&G Global Equity UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
Australian Dollar	3,078,869	–	12,578	3,091,447
Canadian Dollar	4,287,772	2,948	7,160	4,297,880
Denmark Krone	1,538,540	1,101	–	1,539,641
Euro	11,849,836	4	7,977	11,857,817
Hong Kong Dollar	630,430	311	1,219	631,960
Israeli Shekel	257,441	1,719	–	259,160
Japanese Yen	9,369,937	28,549	9,388	9,407,874
New Zealand Dollar	83,342	(27)	237	83,552
Norwegian Krone	271,540	495	–	272,035
Polish Zloty	170,903	639	–	171,542
Pound Sterling	5,742,105	2,639	16,141	5,760,885
Singapore Dollar	384,439	4,895	–	389,334
Swedish Krona	1,420,027	448	–	1,420,475
Swiss Franc	3,302,928	–	–	3,302,928
	42,388,109	43,721	54,700	42,486,530

30 June 2024				
L&G Europe ex UK Equity UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	€	€	assets/(liabilities)	assets
Australian Dollar	468,515	199	–	468,714
Denmark Krone	22,195,630	–	2,090	22,197,720
Hong Kong Dollar	127,720	1,835	–	129,555
Norwegian Krone	4,382,007	–	–	4,382,007
Polish Zloty	2,317,216	425	1,344	2,318,985
Pound Sterling	1,137,781	11,485	–	1,149,266
Swedish Krona	20,441,182	3,515	(1,992)	20,442,705
Swiss Franc	48,754,923	–	1,518	48,756,441
US Dollar	4,895,728	1,404	10,451	4,907,583
	104,720,702	18,863	13,411	104,752,976

30 June 2024				
L&G Asia Pacific ex Japan Equity UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
Australian Dollar	293,500,646	–	1,328,561	294,829,207
Chinese Yuan Renminbi	–	–	12,810	12,810
Hong Kong Dollar	67,027,972	46,110	244,467	67,318,549
New Zealand Dollar	10,414,306	(2,194)	20,232	10,432,344
Singapore Dollar	49,367,148	(553)	–	49,366,595
	420,310,072	43,363	1,606,070	421,959,505

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2024				
L&G Clean Water UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Euro	34,215,624	–	–	34,215,624
Hong Kong Dollar	22,405,045	–	778,330	23,183,375
Japanese Yen	45,216,943	162,145	119,539	45,498,627
Pound Sterling	49,252,625	–	548,334	49,800,959
Swiss Franc	19,999,597	2,097	–	20,001,694
	171,089,834	164,242	1,446,203	172,700,279

30 June 2024				
L&G Artificial Intelligence UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Chinese Yuan Renminbi	–	(9)	–	(9)
Euro	20,698,935	–	–	20,698,935
Hong Kong Dollar	–	–	–	–
Taiwan Dollar	38,355,386	91,548	44,456	38,491,390
	59,054,321	91,539	44,456	59,190,316

30 June 2024				
L&G Healthcare Technology & Innovation UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Euro	4,179,909	–	–	4,179,909
Hong Kong Dollar	781,972	–	–	781,972
Japanese Yen	1,546,972	(2,865)	–	1,544,107
Pound Sterling	786,660	390	–	787,050
Swiss Franc	3,034,667	823	–	3,035,490
	10,330,180	(1,652)	–	10,328,528

30 June 2024				
L&G MSCI Europe Climate Pathway UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	€	€	assets/(liabilities)	assets
			€	€
Denmark Krone	26,633,277	–	(1,674)	26,631,603
Norwegian Krone	2,250,761	2,418	–	2,253,179
Polish Zloty	177,282	1,959	–	179,241
Pound Sterling	76,405,247	14,262	180,195	76,599,704
Swedish Krona	20,904,818	–	492	20,905,310
Swiss Franc	63,118,150	–	(448)	63,117,702
US Dollar	–	–	42,088	42,088
	189,489,535	18,639	220,653	189,728,827

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2024				
L&G Clean Energy UCITS ETF Functional Currency	Investments \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Australian Dollar	5,245,597	–	–	5,245,597
Canadian Dollar	12,831,851	–	21,949	12,853,800
Denmark Krone	10,468,900	–	–	10,468,900
Euro	95,594,066	–	–	95,594,066
Japanese Yen	38,341,014	–	–	38,341,014
Korean Won	5,744,609	–	–	5,744,609
Norwegian Krone	6,786,640	–	–	6,786,640
Pound Sterling	6,363,266	–	123,008	6,486,274
	181,375,943	–	144,957	181,520,900

30 June 2024						
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF Functional Currency	Floating Rate Note Investments £	Fixed Rate Investments £	Forwards £	Cash £	Other net assets/(liabilities) £	Total net assets £
Euro	–	–	–	396	–	396
	–	–	–	396	–	396

30 June 2024						
L&G GBP Corporate Bond Screened UCITS ETF Functional Currency	Floating Rate Note Investments £	Fixed Rate Investments £	Forwards £	Cash £	Other net assets/(liabilities) £	Total net assets £
Euro	–	–	–	788	–	788
	–	–	–	788	–	788

30 June 2024						
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF Functional Currency	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Euro	–	–	256,697,238	946	–	256,698,184
	–	–	256,697,238	946	–	256,698,184

30 June 2024						
L&G China CNY Bond UCITS ETF Functional Currency	Floating Rate Note Investments \$	Fixed Rate Investments \$	Forwards \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Chinese Yuan Renminbi	–	139,728,849	–	195,681	1,509,681	141,434,211
Euro	–	–	–	10,216	–	10,216
	–	139,728,849	–	205,897	1,509,681	141,444,427

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2024						
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	Floating Rate Note Investments	Fixed Rate Investments	Forwards	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$	\$	\$
Euro	–	–	86,491,681	7,804	–	86,499,485
Pound Sterling	–	–	11,930,315	9,013	–	11,939,328
Swiss Franc	–	–	26,854,652	285	–	26,854,937
	–	–	125,276,648	17,102	–	125,293,750

30 June 2024				
L&G Hydrogen Economy UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$
Canadian Dollar	–	–	–	–
Chinese Yuan Renminbi	–	357,246	–	357,246
Denmark Krone	19,243,450	199	–	19,243,649
Euro	57,976,342	–	–	57,976,342
Hong Kong Dollar	18,572,461	(400,911)	–	18,171,550
Japanese Yen	56,169,065	(252,835)	–	55,916,230
Korean Won	44,486,913	–	93,505	44,580,418
Norwegian Krone	28,571,356	–	–	28,571,356
Pound Sterling	25,841,555	–	633,743	26,475,298
	250,861,142	(296,301)	727,248	251,292,089

30 June 2024				
L&G UK Quality Dividends Equal Weight UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	£	£	£	£
US Dollar	–	11	–	11
	–	11	–	11

30 June 2024				
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	€	€	€	€
Denmark Krone	2,217,159	–	–	2,217,159
Norwegian Krone	3,958,562	–	–	3,958,562
Polish Zloty	1,134,582	4,943	–	1,139,525
Swedish Krona	4,700,040	–	–	4,700,040
Swiss Franc	6,858,404	–	–	6,858,404
	18,868,747	4,943	–	18,873,690

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2024				
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF Functional Currency	Investments \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Australian Dollar	7,586,198	2,593	28,939	7,617,730
Hong Kong Dollar	4,917,955	–	21,781	4,939,736
Korean Won	8,557,638	2	10,607	8,568,247
New Zealand Dollar	1,234,872	–	–	1,234,872
Singapore Dollar	2,644,793	–	–	2,644,793
	24,941,456	2,595	61,327	25,005,378

30 June 2024				
L&G Digital Payments UCITS ETF Functional Currency	Investments \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Australian Dollar	553,126	–	–	553,126
Canadian Dollar	675,202	11	–	675,213
Euro	694,121	–	–	694,121
Hong Kong Dollar	–	–	–	–
Japanese Yen	584,764	–	–	584,764
Korean Won	228,821	–	–	228,821
Pound Sterling	561,018	464	–	561,482
	3,297,052	475	–	3,297,527

30 June 2024				
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF Functional Currency	Investments \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Brazil Real	1,275,359	8,374	16,654	1,300,387
Chinese Yuan Renminbi	2,044,256	16,819	43,681	2,104,756
Chilean Peso	546,515	–	–	546,515
Colombian Peso	112,116	–	994	113,110
Czech Koruna	60,025	–	3,015	63,040
Egyptian Pound	49,987	18,431	–	68,418
Euro	44,743	496	2,597	47,836
Hong Kong Dollar	4,061,451	16,895	8,457	4,086,803
Hungarian Forint	152,703	–	–	152,703
Indian Rupee	1,264,897	10,358	(68,512)	1,206,743
Indonesian Rupiah	487,554	–	–	487,554
Kuwait Dinar	44,972	–	–	44,972
Malaysian Ringgit	639,768	–	–	639,768
Mexican Peso	430,414	–	–	430,414
Pakistan Rupee	38,644	–	–	38,644
Philippine Peso	199,436	–	–	199,436
Qatar Riyal	357,545	–	–	357,545
Romania New Lei	64,260	–	–	64,260
Saudi Riyal	437,481	7	–	437,488
South African Rand	988,139	1,430	334	989,903
Taiwan Dollar	5,098,751	840	38,347	5,137,938
Thailand Baht	547,464	(3)	–	547,461
Turkish Yeni	453,597	–	–	453,597
UAE Dirham	447,477	–	–	447,477
	19,847,554	73,647	45,567	19,966,768

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2024						
L&G India INR Government Bond UCITS ETF	Floating Rate Note Investments	Fixed Rate Investments	Forwards	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$	\$	\$
Indian Rupee	–	783,506,845	–	6,482,903	(39,656,699)	750,333,049
	–	783,506,845	–	6,482,903	(39,656,699)	750,333,049

30 June 2024					
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets	
Functional Currency	\$	\$	\$	\$	\$
Chinese Yuan Renminbi	–	408	–	408	
Euro	468,143	–	–	468,143	
Hong Kong Dollar	91,595	–	–	91,595	
Japanese Yen	766,718	(3,137)	687	764,268	
Pound Sterling	95,508	–	–	95,508	
Swedish Krona	90,962	–	–	90,962	
Swiss Franc	53,550	–	–	53,550	
Taiwan Dollar	139,459	–	–	139,459	
	1,705,935	(2,729)	687	1,703,893	

30 June 2024					
L&G Global Thematic ESG Exclusions UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets	
Functional Currency	\$	\$	\$	\$	\$
Australian Dollar	39,877	67	–	39,944	
Canadian Dollar	63,887	–	–	63,887	
Chinese Yuan Renminbi	–	–	795	795	
Denmark Krone	74,797	15	–	74,812	
Euro	526,384	19	–	526,403	
Hong Kong Dollar	129,185	103	873	130,161	
Japanese Yen	604,129	664	708	605,501	
Korean Won	157,681	–	–	157,681	
New Zealand Dollar	9,190	–	–	9,190	
Norwegian Krone	26,052	5	–	26,057	
Pound Sterling	118,063	–	678	118,741	
Singapore Dollar	7,710	126	–	7,836	
Swedish Krona	47,143	95	–	47,238	
Swiss Franc	57,103	–	–	57,103	
Taiwan Dollar	106,834	48	467	107,349	
	1,968,035	1,142	3,521	1,972,698	

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2024				
L&G Metaverse UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Euro	151,737	2,252	–	153,989
Hong Kong Dollar	35,430	128	–	35,558
Japanese Yen	20,891	281	–	21,172
Korean Won	440,711	–	1,274	441,985
Norwegian Krone	6,683	192	–	6,875
Swedish Krona	122,736	1,288	–	124,024
Taiwan Dollar	727,814	–	1,726	729,540
	1,506,002	4,141	3,000	1,513,143

30 June 2024				
L&G Cyber Security Innovation UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Euro	410,471	418	–	410,889
Japanese Yen	398,633	–	–	398,633
Pound Sterling	617,440	–	3,155	620,595
Taiwan Dollar	597,665	–	–	597,665
	2,024,209	418	3,155	2,027,782

30 June 2024				
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Australian Dollar	2,543,282	3,288	15,634	2,562,204
Chinese Yuan Renminbi	–	–	407	407
Hong Kong Dollar	646,374	2,575	3,776	652,725
New Zealand Dollar	267,113	87	564	267,764
Singapore Dollar	412,303	79	–	412,382
	3,869,072	6,029	20,381	3,895,482

30 June 2024				
L&G Japan ESG Exclusions Paris Aligned UCITS ETF	Investments	Cash	Other net	Total net
Functional Currency	\$	\$	assets/(liabilities)	assets
			\$	\$
Japanese Yen	3,269,234	17,712	2,380	3,289,326
	3,269,234	17,712	2,380	3,289,326

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2024				
L&G Gerd Kommer Multifactor Equity UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$
Australian Dollar	7,506,260	63,246	23,267	7,592,773
Brazil Real	2,785,024	5,153	28,603	2,818,780
Canadian Dollar	9,490,559	628	20,818	9,512,005
Chinese Yuan Renminbi	1,621,667	17,848	34,386	1,673,901
Chilean Peso	186,992	–	–	186,992
Colombian Peso	82,731	(69)	699	83,361
Czech Koruna	85,448	6,447	–	91,895
Denmark Krone	3,821,934	1,671	–	3,823,605
Egyptian Pound	20,245	–	–	20,245
Euro	36,512,431	43,066	49,435	36,604,932
Hong Kong Dollar	12,788,524	12,903	39,827	12,841,254
Hungarian Forint	212,311	884	–	213,195
Indian Rupee	11,246,013	749	(292,861)	10,953,901
Indonesian Rupiah	1,005,407	1,742	79	1,007,228
Israeli Shekel	819,245	5,945	411	825,601
Japanese Yen	16,448,794	120,932	12,377	16,582,103
Korean Won	6,082,990	–	11,543	6,094,533
Kuwait Dinar	609,280	–	–	609,280
Malaysian Ringgit	785,102	422	756	786,280
Mexican Peso	1,553,647	18,129	–	1,571,776
New Zealand Dollar	400,258	1,674	537	402,469
Norwegian Krone	1,297,315	11,558	–	1,308,873
Philippine Peso	390,475	1,116	–	391,591
Polish Zloty	730,686	7,328	1,804	739,818
Pound Sterling	12,602,961	11,330	53,647	12,667,938
Qatar Riyal	548,525	–	–	548,525
Saudi Riyal	2,402,442	1,094	(956)	2,402,580
Singapore Dollar	1,898,513	1,624	–	1,900,137
South African Rand	1,639,928	1,163	126	1,641,217
Swedish Krona	4,042,754	792	–	4,043,546
Swiss Franc	6,241,555	2,192	1,633	6,245,380
Taiwan Dollar	5,875,714	447	25,747	5,901,908
Thailand Baht	955,048	–	–	955,048
Turkish Yeni	581,929	305	–	582,234
UAE Dirham	1,029,651	–	–	1,029,651
	154,302,358	340,319	11,878	154,654,555

30 June 2024				
L&G Global Brands UCITS ETF	Investments	Cash	Other net assets/(liabilities)	Total net assets
Functional Currency	\$	\$	\$	\$
Canadian Dollar	95,679	460	–	96,139
Euro	1,948,636	–	–	1,948,636
Japanese Yen	571,323	(4,010)	–	567,313
Korean Won	53,149	–	211	53,360
Pound Sterling	365,003	–	–	365,003
Swiss Franc	350,230	1,132	–	351,362
Taiwan Dollar	758,829	–	1,415	760,244
	4,142,849	(2,418)	1,626	4,142,057

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

30 June 2024				
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF Functional Currency	Investments \$	Cash \$	Other net assets/(liabilities) \$	Total net assets \$
Brazil Real	2,904,219	8,206	22,944	2,935,369
Chinese Yuan Renminbi	4,321,366	21,007	61,660	4,404,033
Chilean Peso	384,481	–	–	384,481
Colombian Peso	115,259	–	1,465	116,724
Czech Koruna	30,270	2,078	–	32,348
Egyptian Pound	69,284	–	–	69,284
Euro	307,482	91	495	308,068
Hong Kong Dollar	15,802,815	3,922	14,384	15,821,121
Hungarian Forint	195,547	98	–	195,645
Indian Rupee	14,590,623	60,357	(481,604)	14,169,376
Indonesian Rupiah	1,188,025	–	104	1,188,129
Korean Won	12,093,218	–	25,515	12,118,733
Kuwait Dinar	648,507	–	–	648,507
Malaysian Ringgit	930,515	716	984	932,215
Mexican Peso	2,357,240	22,966	–	2,380,206
Philippine Peso	486,036	970	–	487,006
Qatar Riyal	475,416	–	–	475,416
Saudi Riyal	2,587,400	493	(276)	2,587,617
South African Rand	2,401,558	1,072	419	2,403,049
Taiwan Dollar	21,418,841	682	66,905	21,486,428
Thailand Baht	1,144,798	–	–	1,144,798
Turkish Yeni	793,218	5,079	–	798,297
UAE Dirham	957,535	–	–	957,535
	86,203,653	127,737	(287,005)	86,044,385

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(ii) Currency Risk (continued)

A 5% movement in exchange rates would cause a change in the following Funds' investments by the below amount.

	Change in investments if exchange rates increased by 5%	Change in investments if exchange rates decreased by 5%	Change in investments if exchange rates increased by 5%	Change in investments if exchange rates decreased by 5%
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
L&G E Fund MSCI China A UCITS ETF	\$(662,210)	\$731,916	\$(655,704)	\$724,726
L&G Gold Mining UCITS ETF	\$(12,561,631)	\$13,883,908	\$(6,948,125)	\$7,679,506
L&G ROBO Global® Robotics and Automation UCITS ETF	\$(18,193,837)	\$20,108,978	\$(19,740,141)	\$21,818,050
L&G Cyber Security UCITS ETF	£(17,598,720)	\$19,451,217	\$(18,963,000)	\$20,959,105
L&G Battery Value-Chain UCITS ETF	\$(15,127,539)	\$16,719,911	\$(23,693,193)	\$26,187,213
L&G Pharma Breakthrough UCITS ETF	\$(270,752)	\$299,252	\$(390,712)	\$431,840
L&G Ecommerce Logistics UCITS ETF	\$(2,704,083)	\$2,988,723	\$(3,248,956)	\$3,590,951
L&G UK Equity UCITS ETF	\$(75,778)	\$83,755	£(46,948)	£51,890
L&G Japan Equity UCITS ETF	\$(34,600,002)	\$38,242,107	\$(22,707,231)	\$25,097,466
L&G Global Equity UCITS ETF	£(9,670,880)	\$10,688,867	\$(2,018,481)	\$2,230,953
L&G Europe ex UK Equity UCITS ETF	€(5,580,603)	€6,168,034	€(4,986,700)	€5,511,616
L&G Asia Pacific ex Japan Equity UCITS ETF	\$(31,364,756)	\$34,666,309	\$(20,014,765)	\$22,121,583
L&G Clean Water UCITS ETF	\$(10,292,315)	\$11,375,716	\$(8,147,135)	\$9,004,728
L&G Artificial Intelligence UCITS ETF	\$(4,377,192)	\$4,837,949	\$(2,812,111)	\$3,108,122
L&G Healthcare Technology & Innovation UCITS ETF	\$(582,060)	\$643,329	\$(491,913)	\$543,694
L&G MSCI Europe Climate Pathway UCITS ETF	€(24,897,179)	€27,517,935	€(9,023,311)	€9,973,133
L&G Clean Energy UCITS ETF	€(6,119,902)	€6,764,102	€(8,636,949)	€9,546,102
L&G China CNY Bond UCITS ETF	€(3,689,924)	\$4,078,337	\$(6,653,755)	\$7,354,150
L&G Hydrogen Economy UCITS ETF	\$(11,598,604)	\$12,819,510	\$(11,945,769)	\$13,203,218
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF	€(3,125,964)	€3,455,013	€(898,512)	€993,092
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF	\$(1,620,108)	\$1,790,646	\$(1,187,688)	\$1,312,708
L&G Digital Payments UCITS ETF	\$(130,468)	\$144,201	\$(157,002)	\$173,529
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	\$(1,255,691)	\$1,387,869	\$(941,762)	\$1,040,894
L&G India INR Government Bond UCITS ETF	\$(34,106,894)	\$37,697,093	\$(37,309,850)	\$41,237,202
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF	n/a	n/a	\$(81,235)	\$89,786
L&G Global Thematic ESG Exclusions UCITS ETF	n/a	n/a	\$(93,716)	\$103,581
L&G Metaverse UCITS ETF	\$(73,837)	\$81,609	\$(71,714)	\$79,263
L&G Cyber Security Innovation UCITS ETF	\$(151,296)	\$167,221	\$(96,391)	\$106,537
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	\$(210,393)	\$232,539	\$(184,242)	\$203,635
L&G Japan ESG Exclusions Paris Aligned UCITS ETF	n/a	n/a	\$(155,678)	\$172,065
L&G Gerd Kommer Multifactor Equity UCITS ETF	\$(19,342,133)	\$21,378,147	\$(7,332,996)	\$8,104,890
L&G Global Brands UCITS ETF	\$(682,751)	\$754,619	\$(197,279)	\$218,045
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	\$(4,814,113)	\$5,320,862	\$(4,080,578)	\$4,510,113
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF	€(4,107,961)	€4,540,378	n/a	n/a

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk is the risk that the value or cash flow of a financial instrument will fluctuate due to changes in market interest rates.

Each Fund's interest rate risk is managed by the Investment Manager or Sub-Investment Manager in accordance with the objectives and policies and procedures in place as given in the Company information section. The Investment Manager are of the view that there is minimal exposure to interest rate risk for the Physically-Replicating Funds, with the exception of bond Funds, as the exposure is limited to cash and cash equivalents. Debt securities are subject to interest rate risk. In general, if prevailing interest rates rise, the values of debt securities will tend to fall, and if interest rates fall, the values of debt securities will tend to rise. Changes in the value of a debt security usually will not affect the amount of income a Fund receives from it or the ability of a Fund to realise the par value of the security upon its maturity but may affect the value of a Fund's shares prior to the maturity of those securities owned by a Fund and issued in a lower prevailing interest rate environment. Interest rate risk is generally greater for debt securities with longer maturities or durations.

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF, L&G GBP Corporate Bond Screened UCITS ETF, L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF, L&G China CNY Bond UCITS ETF, L&G UK Gilt 0-5 Year UCITS ETF, L&G USD Corporate Bond Screened UCITS ETF, L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF, L&G India INR Government Bond UCITS ETF and L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF invest in both fixed and floating rate securities. Any change to the interest rates may result in income either increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities.

The interest rate and maturity profile of the interest bearing investments of the relevant Funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 June 2025 are set out in the following pages.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	£	£	£	£	£	£	£
Assets							
Cash at bank	41,450	–	–	–	–	–	41,450
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	–	11,784,114	61,612,666	328,024	–	73,724,804
- Investments in variable interest securities	–	–	–	25,618,186	302,403	–	25,920,589
Securities sold receivable	–	–	–	–	–	2,136,251	2,136,251
Capital shares receivable	–	–	–	–	–	977,180	977,180
Other assets	–	–	–	–	–	1,727,013	1,727,013
Total assets	41,450	–	11,784,114	87,230,852	630,427	4,840,444	104,527,287
Liabilities							
Securities purchased payable	–	–	–	–	–	(3,079,182)	(3,079,182)
Other liabilities	–	–	–	–	–	(7,638)	(7,638)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(3,086,820)	(3,086,820)
Interest sensitivity gap	41,450	–	11,784,114	87,230,852	630,427	1,753,624	101,440,467

L&G GBP Corporate Bond Screened UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	£	£	£	£	£	£	£
Assets							
Cash at bank	63,943	–	–	–	–	–	63,943
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	–	6,556,353	42,833,652	67,210,231	–	116,600,236
- Investments in variable interest securities	–	–	361,206	21,201,286	23,538,668	–	45,101,160
Securities sold receivable	–	–	–	–	–	1,741,875	1,741,875
Other assets	–	–	–	–	–	2,991,908	2,991,908
Total assets	63,943	–	6,917,559	64,034,938	90,748,899	4,733,783	166,499,122
Liabilities							
Securities purchased payable	–	–	–	–	–	(1,798,897)	(1,798,897)
Other liabilities	–	–	–	–	–	(12,490)	(12,490)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(1,811,387)	(1,811,387)
Interest sensitivity gap	63,943	–	6,917,559	64,034,938	90,748,899	2,922,396	164,687,735

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
\$	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	754,650	–	–	–	–	–	754,650
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	–	62,188,241	498,943,944	61,447,233	–	622,579,418
- Financial derivative instruments	–	–	–	–	–	12,316,377	12,316,377
Securities sold receivable	–	–	–	–	–	21,212,307	21,212,307
Capital shares receivable	–	–	–	–	–	17,377,451	17,377,451
Other assets	–	–	–	–	–	8,256,722	8,256,722
Total assets	754,650	–	62,188,241	498,943,944	61,447,233	59,162,857	682,496,925
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(46,723)	(46,723)
Securities purchased payable	–	–	–	–	–	(48,325,967)	(48,325,967)
Capital shares payable	–	–	–	–	–	(1,339,126)	(1,339,126)
Other liabilities	–	–	–	–	–	(130,328)	(130,328)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(49,842,144)	(49,842,144)
Interest sensitivity gap	754,650	–	62,188,241	498,943,944	61,447,233	9,320,713	632,654,781
L&G China CNY Bond UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
\$	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	62,660	–	–	–	–	–	62,660
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	–	5,332,339	43,194,525	28,961,536	–	77,488,400
Securities sold receivable	–	–	–	–	–	1,534,025	1,534,025
Other assets	–	–	–	–	–	791,608	791,608
Total assets	62,660	–	5,332,339	43,194,525	28,961,536	2,325,633	79,876,693
Liabilities							
Securities purchased payable	–	–	–	–	–	(1,581,754)	(1,581,754)
Other liabilities	–	–	–	–	–	(19,799)	(19,799)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(1,601,553)	(1,601,553)
Interest sensitivity gap	62,660	–	5,332,339	43,194,525	28,961,536	724,080	78,275,140

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G UK Gilt 0-5 Year UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	£	£	£	£	£	£	£
Assets							
Cash at bank	115,617	–	–	–	–	–	115,617
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	–	16,384,347	204,248,507	–	–	220,632,854
Securities sold receivable	–	–	–	–	–	14,118,155	14,118,155
Other assets	–	–	–	–	–	1,523,476	1,523,476
Total assets	115,617	–	16,384,347	204,248,507	–	15,641,631	236,390,102
Liabilities							
Securities purchased payable	–	–	–	–	–	(14,123,902)	(14,123,902)
Other liabilities	–	–	–	–	–	(11,260)	(11,260)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(14,135,162)	(14,135,162)
Interest sensitivity gap	115,617	–	16,384,347	204,248,507	–	1,506,469	222,254,940

L&G USD Corporate Bond Screened UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	260,174	–	–	–	–	–	260,174
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	70,948	–	4,197,120	29,463,974	38,450,681	–	72,182,723
- Investments in variable interest securities	–	–	–	7,309,397	11,530,312	–	18,839,709
- Financial derivative instruments	–	–	–	–	–	106,206	106,206
Other assets	–	–	–	–	–	1,075,194	1,075,194
Total assets	331,122	–	4,197,120	36,773,371	49,980,993	1,181,400	92,464,006
Liabilities							
Securities purchased payable	–	–	–	–	–	(467,283)	(467,283)
Other liabilities	–	–	–	–	–	(7,008)	(7,008)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(474,291)	(474,291)
Interest sensitivity gap	331,122	–	4,197,120	36,773,371	49,980,993	707,109	91,989,715

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	1,493,423	–	–	–	–	–	1,493,423
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	549,432	1,242,764	14,768,521	93,515,059	80,943,757	–	191,019,533
- Investments in variable interest securities	–	745,291	4,923,540	16,205,896	23,245,941	–	45,120,668
- Financial derivative instruments	–	–	–	–	–	3,532,613	3,532,613
Securities sold receivable	–	–	–	–	–	1,593,686	1,593,686
Other assets	–	–	–	–	–	3,452,924	3,452,924
Total assets	2,042,855	1,988,055	19,692,061	109,720,955	104,189,698	8,579,223	246,212,847
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(19,728)	(19,728)
Securities purchased payable	–	–	–	–	–	(5,207,370)	(5,207,370)
Other liabilities	–	–	–	–	–	(74,978)	(74,978)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(5,302,076)	(5,302,076)
Interest sensitivity gap	2,042,855	1,988,055	19,692,061	109,720,955	104,189,698	3,277,147	240,910,771
L&G India INR Government Bond UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	3,507,919	–	–	–	–	–	3,507,919
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	–	15,953,827	186,396,370	513,019,056	–	715,369,253
Securities sold receivable	–	–	–	–	–	1,055,389	1,055,389
Other assets	–	–	–	–	–	12,000,591	12,000,591
Total assets	3,507,919	–	15,953,827	186,396,370	513,019,056	13,055,980	731,933,152
Liabilities							
Securities purchased payable	–	–	–	–	–	(3,576,872)	(3,576,872)
Capital shares payable	–	–	–	–	–	(889,080)	(889,080)
Other liabilities	–	–	–	–	–	(248,804)	(248,804)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(4,714,756)	(4,714,756)
Interest sensitivity gap	3,507,919	–	15,953,827	186,396,370	513,019,056	8,341,224	727,218,396

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	44,143	–	–	–	–	–	44,143
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	308,445	47,567,764	75,035,753	–	–	122,911,962
- Investments in variable interest securities	–	–	100,055	1,693,744	–	–	1,793,799
- Financial derivative instruments	–	–	–	–	–	2,719,308	2,719,308
Capital shares receivable	–	–	–	–	–	3,448,098	3,448,098
Other assets	–	–	–	–	–	1,057,489	1,057,489
Total assets	44,143	308,445	47,667,819	76,729,497	–	7,224,895	131,974,799
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(30,003)	(30,003)
Securities purchased payable	–	–	–	–	–	(4,557,787)	(4,557,787)
Capital shares payable	–	–	–	–	–	(1,054,399)	(1,054,399)
Other liabilities	–	–	–	–	–	(11,888)	(11,888)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(5,654,077)	(5,654,077)
Interest sensitivity gap	44,143	308,445	47,667,819	76,729,497	–	1,570,818	126,320,722

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk (continued)

The interest rate and maturity profile of the interest bearing investments of the relevant Funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 June 2024 are set out in the following pages.

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
£	£	£	£	£	£	£	£
Assets							
Cash at bank	78,431	–	–	–	–	–	78,431
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	–	5,339,761	65,957,730	–	–	71,297,491
- Investments in variable interest securities	–	–	–	25,181,531	–	–	25,181,531
Securities sold receivable	–	–	–	–	–	1,825,194	1,825,194
Other assets	–	–	–	–	–	1,552,015	1,552,015
Total assets	78,431	–	5,339,761	91,139,261	–	3,377,209	99,934,662
Liabilities							
Securities purchased payable	–	–	–	–	–	(1,939,586)	(1,939,586)
Other liabilities	–	–	–	–	–	(6,750)	(6,750)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(1,946,336)	(1,946,336)
Interest sensitivity gap	78,431	–	5,339,761	91,139,261	–	1,430,873	97,988,326
L&G GBP Corporate Bond Screened UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
£	£	£	£	£	£	£	£
Assets							
Cash at bank	202,332	–	–	–	–	–	202,332
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	–	1,374,477	42,307,246	68,584,679	–	112,266,402
- Investments in variable interest securities	–	–	–	18,808,033	20,052,342	–	38,860,375
Securities sold receivable	–	–	–	–	–	1,291,153	1,291,153
Other assets	–	–	–	–	–	2,600,872	2,600,872
Total assets	202,332	–	1,374,477	61,115,279	88,637,021	3,892,025	155,221,134
Liabilities							
Securities purchased payable	–	–	–	–	–	(1,433,457)	(1,433,457)
Other liabilities	–	–	–	–	–	(10,558)	(10,558)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(1,444,015)	(1,444,015)
Interest sensitivity gap	202,332	–	1,374,477	61,115,279	88,637,021	2,448,010	153,777,119

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	1,871,769	1,046,719	51,822,806	364,735,355	25,892,812	–	445,369,461
- Financial derivative instruments	–	–	–	–	–	285,527	285,527
Securities sold receivable	–	–	–	–	–	6,520,156	6,520,156
Capital shares receivable	–	–	–	–	–	12,915,865	12,915,865
Other assets	–	–	–	–	–	5,852,082	5,852,082
Total assets	1,871,769	1,046,719	51,822,806	364,735,355	25,892,812	25,573,630	470,943,091
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(2,739,615)	(2,739,615)
Bank overdraft	(4,078,361)	–	–	–	–	–	(4,078,361)
Securities purchased payable	–	–	–	–	–	(15,899,484)	(15,899,484)
Other liabilities	–	–	–	–	–	(76,196)	(76,196)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(4,078,361)	–	–	–	–	(18,715,295)	(22,793,656)
Interest sensitivity gap	(2,206,592)	1,046,719	51,822,806	364,735,355	25,892,812	6,858,335	448,149,435
L&G China CNY Bond UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	211,232	–	–	–	–	–	211,232
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	–	7,468,221	79,293,777	52,966,851	–	139,728,849
Securities sold receivable	–	–	–	–	–	1,242,405	1,242,405
Other assets	–	–	–	–	–	1,648,793	1,648,793
Total assets	211,232	–	7,468,221	79,293,777	52,966,851	2,891,198	142,831,279
Liabilities							
Securities purchased payable	–	–	–	–	–	(1,381,516)	(1,381,516)
Other liabilities	–	–	–	–	–	(32,019)	(32,019)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(1,413,535)	(1,413,535)
Interest sensitivity gap	211,232	–	7,468,221	79,293,777	52,966,851	1,477,663	141,417,744

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G UK Gilt 0-5 Year UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	£	£	£	£	£	£	£
Assets							
Cash at bank	36,179	–	–	–	–	–	36,179
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	–	32,793,824	130,795,159	–	–	163,588,983
Capital shares receivable	–	–	–	–	–	28,263,300	28,263,300
Other assets	–	–	–	–	–	712,418	712,418
Total assets	36,179	–	32,793,824	130,795,159	–	28,975,718	192,600,880
Liabilities							
Securities purchased payable	–	–	–	–	–	(28,073,685)	(28,073,685)
Other liabilities	–	–	–	–	–	(6,241)	(6,241)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(28,079,926)	(28,079,926)
Interest sensitivity gap	36,179	–	32,793,824	130,795,159	–	895,792	164,520,954

L&G USD Corporate Bond Screened UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	133,488	–	–	–	–	–	133,488
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	499,309	436,867	7,019,530	39,183,653	57,506,339	–	104,645,698
- Investments in variable interest securities	–	–	49,835	9,401,237	13,470,562	–	22,921,634
Securities sold receivable	–	–	–	–	–	196,186	196,186
Other assets	–	–	–	–	–	1,406,215	1,406,215
Total assets	632,797	436,867	7,069,365	48,584,890	70,976,901	1,602,401	129,303,221
Liabilities							
Securities purchased payable	–	–	–	–	–	(298,533)	(298,533)
Other liabilities	–	–	–	–	–	(8,903)	(8,903)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(307,436)	(307,436)
Interest sensitivity gap	632,797	436,867	7,069,365	48,584,890	70,976,901	1,294,965	128,995,785

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	1,234,622	–	–	–	–	–	1,234,622
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	199,846	3,032,250	24,906,949	115,495,978	106,783,806	–	250,418,829
- Investments in variable interest securities	–	2,250,141	7,657,093	21,059,060	25,825,863	–	56,792,157
- Financial derivative instruments	–	–	–	–	–	285,235	285,235
Securities sold receivable	–	–	–	–	–	3,700,127	3,700,127
Capital shares receivable	–	–	–	–	–	995,578	995,578
Other assets	–	–	–	–	–	4,424,186	4,424,186
Total assets	1,434,468	5,282,391	32,564,042	136,555,038	132,609,669	9,405,126	317,850,734
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(1,338,037)	(1,338,037)
Securities purchased payable	–	–	–	–	–	(4,780,306)	(4,780,306)
Other liabilities	–	–	–	–	–	(84,280)	(84,280)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(6,202,623)	(6,202,623)
Interest sensitivity gap	1,434,468	5,282,391	32,564,042	136,555,038	132,609,669	3,202,503	311,648,111
L&G India INR Government Bond UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	7,885,393	–	–	–	–	–	7,885,393
Financial assets at fair value through profit or loss							
- Investments in fixed interest securities	–	–	23,655,497	198,623,853	598,317,157	–	820,596,507
Capital shares receivable	–	–	–	–	–	47,702,594	47,702,594
Other assets	–	–	–	–	–	11,946,938	11,946,938
Total assets	7,885,393	–	23,655,497	198,623,853	598,317,157	59,649,532	888,131,432
Liabilities							
Securities purchased payable	–	–	–	–	–	(89,650,914)	(89,650,914)
Other liabilities	–	–	–	–	–	(212,497)	(212,497)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(89,863,411)	(89,863,411)
Interest sensitivity gap	7,885,393	–	23,655,497	198,623,853	598,317,157	(30,213,879)	798,268,021

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk (continued)

For those Funds holding primarily interest bearing securities and as such exposed to the risk of fluctuations in the prevailing levels of market interest rates, the Investment Manager monitor the Funds' exposure to interest fluctuations on a daily basis. Whilst primarily an investment decision, the Investment Manager employ proprietary systems and processes to best position the Funds to benefit from, or limit the risk of, any fluctuations in the prevailing market levels of market interest rates.

The following table sets out the estimated impact of a 1 basis point increase in interest rates for each of the Funds that bear interest rate risk. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

A 1 basis point decrease would have an equal but opposite effect.

	30 June 2025	30 June 2024
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	£22,455	£24,352
L&G GBP Corporate Bond Screened UCITS ETF	£88,950	£90,147
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	\$163,085	\$112,616
L&G China CNY Bond UCITS ETF	\$32,160	\$57,759
L&G UK Gilt 0-5 Year UCITS ETF	£54,746	£38,030
L&G USD Corporate Bond Screened UCITS ETF	\$54,289	\$79,699
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	\$107,082	\$137,358
L&G India INR Government Bond UCITS ETF	\$464,998	\$531,106
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF	\$13,441	n/a

B. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company's Funds.

In addition to the processes employed by the Investment Manager as part of the day-to-day oversight of transactions with the counterparties, the Investment Manager review the list of counterparties on an ongoing basis to ensure no significant issues which could affect the ability of the counterparties to meet their obligations are identified.

Substantially all of the cash and securities held in the Funds are held via the Depositary. The Bank of New York Mellon SA/NV has a long-term issuer S&P credit rating of AA- (30 June 2024: AA-) as at 30 June 2025.

The Company's maximum exposures to credit risk in respect of the Physically-Replicating Funds are shown in the statement of financial position.

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF, L&G GBP Corporate Bond Screened UCITS ETF, L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF, L&G China CNY Bond UCITS ETF, L&G UK Gilt 0-5 Year UCITS ETF, L&G USD Corporate Bond Screened UCITS ETF, L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF L&G India INR Government Bond UCITS ETF and L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF are primarily exposed to credit risk from investments in debt instruments which have an investment grade as rated by Standard & Poor's and Moody's. Such credit risk is managed by the Investment Manager as required by the investment objectives for the Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

B. Credit Risk (continued)

Debt securities are subject to both actual and perceived measures of creditworthiness. The amount of credit risk may be assessed using the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides an indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Companies often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back. The "downgrading" of an investment grade rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market.

As at 30 June 2025, the tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the fixed income Funds:

	L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	L&G GBP Corporate Bond Screened UCITS ETF	L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	L&G China CNY Bond UCITS ETF
AAA	–	0.59%	–	–
AA+	2.30%	1.86%	–	–
AA-	7.22%	3.93%	6.01%	–
AA	1.36%	1.30%	5.96%	–
A+	9.06%	7.18%	2.60%	100.00%
A-	24.75%	23.52%	5.09%	–
A	10.86%	7.27%	3.03%	–
BBB+	23.02%	31.44%	8.05%	–
BBB-	6.72%	4.67%	16.67%	–
BBB	14.71%	17.84%	8.02%	–
BB+	–	0.20%	3.06%	–
BB-	–	–	11.26%	–
BB	–	0.20%	10.95%	–
B+	–	–	4.95%	–
B-	–	–	5.34%	–
CCC+	–	–	3.91%	–
CCC-	–	–	0.68%	–
CCC	–	–	4.06%	–
D	–	–	0.25%	–
NR	–	–	0.11%	–
	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

B. Credit Risk (continued)

	L&G UK Gilt 0-5 Year UCITS ETF	L&G USD Corporate Bond Screened UCITS ETF	L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	L&G India INR Government Bond UCITS ETF
AAA	–	0.66%		7.06%
AA+	–	1.82%	0.51%	–
AA-	100.00%	5.03%	3.68%	–
AA	–	0.71%	2.45%	2.67%
A+	–	5.02%	8.90%	–
A-	–	23.15%	7.56%	–
A	–	13.06%	6.67%	–
BBB+	–	19.00%	10.94%	–
BBB-	–	9.34%	12.53%	–
BBB	–	20.80%	11.18%	85.87%
BB+	–	0.95%	5.72%	–
BB-	–	0.19%	8.68%	–
BB	–	0.27%	9.91%	–
B+	–	–	2.66%	–
B-	–	–	2.19%	–
B	–	–	2.16%	–
CCC+	–	–	0.91%	–
CCC-	–	–	0.27%	–
CCC	–	–	0.45%	–
NR	–	–	2.40%	4.40%
WR	–	–	0.23%	–
	100.00%	100.00%	100.00%	100.00%

	L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF
AAA	2.53%
AA+	5.54%
AA-	11.69%
AA	3.39%
A+	15.64%
A-	33.54%
A	26.06%
BBB+	1.56%
BBB-	0.05%
	100.00%

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

B. Credit Risk (continued)

As at 30 June 2024, the tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the fixed income Funds:

	L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	L&G GBP Corporate Bond Screened UCITS ETF	L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	L&G China CNY Bond UCITS ETF
AAA	2.03%	2.27%	—	—
AA+	—	0.21%	—	—
AA-	13.27%	7.23%	1.93%	—
AA	2.53%	2.67%	7.97%	—
A+	11.75%	9.53%	7.46%	85.61%
A-	19.75%	21.21%	1.27%	—
A	7.65%	7.21%	5.96%	14.39%
BBB+	29.27%	31.30%	2.15%	—
BBB-	2.57%	2.85%	6.62%	—
BBB	9.67%	14.42%	19.71%	—
BB+	0.84%	0.79%	6.77%	—
BB-	—	—	6.70%	—
BB	—	—	8.19%	—
B+	—	—	4.77%	—
B-	—	—	5.54%	—
B	—	—	1.34%	—
CCC+	—	—	5.18%	—
CCC-	—	—	0.55%	—
CCC	—	—	3.57%	—
C	—	—	0.63%	—
R	—	—	2.78%	—
SD	—	—	0.40%	—
WR	0.67%	0.31%	0.51%	—
	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

B. Credit Risk (continued)

	L&G UK Gilt 0-5 Year UCITS ETF	L&G USD Corporate Bond Screened UCITS ETF	L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	L&G India INR Government Bond UCITS ETF
AAA	–	1.84%	0.76%	3.73%
AA+	–	–	0.12%	–
AA-	100.00%	3.89%	5.66%	2.16%
AA	–	2.58%	2.24%	–
A+	–	14.60%	7.54%	–
A-	–	18.62%	8.20%	–
A	–	11.47%	8.03%	–
BBB+	–	15.12%	7.28%	–
BBB-	–	7.61%	13.23%	93.58%
BBB	–	21.53%	12.51%	–
BB+	–	2.56%	8.52%	–
BB-	–	–	5.81%	–
BB	–	–	9.54%	–
B+	–	–	2.63%	–
B-	–	–	2.25%	–
B	–	–	2.49%	–
CCC+	–	–	0.91%	–
CCC-	–	–	0.72%	–
CCC	–	–	1.04%	–
NR	–	–	0.48%	0.53%
WR	–	0.18%	0.04%	–
	100.00%	100.00%	100.00%	100.00%

(i) Transactions with Authorised Participants

Credit risk arising on subscriptions and redemptions with Authorised Participants relates to transaction settlement risk. In the event that (i) in respect of a cash subscription, an Authorised Participant fails to deliver the required cash within the settlement time specified in the relevant Fund Supplement, or (ii) in respect of a cash subscription resulting in a Directed Transaction, an Authorised Participant fails to deliver the required cash within the settlement time specified in the relevant Fund Supplement or the Authorised Participant Designated Broker fails to transfer to the Company (via the Depositary) the relevant underlying investments (or part thereof) within the settlement time prescribed by the Manager (or its appointed delegate), the Company and/or the Manager (or its appointed delegate) reserves the right to cancel the relevant subscription application.

With respect to the Physically–Replicating Funds (other than L&G E Fund MSCI China A UCITS ETF), risk relating to unsettled transactions is limited given that subscriptions and redemptions are all settled on a “delivery versus payment” basis in the relevant settlement system.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

B. Credit Risk (continued)

(i) Transactions with Authorised Participants (continued)

With respect to the Physically–Replicating Funds (other than L&G E Fund MSCI China A UCITS ETF), the Company may, at the discretion of the Sub–Investment Manager, enter into transactions for the purchase and sale of investments with the relevant Authorised Participant (or a broker designated by it) in connection with any subscription and redemption application (“Directed Transactions”). The sections entitled “Failure to settle” within the “dealing” section of the Company’s Prospectus set out the recourse arrangements pursuant to which the Company shall be entitled to indemnification by the relevant Authorised Participant for any failure by it (or its designated broker) with respect to the timely completion of any such Directed Transactions.

With respect to L&G E Fund MSCI China A UCITS ETF, subscriptions are settled on a “free of payment” basis, however, the risk associated with settlement lies with the relevant Authorised Participant given the fact that all subscriptions must be “pre-funded” by Authorised Participants in accordance with the terms and conditions of the Fund specific Supplement to the Prospectus of the Company. Redemptions are settled on a “delivery versus payment” basis.

(ii) Counterparty risk to the Paying Agent - dividend and fund liquidation monies

The Paying Agent (“The Bank of New York Mellon, London Branch”) for the Funds is responsible for arranging payments to participants relating to dividend monies and the proceeds of any compulsory redemptions of ETF Shares on the relevant payment dates.

Prior to the relevant payment date, monies for distribution to participants as dividends will be transferred from the Company’s cash accounts with the Depositary to the Paying Agent. During the interim period, dividend monies are held with the Paying Agent (or its associated depositary bank) in the form of cash and the Company will have credit risk exposure, in respect of such cash, to the Paying Agent and its associated depositary bank. Cash held by the Paying Agent will not be segregated in practice but will be a debt owing from the Paying Agent (or its associated depositary bank) to the Company as a depositor. In the event of the insolvency of the Paying Agent (or its associated depositary bank) during the interim period, the Company will be treated as a general unsecured creditor of the Paying Agent (or its associated depositary bank) in relation to the cash. The Company may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Company may lose some or all of the dividend monies being distributed by the Paying Agent resulting in a reduction in the value of a Fund. The exposure for the current and prior financial years end is nil.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

C. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The main liquidity risk to the Company arises from the redemption requests of investors (in the Company's case, the Authorised Participants). The Company's shareholders may redeem their shares on any business day for cash equal to a proportionate share of a Fund's NAV, and it is therefore exposed to the liquidity risk of meeting daily redemptions by its shareholders.

The Funds provide for the subscription and redemption of shares and, therefore are, exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms of the Prospectus. These terms include the discretion to pay redemption distributions in cash or in kind or to limit redemptions to 10% of the NAV of the relevant Fund on any dealing day. The portfolios are managed to include liquid investments sufficient to meet normal liquidity needs although substantial redemptions of shares in the Funds could require the Funds to liquidate investments more rapidly than otherwise desirable in order to raise cash for redemptions. These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of remaining assets if more liquid assets have been sold to meet redemptions.

The Company may suspend calculation of the NAV and the subscription and redemption of shares of one or more Funds under certain circumstances.

The Directors may, subject to the rules of any relevant central securities depositories, and/or the rules of a relevant exchange, declare a temporary suspension of the determination of the NAV of any particular class, and of the issue and redemption of any particular class, of shares:

- I. during the whole or any part of any period when any of the principal markets on which any significant portion of the constituents of the Index relating to the relevant Fund or the investments of the relevant Fund, as the case may be, from time to time are quoted, listed, traded or dealt in, or when the foreign exchange markets corresponding to the base currency of the Fund or the currency in which a considerable portion of the constituents of the Index relating to the relevant Fund or the Fund's investments (as the case may be) are denominated, is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- II. during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being detrimental to the interests of owners of shares in general or the owners of shares of the relevant Fund or if, in the opinion of the Directors, the NAV cannot fairly be calculated or such disposal would be materially prejudicial to the owners of shares in general or the owners of shares of the relevant Fund;
- III. during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the investments of the Company or when for any other reason the value of any of the investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;
- IV. during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

C. Liquidity Risk (continued)

- V. at the discretion of the Directors in circumstances where the Directors consider such a suspension to be in the best interest of the Company, or the Fund or the investors of the Fund as a whole;
- VI. upon the publication of a notice convening a general shareholder meeting for the purpose of resolving to wind up the Company or terminate any Fund;
- VII. when dealings of the shares on any relevant stock exchange are listed are restricted or suspended;
- VIII. when settlement or clearing of securities in a recognised clearing and settlement system is disrupted;
- IX. any period when the dealing of shares is suspended pursuant to any order or direction issued by a relevant regulatory authority; or
- X. any period when an Index is not compiled or published.

Notice of the beginning and end of any period of suspension will be communicated immediately (and in any event during the business days on which the suspension takes place/ends) to the central bank and relevant stock exchanges and, to the extent required by the law or practices of the country concerned, to any other competent authority in a member state or other country in which shares are registered for marketing. Such notice shall also be published in such publication(s) as the Board of Directors may determine and, in any event, shall be communicated through the media by which share prices are published.

Notice will likewise be given to any person applying to subscribe or redeem shares in the Fund's concerned. Any applications for shares received during any period of suspension will normally be held over until the next dealing day.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

If total requests for redemption on any dealing day for any Fund represent 10% or more of the NAV of that Fund, each redemption request in respect of shares in such Fund may, at the discretion of the Manager, be reduced ratably so that the total number of shares of such Fund for redemption on that dealing day shall not exceed 10% of the NAV of such Fund. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if a request had been made in respect of the next dealing day and each succeeding dealing day (in relation to which the Manager shall have the same power) until the original requests have been satisfied in full.

During such suspension, it may be difficult for investors to buy or sell shares on the secondary market and the secondary market price may not reflect the NAV per share. In the event that the Company has to suspend the subscription and/or redemption of shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums could arise.

All liabilities as at 30 June 2025 and 30 June 2024 are due in less than one month apart from forward currency contracts which are due within two months.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds

A. Risks Associated With Usage of OTC Swaps

There are various risks associated with the use of OTC Swaps, including no assurance that a Fund will achieve its stated investment objective. Additionally, a Fund may not receive the desired return from a counterparty for a number of reasons which may include:

- a material increase in the counterparty's costs of hedging its exposure to a Fund under the OTC Swap (e.g. holding a physical position in an index's underlying securities) or a material change or impediment to maintaining such hedging, resulting in an amendment to the terms of the OTC Swap, an increase in the fees payable to the counterparty by a Fund, a postponed or reduced payment of return under the OTC Swaps, the payment of return under the OTC Swaps in the currency of the hedge, or physical settlement or termination of the OTC Swaps;
- an increase or decrease in a Fund's exposure to an index through the OTC Swap as a result of the issue or redemption of shares in a Fund. The cost and method of doing this with the counterparty may mean that the price at which the Fund issues or redeems shares will not correspond exactly to the price at which the Fund may have issued or redeemed such shares if the Fund had invested directly in the relevant index constituents;
- the termination of an OTC Swap earlier than its anticipated term, for reasons such as modification or cancellation of the relevant index or reference assets for the relevant Fund, illegality, material impediment to the counterparty to maintain or effect its hedge, default or market disruption. Where an OTC Swap terminates early, a termination payment may be payable to the counterparty by the relevant Fund and this would reduce both the exposure of the Fund to the relevant index and the return to shareholders in the Fund;
- at the end of the term of an OTC Swap, the Company will need to enter into another OTC Swap. It may not be possible to enter into an OTC Swap with similar arrangements and terms to the original OTC Swap;
- the delivery to the Fund of a return at the end of the anticipated term of the OTC Swap is based on the performance of an index at a particular point in time as determined by the counterparty. The method of determining that value can involve delays and may mean that the price at which shares are redeemed at the end of an OTC Swap may not correspond exactly to the value of the index;
- the valuation of an index may be impaired or delayed as a result of market disruption events specified in the relevant OTC Swap;
- exposure to credit risk through the insolvency or inability of a counterparty to an OTC Swap to meet its obligations under the OTC Swap, resulting in a loss to a Fund and a potentially significant impact on the investment performance of the Funds. Please note that the foregoing counterparty risk is mitigated by the fact that, on a daily basis, the relevant profit/loss on the index swap is collateralised by the parties in the form of cash (in the base currency of the relevant Fund). In order to avoid daily transfers of immaterial amounts of cash, transfers of cash collateral are made only to the extent that the relevant profit/loss amount on any given day exceeds the agreed minimum transfer amount for the relevant Fund (such minimum transfer amounts which are set in accordance with the limits prescribed by the European Market Infrastructure Regulation ("EMIR"));
- changes in the rates of exchange between the base currency of a Fund and the currency of denomination may cause the value of the OTC Swap to rise or fall due to the impact of currency exchange rates on the constituents of the index;
- state intervention at the European, International and National level, including any new legislation affecting the relevant products and markets, which may include, but shall not be limited to, EMIR and the Dodd–Frank Act, which may affect the future ability of the Company to enter into or continue such OTC Swap transactions and/or increase the costs thereof;

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

A. Risks Associated With Usage of OTC Swaps (continued)

- in certain circumstances, valuations of OTC Swaps and/or indices may only be available from a limited number of market participants who may also act as counterparties to these transactions. The valuation or close out position of an OTC Swap used to track or replicate an index in such circumstances may be calculated by reference to an adjusted value of the index or to the hedging positions entered into by the counterparty to the OTC Swaps to track or replicate such index, rather than by reference to the actual value of the index, and there could be a material difference between such values. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations; and/or
- the charging structure of the Fund which may mean that there may be variations used in the formulae which are used to calculate returns to a Fund under the relevant OTC Swap causing changes (including possible reductions) to the anticipated returns to investors.

B. Market Risk

Market risk is the risk that the value of instruments held will fluctuate due to changes in market prices resulting from price risk, currency risk and interest rate risk.

(i) Price Risk

Price risk arises when the fair value or future cash flows of an investment will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The exposure of each Fund is shown in the schedules of investments, held by Synthetically–Replicating Funds.

Several of the Synthetically–Replicating Funds seek to achieve a leveraged return or a leveraged inverse (i.e. short) return against the performance of a globally–recognised benchmark index (i.e. either the DAX 30 or FTSE 100) (each, the “Underlying Index”).

Leveraged Funds

In order to achieve a leveraged return against an Underlying Index, a Fund will track a leveraged version of the relevant Underlying Index (each, a “Leveraged Index”) which aims to provide twice the daily percentage change in the level of the Underlying Index less an implied amount reflecting the cost of borrowing additional capital to invest in the index portfolio to create the leveraged position which is comprised of an overnight interest rate and a liquidity spread cost reflecting the cost of sourcing long term liquidity to finance the leveraged position (the “Financing Cost”).

This means that the Fund will seek to deliver a leveraged return to shareholders which corresponds to twice the daily percentage change in the level of the Underlying on that day less the Financing Cost built into the leveraged methodology and fees and expenses levied at Fund–level.

In the event that the index produces a positive return on a particular day, the Fund should record a positive return equivalent to twice the percentage change in the level of the Underlying Index on that day (before adjustment reflecting the Financing Cost built into the leveraged methodology and fees and expenses applied at Fund–level).

Conversely, in the event the index produces a negative return on a particular day, the Fund should record a negative return equivalent to twice the percentage change in the level of the Underlying Index on that day (before adjustment reflecting the Financing Cost built into the leveraged methodology and fees and expenses applied at Fund–level).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(i) Price Risk (continued)

Accordingly, a Leveraged Fund's exposure to market risk is linked directly to the fluctuation of the value of the Underlying Index and its constituents.

Leveraged Inverse Funds

In order to achieve a leveraged inverse return against an Underlying Index, a Fund will track a leveraged inverse version of the relevant Underlying Index (each, a "Leveraged Inverse Index") which aims to provide twice the daily percentage change in the level of the Underlying Index on an inverse basis plus an implied amount reflecting the interest accruing on the cash proceeds earned from the sale of the index portfolio (the "Overnight Interest Rate") less an implied amount reflecting the cost of borrowing the index portfolio to maintain the leveraged short exposure (the "Borrowing Cost").

This means that the Fund will seek to deliver an inverse return to shareholders which corresponds to twice the daily percentage change in the level of the Underlying Index on an inverse basis on that day plus the Overnight Interest Rate and less the Borrowing Cost (both of which are built into the leveraged methodology) and fees and expenses levied at Fund-level.

In the event that the index produces a positive return on a particular day, the Fund should record a positive return equivalent to twice the daily percentage change in the level of the Underlying Index on an inverse basis on that day (before adjustment reflecting the Overnight Interest Rate and Borrowing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Conversely, in the event the index produces a negative return on a particular day, the Fund will record a negative return equivalent to twice the percentage change in the level of the Underlying Index on an inverse basis on that day (before adjustment reflecting the Overnight Interest Rate and Borrowing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Accordingly, a Leveraged Inverse Fund's exposure to market risk is linked directly to the fluctuation of the value of the Underlying Index and its constituents.

A Fund tracking a Leveraged Inverse Index may not be suitable for investment over extended periods of time. Due to the daily rebalancing of the index, the actual change in the value of the Fund may differ significantly from the change in the inverse return of the Underlying Index multiplied by a leverage factor of two (the "Unbalanced Leveraged Return").

Price volatility may also result in long-term returns of the Fund being significantly different from the Unbalanced Leveraged Return. The daily rebalancing of the index may result in the index being under-leveraged or over-leveraged relative to the Unbalanced Leveraged Return on the day following such rebalancing. Accordingly, this may result in the underperformance of the Fund compared to the performance arising from the Unbalanced Leveraged Return. Even after taking into account the Overnight Interest Rate and Borrowing Cost built into the leverage methodology and the fees and expenses applied at Fund-level, investors should not expect the actual percentage return for shares in the Fund to be equal to the percentage change in the Unbalanced Leveraged Return for periods of longer than one day.

The table below lists the Funds tracking Leveraged Indices or Leveraged Inverse Indices and the corresponding Underlying Index for each:

Fund Name	Leveraged Index	Underlying Index
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	FTSE 100® Daily Leveraged Index	FTSE 100® Net Dividend Total Return Index
L&G DAX® Daily 2x Long UCITS ETF	LevDAX® x2 Index	DAX® Index

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(i) Price Risk (continued)

Fund Name	Leveraged Inverse Index	Underlying Index
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	FTSE 100® Daily Super Short Strategy Index	FTSE 100® Total Return Declared Dividend Index
L&G DAX® Daily 2x Short UCITS ETF	ShortDAX® x2 Index	DAX® Index

An investment in a Fund tracking a Leveraged Index or a Leveraged Inverse Index exposes an investor to the market risks associated with fluctuations in the Underlying Index and the value of securities comprised in the Underlying Index. Due to the leverage inherent in the Leveraged Index or Leveraged Inverse Index, the market risk is greater than that for the Underlying Index.

For further information, please refer to the Fund–specific risk factors contained in the Fund specific Supplements to the Company's Prospectus and the section of the Company's Prospectus entitled "Leveraged Return and Inverse Return" which contain further information on the risks associated with Funds tracking Leveraged Indices and Leveraged Inverse Indices.

(ii) Currency Risk

Currency risk is the risk that the value of a Fund's net assets as denominated in the Fund's functional currency will fluctuate due to changes in foreign currency rates.

The Synthetically–Replicating Funds held OTC Swaps during the current and prior financial years, which were issued in the functional currency of the relevant Funds, and all other assets and liabilities were denominated in each Fund's functional currency.

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. All of the Company's Synthetically–Replicating Funds primarily hold swaps, the interest of which is wholly or partially offset by the return on reverse repurchase agreements held. The Investment Manager are of the view that there is minimal exposure to interest rate risk, as the exposure is limited to cash holdings which are swept into short-term investment funds. These amounts are classified as money market instruments on the statement of financial position of each Fund.

Each Fund's interest rate risk is managed by the Investment Manager or Sub–Investment Manager in accordance with the objectives and policies and procedures in place as given in the Company information section.

The financial derivative instruments values shown in the table represent the unrealised gain/loss on the positions as opposed to the total exposure generated by the position, which will be approximately 100% of the Funds' value. The interest income received by the Funds finance the interest payable on the swap positions.

The interest sensitivity gap is not considered significant as any interest rate movement that impacts the reverse repurchase positions would be offset by movements in the unrealised gain/loss positions shown for financial derivative instruments. This is why there is no sensitivity analysis disclosed.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

The interest rate and maturity profile of the variable interest bearing investments of the relevant Funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 June 2025 are set out in the following pages.

L&G DAX® Daily 2x Long UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
€	€	€	€	€	€	€	€
Assets							
Cash at bank	416,775	–	–	–	–	–	416,775
Financial assets at fair value through profit or loss							
- Money market instruments	2,178,565	–	–	–	–	–	2,178,565
- Financial derivative instruments	–	–	–	–	–	1,560,634	1,560,634
- Reverse repurchase agreements	32,587,000	–	–	–	–	–	32,587,000
Capital shares receivable	–	–	–	–	–	5,989,786	5,989,786
Other assets	–	–	–	–	–	9,815	9,815
Total assets	35,182,340	–	–	–	–	7,560,235	42,742,575
Liabilities							
Cash for margin calls by counterparties	(410,000)	–	–	–	–	–	(410,000)
Securities purchased payable	–	–	–	–	–	(1,800,000)	(1,800,000)
Capital shares payable	–	–	–	–	–	(6,366,287)	(6,366,287)
Other liabilities	–	–	–	–	–	(42,301)	(42,301)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(410,000)	–	–	–	–	(8,208,588)	(8,618,588)
L&G DAX® Daily 2x Short UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
€	€	€	€	€	€	€	€
Assets							
Cash at bank	14,984	–	–	–	–	–	14,984
Cash for margin calls to counterparties	290,000	–	–	–	–	–	290,000
Financial assets at fair value through profit or loss							
- Money market instruments	1,645,710	–	–	–	–	–	1,645,710
- Reverse repurchase agreements	20,600,000	–	–	–	–	–	20,600,000
Other assets	–	–	–	–	–	4,409	4,409
Total assets	22,550,694	–	–	–	–	4,409	22,555,103
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(1,048,896)	(1,048,896)
Other liabilities	–	–	–	–	–	(16,973)	(16,973)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(1,065,869)	(1,065,869)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Longer Dated All Commodities UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	122,055	–	–	–	–	–	122,055
Cash for margin calls to counterparties	20,490,000	–	–	–	–	–	20,490,000
Financial assets at fair value through profit or loss							
- Money market instruments	34,165,272	–	–	–	–	–	34,165,272
- Reverse repurchase agreements	540,254,000	–	–	–	–	–	540,254,000
Capital shares receivable	–	–	–	–	–	23,569,612	23,569,612
Other assets	–	–	–	–	–	413,406	413,406
Total assets	595,031,327	–	–	–	–	23,983,018	619,014,345
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(21,416,449)	(21,416,449)
Securities purchased payable	–	–	–	–	–	(14,739,000)	(14,739,000)
Other liabilities	–	–	–	–	–	(492,960)	(492,960)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(36,648,409)	(36,648,409)

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	£	£	£	£	£	£	£
Assets							
Cash at bank	354,722	–	–	–	–	–	354,722
Financial assets at fair value through profit or loss							
- Money market instruments	429,987	–	–	–	–	–	429,987
- Reverse repurchase agreements	13,814,000	–	–	–	–	–	13,814,000
Other assets	–	–	–	–	–	9,292	9,292
Total assets	14,598,709	–	–	–	–	9,292	14,608,001
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(31,323)	(31,323)
Other liabilities	–	–	–	–	–	(31,005)	(31,005)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(62,328)	(62,328)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	£	£	£	£	£	£	£
Assets							
Cash at bank	8,729	–	–	–	–	–	8,729
Financial assets at fair value through profit or loss							
- Money market instruments	621,860	–	–	–	–	–	621,860
- Financial derivative instruments	–	–	–	–	–	45,449	45,449
- Reverse repurchase agreements	8,552,000	–	–	–	–	–	8,552,000
Other assets	–	–	–	–	–	3,987	3,987
Total assets	9,182,589	–	–	–	–	49,436	9,232,025
Liabilities							
Other liabilities	–	–	–	–	–	(11,004)	(11,004)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(11,004)	(11,004)

L&G All Commodities UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	32,221	–	–	–	–	–	32,221
Cash for margin calls to counterparties	4,260,000	–	–	–	–	–	4,260,000
Financial assets at fair value through profit or loss							
- Money market instruments	4,354,877	–	–	–	–	–	4,354,877
- Reverse repurchase agreements	100,032,000	–	–	–	–	–	100,032,000
Other assets	–	–	–	–	–	78,692	78,692
Total assets	108,679,098	–	–	–	–	78,692	108,757,790
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(4,688,112)	(4,688,112)
Other liabilities	–	–	–	–	–	(80,647)	(80,647)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(4,768,759)	(4,768,759)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Multi-Strategy Enhanced Commodities UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	6,884,360	–	–	–	–	–	6,884,360
Financial assets at fair value through profit or loss							
- Money market instruments	106,685,411	–	–	–	–	–	106,685,411
- Financial derivative instruments	–	–	–	–	–	24,666,237	24,666,237
- Reverse repurchase agreements	2,054,051,000	–	–	–	–	–	2,054,051,000
Capital shares receivable	–	–	–	–	–	1,018,206	1,018,206
Other assets	–	–	–	–	–	2,628,173	2,628,173
Total assets	2,167,620,771	–	–	–	–	28,312,616	2,195,933,387
Liabilities							
Cash for margin calls by counterparties	(5,890,000)	–	–	–	–	–	(5,890,000)
- Financial derivative instruments	–	–	–	–	–	(112,132,750)	(112,132,750)
Other liabilities	–	–	–	–	–	(1,993,092)	(1,993,092)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(5,890,000)	–	–	–	–	(114,125,842)	(120,015,842)

L&G New Energy Commodities UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash at bank	2,078	–	–	–	–	–	2,078
Financial assets at fair value through profit or loss							
- Money market instruments	1,004,418	–	–	–	–	–	1,004,418
- Financial derivative instruments	–	–	–	–	–	78,454	78,454
- Reverse repurchase agreements	13,700,000	–	–	–	–	–	13,700,000
Other assets	–	–	–	–	–	6,604	6,604
Total assets	14,706,496	–	–	–	–	85,058	14,791,554
Liabilities							
Other liabilities	–	–	–	–	–	(24,995)	(24,995)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(24,995)	(24,995)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash for margin calls to counterparties	3,500,000	–	–	–	–	–	3,500,000
Financial assets at fair value through profit or loss							
- Money market instruments	2,866,460	–	–	–	–	–	2,866,460
- Reverse repurchase agreements	82,501,000	–	–	–	–	–	82,501,000
Other assets	–	–	–	–	–	52,937	52,937
Total assets	88,867,460	–	–	–	–	52,937	88,920,397
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(4,139,062)	(4,139,062)
Other liabilities	–	–	–	–	–	(95,766)	(95,766)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(4,234,828)	(4,234,828)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

The interest rate and maturity profile of the variable interest bearing investments of the relevant Funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 June 2024 are set out in the following pages:

L&G DAX® Daily 2x Long UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
€	€	€	€	€	€	€	€
Assets							
Cash at bank	16,290	–	–	–	–	–	16,290
Cash for margin calls to counterparties	280,000	–	–	–	–	–	280,000
Financial assets at fair value through profit or loss							
- Money market instruments	1,626,236	–	–	–	–	–	1,626,236
- Reverse repurchase agreements	22,800,000	–	–	–	–	–	22,800,000
Other assets	–	–	–	–	–	6,525	6,525
Total assets	24,722,526	–	–	–	–	6,525	24,729,051
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(49,744)	(49,744)
Other liabilities	–	–	–	–	–	(45,742)	(45,742)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(95,486)	(95,486)

L&G DAX® Daily 2x Short UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
€	€	€	€	€	€	€	€
Assets							
Cash at bank	1,710	–	–	–	–	–	1,710
Financial assets at fair value through profit or loss							
- Money market instruments	3,231,107	–	–	–	–	–	3,231,107
- Financial derivative instruments	–	–	–	–	–	162,154	162,154
- Reverse repurchase agreements	38,930,000	–	–	–	–	–	38,930,000
Other assets	–	–	–	–	–	15,844	15,844
Total assets	42,162,817	–	–	–	–	177,998	42,340,815
Liabilities							
Cash for margin calls by counterparties	(380,000)	–	–	–	–	–	(380,000)
Other liabilities	–	–	–	–	–	(49,678)	(49,678)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(380,000)	–	–	–	–	(49,678)	(429,678)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Longer Dated All Commodities UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash for margin calls to counterparties	6,710,000	–	–	–	–	–	6,710,000
Financial assets at fair value through profit or loss							
- Money market instruments	22,714,710	–	–	–	–	–	22,714,710
- Reverse repurchase agreements	397,000,000	–	–	–	–	–	397,000,000
Capital shares receivable	–	–	–	–	–	988,760	988,760
Other assets	–	–	–	–	–	501,432	501,432
Total assets	426,424,710	–	–	–	–	1,490,192	427,914,902
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(6,889,613)	(6,889,613)
Other liabilities	–	–	–	–	–	(272,149)	(272,149)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(7,161,762)	(7,161,762)

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	£	£	£	£	£	£	£
Assets							
Cash at bank	34	–	–	–	–	–	34
Cash for margin calls to counterparties	370,000	–	–	–	–	–	370,000
Financial assets at fair value through profit or loss							
- Money market instruments	705,939	–	–	–	–	–	705,939
- Reverse repurchase agreements	14,900,000	–	–	–	–	–	14,900,000
Other assets	–	–	–	–	–	6,368	6,368
Total assets	15,975,973	–	–	–	–	6,368	15,982,341
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(413,694)	(413,694)
Other liabilities	–	–	–	–	–	(25,689)	(25,689)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(439,383)	(439,383)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	£	£	£	£	£	£	£
Assets							
Cash at bank	175	–	–	–	–	–	175
Financial assets at fair value through profit or loss							
- Money market instruments	1,084,915	–	–	–	–	–	1,084,915
- Financial derivative instruments	–	–	–	–	–	359,616	359,616
- Reverse repurchase agreements	11,900,000	–	–	–	–	–	11,900,000
Other assets	–	–	–	–	–	1,696	1,696
Total assets	12,985,090	–	–	–	–	361,312	13,346,402
Liabilities							
Cash for margin calls by counterparties	(290,000)	–	–	–	–	–	(290,000)
Other liabilities	–	–	–	–	–	(17,151)	(17,151)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(290,000)	–	–	–	–	(17,151)	(307,151)

L&G All Commodities UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash for margin calls to counterparties	1,130,000	–	–	–	–	–	1,130,000
Financial assets at fair value through profit or loss							
- Money market instruments	4,412,162	–	–	–	–	–	4,412,162
- Reverse repurchase agreements	66,000,000	–	–	–	–	–	66,000,000
Other assets	–	–	–	–	–	10,560	10,560
Total assets	71,542,162	–	–	–	–	10,560	71,552,722
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(1,140,463)	(1,140,463)
Bank overdraft	(588)	–	–	–	–	–	(588)
Other liabilities	–	–	–	–	–	(31,705)	(31,705)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(588)	–	–	–	–	(1,172,168)	(1,172,756)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Multi-Strategy Enhanced Commodities UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash for margin calls to counterparties	22,000,000	–	–	–	–	–	22,000,000
Financial assets at fair value through profit or loss							
- Money market instruments	57,936,697	–	–	–	–	–	57,936,697
- Financial derivative instruments	–	–	–	–	–	1,474,323	1,474,323
- Reverse repurchase agreements	1,955,708,000	–	–	–	–	–	1,955,708,000
Capital shares receivable	–	–	–	–	–	3,069,602	3,069,602
Other assets	–	–	–	–	–	1,238,615	1,238,615
Total assets	2,035,644,697	–	–	–	–	5,782,540	2,041,427,237
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(15,015,673)	(15,015,673)
Bank overdraft	(262)	–	–	–	–	–	(262)
Other liabilities	–	–	–	–	–	(1,487,555)	(1,487,555)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(262)	–	–	–	–	(16,503,228)	(16,503,490)

L&G New Energy Commodities UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash for margin calls to counterparties	150,000	–	–	–	–	–	150,000
Financial assets at fair value through profit or loss							
- Money market instruments	1,072,895	–	–	–	–	–	1,072,895
- Reverse repurchase agreements	11,982,000	–	–	–	–	–	11,982,000
Other assets	–	–	–	–	–	7,083	7,083
Total assets	13,204,895	–	–	–	–	7,083	13,211,978
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(129,242)	(129,242)
Other liabilities	–	–	–	–	–	(19,915)	(19,915)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	–	–	–	–	–	(149,157)	(149,157)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	Greater than 5 Years	Non-Interest Bearing	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash for margin calls to counterparties	130,000	–	–	–	–	–	130,000
Financial assets at fair value through profit or loss							
- Money market instruments	795,478	–	–	–	–	–	795,478
- Reverse repurchase agreements	9,325,000	–	–	–	–	–	9,325,000
Other assets	–	–	–	–	–	5,854	5,854
Total assets	10,250,478	–	–	–	–	5,854	10,256,332
Liabilities							
- Financial derivative instruments	–	–	–	–	–	(142,182)	(142,182)
Bank overdraft	(26)	–	–	–	–	–	(26)
Other liabilities	–	–	–	–	–	(9,448)	(9,448)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(26)	–	–	–	–	(151,630)	(151,656)

There is no interest rate risk sensitivity analysis required for the Synthetically–Replicating Funds as they apply a relative value-at-risk approach. Please refer to Note 12.5 for VaR disclosure.

C. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company's Funds. As the Synthetically–Replicating Funds each primarily enter into OTC Swaps and reverse repurchase agreements, there is exposure to credit risk from the parties with which these arrangements are made and these are disclosed in Note 5 ("Collateral").

(i) OTC Swaps and Reverse Repurchase Agreements

The Synthetically–Replicating Funds use total return index swaps entered into with one or more OTC swap counterparties (during the current and prior financial year, these were Barclays Bank Plc and Merrill Lynch International) to track the performance of the relevant index.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

C. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

As the OTC Swaps used are all “unfunded” swaps, the cash received by a Fund from subscriptions is retained by the Fund (i.e. it is not transferred to the swap counterparties as would be the case with a “funded” swap). The retained cash is then managed by the Investment Manager in accordance with the Company’s efficient portfolio (cash) management policy by investing:

- the majority of the cash into reverse repurchase agreements with Repo Counterparties pursuant to which the Company (for the account of the relevant Fund) exchanges the cash for securities which are transferred to it by the Repo Counterparty (full legal title transfer) subject to an obligation by the counterparty to repurchase the securities from the Company on demand (“Reverse Repurchase Arrangements”). The Reverse Repurchase Arrangements are documented by way of a collateral management master agreement between the Company (for the account of each relevant Fund) and The Bank of New York Mellon (the “Collateral Manager”) to whom the establishment and maintenance of the collateral accounts has been delegated by the Depositary.
- The securities transferred to the Company (for the account of the relevant Fund) must satisfy certain eligibility criteria. On a daily basis, the collateral securities are valued (i.e. “marked-to-market”) and, to the extent that their value is less than the notional cash value of the Reverse Repurchase Arrangements (i.e. the value of the cash transferred to the Repo Counterparty), the Repo Counterparty will be required to transfer additional collateral securities to the Company (for the account of the relevant Fund) to match the notional cash value of the Reverse Repurchase Arrangements. Conversely, to the extent that the value of the collateral securities is greater than the notional cash value of the Reverse Repurchase Arrangements, the Company will transfer a proportion of the securities (equivalent to the excess) back to the Repo Counterparty.
- a small proportion of the cash into UCITS AAA money market funds which are not managed or otherwise connected with the Company, the Manager or the ETF Securities group (Short-Term Investment Funds (“STIFs”). The STIFs are used because they have daily liquidity and therefore, where there is a margin call on the swap (see paragraph below), a proportion of the cash held in the STIF can be quickly unwound and transferred to the swap counterparty.

As the value of the relevant index tracked by a Fund increases or decreases, the total return index swaps entered into with a swap counterparty records either a gain or loss for the Fund. The profit or loss on the swap is settled between the Company (for the account of the relevant Fund) and the swap counterparty on a monthly basis. However, on an intra-month basis, the Company (for the account of the relevant Fund) and the swap counterparty transfers cash collateral (in the base currency of the Fund only) back and forth in amounts matching the daily profit/loss on the index swap to the extent that the relevant profit/loss exceeds an agreed threshold amount. In order to avoid daily transfers of immaterial amounts of cash, transfers of cash collateral are made only to the extent that the relevant profit/loss amount on any given day exceeds the agreed minimum transfer amount for the relevant Fund which is set in accordance with the limits prescribed by the Central Bank UCITS Regulations and EMIR.

Any cash transferred to the Company (for the account of the relevant Fund) by the swap counterparty as collateral on the swap is invested in the Reverse Repurchase Arrangements and the STIFs (as described above) in proportions determined by the Investment Manager. Conversely, where the Company (for the account of the relevant Fund) is required to transfer cash collateral to the swap counterparty under the swap, it unwinds a proportion of the Reverse Repurchase Arrangements / STIFs to cover the relevant amount.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically-Replicating Funds (continued)

C. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

As at the statement of financial position date, all of the cash collateral received in respect of OTC derivative transactions was re-invested in money market funds. Non-cash collateral received by way of title transfer collateral arrangements in relation to OTC derivative transactions, cannot be sold, re-invested or pledged. Income earned by the Funds from the reinvestment of cash collateral in money market funds, net of any interest payable to the relevant counterparty, amounted to \$7,355,247 for the financial year ended 30 June 2025 (30 June 2024: \$8,192,005) and is disclosed in the statement of comprehensive income.

The Investment Manager employ internal procedures to determine a counterparty's creditworthiness in accordance with the Central Bank UCITS requirements and that the OTC Swaps are issued under the International Swaps and Derivatives Association Master Agreement ("ISDA") and ancillary industry-standard confirmation agreements.

As at 30 June 2025, the Synthetically-Replicating Funds held OTC Swaps issued by Barclays Bank Plc and Merrill Lynch International. As at 30 June 2024, the Synthetically-Replicating Funds held OTC Swaps issued by Barclays Bank Plc and Merrill Lynch International. All reverse repurchase agreements entered into by the Company on behalf of the Synthetically-Replicating Funds are contracted with Barclays Bank Plc and Merrill Lynch International.

In addition to the processes employed by the Investment Manager as part of the day-to-day oversight of transactions with the counterparties, the Investment Manager review the list of counterparties on an ongoing basis to ensure no significant issues which could affect the ability of the counterparties to meet their obligations are identified.

The S&P long-term credit rating of Barclays Bank Plc is A+ (30 June 2024: A) and Merrill Lynch International is A+ (30 June 2024: A+) as at 30 June 2025.

Substantially all of the cash and securities held in the Funds are held via the Depositary. The Bank of New York Mellon SA/NV has a long-term issuer S&P credit rating of AA- (30 June 2024: AA-) as at 30 June 2025.

As at 30 June 2025, the Funds held margin cash, cash, money market instruments, reverse repurchase agreements and OTC Swaps as detailed below:

OTC Swaps and Reverse Repurchase Agreements	Bank of New York Mellon 30 June 2025	% of Net Assets	Merrill Lynch International 30 June 2025	% of Net Assets	Barclays Bank Plc 30 June 2025	% of Net Assets
Total	\$163,039,764	1%	\$107,340,347	1%	\$2,657,630,160	14%

As at 30 June 2024, the Funds held margin cash, cash, money market instruments, reverse repurchase agreements and OTC Swaps as detailed below:

OTC Swaps and Reverse Repurchase Agreements	Bank of New York Mellon 30 June 2024	% of Net Assets	Merrill Lynch International 30 June 2024	% of Net Assets	Barclays Bank Plc 30 June 2024	% of Net Assets
Total	\$118,585,764	1%	\$112,087,115	1%	\$2,435,131,327	16%

(ii) Transactions with Authorised Participants

Credit risk arising on subscriptions and redemptions with Authorised Participants relates to transaction settlement risk.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

C. Credit Risk (continued)

(ii) Transactions with Authorised Participants (continued)

In the event that (i) in respect of a cash subscription, an Authorised Participant fails to deliver the required cash within the settlement time specified in the relevant Fund Supplement, or (ii) in respect of a cash subscription resulting in a Directed Transaction, an Authorised Participant fails to deliver the required cash within the settlement time specified in the relevant Fund Supplement or the Authorised Participant Designated Broker fails to transfer to the Company (via the Depositary) the relevant underlying investments (or part thereof) within the settlement time prescribed by the Manager (or its appointed delegate), the Company and/or the Manager (or its appointed delegate) reserves the right to cancel the relevant subscription application.

(iii) Counterparty risk to the Paying Agent - dividend and fund liquidation monies

The Paying Agent for the Funds is responsible for arranging payments to participants relating to dividend monies and the proceeds of any compulsory redemptions of ETF Shares on the relevant payment dates.

Prior to the relevant payment date, monies for distribution to participants as dividends will be transferred from the Company's cash accounts with the Depositary to the Paying Agent. During the interim period, dividend monies are held with the Paying Agent (or its associated depositary bank) in the form of cash and the Company will have credit risk exposure, in respect of such cash, to the Paying Agent and its associated depositary bank. Cash held by the Paying Agent will not be segregated in practice but will be a debt owing from the Paying Agent (or its associated depositary bank) to the Company as a depositor. In the event of the insolvency of the Paying Agent (or its associated depositary bank) during the interim period, the Company will be treated as a general unsecured creditor of the Paying Agent (or its associated depositary bank) in relation to the cash. The Company may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Company may lose some or all of the dividend monies being distributed by the Paying Agent resulting in a reduction in the value of a Fund.

With respect to the Synthetically–Replicating Funds, risk relating to unsettled transactions is limited given that subscriptions and redemptions are all settled on a “delivery versus payment” basis in the relevant settlement system.

D. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The main liquidity risk to the Company arises from the redemption requests of investors (in the Company's case, the Authorised Participants). The Company's shareholders may redeem their shares on any business day for cash equal to a proportionate share of a Fund's NAV, and it is therefore exposed to the liquidity risk of meeting daily redemptions by its shareholders.

The Funds provide for the subscription and redemption of shares and, therefore are, exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms of the Prospectus. These terms include the discretion to pay redemption distributions in cash or in kind or to limit redemptions to 10% of the NAV of the relevant Fund on any dealing day. The portfolios are managed to include liquid investments sufficient to meet normal liquidity needs although substantial redemptions of shares in the Funds could require the Funds to liquidate investments more rapidly than otherwise desirable in order to raise cash for redemptions. These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of remaining assets if more liquid assets have been sold to meet redemptions.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

D. Liquidity Risk (continued)

The Company may suspend calculation of the NAV and the subscription and redemption of shares of one or more Funds under certain circumstances.

The Directors may, subject to the rules of any relevant central securities depositories, and/or the rules of a relevant exchange, declare a temporary suspension of the determination of the NAV of any particular class, and of the issue and redemption of any particular class, of shares:

- I. during the whole or any part of any period when any of the principal markets on which any significant portion of the constituents of the Index relating to the relevant Fund or the investments of the relevant Fund, as the case may be, from time to time are quoted, listed, traded or dealt in, or when the foreign exchange markets corresponding to the base currency of the Fund or the currency in which a considerable portion of the constituents of the Index relating to the relevant Fund or the Fund's investments (as the case may be) are denominated, is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- II. during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being detrimental to the interests of owners of shares in general or the owners of shares of the relevant Fund or if, in the opinion of the Directors, the NAV cannot fairly be calculated or such disposal would be materially prejudicial to the owners of shares in general or the owners of shares of the relevant Fund;
- III. during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the investments of the Company or when for any other reason the value of any of the investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;
- IV. during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;
- V. at the discretion of the Directors in circumstances where the Directors consider such a suspension to be in the best interest of the Company, or the Fund or the investors of the Fund as a whole;
- VI. upon the publication of a notice convening a general shareholder meeting for the purpose of resolving to wind up the Company or terminate any Fund;
- VII. when dealings of the shares on any relevant stock exchange are listed are restricted or suspended;
- VIII. when settlement or clearing of securities in a recognised clearing and settlement system is disrupted;
- IX. any period when the dealing of shares is suspended pursuant to any order or direction issued by a relevant regulatory authority; or
- X. any period when an Index is not compiled or published.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

D. Liquidity Risk (continued)

Notice of the beginning and end of any period of suspension will be communicated immediately (and in any event during the business days on which the suspension takes place/ends) to the central bank and relevant stock exchanges and, to the extent required by the law or practices of the country concerned, to any other competent authority in a member state or other country in which shares are registered for marketing. Such notice shall also be published in such publication(s) as the Board of Directors may determine and, in any event, shall be communicated through the media by which share prices are published.

Notice will likewise be given to any person applying to subscribe or redeem shares in the Fund's concerned. Any applications for shares received during any period of suspension will normally be held over until the next dealing day.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

If total requests for redemption on any dealing day for any Fund represent 10% or more of the NAV of that Fund, each redemption request in respect of shares in such Fund may, at the discretion of the Manager, be reduced rateably so that the total number of shares of such Fund for redemption on that dealing day shall not exceed 10% of the NAV of such Fund. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if a request had been made in respect of the next dealing day and each succeeding dealing day (in relation to which the Manager shall have the same power) until the original requests have been satisfied in full.

During such suspension, it may be difficult for investors to buy or sell shares on the secondary market and the secondary market price may not reflect the NAV per share. In the event that the Company has to suspend the subscription and/or redemption of shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums could arise.

All liabilities as at 30 June 2025 and 30 June 2024 are due in less than one month apart from forward currency contracts which are due within two months.

For OTC swaps, the values in the statement of financial position represent the fair value as at the current and prior financial years and at the time of payment, the fair value might change based on the market movement. The notional amounts of these OTC swaps are disclosed in the schedule of investments.

4. Fair Value

IFRS 13 requires disclosures of financial instruments measured at fair value to be based on a fair value hierarchy that reflects the significance of the inputs used in making such fair value measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

The financial instruments at 30 June 2025 and 30 June 2024 are classified as follows:

	Level
Money market instruments	1
Swaps	2
Common stock	1
Preferred stock	1
Rights	1
Forward currency contracts	2
Corporate bonds	2
Government bonds	2
Government bonds - G7*	1
Mortgage backed security	2
Reverse repurchase agreements	2

*G7 refers to the Group of Seven which includes France, Germany, Italy, the United Kingdom, Japan, the United States, and Canada.

The level in the fair value hierarchy within which the fair value of a financial instrument is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is considered a level 3 measurement. Assessing the significance of a particular input to the overall fair value measurement of a financial instrument requires judgement, considering factors specific to the particular asset or liability.

The financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. These include the following:

- (i) cash and cash equivalents and balances due from/to brokers. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short term nature and the high credit quality of counterparties. The cash and cash equivalents and balances due from/to brokers are categorised into level 2 of the fair value hierarchy; and
- (ii) net assets attributable to holders of redeemable participating shares. The Fund routinely redeems and issues the redeemable participating shares at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable participating shares approximates their fair value.

The Company's cash balances may be swept into interest-bearing short-term AAA rated money market investment funds that are classified as money market instruments in the Company's statement of financial position. These money market instruments are held in the name of The Bank of New York Mellon SA/NV, Dublin Branch, the depositary on behalf of the Company. As at 30 June 2025, no Fund held more than 7.27%* (30 June 2024: 0.99%*) of its net assets in cash.

*These amounts exclude cash held as collateral.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

The following table sets out financial assets and financial liabilities recognised at fair value, analysed between the three different levels described previously:

Financial Assets at Fair Value through Profit or Loss

30 June 2025	Currency	Level 1	Level 2	Level 3	Total
\$					
Money market instruments		155,006,954	–	–	155,006,954
Unrealised gain on OTC swap transactions		–	1,972,682	–	1,972,682
Common stock		13,372,940,186	–	49,452	13,372,989,638
Preferred stock		31,053,743	–	–	31,053,743
Unrealised gain on forwards		–	43,822,407	–	43,822,407
Corporate bonds		–	865,649,759	–	865,649,759
Government bonds		303,665,124	1,358,471,386	–	1,662,136,510
Mortgage backed securities		–	201,400	–	201,400
Reverse repurchase agreements		–	2,883,620,695	–	2,883,620,695
Total Company		13,862,666,007	5,153,738,329	49,452	19,016,453,788
\$					
L&G E Fund MSCI China A UCITS ETF					
Common stock		13,906,403	–	–	13,906,403
		13,906,403	–	–	13,906,403
€					
L&G DAX® Daily 2x Long UCITS ETF					
Money market instruments		2,178,565	–	–	2,178,565
Unrealised gain on OTC swap transactions		–	1,560,634	–	1,560,634
Reverse repurchase agreements		–	32,587,000	–	32,587,000
		2,178,565	34,147,634	–	36,326,199
€					
L&G DAX® Daily 2x Short UCITS ETF					
Money market instruments		1,645,710	–	–	1,645,710
Reverse repurchase agreements		–	20,600,000	–	20,600,000
		1,645,710	20,600,000	–	22,245,710
\$					
L&G Longer Dated All Commodities UCITS ETF					
Money market instruments		34,165,272	–	–	34,165,272
Reverse repurchase agreements		–	540,254,000	–	540,254,000
		34,165,272	540,254,000	–	574,419,272
£					
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF					
Money market instruments		429,987	–	–	429,987
Reverse repurchase agreements		–	13,814,000	–	13,814,000
		429,987	13,814,000	–	14,243,987

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2025	Currency	Level 1	Level 2	Level 3	Total
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF					
	£				
Money market instruments		621,860	–	–	621,860
Unrealised gain on OTC swap transactions		–	45,449	–	45,449
Reverse repurchase agreements		–	8,552,000	–	8,552,000
		621,860	8,597,449	–	9,219,309
L&G Russell 2000 US Small Cap Quality UCITS ETF					
	\$				
Common stock		191,106,756	–	–	191,106,756
		191,106,756	–	–	191,106,756
L&G Gold Mining UCITS ETF					
	\$				
Common stock		332,906,458	–	–	332,906,458
		332,906,458	–	–	332,906,458
L&G ROBO Global® Robotics and Automation UCITS ETF					
	\$				
Common stock		692,266,844	–	–	692,266,844
		692,266,844	–	–	692,266,844
L&G Cyber Security UCITS ETF					
	\$				
Common stock		2,926,347,744	–	–	2,926,347,744
Unrealised gain on forwards		–	481,666	–	481,666
		2,926,347,744	481,666	–	2,926,829,410
L&G All Commodities UCITS ETF					
	\$				
Money market instruments		4,354,877	–	–	4,354,877
Reverse repurchase agreements		–	100,032,000	–	100,032,000
		4,354,877	100,032,000	–	104,386,877
L&G Battery Value-Chain UCITS ETF					
	\$				
Common stock		403,392,141	–	–	403,392,141
Preferred stock		10,173,600	–	–	10,173,600
		413,565,741	–	–	413,565,741
L&G Pharma Breakthrough UCITS ETF					
	\$				
Common stock		15,361,258	–	–	15,361,258
		15,361,258	–	–	15,361,258
L&G Ecommerce Logistics UCITS ETF					
	\$				
Common stock		115,163,469	–	–	115,163,469
		115,163,469	–	–	115,163,469
L&G US Equity UCITS ETF					
	\$				
Common stock		958,641,470	–	–	958,641,470
		958,641,470	–	–	958,641,470

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2025	Currency	Level 1	Level 2	Level 3	Total
L&G UK Equity UCITS ETF	£				
Common stock		134,398,398	–	–	134,398,398
		134,398,398	–	–	134,398,398
L&G Japan Equity UCITS ETF	\$				
Common stock		726,600,042	–	–	726,600,042
		726,600,042	–	–	726,600,042
L&G Global Equity UCITS ETF	\$				
Common stock		716,309,109	–	–	716,309,109
Preferred stock		625,544	–	–	625,544
		716,934,653	–	–	716,934,653
L&G Europe ex UK Equity UCITS ETF	€				
Common stock		350,849,202	–	–	350,849,202
Preferred stock		2,205,206	–	–	2,205,206
		353,054,408	–	–	353,054,408
L&G Asia Pacific ex Japan Equity UCITS ETF	\$				
Common stock		689,103,460	–	–	689,103,460
		689,103,460	–	–	689,103,460
L&G Clean Water UCITS ETF	\$				
Common stock		561,538,653	–	–	561,538,653
		561,538,653	–	–	561,538,653
L&G Artificial Intelligence UCITS ETF	\$				
Common stock		973,580,290	–	–	973,580,290
		973,580,290	–	–	973,580,290
L&G Healthcare Technology & Innovation UCITS ETF	\$				
Common stock		82,793,483	–	–	82,793,483
		82,793,483	–	–	82,793,483
L&G MSCI Europe Climate Pathway UCITS ETF	€				
Common stock		1,088,851,906	–	–	1,088,851,906
Preferred stock		7,420,536	–	–	7,420,536
		1,096,272,442	–	–	1,096,272,442
L&G US ESG Exclusions Paris Aligned UCITS ETF	\$				
Common stock		177,817,542	–	–	177,817,542
		177,817,542	–	–	177,817,542

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2025	Currency	Level 1	Level 2	Level 3	Total
L&G Clean Energy UCITS ETF					
	\$				
Common stock		216,998,739	–	–	216,998,739
		216,998,739	–	–	216,998,739
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF					
	£				
Corporate bonds		–	99,261,026	–	99,261,026
Government bonds		384,367	–	–	384,367
		384,367	99,261,026	–	99,645,393
L&G GBP Corporate Bond Screened UCITS ETF					
	£				
Corporate bonds		–	161,121,854	–	161,121,854
Government bonds		579,542	–	–	579,542
		579,542	161,121,854	–	161,701,396
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF					
	\$				
Unrealised gain on forwards		–	12,316,377	–	12,316,377
Corporate bonds		–	60,620,837	–	60,620,837
Government bonds		–	561,958,581	–	561,958,581
		–	634,895,795	–	634,895,795
L&G China CNY Bond UCITS ETF					
	\$				
Government bonds		–	77,488,400	–	77,488,400
		–	77,488,400	–	77,488,400
L&G UK Gilt 0-5 Year UCITS ETF					
	£				
Government bonds		220,632,854	–	–	220,632,854
		220,632,854	–	–	220,632,854
L&G USD Corporate Bond Screened UCITS ETF					
	\$				
Unrealised gain on forwards		–	106,206	–	106,206
Corporate bonds		–	91,022,432	–	91,022,432
		–	91,128,638	–	91,128,638
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF					
	\$				
Unrealised gain on forwards		–	3,532,613	–	3,532,613
Corporate bonds		–	232,485,049	–	232,485,049
Government bonds		–	3,655,152	–	3,655,152
Mortgage backed securities		–	201,400	–	201,400
		–	239,874,214	–	239,874,214
L&G Hydrogen Economy UCITS ETF					
	\$				
Common stock		355,959,199	–	–	355,959,199
		355,959,199	–	–	355,959,199

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2025	Currency	Level 1	Level 2	Level 3	Total
L&G UK Quality Dividends Equal Weight UCITS ETF					
	£				
Common stock		48,376,612	–	–	48,376,612
		48,376,612	–	–	48,376,612
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF					
	€				
Common stock		202,345,077	–	–	202,345,077
Preferred stock		1,219,714	–	–	1,219,714
		203,564,791	–	–	203,564,791
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF					
	\$				
Common stock		34,512,486	–	–	34,512,486
		34,512,486	–	–	34,512,486
L&G Digital Payments UCITS ETF					
	\$				
Common stock		8,784,106	–	–	8,784,106
		8,784,106	–	–	8,784,106
L&G Multi-Strategy Enhanced Commodities UCITS ETF					
	\$				
Money market instruments		106,685,411	–	–	106,685,411
Unrealised gain on forwards		–	24,666,237	–	24,666,237
Reverse repurchase agreements		–	2,054,051,000	–	2,054,051,000
		106,685,411	2,078,717,237	–	2,185,402,648
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF					
	\$				
Common stock		25,720,759	–	–	25,720,759
Preferred stock		741,639	–	–	741,639
		26,462,398	–	–	26,462,398
L&G India INR Government Bond UCITS ETF					
	\$				
Government bonds		–	715,369,253	–	715,369,253
		–	715,369,253	–	715,369,253
L&G Metaverse UCITS ETF					
	\$				
Common stock		7,029,137	–	–	7,029,137
		7,029,137	–	–	7,029,137
L&G Cyber Security Innovation UCITS ETF					
	\$				
Common stock		16,491,079	–	–	16,491,079
		16,491,079	–	–	16,491,079

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2025	Currency	Level 1	Level 2	Level 3	Total
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF					
	\$				
Common stock		4,557,145	–	–	4,557,145
		4,557,145	–	–	4,557,145
L&G Gerd Kommer Multifactor Equity UCITS ETF					
	\$				
Common stock		774,336,170	–	49,452	774,385,622
Preferred stock		5,018,869	–	–	5,018,869
		779,355,039	–	49,452	779,404,491
L&G Global Brands UCITS ETF					
	\$				
Common stock		71,297,178	–	–	71,297,178
Preferred stock		210,314	–	–	210,314
		71,507,492	–	–	71,507,492
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF					
	\$				
Common stock		102,440,919	–	–	102,440,919
Preferred stock		1,552,862	–	–	1,552,862
		103,993,781	–	–	103,993,781
L&G New Energy Commodities UCITS ETF					
	\$				
Money market instruments		1,004,418	–	–	1,004,418
Unrealised gain on OTC swap transactions		–	78,454	–	78,454
Reverse repurchase agreements		–	13,700,000	–	13,700,000
		1,004,418	13,778,454	–	14,782,872
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF					
	\$				
Money market instruments		2,866,460	–	–	2,866,460
Reverse repurchase agreements		–	82,501,000	–	82,501,000
		2,866,460	82,501,000	–	85,367,460
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF					
	\$				
Unrealised gain on forwards		–	2,719,308	–	2,719,308
Corporate bonds		–	124,705,761	–	124,705,761
		–	127,425,069	–	127,425,069

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2024	Currency	Level 1	Level 2	Level 3	Total
\$					
Money market instruments		94,401,719	–	–	94,401,719
Unrealised gain on OTC swap transactions		–	628,382	–	628,382
Common stock		9,791,942,612	–	41,301	9,791,983,913
Preferred stock		29,572,433	–	–	29,572,433
Right		1,474	–	–	1,474
Unrealised gain on forwards		–	2,045,085	–	2,045,085
Corporate bonds		–	780,140,492	–	780,140,492
Government bonds		207,036,383	1,373,087,584	–	1,580,123,967
Reverse repurchase agreements		–	2,540,053,288	–	2,540,053,288
Total		10,122,954,622	4,695,954,832	41,301	14,818,950,755
L&G E Fund MSCI China A UCITS ETF					
\$					
Common stock		13,763,490	–	6,304	13,769,794
		13,763,490	–	6,304	13,769,794
L&G DAX® Daily 2x Long UCITS ETF					
€					
Money market instruments		1,626,236	–	–	1,626,236
Reverse repurchase agreements		–	22,800,000	–	22,800,000
		1,626,236	22,800,000	–	24,426,236
L&G DAX® Daily 2x Short UCITS ETF					
€					
Money market instruments		3,231,107	–	–	3,231,107
Unrealised gain on OTC swap transactions		–	162,154	–	162,154
Reverse repurchase agreements		–	38,930,000	–	38,930,000
		3,231,107	39,092,154	–	42,323,261
L&G Longer Dated All Commodities UCITS ETF					
\$					
Money market instruments		22,714,710	–	–	22,714,710
Reverse repurchase agreements		–	397,000,000	–	397,000,000
		22,714,710	397,000,000	–	419,714,710
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF					
£					
Money market instruments		705,939	–	–	705,939
Reverse repurchase agreements		–	14,900,000	–	14,900,000
		705,939	14,900,000	–	15,605,939
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF					
£					
Money market instruments		1,084,915	–	–	1,084,915
Unrealised gain on OTC swap transactions		–	359,616	–	359,616
Reverse repurchase agreements		–	11,900,000	–	11,900,000
		1,084,915	12,259,616	–	13,344,531

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2024	Currency	Level 1	Level 2	Level 3	Total
L&G Russell 2000 US Small Cap Quality UCITS ETF					
	\$				
Common stock		87,705,460	–	–	87,705,460
		87,705,460	–	–	87,705,460
L&G Gold Mining UCITS ETF					
	\$				
Common stock		181,511,215	–	–	181,511,215
		181,511,215	–	–	181,511,215
L&G ROBO Global® Robotics and Automation UCITS ETF					
	\$				
Common stock		778,950,589	–	–	778,950,589
		778,950,589	–	–	778,950,589
L&G Cyber Security UCITS ETF					
	\$				
Common stock		2,381,405,275	–	–	2,381,405,275
		2,381,405,275	–	–	2,381,405,275
L&G All Commodities UCITS ETF					
	\$				
Money market instruments		4,412,162	–	–	4,412,162
Reverse repurchase agreements		–	66,000,000	–	66,000,000
		4,412,162	66,000,000	–	70,412,162
L&G Battery Value-Chain UCITS ETF					
	\$				
Common stock		590,021,570	–	–	590,021,570
Preferred stock		19,775,258	–	–	19,775,258
		609,796,828	–	–	609,796,828
L&G Pharma Breakthrough UCITS ETF					
	\$				
Common stock		17,164,638	–	–	17,164,638
		17,164,638	–	–	17,164,638
L&G Ecommerce Logistics UCITS ETF					
	\$				
Common stock		137,722,397	–	–	137,722,397
		137,722,397	–	–	137,722,397
L&G US Equity UCITS ETF					
	\$				
Common stock		697,538,585	–	–	697,538,585
		697,538,585	–	–	697,538,585
L&G UK Equity UCITS ETF					
	£				
Common stock		104,836,559	–	–	104,836,559
		104,836,559	–	–	104,836,559

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2024	Currency	Level 1	Level 2	Level 3	Total
L&G Japan Equity UCITS ETF	\$				
Common stock		476,851,858	–	–	476,851,858
		476,851,858	–	–	476,851,858
L&G Global Equity UCITS ETF	\$				
Common stock		149,553,893	–	–	149,553,893
Preferred stock		208,473	–	–	208,473
		149,762,366	–	–	149,762,366
L&G Europe ex UK Equity UCITS ETF	€				
Common stock		279,491,954	–	–	279,491,954
Preferred stock		2,188,994	–	–	2,188,994
		281,680,948	–	–	281,680,948
L&G Asia Pacific ex Japan Equity UCITS ETF	\$				
Common stock		431,969,153	–	–	431,969,153
		431,969,153	–	–	431,969,153
L&G Clean Water UCITS ETF	\$				
Common stock		442,068,322	–	–	442,068,322
		442,068,322	–	–	442,068,322
L&G Artificial Intelligence UCITS ETF	\$				
Common stock		728,247,969	–	–	728,247,969
		728,247,969	–	–	728,247,969
L&G Healthcare Technology & Innovation UCITS ETF	\$				
Common stock		67,766,689	–	–	67,766,689
		67,766,689	–	–	67,766,689
L&G MSCI Europe Climate Pathway UCITS ETF	€				
Common stock		376,103,902	–	–	376,103,902
Preferred stock		1,158,996	–	–	1,158,996
		377,262,898	–	–	377,262,898
L&G US ESG Exclusions Paris Aligned UCITS ETF	\$				
Common stock		528,855,585	–	–	528,855,585
		528,855,585	–	–	528,855,585
L&G Clean Energy UCITS ETF	\$				
Common stock		232,405,641	–	–	232,405,641
		232,405,641	–	–	232,405,641

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2024	Currency	Level 1	Level 2	Level 3	Total
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF					
	£				
Corporate bonds		–	96,286,356	–	96,286,356
Government bonds		192,666	–	–	192,666
		192,666	96,286,356	–	96,479,022
L&G GBP Corporate Bond Screened UCITS ETF					
	£				
Corporate bonds		–	151,126,777	–	151,126,777
		–	151,126,777	–	151,126,777
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF					
	\$				
Unrealised gain on forwards		–	285,527	–	285,527
Corporate bonds		–	39,006,858	–	39,006,858
Government bonds		–	406,362,603	–	406,362,603
		–	445,654,988	–	445,654,988
L&G China CNY Bond UCITS ETF					
	\$				
Government bonds		–	139,728,849	–	139,728,849
		–	139,728,849	–	139,728,849
L&G UK Gilt 0-5 Year UCITS ETF					
	£				
Government bonds		163,588,983	–	–	163,588,983
		163,588,983	–	–	163,588,983
L&G USD Corporate Bond Screened UCITS ETF					
	\$				
Corporate bonds		–	127,567,332	–	127,567,332
		–	127,567,332	–	127,567,332
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF					
	\$				
Unrealised gain on forwards		–	285,235	–	285,235
Corporate bonds		–	300,811,360	–	300,811,360
Government bonds		–	6,399,626	–	6,399,626
		–	307,496,221	–	307,496,221
L&G Hydrogen Economy UCITS ETF					
	\$				
Common stock		401,918,234	–	–	401,918,234
		401,918,234	–	–	401,918,234
L&G UK Quality Dividends Equal Weight UCITS ETF					
	£				
Common stock		43,234,367	–	–	43,234,367
		43,234,367	–	–	43,234,367

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2024	Currency	Level 1	Level 2	Level 3	Total
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF					
	€				
Common stock		58,532,989	–	–	58,532,989
Preferred stock		892,164	–	–	892,164
		59,425,153	–	–	59,425,153
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF					
	\$				
Common stock		24,156,959	–	–	24,156,959
Preferred stock		1,145,374	–	–	1,145,374
		25,302,333	–	–	25,302,333
L&G Digital Payments UCITS ETF					
	\$				
Common stock		10,843,274	–	–	10,843,274
		10,843,274	–	–	10,843,274
L&G Multi-Strategy Enhanced Commodities UCITS ETF					
	\$				
Money market instruments		57,936,697	–	–	57,936,697
Unrealised gain on forwards		–	1,474,323	–	1,474,323
Reverse repurchase agreements		–	1,955,708,000	–	1,955,708,000
		57,936,697	1,957,182,323	–	2,015,119,020
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF					
	\$				
Common stock		19,439,054	–	–	19,439,054
Preferred stock		449,270	–	–	449,270
		19,888,324	–	–	19,888,324
L&G India INR Government Bond UCITS ETF					
	\$				
Government bonds		–	820,596,507	–	820,596,507
		–	820,596,507	–	820,596,507
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF					
	\$				
Common stock		2,834,337	–	–	2,834,337
		2,834,337	–	–	2,834,337
L&G Global Thematic ESG Exclusions UCITS ETF					
	\$				
Common stock		4,283,221	–	–	4,283,221
Preferred stock		22,254	–	–	22,254
		4,305,475	–	–	4,305,475
L&G Metaverse UCITS ETF					
	\$				
Common stock		7,766,347	–	–	7,766,347
		7,766,347	–	–	7,766,347

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2024	Currency	Level 1	Level 2	Level 3	Total
L&G Cyber Security Innovation UCITS ETF					
	\$				
Common stock		8,191,432	–	–	8,191,432
		8,191,432	–	–	8,191,432
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF					
	\$				
Common stock		3,932,621	–	–	3,932,621
		3,932,621	–	–	3,932,621
L&G Japan ESG Exclusions Paris Aligned UCITS ETF					
	\$				
Common stock		3,269,234	–	–	3,269,234
		3,269,234	–	–	3,269,234
L&G Gerd Kommer Multifactor Equity UCITS ETF					
	\$				
Common stock		300,157,183	–	24,747	300,181,930
Preferred stock		1,712,662	–	–	1,712,662
Right		1,138	–	–	1,138
		301,870,983	–	24,747	301,895,730
L&G Global Brands UCITS ETF					
	\$				
Common stock		21,655,015	–	–	21,655,015
Preferred stock		94,833	–	–	94,833
		21,749,848	–	–	21,749,848
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF					
	\$				
Common stock		87,434,514	–	10,250	87,444,764
Preferred stock		1,619,836	–	–	1,619,836
Right		336	–	–	336
		89,054,686	–	10,250	89,064,936
L&G New Energy Commodities UCITS ETF					
	\$				
Money market instruments		1,072,895	–	–	1,072,895
Reverse repurchase agreements		–	11,982,000	–	11,982,000
		1,072,895	11,982,000	–	13,054,895
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF					
	\$				
Money market instruments		795,478	–	–	795,478
Reverse repurchase agreements		–	9,325,000	–	9,325,000
		795,478	9,325,000	–	10,120,478

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Liabilities at Fair Value through Profit or Loss

30 June 2025	Currency	Level 1	Level 2	Level 3	Total
	\$				
Unrealised loss on OTC swap transactions		–	(142,842,008)	–	(142,842,008)
Unrealised loss on forwards		–	(913,899)	–	(913,899)
Total		–	(143,755,907)	–	(143,755,907)
L&G DAX® Daily 2x Short UCITS ETF	€				
Unrealised loss on OTC swap transactions		–	(1,048,896)	–	(1,048,896)
		–	(1,048,896)	–	(1,048,896)
L&G Longer Dated All Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(21,416,449)	–	(21,416,449)
		–	(21,416,449)	–	(21,416,449)
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£				
Unrealised loss on OTC swap transactions		–	(31,323)	–	(31,323)
		–	(31,323)	–	(31,323)
L&G Cyber Security UCITS ETF	\$				
Unrealised loss on forwards		–	(8,912)	–	(8,912)
		–	(8,912)	–	(8,912)
L&G All Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(4,688,112)	–	(4,688,112)
		–	(4,688,112)	–	(4,688,112)
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	\$				
Unrealised loss on forwards		–	(46,723)	–	(46,723)
		–	(46,723)	–	(46,723)
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	\$				
Unrealised loss on forwards		–	(19,728)	–	(19,728)
		–	(19,728)	–	(19,728)
L&G Multi-Strategy Enhanced Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(111,324,217)	–	(111,324,217)
Unrealised loss on forwards		–	(808,533)	–	(808,533)
		–	(112,132,750)	–	(112,132,750)
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(4,139,062)	–	(4,139,062)
		–	(4,139,062)	–	(4,139,062)
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF	\$				
Unrealised loss on forwards		–	(30,003)	–	(30,003)
		–	(30,003)	–	(30,003)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

30 June 2024	Currency	Level 1	Level 2	Level 3	Total
	\$				
Unrealised loss on OTC swap transactions		–	(23,577,180)	–	(23,577,180)
Unrealised loss on forwards		–	(4,393,910)	–	(4,393,910)
Total		–	(27,971,090)	–	(27,971,090)
L&G DAX® Daily 2x Long UCITS ETF	€				
Unrealised loss on OTC swap transactions		–	(49,744)	–	(49,744)
		–	(49,744)	–	(49,744)
L&G Longer Dated All Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(6,889,613)	–	(6,889,613)
		–	(6,889,613)	–	(6,889,613)
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£				
Unrealised loss on OTC swap transactions		–	(413,694)	–	(413,694)
		–	(413,694)	–	(413,694)
L&G All Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(1,140,463)	–	(1,140,463)
		–	(1,140,463)	–	(1,140,463)
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	\$				
Unrealised loss on forwards		–	(2,739,615)	–	(2,739,615)
		–	(2,739,615)	–	(2,739,615)
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	\$				
Unrealised loss on forwards		–	(1,338,037)	–	(1,338,037)
		–	(1,338,037)	–	(1,338,037)
L&G Multi-Strategy Enhanced Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(14,699,415)	–	(14,699,415)
Unrealised loss on forwards		–	(316,258)	–	(316,258)
		–	(15,015,673)	–	(15,015,673)
L&G New Energy Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(129,242)	–	(129,242)
		–	(129,242)	–	(129,242)
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(142,182)	–	(142,182)
		–	(142,182)	–	(142,182)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Reconciliations of movements in the fair value of financial investments categorised within level 3 between the beginning and end of the financial year are presented below. In determining the amount of transfers into and out of levels of the fair value hierarchy, transfers are deemed to have occurred at the beginning of the financial year.

L&G E Fund MSCI China A UCITS ETF 30 June 2025	Common Stock \$	Total \$
Opening Balance	6,304	6,304
Transfers into Level 3 from Level 1	-	-
Transfers into Level 1 from Level 3	-	-
Purchases	-	-
Sales	-	-
Realised gain	-	-
Change in unrealised loss	(6,304)	(6,304)
Closing Balance	-	-
L&G Gerd Kommer Multifactor Equity UCITS ETF 30 June 2025	Common Stock \$	Total \$
Opening Balance	24,747	24,747
Transfers into Level 3 from Level 1	49,452	49,452
Transfers into Level 2 from Level 3	-	-
Purchases	-	-
Sales	-	-
Realised gain	(25,205)	(25,205)
Change in unrealised loss	458	458
Closing Balance	49,452	49,452
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF 30 June 2025	Common Stock €	Total €
Opening Balance	10,250	10,250
Transfers into Level 3 from Level 2	-	-
Transfers into Level 2 from Level 3	-	-
Purchases	-	-
Sales	(8,808)	(8,808)
Realised gain	(7,761)	(7,761)
Change in unrealised loss	6,319	6,319
Closing Balance	-	-

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Reconciliations of movements in the fair value of financial investments categorised within level 3 for the financial year ended 30 June 2024 are presented below.

L&G E Fund MSCI China A UCITS ETF 30 June 2024	Common Stock \$	Total \$
Opening Balance	6,305	6,305
Transfers into Level 3 from Level 1	-	-
Transfers into Level 1 from Level 3	-	-
Purchases	-	-
Sales	-	-
Realised gain	-	-
Change in unrealised loss	(1)	(1)
Closing Balance	6,304	6,304
L&G Clean Energy UCITS ETF 30 June 2024	Common Stock \$	Total \$
Opening Balance	947,407	947,407
Transfers into Level 3 from Level 1	-	-
Transfers into Level 1 from Level 3	-	-
Purchases	-	-
Sales	(947,122)	(947,122)
Realised loss	(5,038,668)	(5,038,668)
Change in unrealised gain	5,038,383	5,038,383
Closing Balance	-	-
L&G Gerd Kommer Multifactor Equity UCITS ETF 30 June 2024	Common Stock \$	Total \$
Opening Balance	-	-
Transfers into Level 3 from Level 1	25,205	25,205
Transfers into Level 2 from Level 3	-	-
Purchases	-	-
Sales	-	-
Realised gain	-	-
Change in unrealised loss	(458)	(458)
Closing Balance	24,747	24,747
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF 30 June 2024	Common Stock €	Total €
Opening Balance	-	-
Transfers into Level 3 from Level 1	16,569	16,569
Transfers into Level 2 from Level 3	-	-
Purchases	-	-
Sales	-	-
Realised gain	-	-
Change in unrealised loss	(6,319)	(6,319)
Closing Balance	10,250	10,250

All realised and unrealised gains and losses are disclosed in the statement of comprehensive income.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Eastern Europe

On 24 February 2022, Russia launched a large-scale invasion of Ukraine causing geopolitical and economic uncertainty across the global economy and financial markets. As a result, economic sanctions have been imposed by many countries. The L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF direct exposure to Russia through investments in equities.

The Manager has implemented the following fair value pricing policies in relation to the realisable value of Russian securities exposure within the Funds of the Company where applicable:

Investment type:

- Equities: nil value
- ADR's/GDR's: nil value
- Local currency bonds: nil value
- Non-local currency bonds: market value as per observable inputs

The following table details the fair value and % impact to Net Assets Attributable to Holders of Redeemable Participating Shares in relation to Russian securities exposure as at 30 June 2025:

Fund	Investment Type	Level	Fair Value (USD)	% Impact to Net Assets
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	Equities	3	Nil	Nil

The following table details the fair value and % impact to Net Assets Attributable to Holders of Redeemable Participating Shares in relation to Russian securities exposure as at 30 June 2024:

Fund	Investment Type	Level	Fair Value (USD)	% Impact to Net Assets
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	Equities	3	Nil	Nil

As the remaining Funds of the Company have no direct or indirect exposure to Russia, it is the view of the Directors that the developments in Eastern Europe, and resulting sanctions, are unlikely to have a significant direct or indirect impact to these Funds. The Directors continue to monitor the developments in Eastern Europe and any potential direct or indirect economic impact to the Funds of the Company on an on-going basis.

Level 3 Securities

As at 30 June 2025 and 30 June 2024, there were level 3 securities held which suspended trading of their shares prior to the reporting date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. For each of the suspended securities, in the judgement of Asset Pricing Valuation Committee, there is no evidence to suggest that an adjustment should be made to the last traded price; and that the last traded price remains the best measure of the fair value of the suspended securities. As judgement is used by the Asset Pricing Valuation Committee to determine an appropriate fair value for the suspended securities, this is considered to be a significant unobservable input.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Level 3 Securities (continued)

There were level 3 securities recorded at fair value of zero as at 30 June 2025 for L&G E Fund MSCI China A UCITS ETF, L&G Russell 2000 US Small Cap UCITS ETF, L&G UK Equity UCITS ETF, L&G Global Equity UCITS ETF, L&G MSCI Europe Climate Pathway UCITS ETF, L&G Hydrogen Economy UCITS ETF and L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF.

There were level 3 securities recorded at fair value of zero as at 30 June 2024 for L&G Russell 2000 US Small Cap Quality UCITS ETF, L&G UK Equity UCITS ETF, L&G Global Equity UCITS ETF, L&G MSCI Europe Climate Pathway UCITS ETF, L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF, L&G Hydrogen Economy UCITS ETF and L&G Gerd Kommer Multifactor Equity UCITS ETF.

As at 30 June 2025 and 30 June 2024, there were no common stock positions transferred from level 1 to level 2.

Transfers from level 1 into level 3 are a result of suspended trading or manager prices based on unobservable inputs. As at 30 June 2025, common stock positions transferred from level 1 to level 3 on L&G Gerd Kommer Multifactor Equity UCITS ETF with a total value of \$49,452. Transfers out of level 3 occur when those securities are no longer suspended or manager priced based on unobservable inputs. As at 30 June 2024, common stock positions transferred from Level 1 to Level 3 on L&G Gerd Kommer Multifactor Equity UCITS ETF and L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF with a total value of \$34,997.

The following table sets out information in respect of the significant unobservable inputs used in the Company's valuation of investments and financial instruments that are categorised within level 3 of the fair value hierarchy as at 30 June 2025 and 30 June 2024. As at 30 June 2024, there was no Level 3 securities for L&G E Fund MSCI China A UCITS ETF.

L&G E Fund MSCI China A UCITS ETF	30 June 2024	30 June 2024
Investment	Common stock	Common stock
Fair value (\$)	2,307	3,997
Principal valuation techniques	Last traded price	Last traded price
Value applying sensitivity discount to significant unobservable inputs (\$)	2,076	3,597
NAV per share before applying sensitivity discount to significant unobservable inputs (\$)	0.05505	0.05505
NAV per share after applying sensitivity discount to significant unobservable inputs (\$)	0.05511	0.05511
Effect of applying discount to significant unobservable inputs on NAV per share	0.10%	0.10%

L&G Gerd Kommer Multifactor Equity UCITS ETF	30 June 2025	30 June 2024
Investment	Common stock	Common stock
Fair value (\$)	49,452	24,747
Principal valuation techniques	Last traded price	Last traded price
Value applying sensitivity discount to significant unobservable inputs (\$)	44,507	22,272
NAV per share before applying sensitivity discount to significant unobservable inputs (\$)	1.64841	0.08838
NAV per share after applying sensitivity discount to significant unobservable inputs (\$)	1.65006	0.08847
Effect of applying discount to significant unobservable inputs on NAV per share	0.10%	0.10%

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Level 3 Securities (continued)

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF		30 June 2024
Investment		Common stock
Fair value (€)		10,250
Principal valuation techniques		Last traded price
Value applying sensitivity discount to significant unobservable inputs (€)		9,225
NAV per share before applying sensitivity discount to significant unobservable inputs (€)n/a		0.06212
NAV per share after applying sensitivity discount to significant unobservable inputs (€)		0.06218
Effect of applying discount to significant unobservable inputs on NAV per share		0.10%

The previous tables set out the sensitivity to out the sensitivity to changes in the significant unobservable inputs, and demonstrate the effect of a 10% discount on the value of investments and the effect on the NAV of the Fund. Management have chosen to apply a 10% discount to perform sensitivity analysis, as this could be considered appropriate as an adjusted exit price for illiquid securities.

5. Exposure to Derivatives

A. Global Exposure

In the context of the Physically-Replicating Funds, global exposure has been calculated using the commitment approach. The commitment approach is an integral part of the ongoing monitoring and management of the Funds' market risk. The reason the commitment approach is suitable is because, as per the Central Bank UCITS Regulations, these forty Physically-Replicating Funds will not use financial derivative instruments as part of a complex investment strategy. Each Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of futures shall be calculated on at least a daily basis (where futures are held) and may at no time exceed 100% of the Fund's NAV.

B. Value-at-risk ("VaR")

During the current and prior financial years, the Investment Manager applied the relative value-at-risk ("relative VaR") approach with respect to the determination of the global exposure for the remaining Synthetically-Replicating Funds. The Funds track indices (for a daily leveraged index, the non-leveraged index, is used as the benchmark for relative VaR as per the Central Bank UCITS Regulations) and are based on a confidence level of 99%. The relative VaR is reported monthly.

The leverage is calculated using the sum of the notionals, which converts the swap into the underlying assets. The leverage is monitored and targeted at 100% relative to the NAV value. The 100% target is to the nearest percentile and was maintained throughout the financial year. Effectively this shows the Fund is tracking the underlying index on a one-to-one basis less fees and accruals. The one-tailed confidence level of the Fund shall be 99% and the holding period shall be one day. The historical observation period will not be less than one year, however, a shorter observation period may be used when appropriate.

The Funds employ no leverage directly, the only leverage applicable to the 2x short and 2x leveraged Synthetically-Replicating Funds is built into the relevant tracked index by each Fund, not at Fund level. The Funds look at relative VaR which is always 1 with the exception of the 2x short and 2x leveraged Funds which have a relative VaR of 2.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

5. Exposure to Derivatives (continued)

B. Value-at-risk ("VaR") (continued)

This is because the VaR of the Fund is measured against the VaR of the non-leveraged index rather than the VaR of the directly tracked index which has leverage built in. ETF VaR 1D represents the daily volatility of the Fund's NAV over the course of the financial year, equating to the standard deviation of daily returns, assuming a normal distribution with a 99% confidence level. In the following tables, the risk is monitored using relative VaR.

The table below shows the relative VaR for each Synthetically-Replicating Fund as at 30 June 2025 calculated at the 99th percentile confidence level. The minimum, average and maximum utilisation of the VaR limits during the financial year ended 30 June 2025 are shown in the table below.

	ETF VaR 1D	ETF VaR 5D	ETF VaR 20D	Lowest Utilisation	Average Utilisation	Highest Utilisation	Tracking Index	Index VaR 1D	Index VaR 5D	Index VaR 20D	Sample Days
L&G DAX® Daily 2x Long UCITS ETF*	5.15%	11.52%	23.04%	99.69%	99.77%	99.96%	LevDAX® x2 Index	2.58%	5.78%	11.55%	262
L&G DAX® Daily 2x Short UCITS ETF*	5.15%	11.52%	23.05%	99.54%	99.67%	99.78%	ShortDAX® x2 Index	2.58%	5.78%	11.55%	262
L&G Longer Dated All Commodities UCITS ETF	1.78%	3.99%	7.98%	49.97%	50.01%	50.03%	Bloomberg Commodity Index 3 Month Forward Total Return	1.78%	3.99%	7.98%	262
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF*	3.65%	8.16%	16.32%	99.49%	99.91%	100.02%	FTSE 100® Daily Leveraged Index	1.83%	4.10%	8.20%	262
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF*	3.66%	8.19%	16.38%	99.54%	99.76%	99.99%	FTSE 100® Daily Super Short Strategy Index	1.83%	4.10%	8.20%	262
L&G All Commodities UCITS ETF	1.90%	4.26%	8.52%	49.93%	49.98%	50.01%	Bloomberg Commodity Index Total Return	1.90%	4.26%	8.51%	262
L&G Multi-Strategy Enhanced Commodities UCITS ETF	2.00%	4.47%	8.94%	49.85%	49.95%	50.02%	Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index	2.00%	4.47%	8.94%	262
L&G New Energy Commodities UCITS ETF	1.80%	4.03%	8.07%	50.12%	50.25%	50.29%	Solactive Energy Transition Commodity TR Index	1.80%	4.02%	8.05%	262
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	2.30%	5.15%	10.30%	50.00%	50.02%	50.06%	Barclays Backwardation Tilt Multi-Strategy Ex-Agriculture & Livestock Capped Total Return Index	2.30%	5.15%	10.30%	262

*Unleveraged version of the VaR has been used for these Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

5. Exposure to Derivatives (continued)

B. Value-at-risk ("VaR") (continued)

The table below sets out the relative VaR for each Synthetically-Replicating Fund as at 30 June 2024 calculated at the 99th percentile confidence level. The minimum, average and maximum utilisation of the VaR limits during the financial year ended 30 June 2024 are also shown below.

	ETF VaR 1D	ETF VaR 5D	ETF VaR 20D	Lowest Utilisation	Average Utilisation	Highest Utilisation	Tracking Index	Index VaR 1D	Index VaR 5D	Index VaR 20D	Sample Days
L&G DAX® Daily 2x Long UCITS ETF*	3.33%	7.45%	14.90%	99.84%	99.87%	99.92%	LevDAX® x2 Index	1.67%	3.73%	7.45%	262
L&G DAX® Daily 2x Short UCITS ETF*	3.32%	7.43%	14.85%	99.47%	99.88%	99.97%	ShortDAX® x2 Index	1.67%	3.73%	7.47%	262
L&G Longer Dated All Commodities UCITS ETF	1.55%	3.47%	6.94%	50.01%	50.06%	50.13%	Bloomberg Commodity Index 3 Month Forward Total Return	1.55%	3.47%	6.93%	262
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF*	2.97%	6.65%	13.29%	99.87%	99.92%	99.95%	FTSE 100® Daily Leveraged Index	1.49%	3.33%	6.65%	262
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF*	2.97%	6.65%	13.30%	99.77%	99.95%	100.05%	FTSE 100® Daily Super Short Strategy Index	1.49%	3.33%	6.65%	262
L&G All Commodities UCITS ETF	1.68%	3.76%	7.52%	49.98%	50.05%	50.10%	Bloomberg Commodity Index Total Return	1.68%	3.76%	7.52%	262
L&G Multi-Strategy Enhanced Commodities UCITS ETF	1.75%	3.92%	7.83%	49.99%	50.07%	50.41%	Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index	1.75%	3.92%	7.83%	262
L&G New Energy Commodities UCITS ETF	2.32%	5.20%	10.39%	50.18%	50.20%	50.29%	Solactive Energy Transition Commodity TR Index	2.31%	5.17%	10.35%	262
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	2.30%	5.15%	10.30%	48.92%	49.97%	49.99%	Barclays Backwardation Tilt Multi-Strategy Ex-Agriculture & Livestock Capped Total Return Index	2.30%	5.15%	10.30%	262

*Unleveraged version of the VaR has been used for these Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

12. Financial Instruments and Associated Risks (continued)

6. Cyber Security Risk

The Manager maintains and continually improves a cyber and information security framework, ensuring the integrity of our operations and the confidentiality of information. This consists of an overarching information security strategy, a set of policies, standards, and controls operating within L L&G Asset Management Limited framework. Responsibilities for information security are designated across the organization, supported by specialist teams, training, awareness campaigns, and security testing.

13. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

In order to better define its contractual rights and to secure rights that will help the Funds mitigate its counterparty risk, the Funds have entered into an ISDA Master Agreement or similar agreements with its financial instruments. The similar agreements include global master repurchase agreements. Similar financial instruments include derivatives and reverse repurchase agreements.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Funds do not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the Funds or the counterparties or other credit events.

An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over-the-counter derivatives, including OTC swaps and forward currency contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provision of the ISDA Master Agreement typically permits single net payments in the event of a default (close-out netting) or a similar event, including the bankruptcy or insolvency of the counterparty.

The Funds and its counterparties have elected to settle all transactions on a gross basis however; each party has the option to settle all open contracts on a net basis in the event of default of the other party. An event of default may include the following:

- Failure by a party to make payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- Bankruptcy.

As at 30 June 2025 and 30 June 2024, the derivatives detailed in the table on pages 215 and 216 were subject to master netting arrangements with the derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

There are no master netting agreements in place for all Physically-Replicating Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

13. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

The following tables sets out the offsetting otc swaps and reverse repurchase agreements for the financial year ended 30 June 2025:

Fund	Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received*	Net amount
Financial Assets							
OTC Swaps							
L&G DAX® Daily 2x Long UCITS ETF	Merrill Lynch International	€1,560,634	-	€1,560,634	-	€(410,000)	€1,150,634
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Merrill Lynch International	£45,449	-	£45,449	-	-	£45,449
L&G New Energy Commodities UCITS ETF	Merrill Lynch International	\$78,454	-	\$78,454	-	-	\$78,454

*Represents the collateral amounts received from or pledged to each counterparty. This amount is limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

Fund	Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Financial Collateral Received*	Net amount
Financial Assets							
Reverse Repurchase Agreements							
L&G DAX® Daily 2x Long UCITS ETF	Merrill Lynch International	€32,587,000	-	€32,587,000	-	€(32,511,497)	€75,503
L&G DAX® Daily 2x Short UCITS ETF	Merrill Lynch International	€20,600,000	-	€20,600,000	-	€(20,471,780)	€128,220
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$540,254,000	-	\$540,254,000	-	\$540,254,000	-
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Merrill Lynch International	£13,814,000	-	£13,814,000	-	£(13,798,192)	£15,808
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Merrill Lynch International	£8,552,000	-	£8,552,000	-	£(8,535,843)	£16,157
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$100,032,000	-	\$100,032,000	-	\$(100,032,000)	-
L&G Multi-Strategy Enhanced Commodities UCITS ETF	Barclays Bank Plc	\$2,054,051,000	-	\$2,054,051,000	-	\$(2,054,051,000)	-
L&G New Energy Commodities UCITS ETF	Merrill Lynch International	\$13,700,000	-	\$13,700,000	-	\$(13,700,000)	-
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	Barclays Bank Plc	\$82,501,000	-	\$82,501,000	-	\$(82,501,000)	-

*Represents the collateral amounts received from or pledged to each counterparty. This amount is limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

Fund	Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged*	Net amount
Financial Liabilities							
OTC Swaps							
L&G DAX® Daily 2x Short UCITS ETF	Merrill Lynch International	€1,048,896	-	€1,048,896	-	€(290,000)	€758,896
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$21,416,449	-	\$21,416,449	-	\$(20,490,000)	\$926,449
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Merrill Lynch International	£31,323	-	£31,323	-	-	£31,323
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$4,688,112	-	\$4,688,112	-	\$(4,260,000)	\$428,112
L&G Multi-Strategy Enhanced Commodities UCITS ETF	Barclays Bank Plc	\$111,324,217	-	\$111,324,217	-	-	\$111,324,217
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	Barclays Bank Plc	\$4,139,062	-	\$4,139,062	-	\$(3,500,000)	\$639,062

*Represents the collateral amounts received from or pledged to each counterparty. This amount is limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

13. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

The following tables sets out the offsetting otc swaps and reverse repurchase agreements for the financial year ended 30 June 2024:

Fund	Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received*	Net amount
Financial Assets							
OTC Swaps							
L&G DAX® Daily 2x Short UCITS ETF	Merrill Lynch International	€162,154	–	€162,154	–	€162,154	–
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Merrill Lynch International	£359,616	–	£359,616	–	£(290,000)	\$69,616

*Represents the collateral amounts received from or pledged to each counterparty. This amount is limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

Fund	Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Financial Collateral Received*	Net amount
Financial Assets							
Reverse Repurchase Agreements							
L&G DAX® Daily 2x Long UCITS ETF	Merrill Lynch International	€22,800,000	–	€22,800,000	–	€(22,586,528)	€213,472
L&G DAX® Daily 2x Short UCITS ETF	Merrill Lynch International	€38,930,000	–	€38,930,000	–	€(38,536,643)	€393,357
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$397,000,000	–	\$397,000,000	–	\$ (397,000,000)	–
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Merrill Lynch International	£14,900,000	–	£14,900,000	–	£(14,751,547)	£148,453
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Merrill Lynch International	£11,900,000	–	£11,900,000	–	£(11,833,557)	£66,443
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$66,000,000	–	\$66,000,000	–	\$(66,000,000)	–
L&G Multi-Strategy Enhanced Commodities UCITS ETF	Barclays Bank Plc	\$1,955,708,000	–	\$1,955,708,000	–	\$(1,955,708,000)	–
L&G Energy Transition Commodities UCITS ETF	Merrill Lynch International	\$11,982,000	–	\$11,982,000	–	\$(11,982,000)	–
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	Barclays Bank Plc	\$9,325,000	–	\$9,325,000	–	\$(9,325,000)	–

*Represents the collateral amounts received from or pledged to each counterparty. This amount is limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

Fund	Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged*	Net amount
Financial Liabilities							
OTC Swaps							
L&G DAX® Daily 2x Short UCITS ETF	Merrill Lynch International	€49,744	–	€49,744	–	€49,744	–
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$6,889,613	–	\$6,889,613	–	\$(6,710,000)	\$179,613
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Merrill Lynch International	£413,694	–	£413,694	–	£(370,000)	£43,694
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$1,140,463	–	\$1,140,463	–	\$(1,130,000)	\$10,463
L&G Multi-Strategy Enhanced Commodities UCITS ETF	Barclays Bank Plc	\$14,699,415	–	\$14,699,415	–	\$14,699,415	–
L&G Energy Transition Commodities UCITS ETF	Merrill Lynch International	\$129,242	–	\$129,242	–	\$129,242	–
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	Barclays Bank Plc	\$142,182	–	\$142,182	–	\$(130,000)	\$12,182

*Represents the collateral amounts received from or pledged to each counterparty. This amount is limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

14. Distributions to Redeemable Participating Shareholders

Each Fund has been approved (or, unless otherwise indicated, shall be approved within a reasonable period following its approval by the Central Bank) as a reporting Fund under the United Kingdom offshore fund rules. As reporting Funds, the Company will not ordinarily, but may at the Directors' discretion, declare dividends at a specified date. The Directors may establish share classes with different distribution policies from time to time. Dividends, if paid, will (unless otherwise stated in a relevant Fund Supplement) be declared in the base currency of the applicable Fund.

During the financial years ended 30 June 2025 and 30 June 2024, the following Funds paid the below distributions:

Fund	For the year end 30 June 2025		For the year end 30 June 2024	
	Ex-date	Dividend rate	Ex-date	Dividend rate
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF				
GBP Distributing ETF	11 July 2024	£0.1950	20 July 2023	£0.1385
GBP Distributing ETF	16 January 2025	£0.2147	18 January 2024	£0.1710
L&G GBP Corporate Bond Screened UCITS ETF				
GBP Distributing ETF	11 July 2024	£0.2005	20 July 2023	£0.1688
GBP Distributing ETF	16 January 2025	£0.2078	18 January 2024	£0.1944
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF				
USD Distributing ETF	11 July 2024	\$0.2748	20 July 2023	\$0.2197
USD Distributing ETF	16 January 2025	\$0.2648	18 January 2024	\$0.2772
L&G China CNY Bond UCITS ETF				
EUR Hedged Distributing ETF	11 July 2024	€0.1051	20 July 2023	€0.1200
USD Distributing ETF	11 July 2024	\$0.1082	20 July 2023	\$0.1158
EUR Hedged Distributing ETF	16 January 2025	€0.1142	18 January 2024	€0.1308
USD Distributing ETF	16 January 2025	\$0.1048	18 January 2024	\$0.1168
L&G UK Gilt 0-5 Year UCITS ETF				
GBP Distributing ETF	11 July 2024	£0.1766	20 July 2023	£0.1468
GBP Distributing ETF	16 January 2025	£0.1884	18 January 2024	£0.1686
L&G USD Corporate Bond Screened UCITS ETF				
USD Distributing ETF	11 July 2024	\$0.1832	20 July 2023	\$0.1549
USD Distributing ETF	16 January 2025	\$0.1951	18 January 2024	\$0.1695
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF				
CHF Hedged Distributing ETF	11 July 2024	CHF 0.2454	20 July 2023	CHF 0.2155
GBP Hedged Distributing ETF	11 July 2024	£0.2268	20 July 2023	£0.1953
USD Distributing ETF	11 July 2024	\$0.2266	20 July 2023	\$0.2077
CHF Hedged Distributing ETF	16 January 2025	CHF 0.2443	18 January 2024	CHF 0.1974
GBP Hedged Distributing ETF	16 January 2025	£0.2352	18 January 2024	£0.1985
USD Distributing ETF	16 January 2025	\$0.2340	18 January 2024	\$0.2050

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

14. Distributions to Redeemable Participating Shareholders (continued)

Fund	For the year end 30 June 2025		For the year end 30 June 2024	
	Ex-date	Dividend rate	Ex-date	Dividend rate
L&G UK Quality Dividends Equal Weight UCITS ETF				
GBP Distributing ETF	12 September 2024	£0.1566	14 September 2023	£0.1486
GBP Distributing ETF	12 December 2024	£0.0965	14 December 2023	£0.1107
GBP Distributing ETF	13 March 2025	£0.0728	14 March 2024	£0.0695
GBP Distributing ETF	12 June 2025	£0.2551	13 June 2024	£0.1482
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF				
EUR Distributing ETF	12 September 2024	€0.0839	14 September 2023	€0.1104
EUR Distributing ETF	12 December 2024	€0.0688	14 December 2023	€0.0322
EUR Distributing ETF	13 March 2025	€0.0287	14 March 2024	€0.0226
EUR Distributing ETF	12 June 2025	€0.3807	13 June 2024	€0.3492
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF				
USD Distributing ETF	12 September 2024	\$0.1061	14 September 2023	\$0.0979
USD Distributing ETF	12 December 2024	\$0.0793	14 December 2023	\$0.1163
USD Distributing ETF	13 March 2025	\$0.0728	14 March 2024	\$0.0955
USD Distributing ETF	12 June 2025	\$0.1872	13 June 2024	\$0.1411
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF				
USD Distributing ETF	12 September 2024	\$0.1935	14 September 2023	\$0.1942
USD Distributing ETF	12 December 2024	\$0.0533	14 December 2023	\$0.0464
USD Distributing ETF	13 March 2025	\$0.0450	14 March 2024	\$0.0280
USD Distributing ETF	12 June 2025	\$0.1291	13 June 2024	\$0.1077
L&G India INR Government Bond UCITS ETF				
USD Distributing ETF	11 July 2024	\$0.2878	20 July 2023	\$0.2846
USD Distributing ETF	16 January 2025	\$0.2841	18 January 2024	\$0.2845
L&G Gerd Kommer Multifactor Equity UCITS ETF				
USD Distributing ETF	12 September 2024	\$0.0488	14 September 2023	\$0.0393
USD Distributing ETF	12 December 2024	\$0.0383	14 December 2023	\$0.0353
USD Distributing ETF	13 March 2025	\$0.0272	14 March 2024	\$0.0260
USD Distributing ETF	12 June 2025	\$0.0963	13 June 2024	\$0.0824
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
USD Distributing ETF	12 September 2024	\$0.1418	13 June 2024	\$0.1156
USD Distributing ETF	12 December 2024	\$0.1396	n/a	n/a
GBP Distributing ETF	12 December 2024	£0.1143	n/a	n/a
USD Distributing ETF	13 March 2025	\$0.1293	n/a	n/a
GBP Distributing ETF	13 March 2025	£0.0995	n/a	n/a

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

14. Distributions to Redeemable Participating Shareholders (continued)

Fund	For the year end 30 June 2025		For the year end 30 June 2024	
	Ex-date	Dividend rate	Ex-date	Dividend rate
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
USD Distributing ETF	12 June 2025	\$0.1301	n/a	n/a
GBP Distributing ETF	12 June 2025	£0.0948	n/a	n/a

15. Segregated Liability

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another (a provision which also applies in insolvency and is also generally binding upon creditors). Furthermore, and by operation of Irish law, any contract entered into by the Company in respect of a Fund (or Funds) shall include an implied term to the effect that recourse by the contract counterparty may not be had to assets of Funds other than the Fund or Funds in respect of which the contract was entered into. The index-based OTC swaps which the Funds will enter into from time to time will also contain express provisions entrenching such Irish law segregated liability principle.

However, as the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation, in the event an action to enforce a debt or liability of a Fund was brought against the Company in a venue other than Ireland, there remains a risk that a creditor may seek to seize or attach assets of one Fund in satisfaction of a debt or liability owed by another Fund and the jurisdiction in which the claim is being heard may not recognise the principle of segregated liability between the Funds.

16. Net Asset Value

The following table set out the NAV, shares outstanding and the NAV per share as at the financial year ended 30 June 2025.

Fund/Share Class	Currency	NAV as at 30 June 2025 In Aggregate	Shares Outstanding	NAV as at 30 June 2025 Per Share
L&G E Fund MSCI China A UCITS ETF - USD Accumulating ETF	USD	13,996,076	880,000	15.9046
L&G DAX® Daily 2x Long UCITS ETF - EUR Accumulating ETF	EUR	34,123,987	49,849	684.5471
L&G DAX® Daily 2x Short UCITS ETF - EUR Accumulating ETF	EUR	21,489,234	34,266,934	0.6271
L&G Longer Dated All Commodities UCITS ETF - USD Accumulating ETF	USD	582,365,936	24,136,333	24.1282
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF - GBP Accumulating ETF	GBP	14,545,673	32,919	441.8626
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF - GBP Accumulating ETF	GBP	9,221,021	3,290,363	2.8024
L&G Russell 2000 US Small Cap Quality UCITS ETF - USD Accumulating ETF	USD	191,322,004	1,822,865	104.9567
L&G Gold Mining UCITS ETF - USD Accumulating ETF	USD	333,275,296	5,291,941	62.9778
L&G ROBO Global® Robotics and Automation UCITS ETF - USD Accumulating ETF	USD	693,384,092	28,825,616	24.0544
L&G Cyber Security UCITS ETF - USD Accumulating ETF	USD	2,911,096,578	89,410,777	32.5586
L&G Cyber Security UCITS ETF - CHF Accumulating ETF	CHF	12,764,861	1,070,416	11.9251
L&G All Commodities UCITS ETF - USD Accumulating ETF	USD	103,989,031	7,092,110	14.6626
L&G Battery Value-Chain UCITS ETF - USD Accumulating ETF	USD	414,371,841	22,584,059	18.3479
L&G Pharma Breakthrough UCITS ETF - USD Accumulating ETF	USD	15,391,907	1,455,348	10.5761
L&G Ecommerce Logistics UCITS ETF - USD Accumulating ETF	USD	115,366,960	6,412,024	17.9922
L&G US Equity UCITS ETF - USD Accumulating ETF	USD	959,424,752	38,522,834	24.9053
L&G UK Equity UCITS ETF - GBP Accumulating ETF	GBP	134,847,355	8,606,305	15.6684
L&G Japan Equity UCITS ETF - USD Accumulating ETF	USD	727,881,090	45,608,436	15.9593
L&G Global Equity UCITS ETF - USD Accumulating ETF	USD	718,405,400	32,214,325	22.3008
L&G Europe ex UK Equity UCITS ETF - EUR Accumulating ETF	EUR	353,452,647	19,469,476	18.1541
L&G Asia Pacific ex Japan Equity UCITS ETF - USD Accumulating ETF	USD	692,171,173	44,944,362	15.4006
L&G Clean Water UCITS ETF - USD Accumulating ETF	USD	563,875,008	28,766,557	19.6017
L&G Artificial Intelligence UCITS ETF - USD Accumulating ETF	USD	974,609,991	40,308,362	24.1788

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

16. Net Asset Value (continued)

Fund/Share Class	Currency	NAV as at 30 June 2025 In Aggregate	Shares Outstanding	NAV as at 30 June 2025 Per Share
L&G Healthcare Technology & Innovation UCITS ETF - USD Accumulating ETF	USD	82,832,270	7,013,989	11.8095
L&G MSCI Europe Climate Pathway UCITS ETF - EUR Accumulating ETF	EUR	1,097,280,515	65,556,221	16.7380
L&G US ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	178,049,852	7,997,262	22.2638
L&G Clean Energy UCITS ETF - USD Accumulating ETF	USD	217,276,456	19,794,903	10.9763
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF - GBP Distributing ETF	GBP	101,440,467	10,380,900	9.7718
L&G GBP Corporate Bond Screened UCITS ETF - GBP Distributing ETF	GBP	164,687,735	20,169,200	8.1653
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - USD Distributing ETF	USD	218,703,136	23,656,832	9.2448
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - EUR Hedged Distributing ETF	EUR	352,645,054	30,924,627	11.4034
L&G China CNY Bond UCITS ETF - USD Distributing ETF	USD	77,967,534	7,909,533	9.8574
L&G China CNY Bond UCITS ETF - EUR Hedged Distributing ETF	EUR	262,049	27,213	9.6295
L&G UK Gilt 0-5 Year UCITS ETF - GBP Distributing ETF	GBP	222,254,940	23,335,706	9.5242
L&G USD Corporate Bond Screened UCITS ETF - USD Distributing ETF	USD	88,739,840	10,120,958	8.7679
L&G USD Corporate Bond UCITS ETF - EUR Hedged Accumulating ETF	EUR	2,768,566	266,100	10.4042
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Distributing ETF	USD	107,801,989	12,286,892	8.7737
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Accumulating ETF	USD	13,206,121	1,269,146	10.4055
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - EUR Hedged Accumulating ETF	EUR	71,394,860	7,562,914	9.4401
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Accumulating ETF	CHF	14,647,991	1,648,709	8.8845
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - GBP Hedged Distributing ETF	GBP	12,550,400	1,436,484	8.7368
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Distributing ETF	CHF	554,767	64,599	8.5878
L&G Hydrogen Economy UCITS ETF - USD Accumulating ETF	USD	357,113,030	73,526,206	4.8569
L&G UK Quality Dividends Equal Weight UCITS ETF - GBP Accumulating ETF	GBP	48,647,804	4,167,736	11.6724
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF - EUR Distributing ETF	EUR	203,686,104	14,428,080	14.1173
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	USD	34,598,614	3,374,659	10.2524
L&G Digital Payments UCITS ETF - USD Accumulating ETF	USD	8,794,761	1,044,000	8.4241
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulating ETF	USD	857,397,128	60,508,509	14.1699
L&G Multi-Strategy Enhanced Commodities UCITS ETF - GBP Hedged Accumulating ETF	GBP	640,898,022	61,689,217	10.3891
L&G Multi-Strategy Enhanced Commodities UCITS ETF - EUR Hedged Accumulating ETF	EUR	21,736,916	2,191,400	9.9192
L&G Multi-Strategy Enhanced Commodities UCITS ETF - CHF Hedged Accumulating ETF	CHF	182,650,168	19,190,600	9.5177
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Hedged Distributing ETF	USD	37,169,886	3,833,036	9.6972
L&G Multi-Strategy Enhanced Commodities UCITS ETF - GBP Hedged Distributing ETF	GBP	35,115,392	3,371,400	10.4157
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	USD	26,675,186	2,456,350	10.8597
L&G India INR Government Bond UCITS ETF - USD Accumulating ETF	USD	40,302,565	3,602,848	11.1863
L&G India INR Government Bond UCITS ETF - USD Distributing ETF	USD	686,915,832	77,261,342	8.8908
L&G Metaverse UCITS ETF - USD Accumulating ETF	USD	7,043,182	341,000	20.6544
L&G Cyber Security Innovation UCITS ETF - USD Accumulating ETF	USD	16,498,527	940,000	17.5516
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	4,582,052	328,000	13.9696
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Accumulating ETF	USD	668,921,239	48,436,659	13.8102
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Distributing ETF	USD	112,103,872	8,393,513	13.3560
L&G Global Brands UCITS ETF - USD Accumulating ETF	USD	71,605,093	4,730,333	15.1374
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	104,115,507	7,414,999	14.0412

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

16. Net Asset Value (continued)

Fund/Share Class	Currency	NAV as at 30 June 2025 In Aggregate	Shares Outstanding	NAV as at 30 June 2025 Per Share
L&G New Energy Commodities UCITS ETF - USD Accumulating ETF	USD	14,766,559	1,370,006	10.7785
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF - USD Accumulating ETF	USD	84,685,569	7,966,400	10.6303
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF - USD Accumulating ETF*	USD	5,689,816	540,556	10.5258
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF - EUR Accumulating ETF*	EUR	102,765,366	10,071,299	10.2037

* Please refer to note 20 for further details on Fund name changes, or Fund/share launches or closures.

The following table set out the NAV, shares outstanding and the NAV per share as at the financial year ended 30 June 2024.

Fund/Share Class	Currency	NAV as at 30 June 2024 In Aggregate	Shares Outstanding	NAV as at 30 June 2024 Per Share
L&G E Fund MSCI China A UCITS ETF - USD Accumulating ETF	USD	13,842,094	1,030,000	13.4389
L&G DAX® Daily 2x Long UCITS ETF - EUR Accumulating ETF	EUR	24,633,565	56,236	438.0391
L&G DAX® Daily 2x Short UCITS ETF - EUR Accumulating ETF	EUR	41,911,137	38,646,808	1.0845
L&G Longer Dated All Commodities UCITS ETF - USD Accumulating ETF	USD	420,753,140	18,468,833	22.7818
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF - GBP Accumulating ETF	GBP	15,542,958	39,451	393.9813
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF - GBP Accumulating ETF	GBP	13,039,251	4,080,075	3.1958
L&G Russell 2000 US Small Cap Quality UCITS ETF - USD Accumulating ETF	USD	87,539,312	897,865	97.4972
L&G Gold Mining UCITS ETF - USD Accumulating ETF	USD	181,708,072	4,887,756	37.1762
L&G ROBO Global® Robotics and Automation UCITS ETF - USD Accumulating ETF	USD	779,552,010	35,337,616	22.0601
L&G Cyber Security UCITS ETF - USD Accumulating ETF	USD	2,382,638,810	99,302,615	23.9937
L&G All Commodities UCITS ETF - USD Accumulating ETF	USD	70,379,966	5,067,110	13.8896
L&G Battery Value-Chain UCITS ETF - USD Accumulating ETF	USD	611,699,750	36,316,879	16.8434
L&G Pharma Breakthrough UCITS ETF - USD Accumulating ETF	USD	17,203,575	1,756,462	9.7944
L&G Ecommerce Logistics UCITS ETF - USD Accumulating ETF	USD	138,165,964	8,691,024	15.8975
L&G US Equity UCITS ETF - USD Accumulating ETF	USD	698,878,315	32,447,614	21.5387
L&G UK Equity UCITS ETF - GBP Accumulating ETF	GBP	105,250,367	7,535,000	13.9682
L&G Japan Equity UCITS ETF - USD Accumulating ETF	USD	479,520,496	34,629,818	13.8470
L&G Global Equity UCITS ETF - USD Accumulating ETF	USD	150,109,470	7,842,213	19.1412
L&G Europe ex UK Equity UCITS ETF - EUR Accumulating ETF	EUR	281,800,668	16,611,165	16.9645
L&G Asia Pacific ex Japan Equity UCITS ETF - USD Accumulating ETF	USD	434,104,240	33,720,505	12.8736
L&G Clean Water UCITS ETF - USD Accumulating ETF	USD	444,307,027	25,489,557	17.4309
L&G Artificial Intelligence UCITS ETF - USD Accumulating ETF	USD	728,632,138	36,678,466	19.8654
L&G Healthcare Technology & Innovation UCITS ETF - USD Accumulating ETF	USD	67,828,987	6,018,989	11.2692
L&G MSCI Europe Climate Pathway UCITS ETF - EUR Accumulating ETF	EUR	377,605,568	24,196,221	15.6060
L&G US ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	529,066,589	27,477,262	19.2547
L&G Clean Energy UCITS ETF - USD Accumulating ETF	USD	232,518,383	24,304,671	9.5668
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF - GBP Distributing ETF	GBP	97,988,326	10,208,900	9.5983
L&G GBP Corporate Bond Screened UCITS ETF - GBP Distributing ETF	GBP	153,777,119	18,928,200	8.1242
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - USD Distributing ETF	USD	191,766,353	21,530,474	8.9067
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - EUR Hedged Distributing ETF	EUR	239,214,481	22,694,804	10.5405
L&G China CNY Bond UCITS ETF - USD Distributing ETF	USD	140,774,939	14,654,764	9.6061
L&G China CNY Bond UCITS ETF - EUR Hedged Distributing ETF	EUR	599,759	58,521	10.2486
L&G UK Gilt 0-5 Year UCITS ETF - GBP Distributing ETF	GBP	164,520,954	17,462,944	9.4211
L&G USD Corporate Bond Screened UCITS ETF - USD Distributing ETF	USD	128,995,785	15,047,560	8.5725
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Distributing ETF	USD	172,070,474	19,875,969	8.6572
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Accumulating ETF	USD	13,925,686	1,430,928	9.7319

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

16. Net Asset Value (continued)

Fund/Share Class	Currency	NAV as at 30 June 2024 In Aggregate	Shares Outstanding	NAV as at 30 June 2024 Per Share
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - EUR Hedged Accumulating ETF	EUR	80,989,635	8,997,197	9.0017
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Accumulating ETF	CHF	23,091,647	2,657,904	8.6879
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - GBP Hedged Distributing ETF	GBP	9,501,109	1,098,132	8.6521
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Distributing ETF	CHF	1,026,759	115,599	8.8821
L&G Hydrogen Economy UCITS ETF - USD Accumulating ETF	USD	403,473,996	90,445,446	4.4610
L&G UK Quality Dividends Equal Weight UCITS ETF - GBP Accumulating ETF	GBP	43,391,777	4,149,736	10.4565
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF - EUR Distributing ETF	EUR	59,546,491	5,073,080	11.7377
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	USD	25,372,202	2,821,659	8.9919
L&G Digital Payments UCITS ETF - USD Accumulating ETF	USD	10,718,217	1,575,000	6.8052
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulating ETF	USD	1,681,416,278	121,733,620	13.8123
L&G Multi-Strategy Enhanced Commodities UCITS ETF - GBP Hedged Accumulating ETF	GBP	5,128,772	505,809	10.1397
L&G Multi-Strategy Enhanced Commodities UCITS ETF - EUR Hedged Accumulating ETF	EUR	13,491,562	1,370,900	9.8414
L&G Multi-Strategy Enhanced Commodities UCITS ETF - CHF Hedged Accumulating ETF	CHF	236,311,298	24,464,500	9.6594
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Hedged Distributing ETF	USD	59,594,026	5,965,968	9.9890
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	USD	20,016,181	2,035,350	9.8343
L&G India INR Government Bond UCITS ETF - USD Accumulating ETF	USD	151,398,671	14,317,226	10.5746
L&G India INR Government Bond UCITS ETF - USD Distributing ETF	USD	646,869,350	72,069,443	8.9756
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF - USD Accumulating ETF	USD	2,841,167	314,000	9.0483
L&G Global Thematic ESG Exclusions UCITS ETF - USD Accumulating ETF	USD	4,312,824	394,000	10.9463
L&G Metaverse UCITS ETF - USD Accumulating ETF	USD	7,781,273	430,000	18.0960
L&G Cyber Security Innovation UCITS ETF - USD Accumulating ETF	USD	8,202,439	590,000	13.9024
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	3,961,540	341,000	11.6174
L&G Japan ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	3,289,378	242,724	13.5519
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Accumulating ETF	USD	251,894,244	21,548,032	11.6899
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Distributing ETF	USD	50,670,247	4,407,245	11.4970
L&G Global Brands UCITS ETF - USD Accumulating ETF	USD	21,771,803	1,727,000	12.6067
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	89,039,049	7,419,999	11.9999
L&G New Energy Commodities UCITS ETF - USD Accumulating ETF	USD	13,062,821	1,267,300	10.3076
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF - USD Accumulating ETF	USD	10,104,676	1,010,000	10.0046

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

16. Net Asset Value (continued)

The following table set out the NAV, shares outstanding and the NAV per share as at the financial year ended 30 June 2023:

Fund/Share Class	Currency	NAV as at 30 June 2023 In Aggregate	Shares Outstanding	NAV as at 30 June 2023 Per Share
L&G E Fund MSCI China A UCITS ETF - USD Accumulating ETF	USD	18,708,294	1,230,000	15.2100
L&G DAX® Daily 2x Long UCITS ETF - EUR Accumulating ETF	EUR	26,269,365	71,153	369.1954
L&G DAX® Daily 2x Short UCITS ETF - EUR Accumulating ETF	EUR	52,746,392	40,785,525	1.2933
L&G Longer Dated All Commodities UCITS ETF - USD Accumulating ETF	USD	451,524,766	21,004,633	21.4964
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF - GBP Accumulating ETF	GBP	18,823,570	55,812	337.2674
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF - GBP Accumulating ETF	GBP	26,887,061	7,369,679	3.6528
L&G Russell 2000 US Small Cap Quality UCITS ETF - USD Accumulating ETF	USD	41,831,288	471,265	88.7638
L&G Gold Mining UCITS ETF - USD Accumulating ETF	USD	130,150,606	4,376,093	29.7413
L&G US Energy Infrastructure MLP UCITS ETF - USD Distributing ETF	USD	34,114,240	6,643,255	5.1352
L&G ROBO Global® Robotics and Automation UCITS ETF - USD Accumulating ETF	USD	1,044,049,186	44,755,616	23.3278
L&G Cyber Security UCITS ETF - USD Accumulating ETF	USD	2,523,150,526	122,005,361	20.6807
L&G All Commodities UCITS ETF - USD Accumulating ETF	USD	59,462,759	4,484,810	13.2587
L&G Battery Value-Chain UCITS ETF - USD Accumulating ETF	USD	1,043,928,805	52,877,000	19.7426
L&G Pharma Breakthrough UCITS ETF - USD Accumulating ETF	USD	46,560,348	4,306,462	10.8117
L&G Ecommerce Logistics UCITS ETF - USD Accumulating ETF	USD	254,539,630	16,658,900	15.2795
L&G US Equity UCITS ETF - USD Accumulating ETF	USD	562,175,413	32,573,734	17.2585
L&G UK Equity UCITS ETF - GBP Accumulating ETF	GBP	88,678,409	7,140,000	12.4199
L&G Japan Equity UCITS ETF - USD Accumulating ETF	USD	294,374,113	23,955,000	12.2886
L&G Global Equity UCITS ETF - USD Accumulating ETF	USD	47,674,248	3,000,000	15.8914
L&G Europe ex UK Equity UCITS ETF - EUR Accumulating ETF	EUR	268,187,673	18,086,165	14.8283
L&G Asia Pacific ex Japan Equity UCITS ETF - USD Accumulating ETF	USD	413,945,171	33,883,064	12.2169
L&G Clean Water UCITS ETF - USD Accumulating ETF	USD	444,679,042	28,625,000	15.5346
L&G Artificial Intelligence UCITS ETF - USD Accumulating ETF	USD	410,941,069	26,043,500	15.7790
L&G Healthcare Technology & Innovation UCITS ETF - USD Accumulating ETF	USD	123,316,047	9,925,000	12.4248
L&G MSCI Europe Climate Pathway UCITS ETF - EUR Accumulating ETF	EUR	394,750,568	28,658,647	13.7742
L&G US ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	1,355,141,536	88,170,262	15.3696
L&G Clean Energy UCITS ETF - USD Accumulating ETF	USD	213,422,628	18,851,687	11.3211
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF - GBP Distributing ETF	GBP	95,039,635	10,482,900	9.0662
L&G GBP Corporate Bond Screened UCITS ETF - GBP Distributing ETF	GBP	106,721,952	13,937,200	7.6573
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - USD Distributing ETF	USD	211,249,662	24,370,812	8.6681
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - EUR Hedged Distributing ETF	EUR	53,782,745	5,454,358	9.8605
L&G China CNY Bond UCITS ETF - USD Distributing ETF	USD	136,959,617	14,507,764	9.4404
L&G China CNY Bond UCITS ETF - EUR Hedged Distributing ETF	EUR	1,072,680	108,332	9.9018
L&G UK Gilt 0-5 Year UCITS ETF - GBP Distributing ETF	GBP	114,984,622	12,520,000	9.1841
L&G USD Corporate Bond Screened UCITS ETF - USD Distributing ETF	USD	122,247,044	14,451,560	8.4591
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Distributing ETF	USD	174,252,468	20,594,303	8.4612
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Accumulating ETF	USD	71,817,093	7,928,277	9.0583
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - EUR Hedged Accumulating ETF	EUR	163,608,395	19,178,769	8.5307
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Accumulating ETF	CHF	230,538,739	27,354,567	8.4278
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - GBP Hedged Distributing ETF	GBP	6,441,413	759,983	8.4757
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Distributing ETF	CHF	13,871,753	1,535,659	9.0331
L&G Hydrogen Economy UCITS ETF - USD Accumulating ETF	USD	534,389,498	103,920,000	5.1423
L&G UK Quality Dividends Equal Weight UCITS ETF - GBP Accumulating ETF	GBP	38,690,694	4,387,736	8.8179
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF - EUR Distributing ETF	EUR	29,214,282	2,857,580	10.2234

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

16. Net Asset Value (continued)

Fund/Share Class	Currency	NAV as at 30 June 2023 In Aggregate	Shares Outstanding	NAV as at 30 June 2023 Per Share
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	USD	21,343,014	2,580,000	8.2725
L&G Digital Payments UCITS ETF - USD Accumulating ETF	USD	23,255,348	3,485,000	6.6730
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulating ETF	USD	1,679,221,354	127,965,082	13.1225
L&G Multi-Strategy Enhanced Commodities UCITS ETF - GBP Hedged Accumulating ETF	GBP	96,881	10,000	9.6881
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	USD	17,809,948	2,011,350	8.8547
L&G India INR Government Bond UCITS ETF - USD Distributing ETF	USD	387,008,056	42,680,000	9.0677
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF - USD Accumulating ETF	USD	3,701,493	350,000	10.5757
L&G Global Thematic ESG Exclusions UCITS ETF - USD Accumulating ETF	USD	3,800,991	344,000	11.0494
L&G Metaverse UCITS ETF - USD Accumulating ETF	USD	2,619,847	205,000	12.7797
L&G Cyber Security Innovation UCITS ETF - USD Accumulating ETF	USD	7,810,579	720,000	10.8480
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	3,881,330	341,000	11.3822
L&G Japan ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	4,178,315	342,724	12.1915
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Accumulating ETF	USD	11,093,856	1,097,005	10.1129
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Distributing ETF	USD	4,075,483	403,000	10.1129

17. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Company's other components, whose operating results are reviewed regularly to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported include items directly attributable to a segment.

It is considered that each Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Board of the Company is the same as that disclosed in the statement of comprehensive income and the statement of financial position for each Fund. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors.

Geographic Information

The Investment Managers' asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant index of each Fund, and each Fund's performance is evaluated by reference to the relevant index. The revenue attributable to each Fund is derived from geographical locations (i.e. country of incorporation of the issuer of the instruments) in line with those outlined in the schedule of investments for the Physically-Replicating Funds. The daily asset allocation decisions are made by the Investment Manager for each Fund. For the Synthetically-Replicating Funds, the revenue attributable for the reverse repurchase agreements and the money market instruments is derived from the country of incorporation of the issuer of these instruments and for the swap contracts there is no specific country allocation.

The Company is domiciled in Ireland. All of the Company's revenue from investments is primarily from entities incorporated in countries other than Ireland. The breakdown of the major components of revenue from other countries is disclosed below.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

17. Segment Reporting (continued)

	United Kingdom	Rest of Europe	United States	Japan	Rest of World	Total
	\$	\$	\$	\$	\$	\$
For the financial year ended 30 June 2025						
Segmental net income*	216,606,285	386,604,946	1,078,546,305	216,387,983	418,358,113	2,316,503,632

	United Kingdom	Rest of Europe	United States	Japan	Rest of World	Total
	\$	\$	\$	\$	\$	\$
For the financial year ended 30 June 2024						
Segmental net income*	290,444,069	240,196,998	949,076,409	98,955,352	(146,241,255)	1,432,431,573

* Represents total revenue less interest expense

Major Customers

The Company does not regard the holders of redeemable participating shares of its Funds as clients or customers as it does not deal directly with investors other than Authorised Participants (i.e. the Company does not permit subscriptions and redemptions with investors other than Authorised Participants). However, strictly for the purposes of satisfying the disclosure requirements regarding “major customers” pursuant to IFRS 8.34, the Company shall treat the holders of redeemable participating shares of its Funds as customers as it relies on the TER deducted from the assets of each Fund for the purposes of funding the operations of each Fund.

The Company operates within the International Central Securities Depository (the “ICSD”) settlement model. Under the ICSD settlement model, all holdings in the Company are registered in the Company’s register of members in the name of a single legal shareholder, namely The Bank of New York Depository (Nominees) Limited as the entity appointed as the Common Depository’s Nominee. Therefore, The Bank of New York Depository (Nominees) Limited is a major customer, holding legal, but not beneficial, title to 100% of the issued share capital of the Company.

In order to identify beneficial holders of shares in the Company, the Company receives participant reports from the ICSD evidencing beneficial title to shares in the Company held through the ICSD settlement model (the “Participant Report”). However, end-investors who purchase and sell shares on stock exchanges (i.e. the ultimate beneficial holders) typically do not appear on the Participant Report. This is because they typically hold their units via an intermediary (broker/nominee or local common depository) which appears on the Participant Report on their behalf.

For end-investors who purchase and sell their shares on exchanges which use local clearing and settlement systems (e.g. Borsa Italiana), end-investors will be a further step removed from the Participant Report. This is because the relevant clearing and settlement system used by a particular stock exchange (e.g. Monte Titoli for transactions executed on Borsa Italiana) will usually appear on the Participant Report in respect of all investments made on the relevant foreign exchange. The foreign settlement system will in turn have its own records as to the local intermediaries (brokers/nominees) who hold on behalf of end-investors.

It is therefore impossible for the Company to identify all end-investors (i.e. beneficial holders) who hold an interest in its shares. It is also impossible for the Company to quantify exactly how many end-investors there are for a given share class of the Company. Accordingly, it is only possible for the Company to identify the single legal shareholder of the Company, The Bank of New York Depository (Nominees) Limited.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

18. Transaction Costs

Transaction costs are expensed as incurred in the Statement of Comprehensive Income and are disclosed within net gain/(loss) on financial assets and liabilities at fair value through profit or loss. Transaction costs on the purchase and sale of debt securities, swaps and money market funds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

The following table sets out the transaction costs for the Funds with investments in common stock for the financial years ended 30 June 2025 and 30 June 2024.

	Financial year ended 30 June 2025	Financial year ended 30 June 2024
L&G E Fund MSCI China A UCITS ETF	\$6,098	\$9,347
L&G Russell 2000 US Small Cap Quality UCITS ETF	\$16,327	\$7,838
L&G Gold Mining UCITS ETF	\$178,452	\$113,533
L&G ROBO Global® Robotics and Automation UCITS ETF	\$258,854	\$333,508
L&G Cyber Security UCITS ETF	\$318,858	\$524,640
L&G Battery Value-Chain UCITS ETF	\$361,699	\$411,860
L&G Pharma Breakthrough UCITS ETF	\$8,935	\$29,245
L&G Ecommerce Logistics UCITS ETF	\$44,798	\$116,560
L&G US Equity UCITS ETF	\$20,755	\$8,677
L&G UK Equity UCITS ETF	£124,127	£129,456
L&G Japan Equity UCITS ETF	\$35,006	\$29,847
L&G Global Equity UCITS ETF	\$173,048	\$33,528
L&G Europe ex UK Equity UCITS ETF	€80,388	€103,374
L&G Asia Pacific ex Japan Equity UCITS ETF	\$74,285	\$48,805
L&G Clean Water UCITS ETF	\$239,769	\$196,691
L&G Artificial Intelligence UCITS ETF	\$265,156	\$180,302
L&G Healthcare Technology & Innovation UCITS ETF	\$12,855	\$12,536
L&G MSCI Europe Climate Pathway UCITS ETF	€5,124,119	€2,572,258
L&G US ESG Exclusions Paris Aligned UCITS ETF	\$38,975	\$143,341
L&G Clean Energy UCITS ETF	\$104,354	\$178,898
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	\$4	\$–
L&G Hydrogen Economy UCITS ETF	\$193,202	\$144,252
L&G UK Quality Dividends Equal Weight UCITS ETF	£97,685	£83,964
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF	€173,264	€38,178
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF	\$19,166	\$12,855
L&G Digital Payments UCITS ETF	\$5,280	\$6,623
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	\$22,145	\$32,279
L&G India INR Government Bond UCITS ETF	\$–	\$9,163
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF	\$1,425	\$982
L&G Global Thematic ESG Exclusions UCITS ETF	\$2,148	\$1,039
L&G Metaverse UCITS ETF	\$2,410	\$767
L&G Cyber Security Innovation UCITS ETF	\$2,037	\$3,544
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	\$1,097	\$4,477
L&G Japan ESG Exclusions Paris Aligned UCITS ETF	\$1,206	\$937
L&G Gerd Kommer Multifactor Equity UCITS ETF	\$381,750	\$207,042
L&G Global Brands UCITS ETF	\$24,428	\$6,438
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	\$46,254	\$114,160

19. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at 30 June 2025 and 30 June 2024.

20. Significant Events During the Financial Year

On 9 July 2024, the EUR Hedged Accumulating share class of the L&G USD Corporate Bond Screened UCITS ETF was launched, successfully listing on the Deutsche Boerse Exchange on 10 July 2024. The share class was registered for distribution in Germany, France, Germany, Italy, Netherlands, Norway, Denmark, Sweden, Finland, Austria, Luxembourg, Spain, and in the UK.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

20. Significant Events During the Financial Year (continued)

On 13 September 2024, the L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF was authorised by the Central Bank. The USD Accumulating and EUR Hedged Accumulating share classes of the Fund were registered for distribution in France, Germany, Netherlands, Italy, Norway, UK, Denmark, Sweden, Finland, Austria, Luxembourg, Spain. The EUR Hedged Accumulating share class of the Fund was also registered for distribution in Liechtenstein and Switzerland.

On 17 October 2024, the L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF was launched.

On 17 October 2024, the USD Accumulating share class of the L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF was listed on the London Stock Exchange.

On 17 October 2024, the EUR Hedged Accumulating share class of the L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF was listed and the USD Accumulating share class was cross-listed on Deutsche Boerse Exchange and Borsa Italiana.

On 24 October 2024, the EUR Hedged Accumulating share class of the L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF was listed on the SIX Swiss Exchange.

On 29 November 2024, notification was issued to the registered shareholder of L&G MSCI Europe Climate Pathway UCITS ETF Bank of New York Mellon (Depository) Nominees Limited, (the "Registered Shareholder") to inform of the intention to change:

- the index tracked by the Fund from Foxberry Sustainability Consensus Europe Total Return Index to MSCI ACWI Select Climate 500 Index – Europe Subset
- classification from Article 9 to Article 8 under the SFDR
- reduce the TER of the Fund from 0.16% to 0.10%

These changes were effective on 18 December 2024.

On 13 January 2025, notifications were issued to the registered shareholder of L&G Gold Mining UCITS ETF, Bank of New York Mellon (Depository) Nominees Limited, (the "Registered Shareholder") to inform of the intention to reduce the TER of the Fund from 0.65% to 0.55% on 15 January 2025.

On 13 January 2025, notifications were issued to the registered shareholders of L&G Optical Technology & Photonics ESG Exclusions UCITS ETF, L&G Japan ESG Exclusions Paris Aligned UCITS ETF and L&G Global Thematic ESG Exclusions UCITS ETF to inform of the intention to close the Funds on 26 February 2025.

On 30 January 2025, the benchmark Index which the L&G Cyber Security Innovation UCITS ETF tracks changed its name from Solactive Emerging Cyber Security Index to Solactive Cyber Security Innovation Index.

On 20 March 2025, the CHF Hedged Accumulating share class of the L&G Cyber Security UCITS ETF was launched. The share class was listed on the SIX Swiss Exchange and registered for distribution in Germany, France, Italy, Netherlands, Norway, Denmark, Sweden, Finland, Austria, Luxembourg, Spain, Switzerland and in the UK.

On 15 April 2025, the USD Accumulating share class of the L&G Gerd Kommer Multifactor Equity UCITS ETF was listed on the Borsa Italiana.

On 27 May 2025, Howie Li resigned as a Director of the Company.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

20. Significant Events During the Financial Year (continued)

On 12 June 2025, the USD Accumulating share class of the L&G All Commodities UCITS ETF, L&G Asia Pacific ex Japan Equity UCITS ETF, L&G Global Equity UCITS ETF and L&G US Equity UCITS ETF successfully listed on the SIX Swiss Exchange and registered for distribution in Switzerland.

On 12 June 2025, the EUR Accumulating share class of the L&G Europe ex UK Equity UCITS ETF successfully listed on the SIX Swiss Exchange and registered for distribution in Switzerland.

On 12 June 2025, the GBP Accumulating share class of the L&G UK Equity UCITS ETF successfully listed on the SIX Swiss Exchange and registered for distribution in Switzerland.

The list below outlines the name changes in the following Funds:

Previous Fund Name	New Fund Name	Effective date of change
L&G Europe ESG Exclusions Paris Aligned UCITS ETF	L&G MSCI Europe Climate Pathway UCITS ETF	18 December 2024
L&G Emerging Cyber Security ESG Exclusions UCITS ETF	L&G Cyber Security Innovation UCITS ETF	30 January 2025
L&G Metaverse ESG Exclusions UCITS ETF	L&G Metaverse UCITS ETF	15 May 2025
L&G Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan UCITS ETF	L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF	15 May 2025
L&G Quality Equity Dividends ESG Exclusions Emerging Markets UCITS ETF	L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	15 May 2025
L&G Quality Equity Dividends ESG Exclusions Europe ex-UK UCITS ETF	L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF	15 May 2025
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	L&G UK Quality Dividends Equal Weight UCITS ETF	15 May 2025
L&G Healthcare Breakthrough UCITS	L&G Healthcare Technology & Innovation UCITS ETF	15 May 2025
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF	L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	15 May 2025
L&G ESG Emerging Markets Government Bond (USD) 0-5 Year UCITS ETF	L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	15 May 2025
L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF	L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	15 May 2025
L&G ESG GBP Corporate Bond UCITS ETF	L&G GBP Corporate Bond Screened UCITS ETF	15 May 2025
L&G ESG USD Corporate Bond UCITS ETF	L&G USD Corporate Bond Screened UCITS ETF	15 May 2025
L&G Energy Transition Commodities UCITS ETF	L&G New Energy Commodities UCITS ETF	21 May 2025

On 26 June 2025, L&G S&P 100 Equal Weight UCITS ETF was approved by the Central Bank but had not yet launched.

There were no other significant events during the financial year, which have an impact on the financial statements for the financial year ended 30 June 2025.

21. Reconciliation of Net Assets per Dealing Prices to Net Assets per Financial Statements

	As at 30 June 2025 USD
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	
Net assets per published dealing prices	632,915,281
Adjustment to Financial assets designated at fair value through profit or loss	(260,500)
Net assets per financial statements	632,654,781
 Dealing NAV per USD Distributing share class	 9.2486
Dealing NAV per EUR Hedged Distributing share class	11.4081

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

22. Changes to Prospectus

There were no updates to the Prospectus during the reporting year.

23. Significant Events After the Financial Year End

On 17 July 2025, the L&G S&P 100 Equal Weight UCITS ETF was launched, successfully listing on the London Stock Exchange, Deutsche Boerse Exchange, Borsa Italiana and SIX Swiss. The USD Accumulating share class was registered for distribution in Germany, France, Italy, Netherlands, Norway, Denmark, Sweden, Finland, Austria, Luxembourg, Spain, Switzerland and in the UK.

On 25 July 2025, investors were informed of the pending closure of the L&G E Fund MSCI China A UCITS ETF after careful consideration and with the long-term interests of Shareholders in mind. The Fund closed on 3 September 2025 and subsequently delisted from exchanges. The provision of Sub-Investment Manager services by E Fund Management (Hong Kong) Co., Limited ceased on 3 September 2025.

On 21 August 2025, L&G S&P 100 UCITS ETF was approved by the Central Bank.

On 29 August 2025, notification was issued to the registered shareholders of L&G Artificial Intelligence UCITS ETF, L&G Gold Mining UCITS ETF, L&G Battery Value-Chain UCITS ETF, L&G Pharma Breakthrough UCITS ETF, L&G Healthcare Technology & Innovation UCITS ETF, L&G Ecommerce Logistics UCITS ETF, L&G Cyber Security Innovation UCITS ETF, L&G Gerd Kommer Multifactor Equity UCITS ETF, L&G Clean Water UCITS ETF, L&G Hydrogen Economy UCITS ETF, L&G Global Brands UCITS ETF, L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF, L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF, L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF, L&G UK Quality Dividends Equal Weight UCITS ETF, L&G Asia Pacific ex Japan Equity UCITS ETF, L&G Europe ex UK Equity UCITS ETF, L&G Global Equity UCITS ETF, L&G Japan Equity UCITS ETF, L&G UK Equity UCITS ETF, L&G US Equity UCITS ETF, L&G Metaverse UCITS ETF, L&G Clean Energy UCITS ETF, L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF, L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF, L&G MSCI Europe Climate Pathway UCITS ETF, L&G US ESG Exclusions Paris Aligned UCITS ETF, L&G ROBO Global® Robotics and Automation UCITS ETF, L&G Russell 2000 US Small Cap Quality UCITS ETF, L&G Cyber Security UCITS ETF, L&G Corporate Bond Ex-Banks Higher Ratings 0-2Y UCITS ETF, L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF, L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF, L&G UK Gilt 0-5 YEAR UCITS ETF, L&G GBP Corporate Bond Screened UCITS ETF, L&G USD Corporate Bond Screened UCITS ETF, L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF, L&G S&P 100 Equal Weight UCITS ETF to inform of the intention of:

- the commencement of a securities lending programme in respect of the Sub-Funds with the Bank of New York Mellon appointed as securities lending agent.
- the expected level of securities lending activity to range between 0% and 20%, with a maximum securities lending limit of 45% of the relevant Sub Fund's net asset value.
- the allocation of securities lending revenue where the securities lending agent and the Investment Manager will each receive a fee of 10% in respect of the services they provide with the remaining 80% of revenue retained by the relevant Sub-Fund.

The securities lending programme is expected to commence in quarter 4 2025.

On 18 September 2025, L&G S&P 100 UCITS ETF was launched, successfully listing on the London Stock Exchange, Deutsche Boerse Exchange, Borsa Italiana and SIX Swiss.

On 17 October 2025, the USD Accumulating share class of L&G S&P 100 UCITS ETF, was registered for distribution in Germany, France, Italy, Netherlands, Norway, Denmark, Sweden, Finland, Austria, Luxembourg, Spain, Switzerland and in the UK.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

23. Significant Events After the Financial Year End (continued)

Since the financial year ended 30 June 2025, the following Funds paid the below distributions:

Fund	Ex-date	Dividend rate
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF		
GBP Distributing ETF	17 July 2025	£0.2183
L&G GBP Corporate Bond Screened UCITS ETF		
GBP Distributing ETF	17 July 2025	£0.2044
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF		
USD Distributing ETF	17 July 2025	\$0.2677
L&G China CNY Bond UCITS ETF		
EUR Hedged Distributing ETF	17 July 2025	€0.0885
USD Distributing ETF	17 July 2025	\$0.0900
L&G UK Gilt 0-5 Year UCITS ETF		
GBP Distributing ETF	17 July 2025	£0.1864
L&G USD Corporate Bond Screened UCITS ETF		
USD Distributing ETF	17 July 2025	\$0.2016
L&G Emerging Markets Corporate Bond Screened UCITS ETF		
CHF Hedged Distributing ETF	17 July 2025	CHF 0.2249
GBP Hedged Distributing ETF	17 July 2025	£0.2334
USD Distributing ETF	17 July 2025	\$0.2458
L&G UK Quality Dividends Equal Weight UCITS ETF		
GBP Distributing ETF	11 September 2025	£0.1712
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF		
EUR Distributing ETF	11 September 2025	€0.0966
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF		
USD Distributing ETF	11 September 2025	\$0.1043
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF		
USD Distributing ETF	11 September 2025	\$0.1888
L&G India INR Government Bond UCITS ETF		
USD Distributing ETF	17 July 2025	\$0.2747

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025 (continued)

23. Significant Events After the Financial Year End (continued)

Fund	Ex-date	Dividend rate
L&G Gerd Kommer Multifactor Equity UCITS ETF		
USD Distributing ETF	11 September 2025	\$0.0507
L&G Multi-Strategy Enhanced Commodities UCITS ETF		
USD Distributing ETF	11 September 2025	\$0.1321
GBP Distributing ETF	11 September 2025	£0.0930

There were no other significant events after the financial year end, which have an impact on the financial statements for the financial year ended 30 June 2025.

24. Approval of the Financial Statements

The Directors approved the audited financial statements on 28 October 2025.

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.48%)			
Cayman Islands (30 June 2024: 0.20%)			
1,800	China Resources Microelectronics Ltd	11,847	0.09
2,800	GalaxyCore Inc	6,018	0.04
	Total Cayman Islands	17,865	0.13
China (30 June 2024: 99.28%)			
18,800	360 Security Technology Inc 'A'	26,762	0.19
12,300	37 Interactive Entertainment Network Technology Group Co Ltd	29,679	0.21
2,400	Accelink Technologies Co Ltd	16,519	0.12
600	ACM Research Shanghai Inc 'A'	9,541	0.07
8,900	AECC Aero-Engine Control Co Ltd	25,773	0.18
14,300	AECC Aviation Power Co Ltd 'A'	76,913	0.55
112,115	Agricultural Bank of China Ltd 'A'	92,001	0.66
21,001	Aier Eye Hospital Group Co Ltd	36,577	0.26
15,300	Air China Ltd 'A'	16,847	0.12
25,600	Aluminum Corp of China Ltd 'A'	25,152	0.18
1,700	Amlogic Shanghai Co Ltd 'A'	16,847	0.12
2,100	Angel Yeast Co Ltd 'A'	10,307	0.07
10,363	Anhui Conch Cement Co Ltd 'A'	31,051	0.22
700	Anhui Gujing Distillery Co Ltd	13,007	0.09
6,648	Anhui Jianghuai Automobile Group Corp Ltd 'A'	37,195	0.27
1,400	Anhui Kouzi Distillery Co Ltd 'A'	6,799	0.05
1,100	Anhui Yingjia Distillery Co Ltd 'A'	6,053	0.04
1,200	Anjoy Foods Group Co Ltd 'A'	13,468	0.10
1,480	Anker Innovations Technology Co Ltd	23,464	0.17
421	APT Medical Inc 'A'	17,450	0.12
600	ASR Microelectronics Co Ltd 'A'	6,556	0.05
1,220	Asymchem Laboratories Tianjin Co Ltd	15,025	0.11
3,900	Avary Holding Shenzhen Co Ltd	17,433	0.12
3,997	AVICOPTER Plc 'A'	21,649	0.15
17,400	BAIC BluePark New Energy Technology Co Ltd 'A'	17,897	0.13
55,144	Bank of Beijing Co Ltd 'A'	52,562	0.38
13,600	Bank of Changsha Co Ltd 'A'	18,866	0.13
9,100	Bank of Chengdu Co Ltd 'A'	25,526	0.18
48,100	Bank of China Ltd 'A'	37,725	0.27
109,260	Bank of Communications Co Ltd 'A'	121,984	0.87
9,420	Bank of Guiyang Co Ltd 'A'	8,203	0.06
14,100	Bank of Hangzhou Co Ltd 'A'	33,098	0.24
56,300	Bank of Jiangsu Co Ltd 'A'	93,814	0.67
21,123	Bank of Nanjing Co Ltd 'A'	34,254	0.24
12,040	Bank of Ningbo Co Ltd	45,972	0.33
33,960	Bank of Shanghai Co Ltd 'A'	50,285	0.36
17,100	Bank of Suzhou Co Ltd	20,953	0.15
31,629	Baoshan Iron & Steel Co Ltd 'A'	29,089	0.21
11,090	Beijing Capital Eco-Environment Protection Group Co Ltd 'A'	4,674	0.03
1,885	Beijing Compass Technology Development Co Ltd	21,219	0.15
8,300	Beijing Enlight Media Co Ltd	23,479	0.17
1,000	Beijing Kingsoft Office Software Inc 'A'	39,083	0.28
3,000	Beijing New Building Materials Plc	11,086	0.08
8,480	Beijing Oriental Yuhong Waterproof Technology Co Ltd	12,698	0.09
769	Beijing Roborock Technology Co Ltd 'A'	16,801	0.12
4,123	Beijing Tiantan Biological Products Corp Ltd 'A'	11,042	0.08
3,200	Beijing Tong Ren Tang Co Ltd 'A'	16,104	0.11
1,827	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	15,553	0.11
5,910	Beijing Yanjing Brewery Co Ltd	10,664	0.08
62,400	Beijing-Shanghai High Speed Railway Co Ltd 'A'	50,073	0.36

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.48%) (continued)			
China (30 June 2024: 99.28%) (continued)			
400	BeOne Medicines Ltd	13,042	0.09
200	Bestechnic Shanghai Co Ltd 'A'	9,713	0.07
1,960	Bethel Automotive Safety Systems Co Ltd 'A'	14,412	0.10
800	Bloomage Biotechnology Corp Ltd 'A'	5,733	0.04
4,400	BOC International China Co Ltd 'A'	6,564	0.05
164,456	BOE Technology Group Co Ltd	91,575	0.65
3,707	BYD Co Ltd	171,710	1.23
5,700	By-health Co Ltd	8,941	0.06
17,280	Caitong Securities Co Ltd 'A'	19,075	0.14
1,000	Cambricon Technologies Corp Ltd 'A'	83,944	0.60
3,600	Capital Securities Co Ltd 'A'	9,988	0.07
1,000	Cathay Biotech Inc 'A'	6,573	0.05
19,000	CECEP Wind-Power Corp 'A'	7,663	0.05
8,700	Centre Testing International Group Co Ltd	14,193	0.10
1,350	Changchun High-Tech Industry Group Co Ltd	18,686	0.13
13,600	Changjiang Securities Co Ltd	13,153	0.09
700	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	12,211	0.09
4,700	Chaozhou Three-Circle Group Co Ltd	21,908	0.16
12,636	Chengdu Xingrong Environment Co Ltd	12,714	0.09
5,200	Chifeng Jilong Gold Mining Co Ltd 'A'	18,055	0.13
6,628	China Baoan Group Co Ltd	8,214	0.06
34,760	China Construction Bank Corp 'A'	45,794	0.33
14,500	China CSSC Holdings Ltd 'A'	65,847	0.47
30,028	China Eastern Airlines Corp Ltd 'A'	16,888	0.12
77,487	China Energy Engineering Corp Ltd 'A'	24,115	0.17
80,900	China Everbright Bank Co Ltd 'A'	46,854	0.33
11,000	China Galaxy Securities Co Ltd 'A'	26,328	0.19
7,000	China Great Wall Securities Co Ltd	8,186	0.06
11,849	China Greatwall Technology Group Co Ltd	24,474	0.17
5,800	China Hainan Rubber Industry Group Co Ltd 'A'	3,821	0.03
3,800	China International Capital Corp Ltd 'A'	18,752	0.13
16,747	China International Marine Containers Group Co Ltd	18,370	0.13
10,421	China Jushi Co Ltd 'A'	16,579	0.12
3,306	China Life Insurance Co Ltd 'A'	19,004	0.14
49,827	China Merchants Bank Co Ltd 'A'	319,524	2.28
17,311	China Merchants Energy Shipping Co Ltd 'A'	15,123	0.11
	China Merchants Expressway Network & Technology Holdings Co Ltd		
9,300		15,575	0.11
11,543	China Merchants Securities Co Ltd 'A'	28,336	0.20
13,612	China Merchants Shekou Industrial Zone Holdings Co Ltd	16,660	0.12
85,546	China Minsheng Banking Corp Ltd 'A'	56,708	0.40
2,024	China National Medicines Corp Ltd 'A'	8,237	0.06
2,174	China National Software & Service Co Ltd 'A'	14,190	0.10
10,302	China Northern Rare Earth Group High-Tech Co Ltd 'A'	35,799	0.26
13,565	China Pacific Insurance Group Co Ltd 'A'	71,010	0.51
41,609	China Petroleum & Chemical Corp 'A'	32,751	0.23
46,700	China Railway Group Ltd 'A'	36,562	0.26
10,700	China Railway Signal & Communication Corp Ltd 'A'	7,675	0.05
3,600	China Rare Earth Resources And Technology Co Ltd	18,147	0.13
2,600	China Resources Double Crane Pharmaceutical Co Ltd 'A'	6,771	0.05
2,535	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	11,066	0.08
11,514	China Shenhua Energy Co Ltd 'A'	65,142	0.47
11,497	China Southern Airlines Co Ltd 'A'	9,466	0.07
75,100	China State Construction Engineering Corp Ltd 'A'	60,474	0.43
63,200	China Three Gorges Renewables Group Co Ltd 'A'	37,573	0.27
4,358	China Tourism Group Duty Free Corp Ltd 'A'	37,081	0.26

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.48%) (continued)			
China (30 June 2024: 99.28%) (continued)			
28,961	China Vanke Co Ltd	25,948	0.19
13,100	China XD Electric Co Ltd 'A'	11,225	0.08
44,084	China Yangtze Power Co Ltd 'A'	185,429	1.32
1,600	China Zhenhua Group Science & Technology Co Ltd	11,176	0.08
59,000	China Zheshang Bank Co Ltd 'A'	27,913	0.20
800	Chongqing Brewery Co Ltd 'A'	6,152	0.04
18,302	Chongqing Changan Automobile Co Ltd	32,591	0.23
25,000	Chongqing Rural Commercial Bank Co Ltd 'A'	24,911	0.18
5,700	Chongqing Zhifei Biological Products Co Ltd	15,583	0.11
6,900	Citic Pacific Special Steel Group Co Ltd	11,324	0.08
41,682	CITIC Securities Co Ltd 'A'	160,667	1.15
33,700	CMOC Group Ltd 'A'	39,600	0.28
2,240	CNGR Advanced Material Co Ltd	10,279	0.07
12,300	CNOOC Energy Technology & Services Ltd 'A'	7,004	0.05
11,800	CNPC Capital Co Ltd	12,021	0.09
3,400	COFCO Sugar Holding Co Ltd 'A'	4,484	0.03
10,880	Contemporary Amperex Technology Co Ltd	382,967	2.74
27,880	COSCO SHIPPING Development Co Ltd 'A'	9,610	0.07
3,400	COSCO SHIPPING Energy Transportation Co Ltd 'A'	4,902	0.03
21,943	COSCO SHIPPING Holdings Co Ltd 'A'	46,057	0.33
5,900	CSC Financial Co Ltd 'A'	19,803	0.14
6,600	CSI Solar Co Ltd 'A'	8,428	0.06
1,660	CSPC Innovation Pharmaceutical Co Ltd	11,975	0.09
44,834	Daqin Railway Co Ltd 'A'	41,296	0.29
25,500	Datang International Power Generation Co Ltd 'A'	11,281	0.08
1,827	Dong-E-E-Jiao Co Ltd	13,335	0.10
5,800	Dongfang Electric Corp Ltd 'A'	13,550	0.10
5,600	Dongxing Securities Co Ltd 'A'	8,714	0.06
57,691	East Money Information Co Ltd	186,225	1.33
650	Eastroc Beverage Group Co Ltd 'A'	28,488	0.20
1,000	Ecovacs Robotics Co Ltd 'A'	8,126	0.06
800	Empyrean Technology Co Ltd	13,831	0.10
5,800	ENN Natural Gas Co Ltd 'A'	15,298	0.11
3,609	Eoptolink Technology Inc Ltd	63,975	0.46
5,624	Eve Energy Co Ltd	35,955	0.26
7,200	Everbright Securities Co Ltd 'A'	18,067	0.13
29,100	Everdisplay Optronics Shanghai Co Ltd 'A'	9,503	0.07
2,729	Fiberhome Telecommunication Technologies Co Ltd 'A'	8,009	0.06
13,300	First Capital Securities Co Ltd	13,141	0.09
3,700	Flat Glass Group Co Ltd 'A'	7,854	0.06
80,880	Focus Media Information Technology Co Ltd	82,398	0.59
6,531	Foshan Haitian Flavouring & Food Co Ltd 'A'	35,465	0.25
17,565	Founder Securities Co Ltd 'A'	19,390	0.14
27,700	Foxconn Industrial Internet Co Ltd 'A'	82,650	0.59
5,917	Fuyao Glass Industry Group Co Ltd 'A'	47,077	0.34
1,200	Gan & Lee Pharmaceuticals Co Ltd 'A'	9,174	0.07
5,790	Ganfeng Lithium Group Co Ltd	27,287	0.19
42,263	GD Power Development Co Ltd 'A'	28,547	0.20
22,820	GEM Co Ltd	20,223	0.14
13,200	GF Securities Co Ltd	30,967	0.22
8,000	Giant Network Group Co Ltd	26,293	0.19
2,456	GigaDevice Semiconductor Inc 'A'	43,369	0.31
1,150	Ginlong Technologies Co Ltd	9,211	0.07
9,970	GoerTek Inc	32,447	0.23
11,618	Goldwind Science & Technology Co Ltd	16,619	0.12
707	Goneo Group Co Ltd 'A'	4,761	0.03

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.48%) (continued)			
China (30 June 2024: 99.28%) (continued)			
6,300	Gotion High-tech Co Ltd	28,539	0.20
2,500	Great Wall Motor Co Ltd 'A'	7,494	0.05
18,672	Gree Electric Appliances Inc of Zhuhai	117,053	0.84
10,100	GRG Banking Equipment Co Ltd	18,944	0.14
3,300	Guangdong Haid Group Co Ltd	26,983	0.19
6,900	Guangdong HEC Technology Holding Co Ltd 'A'	11,199	0.08
5,480	Guanghui Energy Co Ltd 'A'	4,604	0.03
12,034	Guangshen Railway Co Ltd 'A'	4,854	0.03
9,200	Guangzhou Automobile Group Co Ltd 'A'	9,617	0.07
8,100	Guangzhou Baiyun International Airport Co Ltd 'A'	10,287	0.07
1,939	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	7,133	0.05
6,700	Guangzhou Haige Communications Group Inc Co	13,034	0.09
1,700	Guangzhou Shiyuan Electronic Technology Co Ltd	8,209	0.06
3,760	Guangzhou Tinci Materials Technology Co Ltd	9,508	0.07
2,900	Guolian Minsheng Securities Co Ltd 'A'	4,189	0.03
9,400	Guosen Securities Co Ltd	15,112	0.11
35,033	Guotai Haitong Securities Co Ltd 'A'	93,675	0.67
11,077	Guoyuan Securities Co Ltd	12,197	0.09
14,200	Haier Smart Home Co Ltd 'A'	49,107	0.35
5,400	Hainan Airport Infrastructure Co Ltd 'A'	2,668	0.02
1,300	Haisco Pharmaceutical Group Co Ltd	7,660	0.05
2,500	Hangcha Group Co Ltd 'A'	7,309	0.05
7,300	Hangzhou Binjiang Real Estate Group Co Ltd	9,933	0.07
6,836	Hangzhou First Applied Material Co Ltd 'A'	12,364	0.09
3,600	Hangzhou GreatStar Industrial Co Ltd	12,816	0.09
1,900	Hangzhou Oxygen Plant Group Co Ltd	5,149	0.04
500	Hangzhou Robam Appliances Co Ltd	1,326	0.01
4,200	Hangzhou Silan Microelectronics Co Ltd 'A'	14,548	0.10
3,050	Hangzhou Tigermed Consulting Co Ltd	22,696	0.16
6,805	Han's Laser Technology Industry Group Co Ltd	23,144	0.17
980	Hebei Yangyuan Zhihui Beverage Co Ltd 'A'	2,894	0.02
4,400	Heilongjiang Agriculture Co Ltd 'A'	8,855	0.06
6,500	Henan Shenhua Coal Industry & Electricity Power Co Ltd	15,095	0.11
3,817	Henan Shuanghui Investment & Development Co Ltd	13,003	0.09
2,900	Hengdian Group DMEGC Magnetics Co Ltd	5,727	0.04
8,640	Hengli Petrochemical Co Ltd 'A'	17,194	0.12
5,980	Hengtong Optic-electric Co Ltd 'A'	12,769	0.09
4,360	Hengyi Petrochemical Co Ltd	3,578	0.03
8,772	Hesteel Co Ltd	2,644	0.02
700	Hisense Home Appliances Group Co Ltd	2,511	0.02
2,200	Hisense Visual Technology Co Ltd 'A'	7,068	0.05
1,000	Hithink RoyalFlush Information Network Co Ltd	38,101	0.27
11,100	HLA Group Corp Ltd 'A'	10,782	0.08
5,040	Hongfa Technology Co Ltd 'A'	15,692	0.11
1,600	Hoshine Silicon Industry Co Ltd 'A'	10,584	0.08
13,200	Huaan Securities Co Ltd 'A'	10,740	0.08
18,400	Huadian Power International Corp Ltd 'A'	14,046	0.10
3,558	Huadong Medicine Co Ltd	20,041	0.14
4,200	Huafon Chemical Co Ltd	3,874	0.03
3,756	Huagong Tech Co Ltd	24,642	0.18
6,300	Huaibei Mining Holdings Co Ltd 'A'	9,970	0.07
5,665	Hualan Biological Engineering Inc	12,389	0.09
12,700	Huaneng Lancang River Hydropower Inc 'A'	16,926	0.12
9,900	Huaneng Power International Inc 'A'	9,865	0.07
1,700	Huaqin Technology Co Ltd 'A'	19,141	0.14
17,767	Huatai Securities Co Ltd 'A'	44,160	0.32

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.48%) (continued)			
China (30 June 2024: 99.28%) (continued)			
19,392	Huaxia Bank Co Ltd 'A'	21,407	0.15
4,781	Huayu Automotive Systems Co Ltd 'A'	11,776	0.08
2,500	Hubei Dinglong Co Ltd	10,006	0.07
2,500	Hubei Jumpcan Pharmaceutical Co Ltd 'A'	9,186	0.07
4,500	Hubei Xingfa Chemicals Group Co Ltd 'A'	12,893	0.09
1,000	Huizhou Desay Sv Automotive Co Ltd	14,253	0.10
3,870	Humanwell Healthcare Group Co Ltd 'A'	11,331	0.08
24,620	Hunan Valin Steel Co Ltd	15,118	0.11
1,400	Hunan Yuneng New Energy Battery Material Co Ltd	6,094	0.04
8,087	Hundsun Technologies Inc 'A'	37,853	0.27
596	Hwatsing Technology Co Ltd 'A'	14,032	0.10
5,400	Hygon Information Technology Co Ltd 'A'	106,478	0.76
5,600	IEIT Systems Co Ltd	39,764	0.28
7,311	Iflytek Co Ltd	48,852	0.35
476	Imeik Technology Development Co Ltd	11,613	0.08
83,368	Industrial & Commercial Bank of China Ltd 'A'	88,307	0.63
62,735	Industrial Bank Co Ltd 'A'	204,345	1.46
27,264	Industrial Securities Co Ltd 'A'	23,552	0.17
1,700	Ingenic Semiconductor Co Ltd	16,418	0.12
99,333	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	24,814	0.18
15,800	Inner Mongolia Berun Chemical Co Ltd	10,562	0.08
5,400	Inner Mongolia Dian Tou Energy Corp Ltd	14,906	0.11
18,600	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd 'A'	14,329	0.10
21,100	Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd 'A'	12,103	0.09
24,206	Inner Mongolia Yili Industrial Group Co Ltd 'A'	94,182	0.67
2,000	Issoftstone Information Technology Group Co Ltd	15,251	0.11
8,204	JA Solar Technology Co Ltd	11,426	0.08
2,600	Jason Furniture Hangzhou Co Ltd 'A'	9,260	0.07
7,000	JCET Group Co Ltd 'A'	32,912	0.23
1,800	JCHX Mining Management Co Ltd 'A'	11,666	0.08
9,559	Jiangsu Changshu Rural Commercial Bank Co Ltd 'A'	9,832	0.07
13,700	Jiangsu Eastern Shenghong Co Ltd	15,926	0.11
3,140	Jiangsu Hengli Hydraulic Co Ltd 'A'	31,551	0.23
15,539	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	112,549	0.80
1,700	Jiangsu King's Luck Brewery JSC Ltd 'A'	9,236	0.07
2,500	Jiangsu Nhwa Pharmaceutical Co Ltd	7,250	0.05
9,100	Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	14,186	0.10
1,700	Jiangsu Xinquan Automotive Trim Co Ltd 'A'	11,144	0.08
2,600	Jiangsu Yanghe Distillery Co Ltd	23,422	0.17
910	Jiangsu Yangnong Chemical Co Ltd 'A'	7,366	0.05
1,200	Jiangsu Yoke Technology Co Ltd	9,159	0.07
2,600	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	12,917	0.09
14,250	Jiangsu Zhongtian Technology Co Ltd 'A'	28,757	0.21
2,400	Jiangxi Copper Co Ltd 'A'	7,848	0.06
18,500	Jiangxi Zhengbang Technology Co Ltd	7,048	0.05
5,600	Jinduicheng Molybdenum Co Ltd 'A'	8,550	0.06
36,100	Jinko Solar Co Ltd 'A'	26,147	0.19
2,600	Jinneng Holding Shanxi Coal Industry Co Ltd 'A'	4,434	0.03
5,100	Joicare Pharmaceutical Group Industry Co Ltd 'A'	7,851	0.06
8,398	Jointown Pharmaceutical Group Co Ltd 'A'	6,024	0.04
9,800	Juneyao Airlines Co Ltd 'A'	18,422	0.13
12,900	Kingnet Network Co Ltd	34,764	0.25
9,600	Kuang-Chi Technologies Co Ltd	53,563	0.38
6,700	Kunlun Tech Co Ltd	31,445	0.22
2,287	Kweichow Moutai Co Ltd 'A'	449,874	3.21

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.48%) (continued)			
China (30 June 2024: 99.28%) (continued)			
5,200	LB Group Co Ltd	11,764	0.08
12,500	Lens Technology Co Ltd	38,902	0.28
5,400	Lepu Medical Technology Beijing Co Ltd	10,385	0.07
14,300	Lingyi iTech Guangdong Co	17,143	0.12
2,070	Livzon Pharmaceutical Group Inc	10,411	0.07
30,912	LONGi Green Energy Technology Co Ltd 'A'	64,796	0.46
600	Loongson Technology Corp Ltd 'A'	11,169	0.08
6,700	Luxi Chemical Group Co Ltd	9,631	0.07
24,963	Luxshare Precision Industry Co Ltd	120,852	0.86
3,100	Luzhou Laojiao Co Ltd	49,060	0.35
7,700	Mango Excellent Media Co Ltd	23,448	0.17
1,515	Maxscend Microelectronics Co Ltd	15,090	0.11
7,172	Meihua Holdings Group Co Ltd 'A'	10,700	0.08
43,200	Metallurgical Corp of China Ltd 'A'	17,966	0.13
21,642	Midea Group Co Ltd	218,066	1.56
9,200	Ming Yang Smart Energy Group Ltd 'A'	14,752	0.11
14,800	Minmetals Capital Co Ltd 'A'	12,042	0.09
4,000	Montage Technology Co Ltd 'A'	45,775	0.33
10,083	Muyuan Foods Co Ltd	59,115	0.42
7,600	Nanjing Iron & Steel Co Ltd 'A'	4,455	0.03
7,000	Nanjing Securities Co Ltd 'A'	7,893	0.06
13,676	NARI Technology Co Ltd 'A'	42,771	0.31
5,600	National Silicon Industry Group Co Ltd 'A'	14,630	0.10
1,500	NAURA Technology Group Co Ltd	92,571	0.66
3,577	New China Life Insurance Co Ltd 'A'	29,203	0.21
7,300	New Hope Liuhe Co Ltd	9,556	0.07
3,200	Nexchip Semiconductor Corp 'A'	9,052	0.06
5,700	Ninestar Corp	18,248	0.13
1,270	Ningbo Deye Technology Co Ltd 'A'	9,333	0.07
3,740	Ningbo Joyson Electronic Corp 'A'	9,103	0.06
1,400	Ningbo Orient Wires & Cables Co Ltd 'A'	10,103	0.07
3,900	Ningbo Sanxing Medical Electric Co Ltd 'A'	12,203	0.09
3,190	Ningbo Tuopu Group Co Ltd 'A'	21,035	0.15
9,500	Ningxia Baofeng Energy Group Co Ltd 'A'	21,398	0.15
3,891	Offshore Oil Engineering Co Ltd 'A'	2,965	0.02
10,716	OFILM Group Co Ltd	17,722	0.13
4,605	OmniVision Integrated Circuits Group Inc 'A'	82,036	0.59
980	Oppein Home Group Inc 'A'	7,720	0.05
16,916	Orient Securities Co Ltd/China 'A'	22,852	0.16
18,093	Oriental Pearl Group Co Ltd 'A'	18,862	0.13
21,237	Pacific Securities Co Ltd/The/China 'A'	11,648	0.08
72,600	Pang Da Automobile Trade Co Ltd*	—	—
23,800	Pangang Group Vanadium Titanium & Resources Co Ltd	8,503	0.06
5,000	People.cn Co Ltd 'A'	14,102	0.10
13,300	People's Insurance Co Group of China Ltd/The 'A'	16,167	0.12
30,283	PetroChina Co Ltd 'A'	36,134	0.26
3,500	Pharmaron Beijing Co Ltd	11,987	0.09
32,800	Ping An Bank Co Ltd	55,250	0.39
38,298	Ping An Insurance Group Co of China Ltd 'A'	296,528	2.12
4,200	Pingdingshan Tianan Coal Mining Co Ltd 'A'	4,343	0.03
438	Piotech Inc 'A'	9,396	0.07
32,759	Poly Developments and Holdings Group Co Ltd 'A'	37,031	0.26
43,600	Postal Savings Bank of China Co Ltd 'A'	33,283	0.24
50,484	Power Construction Corp of China Ltd 'A'	34,311	0.24
872	Proya Cosmetics Co Ltd 'A'	10,075	0.07
9,700	Qilu Bank Co Ltd 'A'	8,555	0.06

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.48%) (continued)			
China (30 June 2024: 99.28%) (continued)			
2,520	Qingdao Sentury Tire Co Ltd	6,594	0.05
4,100	Qingdao TGOOD Electric Co Ltd	13,715	0.10
12,400	Qinghai Salt Lake Industry Co Ltd	29,557	0.21
2,500	Range Intelligent Computing Technology Group Co Ltd	17,281	0.12
500	Rockchip Electronics Co Ltd 'A'	10,597	0.08
16,900	Rongsheng Petrochemical Co Ltd	19,529	0.14
11,047	SAIC Motor Corp Ltd 'A'	24,744	0.18
10,400	Sailun Group Co Ltd 'A'	19,042	0.14
14,181	Sanan Optoelectronics Co Ltd 'A'	24,580	0.18
1,500	Sangfor Technologies Inc	19,715	0.14
23,982	Sany Heavy Industry Co Ltd 'A'	60,076	0.43
8,943	Satellite Chemical Co Ltd	21,629	0.15
10,136	SDIC Capital Co Ltd 'A'	10,637	0.08
15,047	SDIC Power Holdings Co Ltd 'A'	30,953	0.22
24,850	Sealand Securities Co Ltd	14,288	0.10
4,900	Seazen Holdings Co Ltd 'A'	9,355	0.07
3,100	Seres Group Co Ltd 'A'	58,111	0.41
8,300	SF Holding Co Ltd	56,480	0.40
2,002	SG Micro Corp	20,332	0.15
17,700	Shaanxi Coal Industry Co Ltd 'A'	47,526	0.34
7,393	Shan Xi Hua Yang Group New Energy Co Ltd 'A'	6,871	0.05
6,954	Shandong Gold Mining Co Ltd 'A'	30,988	0.22
1,300	Shandong Himile Mechanical Science & Technology Co Ltd	10,744	0.08
6,436	Shandong Hualu Hengsheng Chemical Co Ltd 'A'	19,464	0.14
3,900	Shandong Linglong Tyre Co Ltd 'A'	7,984	0.06
19,888	Shandong Nanshan Aluminum Co Ltd 'A'	10,630	0.08
5,300	Shandong Sun Paper Industry JSC Ltd	9,956	0.07
1,200	Shanghai Allist Pharmaceuticals Co Ltd 'A'	15,581	0.11
3,630	Shanghai Baosight Software Co Ltd 'A'	11,966	0.09
554	Shanghai BOCHU Electronic Technology Corp Ltd 'A'	10,179	0.07
44,474	Shanghai Construction Group Co Ltd 'A'	14,834	0.11
7,600	Shanghai Electric Power Co Ltd 'A'	9,323	0.07
4,800	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	16,807	0.12
1,000	Shanghai Fudan Microelectronics Group Co Ltd 'A'	6,876	0.05
3,378	Shanghai International Airport Co Ltd 'A'	14,977	0.11
500	Shanghai Jinjiang International Hotels Co Ltd 'A'	1,566	0.01
2,300	Shanghai Junshi Biosciences Co Ltd 'A'	10,907	0.08
1,003	Shanghai M&G Stationery Inc 'A'	4,058	0.03
2,530	Shanghai Pharmaceuticals Holding Co Ltd 'A'	6,313	0.04
65,633	Shanghai Pudong Development Bank Co Ltd 'A'	127,135	0.91
4,918	Shanghai Putailai New Energy Technology Co Ltd 'A'	12,890	0.09
15,100	Shanghai RAAS Blood Products Co Ltd	14,477	0.10
15,000	Shanghai Rural Commercial Bank Co Ltd 'A'	20,306	0.14
9,580	Shanghai Tunnel Engineering Co Ltd 'A'	8,155	0.06
1,200	Shanghai United Imaging Healthcare Co Ltd 'A'	21,392	0.15
6,800	Shanghai Yuyuan Tourist Mart Group Co Ltd 'A'	5,267	0.04
3,800	Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A'	13,629	0.10
7,524	Shanjin International Gold Co Ltd	19,888	0.14
3,500	Shanxi Coal International Energy Group Co Ltd 'A'	4,264	0.03
9,471	Shanxi Coking Coal Energy Group Co Ltd	8,459	0.06
5,900	Shanxi Lu'an Environmental Energy Development Co Ltd 'A'	8,687	0.06
2,000	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	49,233	0.35
1,400	Shede Spirits Co Ltd 'A'	10,043	0.07
12,200	Shenergy Co Ltd 'A'	14,642	0.10
5,704	Shengyi Technology Co Ltd 'A'	24,000	0.17
1,175	Shennan Circuits Co Ltd	17,679	0.13

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.48%) (continued)			
China (30 June 2024: 99.28%) (continued)			
28,400	Shenwan Hongyuan Group Co Ltd	19,896	0.14
2,920	Shenzhen Capchem Technology Co Ltd	14,344	0.10
900	Shenzhen Goodix Technology Co Ltd 'A'	8,921	0.06
7,250	Shenzhen Inovance Technology Co Ltd	65,331	0.47
4,200	Shenzhen Kaifa Technology Co Ltd	10,984	0.08
700	Shenzhen Kedali Industry Co Ltd	11,056	0.08
1,900	Shenzhen Megmeet Electrical Co Ltd	13,295	0.09
2,300	Shenzhen Mindray Bio-Medical Electronics Co Ltd	72,141	0.52
8,300	Shenzhen MTC Co Ltd	5,073	0.04
1,800	Shenzhen New Industries Biomedical Engineering Co Ltd	14,248	0.10
1,700	Shenzhen Salubris Pharmaceuticals Co Ltd	11,229	0.08
1,000	Shenzhen SC New Energy Technology Corp	7,578	0.05
3,800	Shenzhen Sunlord Electronics Co Ltd	14,913	0.11
3,300	Shenzhen Sunway Communication Co Ltd	10,316	0.07
2,240	Shenzhen Transsion Holdings Co Ltd 'A'	24,915	0.18
3,420	Shijiazhuang Yiling Pharmaceutical Co Ltd	6,730	0.05
1,000	SICC Co Ltd 'A'	8,171	0.06
200	Sichuan Biokin Pharmaceutical Co Ltd 'A'	8,265	0.06
16,700	Sichuan Changhong Electric Co Ltd 'A'	22,654	0.16
6,424	Sichuan Chuantou Energy Co Ltd 'A'	14,380	0.10
5,204	Sichuan Kelun Pharmaceutical Co Ltd	26,087	0.19
4,285	Sichuan Road and Bridge Group Co Ltd 'A'	5,920	0.04
500	Sichuan Swellfun Co Ltd 'A'	2,975	0.02
2,500	Sieyuan Electric Co Ltd	25,438	0.18
9,085	Sinolink Securities Co Ltd 'A'	11,119	0.08
5,800	Sinoma International Engineering Co 'A'	6,945	0.05
4,300	Sinoma Science & Technology Co Ltd	11,702	0.08
1,724	Sinomine Resource Group Co Ltd	7,738	0.06
1,000	Smartsens Technology Shanghai Co Ltd 'A'	14,266	0.10
8,560	Songcheng Performance Development Co Ltd	10,214	0.07
14,430	SooChow Securities Co Ltd 'A'	17,621	0.13
11,100	Southwest Securities Co Ltd 'A'	6,739	0.05
2,500	Spring Airlines Co Ltd 'A'	19,416	0.14
700	StarPower Semiconductor Ltd 'A'	7,939	0.06
6,860	Sungrow Power Supply Co Ltd	64,881	0.46
750	Sunresin New Materials Co Ltd	5,265	0.04
5,200	Sunwoda Electronic Co Ltd	14,558	0.10
2,900	SUPCON Technology Co Ltd 'A'	18,176	0.13
6,500	Suzhou Dongshan Precision Manufacturing Co Ltd	34,262	0.24
819	Suzhou Maxwell Technologies Co Ltd	7,951	0.06
2,352	Suzhou TFC Optical Communication Co Ltd	26,207	0.19
7,300	Talkweb Information System Co Ltd	31,531	0.23
15,900	TangShan Port Group Co Ltd 'A'	9,009	0.06
2,525	Tasly Pharmaceutical Group Co Ltd 'A'	5,515	0.04
18,409	TBEA Co Ltd 'A'	30,650	0.22
111,161	TCL Technology Group Corp	67,173	0.48
9,150	TCL Zhonghuan Renewable Energy Technology Co Ltd	9,807	0.07
1,500	Thunder Software Technology Co Ltd	11,978	0.09
5,600	Tian Di Science & Technology Co Ltd 'A'	4,681	0.03
23,900	Tianfeng Securities Co Ltd 'A'	16,444	0.12
1,700	Tianjin Pharmaceutical Da Re Tang Group Corp Ltd 'A'	7,915	0.06
3,860	Tianqi Lithium Corp	17,260	0.12
13,100	Tianshan Aluminum Group Co Ltd	15,192	0.11
10,789	Tianshui Huatian Technology Co Ltd	15,207	0.11
5,000	TongFu Microelectronics Co Ltd	17,877	0.13
7,080	Tongkun Group Co Ltd 'A'	10,474	0.07

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.48%) (continued)			
China (30 June 2024: 99.28%) (continued)			
28,800	Tongling Nonferrous Metals Group Co Ltd	13,424	0.10
22,400	Tongwei Co Ltd 'A'	52,362	0.37
5,900	Trina Solar Co Ltd 'A'	11,964	0.09
1,200	Tsingtao Brewery Co Ltd 'A'	11,632	0.08
2,240	Unigroup Guoxin Microelectronics Co Ltd	20,588	0.15
6,086	Unisplendour Corp Ltd	20,376	0.15
18,400	United Nova Technology Co Ltd 'A'	12,249	0.09
1,200	Verisilicon Microelectronics Shanghai Co Ltd 'A'	16,161	0.12
2,500	Victory Giant Technology Huizhou Co Ltd	46,884	0.33
13,300	Wanda Film Holding Co Ltd	21,215	0.15
9,400	Wangsu Science & Technology Co Ltd	14,063	0.10
7,900	Wanhua Chemical Group Co Ltd 'A'	59,822	0.43
31,500	Weichai Power Co Ltd	67,611	0.48
3,040	Weihai Guangwei Composites Co Ltd	13,436	0.10
17,420	Wens Foodstuff Group Co Ltd	41,523	0.30
7,032	Western Mining Co Ltd 'A'	16,320	0.12
6,734	Western Securities Co Ltd	7,405	0.05
2,100	Western Superconducting Technologies Co Ltd 'A'	15,205	0.11
3,400	Wingtech Technology Co Ltd 'A'	15,910	0.11
9,475	Wuchan Zhongda Group Co Ltd 'A'	6,969	0.05
4,833	Wuhan Guide Infrared Co Ltd	6,913	0.05
7,825	Wuliangye Yibin Co Ltd	129,843	0.93
5,830	WUS Printed Circuit Kunshan Co Ltd	34,644	0.25
9,356	WuXi AppTec Co Ltd 'A'	90,811	0.65
4,900	Wuxi Lead Intelligent Equipment Co Ltd	16,993	0.12
46,120	XCMG Construction Machinery Co Ltd	50,011	0.36
7,657	Xiamen C & D Inc 'A'	11,081	0.08
700	Xiamen Faratronic Co Ltd 'A'	10,657	0.08
2,800	Xiamen Tungsten Co Ltd 'A'	8,175	0.06
3,200	Xinjiang Daqo New Energy Co Ltd 'A'	9,521	0.07
2,399	Xuji Electric Co Ltd	7,289	0.05
1,500	Yangzhou Yangjie Electronic Technology Co Ltd	10,865	0.08
10,335	Yankuang Energy Group Co Ltd 'A'	17,553	0.13
2,960	Yantai Jereh Oilfield Services Group Co Ltd	14,458	0.10
2,310	Yealink Network Technology Corp Ltd	11,206	0.08
1,411	Yifeng Pharmacy Chain Co Ltd 'A'	4,819	0.03
2,500	Yihai Kerry Arawana Holdings Co Ltd	10,303	0.07
23,694	Yonghui Superstores Co Ltd 'A'	16,203	0.12
9,870	Yonyou Network Technology Co Ltd 'A'	18,416	0.13
10,820	Youngor Fashion Co Ltd 'A'	11,023	0.08
6,400	YTO Express Group Co Ltd 'A'	11,513	0.08
9,610	YUNDA Holding Group Co Ltd	8,986	0.06
8,300	Yunnan Aluminium Co Ltd	18,510	0.13
3,076	Yunnan Baiyao Group Co Ltd	23,949	0.17
10,300	Yunnan Chihong Zinc&Germanium Co Ltd 'A'	7,604	0.05
4,136	Yunnan Copper Co Ltd	7,342	0.05
3,400	Yunnan Energy New Material Co Ltd	13,898	0.10
6,096	Yunnan Tin Co Ltd	13,016	0.09
4,400	Yunnan Yuntianhua Co Ltd 'A'	13,491	0.10
6,776	Yutong Bus Co Ltd 'A'	23,509	0.17
1,300	Zhangzhou Pientzhuang Pharmaceutical Co Ltd 'A'	36,287	0.26
9,700	Zhejiang China Commodities City Group Co Ltd 'A'	27,995	0.20
4,900	Zhejiang Chint Electrics Co Ltd 'A'	15,502	0.11
4,100	Zhejiang Crystal-Optech Co Ltd	11,427	0.08
2,240	Zhejiang Dingli Machinery Co Ltd 'A'	14,818	0.11
2,980	Zhejiang Huahai Pharmaceutical Co Ltd 'A'	7,748	0.06

L&G E Fund MSCI China A UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.48%) (continued)			
China (30 June 2024: 99.28%) (continued)			
5,728	Zhejiang Huayou Cobalt Co Ltd 'A'	29,593	0.21
2,000	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	7,578	0.05
4,656	Zhejiang Juhua Co Ltd 'A'	18,636	0.13
11,000	Zhejiang Longsheng Group Co Ltd 'A'	15,597	0.11
5,962	Zhejiang NHU Co Ltd	17,698	0.13
13,812	Zhejiang Sanhua Intelligent Controls Co Ltd	50,849	0.36
2,900	Zhejiang Shuanghuan Driveline Co Ltd	13,554	0.10
500	Zhejiang Supor Co Ltd	3,656	0.03
3,500	Zhejiang Wanfeng Auto Wheel Co Ltd	7,761	0.06
2,080	Zhejiang Weiming Environment Protection Co Ltd 'A'	5,539	0.04
3,600	Zhejiang Weixing New Building Materials Co Ltd	5,205	0.04
29,400	Zhejiang Zheneng Electric Power Co Ltd 'A'	21,746	0.16
10,400	Zheshang Securities Co Ltd 'A'	15,835	0.11
3,900	Zhongji Innolight Co Ltd	79,388	0.57
9,471	Zhongjin Gold Corp Ltd 'A'	19,337	0.14
12,600	Zhongtai Securities Co Ltd 'A'	11,307	0.08
41,900	Zhongtian Financial Group Co Ltd*	—	—
1,600	Zhuzhou CRRC Times Electric Co Ltd 'A'	9,523	0.07
65,036	Zijin Mining Group Co Ltd 'A'	176,987	1.26
8,500	ZMJ Group Co Ltd 'A'	19,715	0.14
15,986	Zoomlion Heavy Industry Science and Technology Co Ltd	16,130	0.12
13,500	ZTE Corp	61,212	0.44
	Total China	13,877,810	99.15
Hong Kong (30 June 2024: —%)			
1,400	Hua Hong Semiconductor Ltd	10,728	0.08
	Total Hong Kong	10,728	0.08
	Total Common Stock	13,906,403	99.36
Total Investments			
	Common Stock	13,906,403	99.36
	Other Assets and Liabilities	89,673	0.64
	Net Assets Attributable to Holders of Redeemable Participating Shares	13,996,076	100.00

*These securities have been valued at zero.

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.21
Other assets		0.79
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G DAX® Daily 2x Long UCITS ETF**Schedule of Investments****As at 30 June 2025**

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Reverse Repurchase Agreements (30 June 2024: 92.56%)					
500,000	Merrill Lynch International	1.93%	23/07/2025	500,000	1.47
1,800,000	Merrill Lynch International	1.93%	23/07/2025	1,800,000	5.27
30,287,000	Merrill Lynch International	1.92%	23/07/2025	30,287,000	88.76
Total Reverse Repurchase Agreements				32,587,000	95.50

Notional Amount	Description		Unrealised Gain €	% of Net Assets
Swap Contracts (30 June 2024: –%)				
32,919,850	LevDAX® x2 Index ¹	22/07/2025	1,560,634	4.57
Unrealised Gain on Swap Contracts			1,560,634	4.57

Swap Contracts (30 June 2024: (0.20)%)

Nominal	Description	Value €	% of Net Assets
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Money Market Instruments (30 June 2024: 6.60%)

20,477	BlackRock Institutional Euro Cash Plus Fund	2,178,565	6.38
Total Money Market Instruments		2,178,565	6.38

Total Investments

Reverse Repurchase Agreements	32,587,000	95.50
Money Market Instruments	2,178,565	6.38
Unrealised Gain on Swap Contracts	1,560,634	4.57
Other Assets and Liabilities	(2,202,212)	(6.45)
Net Assets Attributable to Holders of Redeemable Participating Shares	34,123,987	100.00

Analysis of Total Assets

Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market	5.10
Deposits with credit institutions	76.24
OTC financial derivative instruments	3.65
Other assets	15.01
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

¹The counterparty for the swap contracts was Merrill Lynch International.

L&G DAX® Daily 2x Short UCITS ETF**Schedule of Investments****As at 30 June 2025**

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Reverse Repurchase Agreements (30 June 2024: 92.89%)					
20,600,000	Merrill Lynch International	1.93%	23/07/2025	20,600,000	95.86
Total Reverse Repurchase Agreements				20,600,000	95.86

Swap Contracts (30 June 2024: 0.39%)

Notional Amount	Description		Unrealised Loss €	% of Net Assets
Swap Contracts (30 June 2024: –%)				
22,492,593	ShortDAX® x2 Index ¹	22/07/2025	(1,048,896)	(4.88)
Unrealised Loss on Swap Contracts			(1,048,896)	(4.88)

Nominal	Description	Value €	% of Net Assets
Money Market Instruments (30 June 2024: 7.71%)			
15,468	BlackRock Institutional Euro Cash Plus Fund	1,645,710	7.66
Total Money Market Instruments		1,645,710	7.66

Total Investments			
	Reverse Repurchase Agreements	20,600,000	95.86
	Money Market Instruments	1,645,710	7.66
	Unrealised Loss on Swap Contracts	(1,048,896)	(4.88)
	Other Assets and Liabilities	292,420	1.36
Net Assets Attributable to Holders of Redeemable Participating Shares		21,489,234	100.00

Analysis of Total Assets				% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market				7.30
Deposits with credit institutions				91.33
Other assets				1.37
				100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

¹The counterparty for the swap contracts was Merrill Lynch International.

L&G Longer Dated All Commodities UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2024: 94.35%)					
14,739,000	Barclays Bank Plc	4.82%	23/07/2025	14,739,000	2.53
525,515,000	Barclays Bank Plc	4.72%	23/07/2025	525,515,000	90.24
Total Reverse Repurchase Agreements				540,254,000	92.77

Notional Amount	Description		Unrealised Loss \$	% of Net Assets
Swap Contracts (30 June 2024: (1.64)%)				
596,095,222	Dow Jones-UBS Commodity Index Total Return ¹	22/07/2025	(21,416,449)	(3.68)
Unrealised Loss on Swap Contracts			(21,416,449)	(3.68)

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2024: 5.40%)			
34,165,272	BlackRock Institutional US Dollar Cash Plus Fund	34,165,272	5.87
Total Money Market Instruments		34,165,272	5.87

Total Investments			
	Reverse Repurchase Agreements	540,254,000	92.77
	Money Market Instruments	34,165,272	5.87
	Unrealised Loss on Swap Contracts	(21,416,449)	(3.68)
	Other Assets and Liabilities	29,363,113	5.04
Net Assets Attributable to Holders of Redeemable Participating Shares		582,365,936	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market		5.52
Deposits with credit institutions		87.28
Other assets		7.20
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

¹The counterparty for the swap contracts was Barclays Bank Plc.

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF**Schedule of Investments****As at 30 June 2025**

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Reverse Repurchase Agreements (30 June 2024: 95.86%)					
814,000	Merrill Lynch International	4.22%	23/07/2025	814,000	5.60
13,000,000	Merrill Lynch International	4.22%	23/07/2025	13,000,000	89.37
Total Reverse Repurchase Agreements				13,814,000	94.97

Notional Amount	Description		Unrealised Loss £	% of Net Assets
Swap Contracts (30 June 2024: (2.66%))				
14,554,044	FTSE 100® Leveraged Index ¹	22/07/2025	(31,323)	(0.22)
Unrealised Loss on Swap Contracts			(31,323)	(0.22)

Nominal	Description	Value £	% of Net Assets
Money Market Instruments (30 June 2024: 4.54%)			
429,987	BlackRock Institutional Sterling Cash Plus Fund	429,987	2.96
Total Money Market Instruments		429,987	2.96

Total Investments			
	Reverse Repurchase Agreements	13,814,000	94.97
	Money Market Instruments	429,987	2.96
	Unrealised Loss on Swap Contracts	(31,323)	(0.22)
	Other Assets and Liabilities	333,009	2.29
Net Assets Attributable to Holders of Redeemable Participating Shares		14,545,673	100.00

Analysis of Total Assets				% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market				2.94
Deposits with credit institutions				94.56
Other assets				2.50
				100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

¹The counterparty for the swap contracts was Merrill Lynch International.

L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Reverse Repurchase Agreements (30 June 2024: 91.26%)					
300,000	Merrill Lynch International	4.22%	23/07/2025	300,000	3.25
8,252,000	Merrill Lynch International	4.22%	23/07/2025	8,252,000	89.49
Total Reverse Repurchase Agreements				8,552,000	92.74

Notional Amount	Description		Unrealised Gain £	% of Net Assets
Swap Contracts (30 June 2024: 2.76%)				
9,161,679	FTSE 100® Daily Super Short Strategy Index ¹	22/07/2025	45,449	0.49
Unrealised Gain on Swap Contracts			45,449	0.49

Nominal	Description	Value £	% of Net Assets
Money Market Instruments (30 June 2024: 8.32%)			
621,860	BlackRock Institutional Sterling Cash Plus Fund	621,860	6.74
Total Money Market Instruments		621,860	6.74

Total Investments			
	Reverse Repurchase Agreements	8,552,000	92.74
	Money Market Instruments	621,860	6.74
	Unrealised Gain on Swap Contracts	45,449	0.49
	Other Assets and Liabilities	1,712	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares		9,221,021	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market		6.74
Deposits with credit institutions		92.63
OTC financial derivative instruments		0.49
Other assets		0.14
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations		

¹The counterparty for the swap contracts was Merrill Lynch International.

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%)			
Bahamas, The (30 June 2024: 0.11%)			
9,665	OneSpaWorld Holdings Ltd	197,069	0.10
	Total Bahamas, The	197,069	0.10
Bermuda (30 June 2024: 2.08%)			
1,644	Alpha & Omega Semiconductor Ltd	42,185	0.02
3,574	Bank of NT Butterfield & Son Ltd/The	158,257	0.08
974	Enstar Group Ltd	327,615	0.17
15,333	Essent Group Ltd	931,173	0.49
4,194	Fidelis Insurance Holdings Ltd	69,537	0.04
7,108	Golar LNG Ltd	292,779	0.15
6,106	Golden Ocean Group Ltd	44,696	0.02
4,685	Hamilton Insurance Group Ltd	101,290	0.05
10,838	Liberty Latin America Ltd	67,412	0.03
21,212	Nordic American Tankers Ltd	55,788	0.03
4,438	Seadrill Ltd	116,497	0.06
8,276	SFL Corp Ltd - Class B	68,939	0.04
3,979	Signet Jewelers Ltd	316,529	0.17
8,783	SiriusPoint Ltd	179,085	0.09
7,081	Teekay Corp Ltd	58,418	0.03
2,610	Teekay Tankers Ltd - Class A	108,889	0.06
5,791	Valaris Ltd	243,859	0.13
	Total Bermuda	3,182,948	1.66
British Virgin Islands (30 June 2024: 0.15%)			
4,826	Biohaven Ltd	68,095	0.04
8,093	Capri Holdings Ltd	143,246	0.07
	Total British Virgin Islands	211,341	0.11
Canada (30 June 2024: 0.74%)			
14,496	Aurinia Pharmaceuticals Inc	122,781	0.07
11,226	Brookfield Infrastructure Corp	467,002	0.24
12,446	Energy Fuels Inc/Canada (Units)	71,565	0.04
5,925	Fennec Pharmaceuticals Inc	49,178	0.03
2,519	IMAX Corp	70,431	0.04
10,803	Lionsgate Studios Corp	62,765	0.03
10,609	Novagold Resources Inc	43,391	0.02
2,279	Novanta Inc	293,831	0.15
4,075	Perpetua Resources Corp	49,470	0.03
11,123	SSR Mining Inc	141,707	0.07
8,763	Xenon Pharmaceuticals Inc	274,282	0.14
	Total Canada	1,646,403	0.86
Cayman Islands (30 June 2024: 1.89%)			
3,799	Ambarella Inc	250,981	0.13
1,525	Consolidated Water Co Ltd	45,780	0.02
6,269	Credo Technology Group Holding Ltd	580,447	0.30
3,621	Fabrinet	1,067,036	0.56
2,756	Fresh Del Monte Produce Inc	89,350	0.05
4,976	GigaCloud Technology Inc	98,425	0.05
11,946	Herbalife Ltd	102,975	0.05
7,629	Pagseguro Digital Ltd - Class A	73,544	0.04
6,516	Patria Investments Ltd	91,615	0.05
3,920	Sapiens International Corp NV	114,660	0.06

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
Cayman Islands (30 June 2024: 1.89%) (continued)			
15,950	StoneCo Ltd - Class A	255,838	0.13
2,404	Tecnoglass Inc	185,973	0.10
5,333	VTEX	35,198	0.02
	Total Cayman Islands	2,991,822	1.56
France (30 June 2024: 0.19%)			
9,509	Constellium SE - Class A	126,470	0.07
	Total France	126,470	0.07
Guernsey (30 June 2024: 0.03%)			
15,081	Burford Capital Ltd	215,055	0.11
25,546	Genius Sports Ltd	265,678	0.14
30,716	Super Group SGHC Ltd	336,955	0.18
	Total Guernsey	817,688	0.43
Ireland (30 June 2024: 0.88%)			
5,185	Adient Plc	100,900	0.05
17,045	Alkermes Plc	487,657	0.26
21,796	Avadel Pharmaceuticals Plc	192,895	0.10
2,036	Cimpress Plc	95,692	0.05
6,982	Dole Plc	97,678	0.05
	Total Ireland	974,822	0.51
Israel (30 June 2024: 0.12%)			
4,395	Nexxen International Ltd	45,752	0.03
2,871	Pagaya Technologies Ltd - Class A	61,210	0.03
	Total Israel	106,962	0.06
Jersey (30 June 2024: 0.37%)			
2,122	Caledonia Mining Corp Plc	40,997	0.02
5,171	MAC Copper Ltd	62,517	0.03
6,373	Novocure Ltd	113,440	0.06
3,712	WNS Holdings Ltd	234,747	0.13
	Total Jersey	451,701	0.24
Luxembourg (30 June 2024: 0.14%)			
14,002	Ardagh Metal Packaging SA	59,929	0.03
3,976	Orion SA	41,708	0.02
	Total Luxembourg	101,637	0.05
Marshall Islands (30 June 2024: 0.75%)			
4,259	Ardmore Shipping Corp	40,886	0.02
13,905	DHT Holdings Inc	150,313	0.08
3,555	Dorian LPG Ltd	86,671	0.05
3,443	Genco Shipping & Trading Ltd	45,000	0.02
3,956	International Seaways Inc	144,315	0.08
5,022	Scorpio Tankers Inc	196,511	0.10
	Total Marshall Islands	663,696	0.35
Netherlands (30 June 2024: 0.14%)			
12,056	Expro Group Holdings NV	103,561	0.05

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
Netherlands (30 June 2024: 0.14%) (continued)			
	Total Netherlands	103,561	0.05
Panama (30 June 2024: 0.03%)			
2,231	Banco Latinoamericano de Comercio Exterior SA	89,909	0.05
	Total Panama	89,909	0.05
Puerto Rico (30 June 2024: 0.25%)			
6,531	EVERTEC Inc	235,443	0.12
11,994	First BanCorp/Puerto Rico	249,835	0.13
3,840	OFG Bancorp	164,352	0.09
	Total Puerto Rico	649,630	0.34
Switzerland (30 June 2024: 0.14%)			
6,252	CRISPR Therapeutics AG	304,097	0.16
46,978	Transocean Ltd	121,673	0.06
	Total Switzerland	425,770	0.22
United Kingdom (30 June 2024: 0.90%)			
7,831	Brightstar Lottery Plc	123,808	0.06
16,061	Cushman & Wakefield Plc	177,795	0.09
3,355	Diversified Energy Co Plc	49,218	0.03
19,338	Ferroglobe Plc	70,970	0.04
29,463	Indivior Plc	434,285	0.23
5,756	LivaNova Plc	259,135	0.13
2,342	Marex Group Plc	92,439	0.05
1,456	Noble Corp Plc	38,657	0.02
6,189	Noble Corp Plc	164,318	0.09
9,092	Tronox Holdings Plc	46,096	0.02
	Total United Kingdom	1,456,721	0.76
United States (30 June 2024: 91.24%)			
11,345	10X Genomics Inc (Units)	131,375	0.07
1,582	1st Source Corp	98,195	0.05
6,851	A10 Networks Inc	132,567	0.07
1,498	AAR Corp	103,047	0.05
5,619	Abercrombie & Fitch Co	465,534	0.24
4,434	ABM Industries Inc	209,329	0.11
6,739	Academy Sports & Outdoors Inc	301,975	0.16
13,532	ACADIA Pharmaceuticals Inc	291,885	0.15
10,111	Acadia Realty Trust (REIT)	187,761	0.10
6,100	Acadian Asset Management Inc	214,964	0.11
10,235	ACI Worldwide Inc	469,889	0.25
5,968	ACM Research Inc - Class A	154,571	0.08
7,138	Acuren Corp	78,804	0.04
3,113	Acushnet Holdings Corp	226,689	0.12
15,773	ACV Auctions Inc	255,838	0.13
8,303	AdaptHealth Corp - Class A	78,297	0.04
7,716	Adaptive Biotechnologies Corp	89,891	0.05
1,067	Addus HomeCare Corp	122,908	0.06
8,914	Adeia Inc	126,044	0.07
54,943	ADMA Biologics Inc	1,000,512	0.52
3,432	Adtalem Global Education Inc	436,653	0.23
7,645	ADTRAN Holdings Inc	68,576	0.04

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
3,622	Advance Auto Parts Inc	168,387	0.09
2,570	Advanced Energy Industries Inc	340,525	0.18
2,107	AdvanSix Inc	50,041	0.03
3,809	Aehr Test Systems	49,250	0.03
1,770	AeroVironment Inc	504,361	0.26
3,062	Aeva Technologies Inc	115,713	0.06
15,432	agilon health Inc	35,494	0.02
1,720	Agilysys Inc	197,181	0.10
6,415	Agios Pharmaceuticals Inc	213,363	0.11
1,090	Alamo Group Inc	238,034	0.12
3,758	Alarm.com Holdings Inc	212,590	0.11
3,432	Albany International Corp - Class A	240,686	0.13
6,200	Alexander & Baldwin Inc (REIT)	110,546	0.06
274	Alexander's Inc (REIT)	61,738	0.03
23,478	Alight Inc - Class A	132,885	0.07
25,512	Alignment Healthcare Inc	357,168	0.19
7,823	Alkami Technology Inc	235,785	0.12
1,272	Allegiant Travel Co	69,896	0.04
4,654	ALLETE Inc	298,182	0.16
741	Alpha Metallurgical Resources Inc	83,348	0.04
9,062	Alphatec Holdings Inc	100,588	0.05
1,683	Amalgamated Financial Corp	52,510	0.03
24,130	AMC Entertainment Holdings Inc - Class A	74,803	0.04
4,003	American Assets Trust Inc (REIT)	79,059	0.04
17,963	American Eagle Outfitters Inc	172,804	0.09
10,524	American Healthcare REIT Inc (REIT)	386,652	0.20
3,258	American States Water Co	249,758	0.13
4,065	American Superconductor Corp	149,145	0.08
875	American Woodmark Corp	46,699	0.02
4,690	Ameris Bancorp	303,443	0.16
2,040	AMERISAFE Inc	89,209	0.05
21,791	Amicus Therapeutics Inc	124,862	0.07
1,663	AMN Healthcare Services Inc	34,374	0.02
16,488	Amneal Pharmaceuticals Inc	133,388	0.07
2,670	Amphastar Pharmaceuticals Inc	61,303	0.03
5,598	Amplitude Inc	69,415	0.04
2,801	AnaptysBio Inc	62,182	0.03
7,607	Anavex Life Sciences Corp	70,137	0.04
2,887	Angi Inc - Class A	44,056	0.02
8,690	AngioDynamics Inc	86,205	0.04
1,171	ANI Pharmaceuticals Inc	76,408	0.04
1,453	Anterix Inc	37,269	0.02
7,326	Apartment Investment and Management Co (REIT)	63,370	0.03
1,397	Apogee Therapeutics Inc	60,672	0.03
10,442	Apollo Commercial Real Estate Finance Inc (REIT)	101,079	0.05
2,415	Appian Corp - Class A	72,112	0.04
21,009	Apple Hospitality REIT Inc (REIT)	245,175	0.13
6,990	Applied Digital Corp	70,389	0.04
14,434	Arbor Realty Trust Inc (REIT)	154,444	0.08
2,154	ArcBest Corp	165,880	0.09
7,329	Archer Aviation Inc - Class A	79,520	0.04
9,239	Archrock Inc	229,404	0.12
2,945	Arcosa Inc	255,361	0.13
27,793	Ardelyx Inc	108,949	0.06
1,515	Argan Inc	334,027	0.17
2,381	Aris Water Solutions Inc	56,311	0.03

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
9,710	Arlo Technologies Inc	164,682	0.09
3,861	Armada Hoffer Properties Inc (REIT)	26,525	0.01
5,120	ARMOUR Residential REIT Inc (REIT)	86,067	0.04
11,101	Array Technologies Inc	65,496	0.03
9,636	ARS Pharmaceuticals Inc	168,148	0.09
17,237	Artisan Partners Asset Management Inc - Class A	764,116	0.40
4,040	Artivion Inc	125,644	0.07
6,511	Asana Inc	87,898	0.05
1,821	Asbury Automotive Group Inc	434,381	0.23
3,753	ASGN Inc	187,387	0.10
9,992	Associated Banc-Corp	243,705	0.13
1,702	Astec Industries Inc	70,956	0.04
3,172	Astrana Health Inc	78,919	0.04
1,842	Astronics Corp	61,670	0.03
2,834	Atkore Inc	199,939	0.10
2,173	Atlanta Braves Holdings Inc	101,631	0.05
9,378	Atlantic Union Bankshares Corp	293,344	0.15
5,293	Atlas Energy Solutions Inc	70,767	0.04
5,297	Atmus Filtration Technologies Inc	192,917	0.10
4,254	AtriCure Inc	139,404	0.07
7,327	Avanos Medical Inc	89,682	0.05
13,794	AvePoint Inc	266,362	0.14
4,341	Avidity Biosciences Inc	123,284	0.06
13,581	AvidXchange Holdings Inc	132,958	0.07
6,719	Avient Corp	217,091	0.11
6,312	Avista Corp	239,540	0.13
2,822	Axcelis Technologies Inc	196,665	0.10
4,140	Axos Financial Inc	314,806	0.16
1,848	Axsome Therapeutics Inc	192,913	0.10
6,795	Azenta Inc	209,150	0.11
1,694	AZZ Inc	160,049	0.08
4,247	Badger Meter Inc	1,040,303	0.54
3,657	Balchem Corp	582,194	0.30
4,293	Baldwin Insurance Group Inc/The - Class A	183,783	0.10
9,277	Banc of California Inc	130,342	0.07
1,529	BancFirst Corp	189,015	0.10
3,867	Bancorp Inc/The	220,303	0.12
726	Bank First Corp	85,414	0.04
2,634	Bank of Hawaii Corp	177,874	0.09
4,849	BankUnited Inc	172,576	0.09
2,495	Banner Corp	160,054	0.08
2,422	Barrett Business Services Inc	100,973	0.05
6,635	Beam Therapeutics Inc	112,861	0.06
2,544	Belden Inc	294,595	0.15
3,225	Benchmark Electronics Inc	125,227	0.07
2,439	Berkshire Hills Bancorp Inc	61,073	0.03
2,572	Beta Bionics Inc	37,448	0.02
31,474	BGC Group Inc	321,979	0.17
20,372	BioCryst Pharmaceuticals Inc	182,533	0.10
3,553	BioLife Solutions Inc	76,532	0.04
1,844	BJ's Restaurants Inc	82,242	0.04
5,732	Black Hills Corp	321,565	0.17
3,842	Blackbaud Inc	246,695	0.13
6,201	BlackLine Inc	351,101	0.18
9,709	Blackstone Mortgage Trust Inc (REIT) - Class A	186,898	0.10
25,043	Blend Labs Inc	82,642	0.04

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
13,929	Bloom Energy Corp - Class A	333,182	0.17
2,923	Blue Bird Corp	126,157	0.07
4,203	Blueprint Medicines Corp	538,741	0.28
4,239	Boise Cascade Co	368,030	0.19
2,949	Boot Barn Holdings Inc	448,248	0.23
1,292	Bowhead Specialty Holdings Inc	48,489	0.03
12,650	Box Inc	432,250	0.23
7,665	Braze Inc	215,386	0.11
3,354	Bread Financial Holdings Inc	191,580	0.10
13,122	Bridgebio Pharma Inc	566,608	0.30
8,692	BrightSpring Health Services Inc	205,044	0.11
4,288	BrightView Holdings Inc	71,395	0.04
3,903	Brinker International Inc	703,828	0.37
3,367	Brink's Co/The	300,639	0.16
1,961	Bristow Group Inc	64,654	0.03
16,356	Broadstone Net Lease Inc (REIT)	262,514	0.14
17,608	Brookdale Senior Living Inc	122,552	0.06
6,060	Brookline Bancorp Inc	63,933	0.03
3,426	Buckle Inc/The	155,369	0.08
1,218	Build-A-Bear Workshop Inc	62,800	0.03
935	Burke & Herbert Financial Services Corp	55,848	0.03
2,025	Business First Bancshares Inc	49,916	0.03
21,916	Butterfly Network Inc - Class A	43,832	0.02
2,631	Byline Bancorp Inc	70,327	0.04
3,941	Byrna Technologies Inc	121,698	0.06
4,992	C3.ai Inc	122,653	0.06
491	Cable One Inc	66,683	0.03
4,975	Cabot Corp	373,125	0.19
7,441	Cactus Inc - Class A	325,321	0.17
13,402	Cadence Bank	428,596	0.22
2,541	California Resources Corp	116,047	0.06
5,337	California Water Service Group	242,727	0.13
3,555	Calix Inc	189,090	0.10
2,387	Cal-Maine Foods Inc	237,817	0.12
4,301	Calumet Inc	67,762	0.04
1,220	Camden National Corp	49,508	0.03
3,581	Camping World Holdings Inc - Class A	61,557	0.03
4,614	Cantaloupe Inc	50,708	0.03
8,728	Capitol Federal Financial Inc	53,241	0.03
7,487	CareDx Inc	146,296	0.08
19,011	CareTrust REIT Inc (REIT)	581,737	0.30
13,321	Cargurus Inc	445,854	0.23
5,650	Cars.com Inc	66,952	0.03
2,927	Carter's Inc	88,191	0.05
4,409	Casella Waste Systems Inc - Class A	508,710	0.27
4,369	Castle Biosciences Inc	89,215	0.05
14,868	Catalyst Pharmaceuticals Inc	322,636	0.17
5,290	Cathay General Bancorp	240,854	0.13
1,052	Cavco Industries Inc	457,020	0.24
1,214	CBIZ Inc	87,056	0.05
3,872	Celldex Therapeutics Inc	78,795	0.04
1,011	Centerspace (REIT)	60,852	0.03
3,928	Central Garden & Pet Co - Class A	122,907	0.06
1,821	Central Pacific Financial Corp	51,043	0.03
1,697	Centrus Energy Corp - Class A	310,856	0.16
3,177	Century Aluminum Co	57,250	0.03

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
1,275	Century Communities Inc	71,808	0.04
4,284	Cerence Inc	43,740	0.02
2,531	CEVA Inc	55,631	0.03
2,515	CG oncology Inc	65,390	0.03
7,618	Champion Homes Inc	476,963	0.25
18,548	ChampionX Corp	460,732	0.24
3,643	Chart Industries Inc	599,820	0.31
4,226	Cheesecake Factory Inc/The	264,801	0.14
3,110	Chefs' Warehouse Inc/The	198,449	0.10
8,267	Chemours Co/The	94,657	0.05
1,845	Chesapeake Utilities Corp	221,806	0.12
6,671	Chimera Investment Corp (REIT)	92,527	0.05
1,472	Chinook Therapeutics Inc*	—	—
7,182	Cinemark Holdings Inc	216,753	0.11
1,187	City Holding Co	145,313	0.08
19,912	Clear Secure Inc	552,757	0.29
67,792	Clearwater Analytics Holdings Inc - Class A	1,486,679	0.78
22,241	Clover Health Investments Corp - Class A	62,052	0.03
7,565	CNO Financial Group Inc	291,858	0.15
10,916	CNX Resources Corp	367,651	0.19
933	Coastal Financial Corp/WA	90,380	0.05
51,975	Coeur Mining Inc	460,498	0.24
9,003	Cogent Biosciences Inc	64,642	0.03
3,414	Cogent Communications Holdings Inc	164,589	0.09
7,824	Cohen & Steers Inc	589,538	0.31
2,473	Cohu Inc (Units)	47,581	0.02
2,092	Collegium Pharmaceutical Inc	61,860	0.03
9,254	Commercial Metals Co	452,613	0.24
12,234	CommScope Holding Co Inc	101,298	0.05
3,587	Community Financial System Inc	203,993	0.11
1,145	Community Trust Bancorp Inc	60,593	0.03
4,812	Commvault Systems Inc	838,876	0.44
11,239	Compass Inc	70,581	0.04
2,278	Compass Minerals International Inc	45,765	0.02
4,560	Comstock Resources Inc	126,175	0.07
17,628	Concentra Group Holdings Parent Inc	362,608	0.19
3,043	CONMED Corp	158,479	0.08
2,750	ConnectOne Bancorp Inc	63,690	0.03
3,183	Construction Partners Inc - Class A	338,289	0.18
10,752	COPT Defense Properties (REIT)	296,540	0.15
4,641	Core Natural Resources Inc	323,663	0.17
9,810	Core Scientific Inc	167,457	0.09
7,919	CoreCivic Inc	166,853	0.09
3,932	CorVel Corp	404,131	0.21
15,583	Coursera Inc	136,507	0.07
792	CRA International Inc	148,397	0.08
1,824	Cracker Barrel Old Country Store Inc	111,410	0.06
11,633	Crescent Energy Co - Class A	100,044	0.05
7,487	Critic Inc	50,687	0.03
3,923	Crinetics Pharmaceuticals Inc	112,825	0.06
2,616	CSG Systems International Inc	170,851	0.09
1,219	CSW Industrials Inc	349,646	0.18
2,940	CTS Corp	125,273	0.07
7,401	Curbline Properties Corp (REIT)	168,965	0.09
2,399	Customers Bancorp Inc	140,917	0.07
9,360	CVB Financial Corp	185,234	0.10

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
1,857	CVR Energy Inc	49,860	0.03
13,251	Cytek Biosciences Inc	45,053	0.02
2,459	Cytokinetics Inc	81,245	0.04
6,108	Daktronics Inc	92,353	0.05
9,284	Dana Inc	159,221	0.08
1,731	Dave & Buster's Entertainment Inc	52,068	0.03
2,567	Dave Inc	689,008	0.36
2,720	Deluxe Corp	43,275	0.02
866	Diamond Hill Investment Group Inc	125,838	0.07
17,264	DiamondRock Hospitality Co (REIT)	132,242	0.07
2,177	Diebold Nixdorf Inc	120,606	0.06
3,861	Digi International Inc	134,594	0.07
13,802	DigitalBridge Group Inc	142,851	0.07
4,779	DigitalOcean Holdings Inc	136,488	0.07
2,787	Dime Community Bancshares Inc	75,082	0.04
3,190	Diodes Inc	168,719	0.09
9,483	DNOW Inc	140,633	0.07
2,697	Donnelley Financial Solutions Inc	166,270	0.09
2,333	Dorman Products Inc	286,189	0.15
1,680	Douglas Dynamics Inc	49,510	0.03
10,309	Douglas Emmett Inc (REIT)	155,047	0.08
4,129	Driven Brands Holdings Inc	72,505	0.04
980	Ducommun Inc	80,977	0.04
5,075	D-Wave Quantum Inc	74,298	0.04
762	DXP Enterprises Inc/TX	66,789	0.03
1,897	Dycom Industries Inc	463,608	0.24
10,337	Dynavax Technologies Corp	102,543	0.05
7,541	Dynex Capital Inc (REIT)	92,151	0.05
13,098	E2open Parent Holdings Inc	42,307	0.02
2,484	Easterly Government Properties Inc (REIT) - Class A	55,145	0.03
13,327	Eastern Bankshares Inc	203,503	0.11
9,136	EchoStar Corp	253,067	0.13
9,752	Ecovyst Inc	80,259	0.04
3,393	Edgewell Personal Care Co	79,430	0.04
3,496	Edgewise Therapeutics Inc	45,833	0.02
6,541	Ellington Financial Inc (REIT)	84,968	0.04
4,483	Elme Communities (REIT)	71,280	0.04
8,947	Empire State Realty Trust Inc (REIT)	72,381	0.04
2,326	Employers Holdings Inc	109,741	0.06
5,292	Enact Holdings Inc	196,598	0.10
3,735	Energizer Holdings Inc	75,298	0.04
5,215	Energy Recovery Inc	66,648	0.03
4,790	Enerpac Tool Group Corp - Class A	194,282	0.10
2,345	EnerSys	201,131	0.11
4,750	Enhabit Inc	45,790	0.02
2,063	Ennis Inc	37,423	0.02
2,497	Enova International Inc	278,465	0.15
5,207	Enovis Corp	163,292	0.09
1,552	Enpro Inc	297,286	0.16
7,332	Ensign Group Inc/The	1,131,034	0.59
2,376	Enterprise Financial Services Corp	130,918	0.07
7,865	Enviri Corp	68,268	0.04
2,329	ePlus Inc	167,921	0.09
2,594	ESCO Technologies Inc	497,711	0.26
553	Esquire Financial Holdings Inc	52,347	0.03
18,558	Essential Properties Realty Trust Inc (REIT)	592,186	0.31

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
2,000	Ethan Allen Interiors Inc	55,700	0.03
7,139	Everi Holdings Inc	101,659	0.05
2,355	EverQuote Inc	56,944	0.03
15,841	EVgo Inc - Class A	57,820	0.03
14,070	Evolent Health Inc - Class A	158,428	0.08
11,423	Evolv Technologies Holdings Inc	71,280	0.04
1,683	Excelerate Energy Inc - Class A	49,346	0.03
5,744	Exponent Inc	429,134	0.22
8,103	Extreme Networks Inc	145,449	0.08
1,029	F&G Annuities & Life Inc	32,907	0.02
3,986	Farmland Partners Inc (REIT)	45,879	0.02
1,571	FARO Technologies Inc	68,998	0.04
9,779	Fastly Inc	69,040	0.04
2,781	FB Financial Corp	125,979	0.07
657	Federal Agricultural Mortgage Corp	127,642	0.07
6,400	Federal Signal Corp	681,088	0.36
3,065	First Bancorp/Southern Pines NC	135,136	0.07
5,946	First Busey Corp	136,074	0.07
7,797	First Commonwealth Financial Corp	126,545	0.07
6,911	First Financial Bancorp	167,661	0.09
9,764	First Financial Bankshares Inc	351,309	0.18
5,010	First Interstate BancSystem Inc	144,388	0.08
4,471	First Merchants Corp	171,239	0.09
1,569	First Mid Bancshares Inc	58,822	0.03
2,252	First Watch Restaurant Group Inc	36,122	0.02
4,063	FirstCash Holdings Inc	549,074	0.29
4,371	Five9 Inc	115,744	0.06
15,960	Flagstar Financial Inc	169,176	0.09
2,311	FLEX LNG Ltd	50,796	0.03
8,147	Fluor Corp	417,697	0.22
10,750	Flywire Corp	125,775	0.07
7,832	Foot Locker Inc	191,884	0.10
2,891	Forestar Group Inc	57,820	0.03
9,955	FormFactor Inc	342,552	0.18
8,772	Fortrea Holdings Inc	43,334	0.02
2,439	Forward Air Corp	59,853	0.03
9,279	Four Corners Property Trust Inc (REIT)	249,698	0.13
1,975	Fox Factory Holding Corp	51,231	0.03
6,767	Franklin BSP Realty Trust Inc (REIT)	72,339	0.04
4,511	Franklin Electric Co Inc	404,817	0.21
23,886	Freshworks Inc	356,140	0.19
2,791	Frontdoor Inc	164,502	0.09
31,752	fuboTV Inc	122,563	0.06
12,453	Fulcrum Therapeutics Inc	85,677	0.04
2,464	Fulgent Genetics Inc	48,984	0.03
12,527	Fulton Financial Corp	225,987	0.12
9,782	Garrett Motion Inc	102,809	0.05
2,247	GATX Corp	345,049	0.18
3,841	GCM Grosvenor Inc	44,402	0.02
1,377	GeneDx Holdings Corp - Class A	127,111	0.07
3,177	Genie Energy Ltd	85,398	0.04
2,515	Gentherm Inc	71,149	0.04
29,452	Genworth Financial Inc - Class A	229,137	0.12
10,366	GEO Group Inc/The	248,266	0.13
2,354	German American Bancorp Inc	90,653	0.05
4,954	Getty Realty Corp (REIT)	136,929	0.07

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
2,907	Gibraltar Industries Inc	171,513	0.09
4,591	G-III Apparel Group Ltd	102,838	0.05
7,784	Glacier Bancorp Inc	335,335	0.18
4,941	Gladstone Commercial Corp (REIT)	70,805	0.04
1,823	Glaukos Corp	188,298	0.10
9,676	Global Business Travel Group I	60,959	0.03
931	Global Industrial Co	25,146	0.01
10,658	Global Net Lease Inc (REIT)	80,468	0.04
5,725	Globalstar Inc	134,824	0.07
2,249	GMS Inc	244,579	0.13
15,809	Goodyear Tire & Rubber Co/The	163,939	0.09
5,614	Goosehead Insurance Inc	592,333	0.31
1,921	Gorman-Rupp Co/The	70,539	0.04
1,500	Graham Corp	74,265	0.04
248	Graham Holdings Co	234,650	0.12
2,948	GRAIL Inc	151,586	0.08
4,669	Granite Construction Inc	436,598	0.23
4,895	Great Lakes Dredge & Dock Corp	59,670	0.03
2,300	Green Brick Partners Inc	144,624	0.08
5,706	Green Dot Corp - Class A	61,511	0.03
1,682	Greenbrier Cos Inc/The	77,456	0.04
1,288	Greif Inc	83,707	0.04
5,742	Grid Dynamics Holdings Inc	66,320	0.03
3,283	Griffon Corp	237,591	0.12
2,954	Grindr Inc	67,056	0.03
7,614	Grocery Outlet Holding Corp	94,566	0.05
526	Group 1 Automotive Inc	229,709	0.12
6,194	Guardant Health Inc	322,336	0.17
1,730	Gulfport Energy Corp	348,024	0.18
2,690	H2O America	139,799	0.07
10,728	HA Sustainable Infrastructure Capital Inc	288,154	0.15
2,268	Hackett Group Inc/The	57,653	0.03
5,000	Haemonetics Corp	373,050	0.19
2,791	Hallador Energy Co	44,182	0.02
6,443	Hancock Whitney Corp	369,828	0.19
24,687	Hanesbrands Inc	113,066	0.06
2,151	Hanmi Financial Corp	53,087	0.03
10,195	Harmonic Inc	96,547	0.05
6,870	Harmony Biosciences Holdings Inc	217,092	0.11
2,311	Harrow Inc	70,578	0.04
17,863	Hawaiian Electric Industries Inc	189,884	0.10
1,675	Hawkins Inc	238,017	0.12
3,331	HB Fuller Co	200,360	0.10
791	HCI Group Inc	120,390	0.06
8,106	Healthcare Services Group Inc	121,833	0.06
7,955	HealthEquity Inc	833,366	0.44
2,937	HealthStream Inc	81,267	0.04
50,883	Hecla Mining Co (Units)	304,789	0.16
2,456	Heidrick & Struggles International Inc	112,387	0.06
1,973	Helios Technologies Inc	65,839	0.03
15,758	Helix Energy Solutions Group Inc	98,330	0.05
5,768	Helmerich & Payne Inc	87,443	0.05
2,300	Herc Holdings Inc	302,887	0.16
2,453	Heritage Financial Corp/WA	58,480	0.03
8,295	Hertz Global Holdings Inc	56,655	0.03
5,352	Hillenbrand Inc	107,415	0.06

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
16,392	Hillman Solutions Corp	117,039	0.06
3,678	Hilltop Holdings Inc	111,627	0.06
3,645	Hilton Grand Vacations Inc	151,377	0.08
30,551	Hims & Hers Health Inc	1,522,967	0.80
4,595	HNI Corp	225,982	0.12
14,261	Home BancShares Inc/AR	405,868	0.21
7,127	Hope Bancorp Inc	76,473	0.04
2,957	Horace Mann Educators Corp	127,062	0.07
4,908	Hub Group Inc - Class A	164,074	0.09
1,905	Huron Consulting Group Inc	262,014	0.14
4,375	Hut 8 Corp	81,375	0.04
861	Hyster-Yale Inc	34,251	0.02
1,557	ICF International Inc	131,893	0.07
2,221	ICU Medical Inc	293,505	0.15
3,365	Ideaya Biosciences Inc	70,732	0.04
1,460	IDT Corp	99,747	0.05
884	IES Holdings Inc	261,867	0.14
3,942	Immunovant Inc	63,072	0.03
1,210	Impinj Inc	134,395	0.07
15,149	Independence Realty Trust Inc (REIT)	267,986	0.14
2,831	Independent Bank Corp	178,027	0.09
1,442	Independent Bank Corp/MI	46,735	0.02
3,169	Ingevity Corp	136,552	0.07
897	Ingles Markets Inc	56,852	0.03
5,561	Innodata Inc	284,834	0.15
2,563	Innospec Inc	215,523	0.11
3,613	Innovative Industrial Properties Inc (REIT)	199,510	0.10
5,646	Innovex International Inc	88,191	0.05
7,128	Innoviva Inc	143,202	0.07
1,639	Insight Enterprises Inc	226,321	0.12
2,094	Insperity Inc	125,891	0.07
2,044	Installed Building Products Inc	368,574	0.19
1,209	Insteel Industries Inc	44,987	0.02
5,843	Intapp Inc	301,616	0.16
3,144	Integer Holdings Corp	386,618	0.20
5,711	Integra LifeSciences Holdings Corp	70,074	0.04
7,301	Integral Ad Science Holding Corp	60,671	0.03
9,197	Intellia Therapeutics Inc	86,268	0.04
3,592	InterDigital Inc	805,434	0.42
4,717	Interface Inc - Class A	98,727	0.05
4,506	International Bancshares Corp	299,919	0.16
2,162	Interparfums Inc	283,892	0.15
1,109	Intrepid Potash Inc	39,625	0.02
5,169	InvenTrust Properties Corp (REIT)	141,631	0.07
15,464	IonQ Inc	664,488	0.35
1,376	iRadimed Corp	82,271	0.04
1,899	iRhythm Technologies Inc	292,370	0.15
3,850	Itron Inc	506,775	0.26
1,658	J & J Snack Foods Corp	188,034	0.10
4,790	Jackson Financial Inc	425,304	0.22
4,585	Jamf Holding Corp	43,603	0.02
12,403	Janus International Group Inc	100,960	0.05
1,842	Janux Therapeutics Inc	42,550	0.02
6,050	JBG SMITH Properties (REIT)	104,665	0.05
4,113	JBT Marel Corp	494,629	0.26
18,282	JetBlue Airways Corp	77,333	0.04

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
3,111	John Wiley & Sons Inc	138,844	0.07
872	Kadant Inc	276,816	0.14
939	Kaiser Aluminum Corp	75,026	0.04
5,773	KB Home	305,796	0.16
6,207	Kennametal Inc	142,513	0.07
6,647	Kennedy-Wilson Holdings Inc	45,200	0.02
1,941	Kforce Inc	79,833	0.04
2,360	Kinetik Holdings Inc - Class A	103,958	0.05
16,305	Kite Realty Group Trust (REIT)	369,308	0.19
4,065	Knife River Corp	331,867	0.17
6,108	Knowles Corp	107,623	0.06
3,468	Kodiak Gas Services Inc	118,848	0.06
6,794	Kohl's Corp	57,613	0.03
5,618	Kontoor Brands Inc	370,619	0.19
4,920	Korn Ferry	360,784	0.19
28,989	Kosmos Energy Ltd	49,861	0.03
9,097	Kratos Defense & Security Solutions Inc	422,556	0.22
4,071	Krystal Biotech Inc	559,600	0.29
6,865	Kulicke & Soffa Industries Inc	237,529	0.12
11,277	Kura Oncology Inc	65,068	0.03
683	Kura Sushi USA Inc - Class A	58,793	0.03
9,412	Ladder Capital Corp (REIT) - Class A	101,179	0.05
1,922	Lakeland Financial Corp	118,107	0.06
10,183	Lantheus Holdings Inc	833,580	0.44
20,426	Laureate Education Inc	477,560	0.25
3,018	La-Z-Boy Inc	112,179	0.06
2,176	LCI Industries	198,429	0.10
25,172	Legalzoom.com Inc	224,283	0.12
11,816	Leggett & Platt Inc	105,399	0.05
1,431	LeMaitre Vascular Inc	118,845	0.06
1,474	Lemonade Inc	64,576	0.03
6,115	LendingClub Corp	73,563	0.04
1,101	LGI Homes Inc	56,724	0.03
11,729	Liberty Energy Inc - Class A	134,649	0.07
10,378	Life Time Group Holdings Inc	314,765	0.16
1,088	Life360 Inc	70,992	0.04
6,266	LifeMD Inc	85,343	0.04
8,118	LifeStance Health Group Inc	41,970	0.02
2,222	Ligand Pharmaceuticals Inc (Units)	252,597	0.13
710	Limbach Holdings Inc	99,471	0.05
2,446	Lincoln Educational Services Corp	56,380	0.03
862	Lindsay Corp	124,343	0.06
2,789	Liquidity Services Inc	65,793	0.03
2,775	Live Oak Bancshares Inc	82,695	0.04
7,896	LiveRamp Holdings Inc	260,884	0.14
4,671	LTC Properties Inc (REIT)	161,663	0.08
66,164	Lumen Technologies Inc	289,798	0.15
19,993	LXP Industrial Trust (REIT)	165,142	0.09
1,863	M/I Homes Inc	208,880	0.11
14,877	Macerich Co/The (REIT)	240,710	0.13
2,832	Madison Square Garden Entertainment Corp - Class A	113,195	0.06
233	Madrigal Pharmaceuticals Inc	70,515	0.04
11,522	Magnite Inc	277,911	0.15
21,562	Magnolia Oil & Gas Corp - Class A	484,714	0.25
20,148	MannKind Corp	75,354	0.04
59,192	MARA Holdings Inc	928,131	0.48

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
1,711	Marcus & Millichap Inc	52,545	0.03
35,564	Marqeta Inc	207,338	0.11
1,996	Marriott Vacations Worldwide Corp	144,331	0.08
2,987	Marten Transport Ltd	38,801	0.02
2,393	Marzetti Company/The	413,439	0.22
6,854	Masterbrand Inc	74,914	0.04
1,602	Materion Corp	127,151	0.07
3,988	Matson Inc	444,064	0.23
5,227	Maximus Inc	366,935	0.19
3,456	Maze Therapeutics Inc	42,405	0.02
2,799	McGrath RentCorp	324,572	0.17
4,867	MediaAlpha Inc - Class A	53,294	0.03
1,148	Mercantile Bank Corp	53,279	0.03
1,361	Merchants Bancorp/IN	45,008	0.02
2,833	Mercury General Corp	190,774	0.10
2,900	Mercury Systems Inc	156,194	0.08
1,982	Meridianlink Inc	32,168	0.02
4,767	Merit Medical Systems Inc	445,619	0.23
3,337	Meritage Homes Corp	223,479	0.12
2,934	Metallus Inc	45,213	0.02
2,221	Metsera Inc	63,187	0.03
8,071	MFA Financial Inc (REIT)	76,352	0.04
3,254	MGE Energy Inc	287,784	0.15
15,139	Microvast Holdings Inc	54,955	0.03
1,321	Middlesex Water Co	71,572	0.04
853	Miller Industries Inc/TN	37,924	0.02
5,318	MillerKnoll Inc	103,276	0.05
13,378	MiMedx Group Inc	81,740	0.04
2,760	Minerals Technologies Inc	151,993	0.08
4,027	Mineralys Therapeutics Inc	54,485	0.03
14,844	Mirion Technologies Inc - Class A	319,591	0.17
3,772	Mirum Pharmaceuticals Inc	191,957	0.10
6,789	Mission Produce Inc	79,567	0.04
7,374	Mister Car Wash Inc	44,318	0.02
4,934	Modine Manufacturing Co	485,999	0.25
17,209	Moelis & Co - Class A	1,072,465	0.56
1,804	Monarch Casino & Resort Inc	155,938	0.08
1,994	Moog Inc - Class A	360,854	0.19
8,678	MRC Global Inc	118,975	0.06
13,641	Mueller Water Products Inc - Class A	327,930	0.17
13,202	Murphy Oil Corp	297,045	0.16
1,281	MYR Group Inc	232,437	0.12
1,450	NANO Nuclear Energy Inc	50,010	0.03
3,675	Napco Security Technologies Inc	109,111	0.06
406	Nathan's Famous Inc	44,895	0.02
2,787	National Bank Holdings Corp	104,819	0.05
1,191	National Beverage Corp	51,499	0.03
8,285	National CineMedia Inc	40,141	0.02
4,706	National Health Investors Inc (REIT)	329,985	0.17
1,718	National HealthCare Corp	183,843	0.10
548	National Presto Industries Inc	53,682	0.03
4,780	National Vision Holdings Inc	109,988	0.06
2,026	Natural Grocers by Vitamin Cottage Inc	79,520	0.04
6,207	Navient Corp	87,519	0.05
13,818	Navitas Semiconductor Corp - Class A	90,508	0.05
3,511	NBT Bancorp Inc	145,882	0.08

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
5,598	NCR Atleos Corp	159,711	0.08
7,531	NCR Voyix Corp	88,339	0.05
1,012	Nelnet Inc	122,573	0.06
17,849	Neogen Corp	85,318	0.04
12,729	NeoGenomics Inc	93,049	0.05
6,099	NerdWallet Inc	66,906	0.03
3,150	NETGEAR Inc	91,570	0.05
8,201	NetScout Systems Inc	203,467	0.11
5,032	NETSTREIT Corp (REIT)	85,192	0.04
7,520	New Jersey Resources Corp	337,046	0.18
10,154	Newmark Group Inc	123,371	0.06
1,641	NexPoint Residential Trust Inc (REIT)	54,678	0.03
6,573	NextDecade Corp	58,565	0.03
24,942	Nextdoor Holdings Inc	41,404	0.02
19,393	NEXTracker Inc - Class A	1,054,397	0.55
7,580	Niagen Bioscience Inc	109,228	0.06
1,095	Nicolet Bankshares Inc	135,211	0.07
5,167	nLight Inc	101,687	0.05
12,681	NMI Holdings Inc - Class A	535,011	0.28
562	Northeast Bank	50,012	0.03
7,948	Northern Oil & Gas Inc	225,326	0.12
10,095	Northwest Bancshares Inc	129,014	0.07
3,207	Northwest Natural Holding Co	127,382	0.07
5,226	Northwestern Energy Group Inc	268,094	0.14
8,064	NuScale Power Corp	319,012	0.17
1,825	Nuvalent Inc - Class A	139,247	0.07
3,019	NV5 Global Inc	69,709	0.04
495	NVE Corp	36,437	0.02
1,209	NWPX Infrastructure Inc	49,581	0.03
9,194	Oceaneering International Inc	190,500	0.10
4,284	OceanFirst Financial Corp	75,441	0.04
10,192	O-I Glass Inc	150,230	0.08
3,656	Oklo Inc - Class A	204,699	0.11
23,538	Old National Bancorp/IN	502,301	0.26
2,849	Old Second Bancorp Inc	50,541	0.03
12,789	Olo Inc	113,822	0.06
86	OmniAb Inc*	—	—
86	OmniAb Inc*	—	—
3,653	Omniceil Inc	107,398	0.06
4,206	ONE Gas Inc	302,243	0.16
2,279	One Liberty Properties Inc (REIT)	54,377	0.03
4,852	OneSpan Inc	80,980	0.04
3,372	Ooma Inc	43,499	0.02
11,745	OPENLANE Inc	287,165	0.15
21,498	Option Care Health Inc	698,255	0.36
7,158	Orchid Island Capital Inc (REIT)	50,178	0.03
1,980	Origin Bancorp Inc	70,765	0.04
4,883	Ormat Technologies Inc	409,000	0.21
12,404	Oscar Health Inc	265,942	0.14
887	OSI Systems Inc	199,451	0.10
2,822	Otter Tail Corp	217,548	0.11
4,299	Ouster Inc	104,251	0.05
14,726	Outfront Media Inc (REIT)	240,328	0.13
10,624	Owens & Minor Inc	96,678	0.05
910	Oxford Industries Inc	36,627	0.02
5,488	Pacific Premier Bancorp Inc	115,742	0.06

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
4,287	Pacira BioSciences Inc	102,459	0.05
6,798	PagerDuty Inc	103,873	0.05
2,614	Palomar Holdings Inc	403,209	0.21
1,861	Papa John's International Inc	91,077	0.05
3,198	Par Pacific Holdings Inc	84,843	0.04
9,216	Paramount Group Inc (REIT)	56,218	0.03
2,890	Park Aerospace Corp	42,685	0.02
988	Park National Corp	165,253	0.09
1,865	Pathward Financial Inc	147,559	0.08
1,983	Patrick Industries Inc	182,971	0.10
70,238	Patterson-UTI Energy Inc	416,511	0.22
30,952	Payoneer Global Inc	212,021	0.11
4,939	PBF Energy Inc - Class A	107,028	0.06
824	PC Connection Inc	54,203	0.03
3,146	PDF Solutions Inc	67,261	0.04
11,718	Peabody Energy Corp	157,256	0.08
6,914	Pebblebrook Hotel Trust (REIT)	69,071	0.04
8,924	Pediatrix Medical Group Inc	128,059	0.07
24,688	Peloton Interactive Inc - Class A	171,335	0.09
3,659	Pennant Group Inc/The	109,221	0.06
1,855	PennyMac Financial Services Inc	184,832	0.10
6,635	PennyMac Mortgage Investment Trust (REIT)	85,326	0.04
2,598	Peoples Bancorp Inc/OH	79,343	0.04
5,388	Perdoceo Education Corp	176,134	0.09
12,626	Perimeter Solutions Inc	175,754	0.09
2,037	Phibro Animal Health Corp	52,025	0.03
9,630	Phillips Edison & Co Inc (REIT)	337,339	0.18
2,741	Phinia Inc	121,947	0.06
6,220	Photonics Inc	117,123	0.06
6,760	Phreesia Inc	192,390	0.10
8,785	Piedmont Realty Trust Inc (REIT)	64,043	0.03
2,311	Piper Sandler Cos	642,319	0.34
10,513	Pitney Bowes Inc	114,697	0.06
3,120	PJT Partners Inc	514,831	0.27
23,946	Planet Labs PBC	146,071	0.08
2,710	Plexus Corp	366,690	0.19
6,768	Plymouth Industrial REIT Inc (REIT)	108,694	0.06
1,996	Polaris Inc	81,137	0.04
3,869	Portillo's Inc - Class A	45,151	0.02
8,832	Portland General Electric Co	358,844	0.19
6,307	PotlatchDeltic Corp (REIT)	242,000	0.13
1,508	Powell Industries Inc	317,359	0.17
5,881	Power Integrations Inc	328,748	0.17
938	Preferred Bank/Los Angeles CA	81,179	0.04
11,403	Premier Inc - Class A	250,068	0.13
4,425	Prestige Consumer Healthcare Inc	353,336	0.18
3,861	PriceSmart Inc	405,559	0.21
5,465	Primoris Services Corp	425,942	0.22
10,987	Privia Health Group Inc	252,701	0.13
3,623	ProAssurance Corp	82,713	0.04
1,167	PROCEPT BioRobotics Corp	67,219	0.04
3,051	PROG Holdings Inc	89,547	0.05
2,637	Progress Software Corp	168,346	0.09
26,854	Progyny Inc	590,788	0.31
12,174	ProPetro Holding Corp	72,679	0.04
3,266	PROS Holdings Inc	51,146	0.03

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
12,853	Protagonist Therapeutics Inc	710,385	0.37
2,678	Proto Labs Inc	107,227	0.06
8,946	Provident Financial Services Inc	156,823	0.08
6,024	PTC Therapeutics Inc	294,212	0.15
5,071	PubMatic Inc	63,083	0.03
5,463	PureCycle Technologies Inc	74,843	0.04
4,532	Q2 Holdings Inc	424,150	0.22
967	QCR Holdings Inc	65,659	0.03
1,253	Quaker Chemical Corp	140,261	0.07
4,052	Qualys Inc	578,909	0.30
8,737	Quantum Computing Inc	167,488	0.09
5,902	QuidelOrtho Corp	170,096	0.09
6,021	QuinStreet Inc	96,938	0.05
16,702	Radian Group Inc	601,606	0.31
2,041	Radius Recycling Inc	60,597	0.03
5,929	RadNet Inc	337,419	0.18
14,017	Rambus Inc	897,368	0.47
4,047	Rapid7 Inc	93,607	0.05
3,215	Red Rock Resorts Inc	167,276	0.09
1,628	Red Violet Inc	80,098	0.04
2,659	Redwire Corp	43,342	0.02
6,638	Redwood Trust Inc (REIT)	39,231	0.02
26,833	Remitly Global Inc	503,655	0.26
6,162	Renasant Corp	221,401	0.12
9,338	Resideo Technologies Inc	205,996	0.11
7,244	REV Group Inc	344,742	0.18
3,691	Revolve Group Inc	74,005	0.04
2,327	Rhythm Pharmaceuticals Inc	147,043	0.08
2,344	Rigel Pharmaceuticals Inc	43,903	0.02
13,946	Rigetti Computing Inc	165,400	0.09
28,581	Riot Platforms Inc	322,965	0.17
11,020	RLJ Lodging Trust (REIT)	80,226	0.04
1,669	Rogers Corp	114,293	0.06
845	Root Inc/OH	108,135	0.06
10,134	Rumble Inc	91,003	0.05
4,033	Rush Enterprises Inc - Class A	207,740	0.11
15,868	Rush Street Interactive Inc	236,433	0.12
6,346	Ryman Hospitality Properties Inc (REIT)	626,160	0.33
2,934	S&T Bancorp Inc	110,964	0.06
20,293	Sabra Health Care REIT Inc (REIT)	374,203	0.20
27,661	Sabre Corp	87,409	0.05
3,340	Safehold Inc (REIT)	51,970	0.03
1,114	Safety Insurance Group Inc	88,440	0.05
7,381	Sally Beauty Holdings Inc	68,348	0.04
3,613	Sanmina Corp	353,460	0.18
2,674	ScanSource Inc	111,800	0.06
2,725	Scholastic Corp	57,170	0.03
5,930	Schrodinger Inc/United States	119,312	0.06
5,742	Seacoast Banking Corp of Florida	158,594	0.08
10,834	Select Medical Holdings Corp	164,460	0.09
6,181	Select Water Solutions Inc	53,404	0.03
4,497	Selective Insurance Group Inc	389,665	0.20
3,744	SEMrush Holdings Inc - Class A	33,883	0.02
2,395	Semtech Corp	108,110	0.06
3,681	Sensient Technologies Corp	362,652	0.19
3,803	ServisFirst Bancshares Inc	294,771	0.15

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
1,038	Sezzle Inc	186,061	0.10
4,028	Shake Shack Inc - Class A	566,337	0.30
13,107	Shoals Technologies Group Inc - Class A	55,705	0.03
2,543	SI-BONE Inc	47,859	0.02
7,059	SIGA Technologies Inc	46,025	0.02
4,958	Sila Realty Trust Inc (REIT)	117,356	0.06
3,001	Silicon Laboratories Inc	442,227	0.23
8,105	Simmons First National Corp - Class A	153,671	0.08
7,132	Simply Good Foods Co/The	225,300	0.12
13,426	SITE Centers Corp (REIT)	151,848	0.08
2,067	SiTime Corp	440,436	0.23
6,568	Sitio Royalties Corp	120,720	0.06
2,988	Skyward Specialty Insurance Group Inc	172,677	0.09
3,053	SkyWest Inc	314,367	0.16
5,227	SL Green Realty Corp (REIT)	323,551	0.17
9,370	SM Energy Co	231,533	0.12
1,578	Smartstop Self Storage REIT Inc	57,171	0.03
4,907	Smith & Wesson Brands Inc	42,593	0.02
12,092	Sonos Inc	130,715	0.07
2,438	Southside Bancshares Inc	71,750	0.04
5,616	Southwest Gas Holdings Inc	417,774	0.22
2,917	Spectrum Brands Holdings Inc	154,601	0.08
2,242	Sphere Entertainment Co	93,716	0.05
4,956	Spire Inc	361,738	0.19
3,814	Spok Holdings Inc	67,432	0.04
10,161	SpringWorks Therapeutics Inc	477,465	0.25
15,271	Sprinklr Inc	129,193	0.07
5,374	Sprout Social Inc - Class A	112,370	0.06
3,586	SPS Commerce Inc	488,019	0.25
3,870	SPX Technologies Inc	648,922	0.34
3,712	St Joe Co/The	177,062	0.09
4,936	STAAR Surgical Co	82,826	0.04
864	Standex International Corp	135,199	0.07
6,379	Steelcase Inc	66,533	0.03
3,379	Stellar Bancorp Inc	94,544	0.05
1,242	Stepan Co	67,788	0.04
2,775	StepStone Group Inc - Class A	154,012	0.08
3,350	Sterling Infrastructure Inc	772,945	0.40
9,988	Steven Madden Ltd	239,512	0.13
2,061	Stewart Information Services Corp	134,171	0.07
1,788	Stock Yards Bancorp Inc	141,216	0.07
3,121	StoneX Group Inc	284,448	0.15
2,870	Strategic Education Inc	244,323	0.13
3,630	Stride Inc	527,040	0.28
2,201	Sturm Ruger & Co Inc	79,016	0.04
9,579	SunCoke Energy Inc	82,284	0.04
15,900	Sunrun Inc	130,062	0.07
15,696	Sunstone Hotel Investors Inc (REIT)	136,241	0.07
7,069	Supernus Pharmaceuticals Inc	222,815	0.12
6,148	Surgery Partners Inc	136,670	0.07
10,695	Sweetgreen Inc	159,142	0.08
4,335	Sylvamo Corp	217,183	0.11
2,008	Synaptics Inc	130,159	0.07
23,016	Talkspace Inc	63,984	0.03
6,678	Talos Energy Inc	56,629	0.03
6,908	Tandem Diabetes Care Inc	128,765	0.07

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
11,192	Tanger Inc (REIT)	342,251	0.18
6,477	Taylor Morrison Home Corp - Class A	397,817	0.21
13,757	TEGNA Inc	230,567	0.12
17,335	Teladoc Health Inc	150,988	0.08
7,455	Telephone and Data Systems Inc	265,249	0.14
10,414	Tenable Holdings Inc	351,785	0.18
1,416	Tennant Co	109,712	0.06
20,928	Terawulf Inc	91,665	0.05
2,069	Terex Corp	96,602	0.05
9,553	Terreno Realty Corp (REIT)	535,637	0.28
3,211	Texas Capital Bancshares Inc	254,953	0.13
9,472	TG Therapeutics Inc	340,897	0.18
1,822	Thermon Group Holdings Inc	51,162	0.03
5,922	ThredUp Inc - Class A	44,356	0.02
5,679	Tidewater Inc	261,972	0.14
960	Tompkins Financial Corp	60,221	0.03
2,015	Tootsie Roll Industries Inc	67,402	0.04
10,790	Topgolf Callaway Brands Corp	86,859	0.05
4,505	Towne Bank/Portsmouth VA	153,981	0.08
3,165	TransMedics Group Inc	424,142	0.22
4,885	Traverse Therapeutics Inc	72,298	0.04
3,271	TreeHouse Foods Inc	63,523	0.03
13,726	Tri Pointe Homes Inc	438,546	0.23
1,967	TriCo Bancshares	79,644	0.04
2,981	TriMas Corp	85,286	0.04
2,020	TriNet Group Inc	147,743	0.08
5,996	Trinity Industries Inc	161,952	0.08
7,281	TripAdvisor Inc	95,017	0.05
1,340	Triumph Financial Inc	73,847	0.04
4,988	Triumph Group Inc	128,441	0.07
2,179	Trupanion Inc	120,608	0.06
4,239	Trustmark Corp	154,554	0.08
7,799	TTM Technologies Inc	318,355	0.17
1,164	Turning Point Brands Inc	88,196	0.05
5,941	Tutor Perini Corp	277,920	0.15
8,349	Twist Bioscience Corp	307,160	0.16
5,645	Two Harbors Investment Corp (REIT)	60,797	0.03
6,511	TXNM Energy Inc	366,700	0.19
15,289	Udemy Inc	107,482	0.06
5,067	UFP Industries Inc	503,457	0.26
527	UFP Technologies Inc	128,672	0.07
3,988	Ultra Clean Holdings Inc	90,009	0.05
4,862	UMB Financial Corp	511,288	0.27
4,676	UMH Properties Inc (REIT)	78,510	0.04
1,744	UniFirst Corp/MA	328,256	0.17
9,729	United Bankshares Inc/WV	354,427	0.19
8,135	United Community Banks Inc/GA	242,342	0.13
4,638	United Natural Foods Inc	108,112	0.06
2,247	United Parks & Resorts Inc	105,946	0.06
13,208	United States Antimony Corp	28,793	0.01
1,115	United States Lime & Minerals Inc	111,277	0.06
14,290	Uniti Group Inc (REIT)	61,733	0.03
1,125	Unitil Corp	58,669	0.03
2,305	Universal Corp/VA	134,243	0.07
923	Universal Health Realty Income Trust (REIT)	36,892	0.02
2,011	Universal Insurance Holdings Inc	55,765	0.03

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
3,698	Universal Technical Institute Inc	125,325	0.07
2,060	Univest Financial Corp	61,882	0.03
3,359	Upbound Group Inc	84,311	0.04
3,415	Upstart Holdings Inc	220,882	0.12
13,758	Upwork Inc	184,908	0.10
25,485	Uranium Energy Corp	173,298	0.09
11,251	Urban Edge Properties (REIT)	209,944	0.11
6,255	Urban Outfitters Inc	453,738	0.24
1,251	US Physical Therapy Inc	97,828	0.05
3,887	Utz Brands Inc	48,782	0.03
1,864	V2X Inc	90,497	0.05
30,375	Valley National Bancorp	271,249	0.14
5,724	Varonis Systems Inc - Class B	290,493	0.15
5,584	Vaxcyte Inc	181,536	0.09
2,753	Veeco Instruments Inc	55,941	0.03
9,644	Veracyte Inc	260,677	0.14
5,917	Vericel Corp	251,768	0.13
4,632	Verint Systems Inc	91,111	0.05
3,357	Veris Residential Inc (REIT)	49,986	0.03
3,146	Veritex Holdings Inc	82,111	0.04
13,995	Verra Mobility Corp - Class A	355,333	0.19
5,829	Vertex Inc - Class A	205,968	0.11
7,356	Verve Therapeutics Inc	82,608	0.04
9,762	Vestis Corp	55,936	0.03
7,160	Viasat Inc	104,536	0.05
15,092	Viavi Solutions Inc	151,976	0.08
2,150	Vicor Corp	97,524	0.05
5,246	Victoria's Secret & Co	97,156	0.05
7,094	Victory Capital Holdings Inc - Class A	451,675	0.24
11,799	Vimeo Inc	47,668	0.02
11,640	Vir Biotechnology Inc	58,666	0.03
525	Virtus Investment Partners Inc	95,235	0.05
6,859	Vishay Intertechnology Inc	108,921	0.06
2,688	Visteon Corp	250,790	0.13
3,019	Vita Coco Co Inc/The	108,986	0.06
2,421	Vital Energy Inc	38,954	0.02
4,209	Vital Farms Inc	162,131	0.08
1,914	Vitesse Energy Inc	42,280	0.02
915	VSE Corp	119,847	0.06
4,665	WaFd Inc	136,591	0.07
2,599	Walker & Dunlop Inc	183,178	0.10
11,502	Warby Parker Inc	252,239	0.13
3,942	Warrior Met Coal Inc	180,662	0.09
3,404	Watts Water Technologies Inc - Class A	837,010	0.44
6,215	Waystar Holding Corp	254,007	0.13
2,000	WD-40 Co	456,180	0.24
7,891	Weave Communications Inc	65,653	0.03
1,781	Weis Markets Inc	129,105	0.07
5,549	Werner Enterprises Inc	151,821	0.08
5,625	WesBanco Inc	177,919	0.09
1,930	Westamerica BanCorp	93,489	0.05
4,206	Whitestone REIT (REIT)	52,491	0.03
1,459	Willdan Group Inc	91,202	0.05
488	Winmark Corp	184,274	0.10
1,343	Winnebago Industries Inc	38,947	0.02
11,658	WisdomTree Inc	134,184	0.07

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 100.19%) (continued)			
United States (30 June 2024: 91.24%) (continued)			
4,071	WK Kellogg Co	64,892	0.03
6,073	Wolverine World Wide Inc	109,800	0.06
3,226	Workiva Inc - Class A	220,820	0.12
382	World Acceptance Corp	63,076	0.03
2,057	World Kinect Corp	58,316	0.03
2,119	Worthington Enterprises Inc	134,853	0.07
2,914	Worthington Steel Inc	86,925	0.05
4,324	WSFS Financial Corp	237,820	0.12
7,074	Xenia Hotels & Resorts Inc (REIT)	88,920	0.05
11,559	Xeris Biopharma Holdings Inc	53,981	0.03
11,985	Xerox Holdings Corp	63,161	0.03
3,473	Xometry Inc	117,353	0.06
2,464	XPEL Inc	88,458	0.05
9,052	Yelp Inc - Class A	310,212	0.16
9,699	Yext Inc	82,441	0.04
984	York Water Co/The	31,094	0.02
4,971	Zeta Global Holdings Corp - Class A	77,001	0.04
3,917	Ziff Davis Inc	118,568	0.06
15,302	Zurn Elkay Water Solutions Corp	559,594	0.29
Total United States		176,908,606	92.47
Total Common Stock		191,106,756	99.89
Total Investments			
Common Stock		191,106,756	99.89
Other Assets and Liabilities		215,248	0.11
Net Assets Attributable to Holders of Redeemable Participating Shares		191,322,004	100.00

*These securities have been valued at zero.

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing		99.86
Other assets		0.14
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G Gold Mining UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.89%)			
Australia (30 June 2024: 12.90%)			
257,525	Capricorn Metals Ltd	1,611,721	0.48
541,193	Emerald Resources NL	1,390,290	0.42
1,448,032	Evolution Mining Ltd	7,392,353	2.22
576,028	Genesis Minerals Ltd	1,623,227	0.49
759,310	Gold Road Resources Ltd	1,627,174	0.49
1,443,298	Northern Star Resources Ltd	17,545,551	5.26
1,776,145	Ramellius Resources Ltd	2,933,229	0.88
1,500,363	Regis Resources Ltd	4,316,462	1.30
5,958,352	Vault Minerals Ltd	1,639,995	0.49
1,349,231	Westgold Resources Ltd	2,537,671	0.76
	Total Australia	42,617,673	12.79
Canada (30 June 2024: 45.69%)			
339,709	Agnico Eagle Mines Ltd (Units)	40,391,476	12.12
238,047	Alamos Gold Inc - Class A	6,318,819	1.90
319,019	Allied Gold Corp	4,273,832	1.28
402,131	Aris Mining Corp (Units)	2,702,475	0.81
2,980,539	B2Gold Corp	10,746,936	3.23
579,538	Centerra Gold Inc	4,166,541	1.25
206,034	Dundee Precious Metals Inc (Units)	3,303,779	0.99
297,432	Eldorado Gold Corp	6,042,347	1.81
1,111,896	Equinox Gold Corp	6,404,887	1.92
317,885	First Majestic Silver Corp	2,625,540	0.79
680,165	Fortuna Mining Corp	4,441,367	1.33
1,089,825	IAMGOLD Corp	8,010,921	2.40
171,226	K92 Mining Inc	1,927,461	0.58
1,610,005	Kinross Gold Corp	25,108,663	7.53
131,487	Lundin Gold Inc	6,928,456	2.08
827,109	New Gold Inc	4,103,705	1.23
150,052	Orla Mining Ltd	1,504,363	0.45
390,954	Pan American Silver Corp	11,103,093	3.33
158,357	Torex Gold Resources Inc	5,155,141	1.55
150,504	Wesdome Gold Mines Ltd	2,092,378	0.63
	Total Canada	157,352,180	47.21
South Africa (30 June 2024: 24.16%)			
1,180,323	DRDGOLD Ltd	1,576,091	0.47
1,032,940	Gold Fields Ltd	24,166,919	7.25
1,115,313	Harmony Gold Mining Co Ltd	15,364,149	4.61
	Total South Africa	41,107,159	12.33
United Kingdom (30 June 2024: 0.79%)			
695,603	Anglogold Ashanti Plc	31,348,903	9.41
705,605	Hochschild Mining Plc	2,471,462	0.74

L&G Gold Mining UCITS ETF**Schedule of Investments (continued)****As at 30 June 2025**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.89%) (continued)			
United Kingdom (30 June 2024: 0.79%) (continued)			
	Total United Kingdom	33,820,365	10.15
United States (30 June 2024: 16.35%)			
548,493	Coeur Mining Inc	4,859,648	1.46
912,280	Newmont Corp	53,149,433	15.95
	Total United States	58,009,081	17.41
	Total Common Stock	332,906,458	99.89
Total Investments			
	Common Stock	332,906,458	99.89
	Other Assets and Liabilities	368,838	0.11
	Net Assets Attributable to Holders of Redeemable Participating Shares	333,275,296	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		99.72
	Other assets		0.28
			100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G ROBO Global® Robotics and Automation UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.92%)			
Bermuda (30 June 2024: 1.20%)			
17,271,112	AutoStore Holdings Ltd '144A'	10,265,642	1.48
	Total Bermuda	10,265,642	1.48
Canada (30 June 2024: 4.68%)			
333,212	ATS Corp	10,605,599	1.53
80,037	Celestica Inc	12,479,739	1.80
93,763	Novanta Inc	12,088,864	1.74
	Total Canada	35,174,202	5.07
Cayman Islands (30 June 2024: 3.01%)			
331,625	Airtac International Group	9,887,905	1.43
195,071	Ambarella Inc	12,887,366	1.86
1,262,400	Xiaomi Corp '144A'	9,640,874	1.39
389,889	XPeng Inc ADR	6,971,215	1.00
	Total Cayman Islands	39,387,360	5.68
China (30 June 2024: 1.07%)			
949,739	Estun Automation Co Ltd	2,683,549	0.39
813,320	Han's Laser Technology Industry Group Co Ltd	2,767,016	0.40
236,120	Shenzhen Inovance Technology Co Ltd	2,128,425	0.30
	Total China	7,578,990	1.09
Finland (30 June 2024: 1.27%)			
129,733	Hiab Oyj - Class B	7,827,542	1.13
219,613	Kalmar Oyj	9,295,988	1.34
	Total Finland	17,123,530	2.47
France (30 June 2024: 2.64%)			
34,791	Schneider Electric SE	9,221,523	1.33
	Total France	9,221,523	1.33
Germany (30 June 2024: 7.11%)			
301,002	Duerr AG	7,985,271	1.15
145,330	GEA Group AG	10,133,361	1.46
416,916	Jenoptik AG	9,557,903	1.38
134,033	KION Group AG	7,432,475	1.07
60,038	Krones AG	9,866,567	1.43
30,444	Siemens AG	7,778,076	1.12
	Total Germany	52,753,653	7.61
Israel (30 June 2024: 0.98%)			
857,457	Stratasys Ltd	9,835,032	1.42
	Total Israel	9,835,032	1.42

L&G ROBO Global® Robotics and Automation UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.92%) (continued)			
Japan (30 June 2024: 20.70%)			
397,204	Daifuku Co Ltd	10,234,991	1.48
157,134	Daihen Corp	6,951,340	1.00
464,855	FANUC Corp	12,679,766	1.83
643,302	Fuji Corp/Aichi	11,966,856	1.73
525,769	Harmonic Drive Systems Inc	10,191,791	1.47
24,298	Keyence Corp	9,729,630	1.40
415,173	Mitsubishi Electric Corp	8,941,834	1.29
497,339	Nabtesco Corp	8,888,371	1.28
348,627	Omron Corp	9,398,412	1.35
294,913	Shibaura Machine Co Ltd	6,492,598	0.94
27,669	SMC Corp	9,968,464	1.44
309,975	THK Co Ltd	8,277,016	1.19
76,062	Toyota Industries Corp	8,583,271	1.24
453,756	Yaskawa Electric Corp	10,269,157	1.48
405,249	Yokogawa Electric Corp	10,815,431	1.56
	Total Japan	143,388,928	20.68
Jersey (30 June 2024: 0.89%)			
102,190	Aptiv Plc	6,971,402	1.01
	Total Jersey	6,971,402	1.01
South Korea (30 June 2024: 2.46%)			
836,948	Koh Young Technology Inc	9,953,331	1.44
	Total South Korea	9,953,331	1.44
Sweden (30 June 2024: 2.63%)			
1,337,792	Elektro AB	6,861,353	0.99
709,864	Hexagon AB	7,087,933	1.02
	Total Sweden	13,949,286	2.01
Switzerland (30 June 2024: 4.22%)			
159,194	ABB Ltd	9,461,631	1.36
34,562	Kardex Holding AG	11,983,794	1.73
	Total Switzerland	21,445,425	3.09
Taiwan (30 June 2024: 3.97%)			
757,676	Advantech Co Ltd	8,818,634	1.27
577,828	Delta Electronics Inc	8,169,350	1.18
1,339,405	Hiwin Technologies Corp	9,628,753	1.39
1,893,000	Hon Hai Precision Industry Co Ltd	10,433,148	1.50
	Total Taiwan	37,049,885	5.34
United Kingdom (30 June 2024: 1.24%)			
1,096,004	Raspberry PI Holdings Plc	6,854,713	0.99

L&G ROBO Global® Robotics and Automation UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.92%) (continued)			
United Kingdom (30 June 2024: 1.24%) (continued)			
251,877	Renishaw Plc	9,871,566	1.42
	Total United Kingdom	16,726,279	2.41
United States (30 June 2024: 39.79%)			
29,280	Autodesk Inc	9,064,210	1.31
278,422	Azenta Inc	8,569,829	1.24
28,566	Cadence Design Systems Inc	8,802,613	1.27
262,381	Cognex Corp	8,322,725	1.20
17,002	Deere & Co	8,645,347	1.25
80,287	Emerson Electric Co	10,704,666	1.54
135,583	Globus Medical Inc	8,002,109	1.15
159,919	GXO Logistics Inc	7,788,055	1.12
118,518	Illumina Inc	11,307,802	1.63
21,446	Intuitive Surgical Inc	11,653,971	1.68
157,702	IPG Photonics Corp	10,826,242	1.56
77,452	JBT Marel Corp	9,314,378	1.34
890,157	Joby Aviation Inc	9,391,156	1.35
46,480	Manhattan Associates Inc	9,178,406	1.32
109,860	Microchip Technology Inc	7,730,848	1.12
44,783	Nordson Corp	9,600,132	1.38
64,491	NVIDIA Corp	10,188,933	1.47
50,148	PTC Inc	8,642,506	1.25
54,437	QUALCOMM Inc	8,669,637	1.25
35,179	Rockwell Automation Inc	11,685,408	1.69
209,275	Samsara Inc	8,324,960	1.20
664,248	Serve Robotics Inc	7,598,997	1.10
6,900	ServiceNow Inc	7,093,752	1.02
336,655	Symbotic Inc - Class A	13,079,047	1.89
126,860	Teradyne Inc	11,407,251	1.65
22,264	Tesla Inc	7,072,382	1.02
115,800	Trimble Inc	8,798,484	1.27
32,360	Zebra Technologies Corp	9,978,530	1.44
	Total United States	261,442,376	37.71
	Total Common Stock	692,266,844	99.84
Total Investments			
	Common Stock	692,266,844	99.84
	Other Assets and Liabilities	1,117,248	0.16
	Net Assets Attributable to Holders of Redeemable Participating Shares	693,384,092	100.00

L&G ROBO Global® Robotics and Automation UCITS ETF**Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	98.75
Other assets	1.25
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Cyber Security UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.95%)			
Canada (30 June 2024: 3.35%)			
32,415,660	BlackBerry Ltd	148,714,713	5.08
494,135	Open Text Corp	14,409,346	0.49
	Total Canada	163,124,059	5.57
Israel (30 June 2024: 11.96%)			
561,098	Check Point Software Technologies Ltd	124,142,933	4.24
361,160	CyberArk Software Ltd	146,948,781	5.02
2,774,467	Radware Ltd	81,680,308	2.79
	Total Israel	352,772,022	12.05
Japan (30 June 2024: 4.87%)			
780,302	Digital Arts Inc	41,001,712	1.40
1,822,521	Trend Micro Inc/Japan	125,883,849	4.30
	Total Japan	166,885,561	5.70
South Korea (30 June 2024: 0.83%)			
497,674	Ahnlab Inc	25,186,080	0.86
	Total South Korea	25,186,080	0.86
United Kingdom (30 June 2024: 7.38%)			
611,055	Softcat Plc	14,377,458	0.49
	Total United Kingdom	14,377,458	0.49
United States (30 June 2024: 71.29%)			
763,138	A10 Networks Inc	14,766,720	0.51
1,516,428	Akamai Technologies Inc	120,950,297	4.13
119,235	Booz Allen Hamilton Holding Corp - Class A	12,415,941	0.42
763,816	Broadcom Inc	210,545,880	7.19
2,072,357	Cisco Systems Inc	143,780,129	4.91
1,134,841	Cloudflare Inc	222,235,913	7.59
79,043	Commvault Systems Inc	13,779,566	0.47
362,713	CrowdStrike Holdings Inc	184,733,358	6.31
46,831	F5 Inc	13,783,300	0.47
8,751,719	Fastly Inc	61,787,136	2.11
1,328,540	Fortinet Inc	140,453,249	4.80
4,599,568	Gen Digital Inc	135,227,299	4.62
2,940,676	Mitek Systems Inc	29,112,692	1.00
4,262,605	NetScout Systems Inc	105,755,230	3.61
118,511	Okta Inc	11,847,545	0.41
2,294,523	OneSpan Inc	38,295,589	1.31
749,445	Palo Alto Networks Inc	153,366,425	5.24
210,600	Parsons Corp	15,114,762	0.52
969,369	Qualys Inc	138,493,749	4.73
470,376	Rapid7 Inc	10,879,797	0.37

L&G Cyber Security UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets		
Common Stock (30 June 2024: 99.95%) (continued)					
United States (30 June 2024: 71.29%) (continued)					
2,001,845	Rubrik Inc	179,345,294	6.13		
6,714,664	SentinelOne Inc	122,744,058	4.19		
356,478	Tenable Holdings Inc	12,041,827	0.41		
308,274	Varonis Systems Inc - Class B	15,644,906	0.54		
2,549,487	Ziff Davis Inc	77,172,971	2.64		
62,843	Zscaler Inc	19,728,931	0.67		
	Total United States	2,204,002,564	75.30		
	Total Common Stock	2,926,347,744	99.97		
Total Investments					
	Common Stock	2,926,347,744	99.97		
Forward Currency Contracts ¹					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
9	CHF12,868,554	USD(15,687,080)	03/07/2025	481,666	0.02
	Unrealised Gain on Forward Currency Contracts (30 June 2024: –%)			481,666	0.02
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
2	USD422,618	CHF(343,451)	03/07/2025	(8,912)	(0.00)
	Unrealised Loss on Forward Currency Contracts (30 June 2024: –%)			(8,912)	0.00
	Other Assets and Liabilities			312,318	0.01
	Net Assets Attributable to Holders of Redeemable Participating Shares			2,927,132,816	100.00

¹The counterparty for Forward currency contracts is Bank of New York Mellon.

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.92
OTC financial derivative instruments		0.02
Other assets		0.06
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G All Commodities UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2024: 93.78%)					
100,032,000	Barclays Bank Plc	4.72%	23/07/2025	100,032,000	96.19
Total Reverse Repurchase Agreements				100,032,000	96.19

Notional Amount	Description	Unrealised Loss \$	% of Net Assets
Swap Contracts (30 June 2024: (1.62)%)			
108,704,156	Bloomberg Commodity Index Total Return ¹	(4,688,112)	(4.51)
Unrealised Loss on Swap Contracts			(4,688,112)

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2024: 6.27%)			
4,354,877	BlackRock Institutional US Dollar Cash Plus Fund	4,354,877	4.19
Total Money Market Instruments		4,354,877	4.19

Total Investments			
	Reverse Repurchase Agreements	100,032,000	96.19
	Money Market Instruments	4,354,877	4.19
	Unrealised Loss on Swap Contracts	(4,688,112)	(4.51)
	Other Assets and Liabilities	4,290,266	4.13
Net Assets Attributable to Holders of Redeemable Participating Shares		103,989,031	100.00

Analysis of Total Assets			% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market			4.00
Deposits with credit institutions			91.98
Other assets			4.02
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

¹The counterparty for the swap contracts was Barclays Bank Plc.

L&G Battery Value-Chain UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 96.46%)			
Australia (30 June 2024: 6.99%)			
31,860,579	Liontown Resources Ltd	14,615,672	3.53
785,081	Mineral Resources Ltd	11,092,522	2.68
11,086,620	Pilbara Minerals Ltd	9,699,459	2.34
	Total Australia	35,407,653	8.55
Bermuda (30 June 2024: –%)			
129,894	Brookfield Business Partners LP (Units)	3,372,756	0.82
	Total Bermuda	3,372,756	0.82
Canada (30 June 2024: 6.64%)			
1,111,205	Canadian Solar Inc	12,267,703	2.96
774,744	Lithium Americas Corp	2,066,733	0.50
1,280,097	Sigma Lithium Corp	5,760,437	1.39
	Total Canada	20,094,873	4.85
China (30 June 2024: 3.65%)			
645,310	BYD Co Ltd 'H'	10,070,122	2.43
4,565,200	CALB Group Co Ltd 'H' '144A'	9,944,573	2.40
2,804,400	REPT BATTERO Energy Co Ltd 'H'	4,144,081	1.00
4,710,000	Zijin Mining Group Co Ltd 'H'	12,029,997	2.90
	Total China	36,188,773	8.73
Finland (30 June 2024: 3.56%)			
562,977	Wartsila OYJ Abp	13,243,421	3.20
	Total Finland	13,243,421	3.20
France (30 June 2024: 5.16%)			
197,006	Renault SA	9,049,011	2.18
	Total France	9,049,011	2.18
Germany (30 June 2024: 9.51%)			
124,755	Bayerische Motoren Werke AG	11,050,618	2.67
175,125	Mercedes-Benz Group AG	10,214,779	2.46
128,570	Siemens Energy AG	14,799,374	3.57
	Total Germany	36,064,771	8.70
Japan (30 June 2024: 24.90%)			
617,351	GS Yuasa Corp	11,522,575	2.78
1,029,748	Honda Motor Co Ltd	9,941,387	2.40
849,705	NGK Insulators Ltd	10,662,123	2.57
4,411,420	Nissan Motor Co Ltd	10,695,277	2.58
905,783	Panasonic Holdings Corp	9,754,200	2.35
653,224	Sumitomo Electric Industries Ltd	13,996,527	3.38
987,790	TDK Corp	11,594,711	2.80
	Total Japan	78,166,800	18.86
Netherlands (30 June 2024: 1.24%)			
577,966	AMG Critical Materials NV	14,790,083	3.57
	Total Netherlands	14,790,083	3.57

L&G Battery Value-Chain UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 96.46%) (continued)			
South Korea (30 June 2024: 13.44%)			
46,197	HD Hyundai Electric Co Ltd	17,354,682	4.19
46,557	LG Energy Solution Ltd	10,245,575	2.47
85,954	Samsung SDI Co Ltd	11,005,373	2.66
109,631	Sebang Global Battery Co Ltd	5,572,530	1.34
	Total South Korea	44,178,160	10.66
Switzerland (30 June 2024: 3.97%)			
193,348	ABB Ltd	11,491,561	2.77
	Total Switzerland	11,491,561	2.77
Taiwan (30 June 2024: 4.20%)			
933,101	Delta Electronics Inc	13,192,210	3.18
	Total Taiwan	13,192,210	3.18
United Kingdom (30 June 2024: –%)			
176,939	Rio Tinto Plc	10,292,782	2.49
	Total United Kingdom	10,292,782	2.49
United States (30 June 2024: 10.64%)			
116,924	EnerSys	10,028,572	2.42
1,990,995	Eos Energy Enterprises Inc	10,193,895	2.46
26,776	GE Vernova Inc	14,168,520	3.42
1,676,462	Ivanhoe Electric Inc / US (Units)	15,205,510	3.67
810,077	SolarEdge Technologies Inc	16,525,571	3.99
36,949	Tesla Inc	11,737,219	2.83
	Total United States	77,859,287	18.79
	Total Common Stock	403,392,141	97.35
Preferred Stock (30 June 2024: 3.23%)			
Germany (30 June 2024: 3.23%)			
96,707	Volkswagen AG - Preference	10,173,600	2.46
	Total Germany	10,173,600	2.46
	Total Preferred Stock	10,173,600	2.46
Total Investments			
	Common Stock	403,392,141	97.35
	Preferred Stock	10,173,600	2.46
	Other Assets and Liabilities	806,100	0.19
	Net Assets Attributable to Holders of Redeemable Participating Shares	414,371,841	100.00

L&G Battery Value-Chain UCITS ETF**Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.59
Other assets	0.41
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Pharma Breakthrough UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.77%)			
Cayman Islands (30 June 2024: 8.79%)			
343,640	InnoCare Pharma Ltd '144A'	573,508	3.73
	Total Cayman Islands	573,508	3.73
Denmark (30 June 2024: 4.78%)			
1,786	Genmab A/S	369,519	2.40
	Total Denmark	369,519	2.40
France (30 June 2024: 2.73%)			
3,613	Ipsen SA	428,778	2.79
	Total France	428,778	2.79
Ireland (30 June 2024: 2.20%)			
3,112	Jazz Pharmaceuticals Plc	330,247	2.14
	Total Ireland	330,247	2.14
Japan (30 June 2024: 18.95%)			
9,220	Chugai Pharmaceutical Co Ltd	480,326	3.12
15,100	Eisai Co Ltd	433,625	2.82
28,600	Kyowa Kirin Co Ltd	488,169	3.17
79,500	Mitsubishi Chemical Group Corp	417,192	2.71
15,925	Nippon Shinyaku Co Ltd	346,846	2.25
	Total Japan	2,166,158	14.07
Netherlands (30 June 2024: –%)			
524,308	Pharming Group NV	560,376	3.64
	Total Netherlands	560,376	3.64
South Korea (30 June 2024: –%)			
2,496	LG Chem Ltd	391,203	2.54
	Total South Korea	391,203	2.54
Spain (30 June 2024: 4.63%)			
4,133	Pharma Mar SA	385,697	2.51
	Total Spain	385,697	2.51
Sweden (30 June 2024: 2.59%)			
14,759	Swedish Orphan Biovitrum AB	446,316	2.90
	Total Sweden	446,316	2.90
Switzerland (30 June 2024: 5.00%)			
1,749	BeOne Medicines Ltd ADR	423,382	2.75
3,738	Novartis AG ADR	452,337	2.94
	Total Switzerland	875,719	5.69

L&G Pharma Breakthrough UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.77%) (continued)			
United Kingdom (30 June 2024: 5.11%)			
5,574	AstraZeneca Plc ADR	389,513	2.53
13,087	Royalty Pharma Plc - Class A	471,526	3.06
	Total United Kingdom	861,039	5.59
United States (30 June 2024: 40.11%)			
1,767	Alnylam Pharmaceuticals Inc	576,203	3.74
1,331	Amgen Inc	371,630	2.41
56,176	BioCryst Pharmaceuticals Inc	503,339	3.27
2,873	Biogen Inc	360,821	2.34
5,981	BioMarin Pharmaceutical Inc	328,777	2.14
7,071	Bristol-Myers Squibb Co	327,318	2.13
19,672	Catalyst Pharmaceuticals Inc	426,884	2.77
7,085	Halozyne Therapeutics Inc	368,563	2.40
6,103	Incyte Corp	415,616	2.70
12,778	Ionis Pharmaceuticals Inc	504,860	3.28
2,592	Johnson & Johnson	395,929	2.57
3,762	Ligand Pharmaceuticals Inc (Units)	427,666	2.78
8,214	PTC Therapeutics Inc	401,173	2.61
4,193	Sarepta Therapeutics Inc	71,700	0.47
23,881	Traverse Therapeutics Inc	353,440	2.30
11,186	Ultragenyx Pharmaceutical Inc	406,724	2.64
1,367	United Therapeutics Corp	392,809	2.55
884	Vertex Pharmaceuticals Inc	393,558	2.56
101,887	Xeris Biopharma Holdings Inc	475,814	3.09
53,334	Zevra Therapeutics Inc	469,874	3.05
	Total United States	7,972,698	51.80
	Total Common Stock	15,361,258	99.80
Total Investments			
	Common Stock	15,361,258	99.80
	Other Assets and Liabilities	30,649	0.20
	Net Assets Attributable to Holders of Redeemable Participating Shares	15,391,907	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		87.69
	Other assets		12.31
			100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G Ecommerce Logistics UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.68%)			
Canada (30 June 2024: 4.82%)			
21,939	Descartes Systems Group Inc/The	2,224,119	1.93
27,364	Shopify Inc - Class A	3,149,705	2.73
	Total Canada	5,373,824	4.66
Cayman Islands (30 June 2024: 9.75%)			
18,065	Alibaba Group Holding Ltd ADR	2,048,752	1.78
1,320,091	JD Logistics Inc '144A'	2,209,680	1.91
20,203	PDD Holdings Inc ADR	2,114,446	1.83
19,744	Sea Ltd ADR	3,157,855	2.74
149,313	Vipshop Holdings Ltd ADR	2,247,161	1.95
	Total Cayman Islands	11,777,894	10.21
China (30 June 2024: 2.47%)			
4,435,686	Sinotrans Ltd 'H'	2,248,920	1.95
	Total China	2,248,920	1.95
Denmark (30 June 2024: 6.79%)			
1,489	AP Moller - Maersk A/S - Class B	2,758,569	2.39
12,113	DSV A/S	2,900,646	2.51
	Total Denmark	5,659,215	4.90
France (30 June 2024: 1.71%)			
5,815	ID Logistics Group SACA	2,812,281	2.44
	Total France	2,812,281	2.44
Germany (30 June 2024: 7.16%)			
54,772	Deutsche Post AG	2,520,967	2.18
8,287	SAP SE	2,511,200	2.18
63,546	Zalando SE '144A'	2,084,884	1.81
	Total Germany	7,117,051	6.17
Israel (30 June 2024: 2.64%)			
72,149	Global-e Online Ltd	2,419,877	2.10
	Total Israel	2,419,877	2.10
Japan (30 June 2024: 9.16%)			
225,154	Japan Post Holdings Co Ltd	2,081,714	1.80
100,700	Kintetsu Group Holdings Co Ltd	1,903,223	1.65
141,900	Mercari Inc	2,626,887	2.28
113,200	MonotaRO Co Ltd	2,229,596	1.93
119,857	NIPPON EXPRESS HOLDINGS INC	2,400,127	2.08
385,136	Rakuten Group Inc	2,123,454	1.84
211,714	Senko Group Holdings Co Ltd	2,878,648	2.50
207,300	ZOZO Inc	2,234,526	1.94
	Total Japan	18,478,175	16.02
New Zealand (30 June 2024: 2.28%)			
60,363	Mainfreight Ltd	2,460,593	2.13
	Total New Zealand	2,460,593	2.13

L&G Ecommerce Logistics UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.68%) (continued)			
Singapore (30 June 2024: 2.12%)			
2,157,521	Mapletree Logistics Trust (REIT)	1,998,934	1.73
	Total Singapore	1,998,934	1.73
South Korea (30 June 2024: 1.91%)			
33,770	CJ Logistics Corp	2,186,943	1.89
	Total South Korea	2,186,943	1.89
Switzerland (30 June 2024: 2.49%)			
9,985	Kuehne + Nagel International AG	2,153,170	1.87
	Total Switzerland	2,153,170	1.87
United Kingdom (30 June 2024: 4.43%)			
572,903	Ocado Group Plc	1,781,341	1.54
247,572	Segro Plc (REIT)	2,305,613	2.00
	Total United Kingdom	4,086,954	3.54
United States (30 June 2024: 40.54%)			
12,312	Amazon.com Inc	2,701,130	2.34
388,434	BigCommerce Holdings Inc	1,942,170	1.68
43,615	Concentrix Corp	2,305,271	2.00
104,951	Coupang Inc	3,144,332	2.73
33,739	eBay Inc	2,512,206	2.18
47,396	Etsy Inc	2,377,383	2.06
19,318	Expeditors International of Washington Inc	2,207,082	1.91
10,020	FedEx Corp	2,277,646	1.97
61,308	GXO Logistics Inc	2,985,700	2.59
13,846	Manhattan Associates Inc	2,734,170	2.37
1,143	MercadoLibre Inc	2,987,379	2.59
16,413	Oracle Corp	3,588,374	3.11
21,432	Prologis Inc (REIT)	2,252,932	1.95
15,738	Ryder System Inc	2,502,342	2.17
16,461	SPS Commerce Inc	2,240,177	1.94
21,974	TD SYNEX Corp	2,981,872	2.58
21,547	United Parcel Service Inc - Class B	2,174,954	1.89
25,307	Walmart Inc	2,474,518	2.15
	Total United States	46,389,638	40.21
	Total Common Stock	115,163,469	99.82
Total Investments			
	Common Stock	115,163,469	99.82
	Other Assets and Liabilities	203,491	0.18
	Net Assets Attributable to Holders of Redeemable Participating Shares	115,366,960	100.00

L&G Ecommerce Logistics UCITS ETF**Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.01
Other assets	0.99
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G US Equity UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%)			
Bermuda (30 June 2024: 0.11%)			
6,532	Arch Capital Group Ltd	594,739	0.06
833	Everest Group Ltd	283,095	0.03
	Total Bermuda	877,834	0.09
Cayman Islands (30 June 2024: 0.01%)			
1,256	GLOBALFOUNDRIES Inc	47,979	0.00
	Total Cayman Islands	47,979	0.00
Curacao (30 June 2024: 0.15%)			
26,120	Schlumberger NV	882,856	0.09
	Total Curacao	882,856	0.09
Guernsey (30 June 2024: 0.02%)			
1,879	Amdocs Ltd	171,440	0.02
	Total Guernsey	171,440	0.02
Ireland (30 June 2024: 2.05%)			
11,509	Accenture Plc - Class A	3,439,925	0.36
3,559	Aon Plc	1,269,709	0.13
12,569	CRH Plc	1,153,834	0.12
7,103	Eaton Corp Plc	2,535,700	0.26
3,246	Flutter Entertainment Plc	927,577	0.10
11,940	Johnson Controls International plc	1,261,103	0.13
8,698	Linde Plc	4,080,928	0.43
23,684	Medtronic Plc	2,064,534	0.22
3,565	Seagate Technology Holdings Plc	514,536	0.05
1,733	STERIS Plc	416,301	0.04
5,352	TE Connectivity Plc	902,722	0.09
4,090	Trane Technologies Plc	1,789,007	0.19
1,836	Willis Towers Watson Plc	562,734	0.06
	Total Ireland	20,918,610	2.18
Liberia (30 June 2024: 0.08%)			
4,509	Royal Caribbean Cruises Ltd	1,411,948	0.15
	Total Liberia	1,411,948	0.15
Luxembourg (30 June 2024: 0.09%)			
2,796	Spotify Technology SA	2,145,483	0.22
	Total Luxembourg	2,145,483	0.22
Netherlands (30 June 2024: 0.05%)			
4,665	LyondellBasell Industries NV	269,917	0.03
	Total Netherlands	269,917	0.03
Panama (30 June 2024: 0.04%)			
19,625	Carnival Corp	551,855	0.06
	Total Panama	551,855	0.06
Switzerland (30 June 2024: 0.38%)			
6,905	Chubb Ltd	2,000,517	0.21

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%) (continued)			
Switzerland (30 June 2024: 0.38%) (continued)			
2,796	Garmin Ltd	583,581	0.06
	Total Switzerland	2,584,098	0.27
United Kingdom (30 June 2024: 0.06%)			
1,883	ARM Holdings Plc ADR	304,556	0.03
6,422	Royalty Pharma Plc - Class A	231,385	0.03
	Total United Kingdom	535,941	0.06
United States (30 June 2024: 96.61%)			
9,945	3M Co	1,514,027	0.16
31,713	Abbott Laboratories	4,313,285	0.45
32,474	AbbVie Inc	6,027,824	0.63
7,837	Adobe Inc	3,031,979	0.32
29,627	Advanced Micro Devices Inc	4,204,071	0.44
9,047	Aflac Inc	954,097	0.10
5,181	Agilent Technologies Inc	611,410	0.06
4,058	Air Products and Chemicals Inc	1,144,599	0.12
7,547	Airbnb Inc	998,770	0.10
2,860	Alexandria Real Estate Equities Inc (REIT)	207,722	0.02
4,361	Alliant Energy Corp	263,710	0.03
4,810	Allstate Corp/The	968,301	0.10
2,345	Alnylam Pharmaceuticals Inc	764,681	0.08
93,654	Alphabet Inc	16,613,283	1.73
107,070	Alphabet Inc - Class A	18,868,946	1.97
30,787	Altria Group Inc	1,805,042	0.19
173,777	Amazon.com Inc	38,124,936	3.97
10,229	American Electric Power Co Inc	1,061,361	0.11
10,085	American Express Co	3,216,913	0.34
11,168	American International Group Inc	955,869	0.10
8,680	American Tower Corp (REIT)	1,918,454	0.20
3,899	American Water Works Co Inc	542,390	0.06
1,759	Ameriprise Financial Inc	938,831	0.10
4,046	AMETEK Inc	732,164	0.08
9,907	Amgen Inc	2,766,133	0.29
21,899	Amphenol Corp - Class A	2,162,526	0.23
9,064	Analog Devices Inc	2,157,413	0.22
1,541	ANSYS Inc	541,230	0.06
7,557	Apollo Global Management Inc	1,072,112	0.11
268,471	Apple Inc	55,082,195	5.74
14,915	Applied Materials Inc	2,730,489	0.28
4,678	AppLovin Corp - Class A	1,637,674	0.17
8,359	Archer-Daniels-Midland Co	441,188	0.05
3,710	Ares Management Corp - Class A	642,572	0.07
19,094	Arista Networks Inc	1,953,507	0.20
4,633	Arthur J Gallagher & Co	1,483,116	0.15
130,678	AT&T Inc	3,781,821	0.39
2,913	Atlassian Corp	591,601	0.06
2,856	Atmos Energy Corp	440,138	0.05
3,874	Autodesk Inc	1,199,274	0.12
7,452	Automatic Data Processing Inc	2,298,197	0.24
303	AutoZone Inc	1,124,806	0.12
2,521	AvalonBay Communities Inc (REIT)	513,024	0.05
1,313	Axon Enterprise Inc	1,087,085	0.11
18,406	Baker Hughes Co - Class A	705,686	0.07
121,240	Bank of America Corp	5,737,077	0.60

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%) (continued)			
United States (30 June 2024: 96.61%) (continued)			
13,120	Bank of New York Mellon Corp/The	1,195,363	0.12
9,138	Baxter International Inc	276,699	0.03
5,207	Becton Dickinson & Co	896,906	0.09
24,557	Berkshire Hathaway Inc - Class B	11,929,054	1.24
3,592	Best Buy Co Inc	241,131	0.03
2,805	Biogen Inc	352,280	0.04
2,826	Blackrock Inc	2,965,181	0.31
13,195	Blackstone Inc	1,973,708	0.21
10,184	Block Inc	691,799	0.07
13,288	Boeing Co/The	2,784,235	0.29
600	Booking Holdings Inc	3,473,544	0.36
27,166	Boston Scientific Corp	2,917,900	0.30
37,254	Bristol-Myers Squibb Co	1,724,488	0.18
84,611	Broadcom Inc	23,323,022	2.43
2,060	Broadridge Financial Solutions Inc	500,642	0.05
4,864	Brown-Forman Corp	130,890	0.01
1,679	Brown-Forman Corp	46,122	0.00
5,044	Cadence Design Systems Inc	1,554,309	0.16
11,685	Capital One Financial Corp	2,486,101	0.26
4,393	Cardinal Health Inc	738,024	0.08
14,934	Carrier Global Corp	1,093,019	0.11
2,262	Carvana Co - Class A	762,204	0.08
8,920	Caterpillar Inc	3,462,833	0.36
1,880	Cboe Global Markets Inc	438,435	0.05
5,451	CBRE Group Inc - Class A	763,794	0.08
2,350	CDW Corp/DE	419,686	0.04
3,134	Cencora Inc	939,730	0.10
9,031	Centene Corp	490,203	0.05
12,014	CenterPoint Energy Inc	441,394	0.05
31,252	Charles Schwab Corp/The	2,851,432	0.30
1,708	Charter Communications Inc	698,247	0.07
4,005	Cheniere Energy Inc	975,298	0.10
29,909	Chevron Corp	4,282,670	0.45
24,504	Chipotle Mexican Grill Inc - Class A	1,375,900	0.14
4,152	Church & Dwight Co Inc	399,049	0.04
4,934	Cigna Group/The	1,631,082	0.17
2,732	Cincinnati Financial Corp	406,849	0.04
6,369	Cintas Corp	1,419,459	0.15
73,246	Cisco Systems Inc	5,081,807	0.53
33,511	Citigroup Inc	2,852,456	0.30
7,747	Citizens Financial Group Inc	346,678	0.04
2,224	Clorox Co/The	267,036	0.03
5,596	Cloudflare Inc	1,095,865	0.11
6,612	CME Group Inc	1,822,399	0.19
5,536	CMS Energy Corp	383,534	0.04
70,755	Coca-Cola Co/The	5,005,916	0.52
8,866	Cognizant Technology Solutions Corp	691,814	0.07
3,769	Coinbase Global Inc	1,320,997	0.14
14,898	Colgate-Palmolive Co	1,354,228	0.14
68,398	Comcast Corp	2,441,125	0.25
23,186	ConocoPhillips	2,080,712	0.22
6,312	Consolidated Edison Inc	633,409	0.07
2,809	Constellation Brands Inc - Class A	456,968	0.05
5,771	Constellation Energy Corp	1,862,648	0.19
3,621	Cooper Cos Inc/The	257,670	0.03
15,525	Copart Inc	761,812	0.08

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%) (continued)			
United States (30 June 2024: 96.61%) (continued)			
14,001	Corning Inc	736,313	0.08
1,257	Corpay Inc	417,098	0.04
12,531	Corteva Inc	933,935	0.10
7,630	CoStar Group Inc	613,452	0.06
8,133	Costco Wholesale Corp	8,051,182	0.84
13,842	Coterra Energy Inc	351,310	0.04
20,579	Coupang Inc	616,547	0.06
4,459	CrowdStrike Holdings Inc	2,271,013	0.24
8,181	Crown Castle Inc (REIT)	840,434	0.09
35,696	CSX Corp	1,164,760	0.12
2,501	Cummins Inc	819,078	0.09
23,196	CVS Health Corp	1,600,060	0.17
11,666	Danaher Corp	2,304,502	0.24
2,193	Darden Restaurants Inc	478,008	0.05
5,696	Datadog Inc	765,144	0.08
4,545	Deere & Co	2,311,087	0.24
5,704	Dell Technologies Inc	699,310	0.07
11,653	Delta Air Lines Inc	573,095	0.06
10,787	Devon Energy Corp	343,134	0.04
7,216	Dexcom Inc	629,885	0.07
3,335	Diamondback Energy Inc	458,229	0.05
6,224	Digital Realty Trust Inc (REIT)	1,085,030	0.11
3,913	Dollar General Corp	447,569	0.05
3,694	Dollar Tree Inc	365,854	0.04
15,896	Dominion Energy Inc	898,442	0.09
630	Domino's Pizza Inc	283,878	0.03
6,064	DoorDash Inc	1,494,837	0.16
2,598	Dover Corp	476,032	0.05
13,282	Dow Inc	351,707	0.04
5,117	DR Horton Inc	659,684	0.07
8,505	DraftKings Inc	364,779	0.04
3,809	DTE Energy Co	504,540	0.05
14,158	Duke Energy Corp	1,670,644	0.17
7,725	DuPont de Nemours Inc	529,858	0.06
8,263	eBay Inc	615,263	0.06
4,582	Ecolab Inc	1,234,574	0.13
7,190	Edison International	371,004	0.04
10,583	Edwards Lifesciences Corp	827,696	0.09
4,283	Electronic Arts Inc	683,995	0.07
4,134	Elevance Health Inc	1,607,961	0.17
15,556	Eli Lilly & Co	12,126,369	1.26
10,181	Emerson Electric Co	1,357,433	0.14
7,707	Entergy Corp	640,606	0.07
10,135	EOG Resources Inc	1,212,247	0.13
2,268	Equifax Inc	588,251	0.06
1,799	Equinix Inc (REIT)	1,431,051	0.15
6,047	Equity Residential (REIT)	408,112	0.04
1,188	Essex Property Trust Inc (REIT)	336,679	0.04
4,416	Estee Lauder Cos Inc/The - Class A	356,813	0.04
6,929	Eversource Energy	440,823	0.05
18,150	Exelon Corp	788,073	0.08
2,170	Expedia Group Inc	366,036	0.04
2,492	Expeditors International of Washington Inc	284,711	0.03
3,833	Extra Space Storage Inc (REIT)	565,138	0.06
79,335	Exxon Mobil Corp	8,552,313	0.89
436	Fair Isaac Corp	796,991	0.08

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%) (continued)			
United States (30 June 2024: 96.61%) (continued)			
20,666	Fastenal Co	867,972	0.09
4,079	FedEx Corp	927,197	0.10
3,439	Ferguson Enterprises Inc	748,842	0.08
4,726	Fidelity National Financial Inc	264,940	0.03
9,629	Fidelity National Information Services Inc	783,897	0.08
11,294	Fifth Third Bancorp	464,522	0.05
9,747	FirstEnergy Corp	392,414	0.04
10,369	Fiserv Inc	1,787,719	0.19
69,760	Ford Motor Co	756,896	0.08
11,419	Fortinet Inc	1,207,217	0.13
6,396	Fortive Corp	333,423	0.03
2,207	Fox Corp	113,947	0.01
4,205	Fox Corp	235,648	0.02
25,984	Freeport-McMoRan Inc	1,126,406	0.12
1,356	Gartner Inc	548,122	0.06
8,270	GE HealthCare Technologies Inc	612,559	0.06
4,985	GE Vernova Inc	2,637,813	0.27
9,636	Gen Digital Inc	283,298	0.03
4,064	General Dynamics Corp	1,185,306	0.12
19,677	General Electric Co	5,064,663	0.53
9,698	General Mills Inc	502,453	0.05
18,246	General Motors Co	897,886	0.09
2,463	Genuine Parts Co	298,787	0.03
22,903	Gilead Sciences Inc	2,539,256	0.26
4,743	Global Payments Inc	379,630	0.04
5,800	Goldman Sachs Group Inc/The	4,104,950	0.43
17,352	Halliburton Co	353,634	0.04
5,223	Hartford Insurance Group Inc/The	662,642	0.07
3,235	HCA Healthcare Inc	1,239,328	0.13
2,750	Hershey Co/The	456,363	0.05
4,936	Hess Corp	683,833	0.07
24,808	Hewlett Packard Enterprise Co	507,324	0.05
4,310	Hilton Worldwide Holdings Inc	1,147,925	0.12
4,019	Hologic Inc	261,878	0.03
18,279	Home Depot Inc/The	6,701,813	0.70
11,973	Honeywell International Inc	2,788,272	0.29
5,059	Hormel Foods Corp	153,035	0.02
7,307	Howmet Aerospace Inc	1,360,052	0.14
16,967	HP Inc	415,013	0.04
878	HubSpot Inc	488,721	0.05
2,186	Humana Inc	534,433	0.06
25,496	Huntington Bancshares Inc/OH	427,313	0.04
1,470	IDEXX Laboratories Inc	788,420	0.08
5,530	Illinois Tool Works Inc	1,367,293	0.14
7,334	Ingersoll Rand Inc	610,042	0.06
79,785	Intel Corp	1,787,184	0.19
7,508	Interactive Brokers Group Inc	416,018	0.04
10,332	Intercontinental Exchange Inc	1,895,612	0.20
17,029	International Business Machines Corp	5,019,809	0.52
4,696	International Flavors & Fragrances Inc	345,391	0.04
9,385	International Paper Co	439,500	0.05
4,988	Intuit Inc	3,928,698	0.41
6,552	Intuitive Surgical Inc	3,560,422	0.37
10,258	Invitation Homes Inc (REIT)	336,462	0.03
3,240	IQVIA Holdings Inc	510,592	0.05
5,459	Iron Mountain Inc (REIT)	559,930	0.06

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%) (continued)			
United States (30 June 2024: 96.61%) (continued)			
1,520	JB Hunt Transport Services Inc	218,272	0.02
44,082	Johnson & Johnson	6,733,525	0.70
51,175	JPMorgan Chase & Co	14,836,144	1.55
4,950	Kellanova	393,674	0.04
35,104	Kenvue Inc	734,727	0.08
22,027	Keurig Dr Pepper Inc	728,213	0.08
18,681	KeyCorp	325,423	0.03
3,197	Keysight Technologies Inc	523,860	0.05
5,969	Kimberly-Clark Corp	769,523	0.08
35,258	Kinder Morgan Inc	1,036,585	0.11
12,525	KKR & Co Inc	1,666,201	0.17
2,419	KLA Corp	2,166,795	0.23
14,723	Kraft Heinz Co/The	380,148	0.04
11,036	Kroger Co/The	791,612	0.08
3,436	L3Harris Technologies Inc	861,886	0.09
1,496	Labcorp Holdings Inc	392,715	0.04
23,571	Lam Research Corp	2,294,401	0.24
5,825	Las Vegas Sands Corp	253,446	0.03
2,407	Leidos Holdings Inc	379,728	0.04
3,817	Lennar Corp	422,198	0.04
396	Lennar Corp	41,679	0.00
2,946	Live Nation Entertainment Inc	445,671	0.05
4,288	Lockheed Martin Corp	1,985,944	0.21
3,171	Loews Corp	290,654	0.03
10,404	Lowe's Cos Inc	2,308,335	0.24
1,943	Lululemon Athletica Inc	461,618	0.05
3,034	M&T Bank Corp	588,566	0.06
5,628	Marathon Petroleum Corp	934,867	0.10
235	Markel Group Inc	469,380	0.05
4,445	Marriott International Inc/MD	1,214,418	0.13
9,066	Marsh & McLennan Cos Inc	1,982,190	0.21
1,089	Martin Marietta Materials Inc	597,817	0.06
15,695	Marvell Technology Inc	1,214,793	0.13
3,902	Masco Corp	251,133	0.03
14,910	Mastercard Inc	8,378,525	0.87
4,503	McCormick & Co Inc/MD	341,417	0.04
13,614	McDonald's Corp	3,977,602	0.41
2,290	McKesson Corp	1,678,066	0.17
866	MercadoLibre Inc	2,263,404	0.24
46,200	Merck & Co Inc	3,657,192	0.38
39,994	Meta Platforms Inc - Class A	29,519,171	3.08
10,609	MetLife Inc	853,176	0.09
382	Mettler-Toledo International Inc	448,743	0.05
9,569	Microchip Technology Inc	673,371	0.07
20,448	Micron Technology Inc	2,520,216	0.26
134,635	Microsoft Corp	66,968,795	6.98
4,503	MicroStrategy Inc - Class A	1,820,248	0.19
2,085	Mid-America Apartment Communities Inc (REIT)	308,601	0.03
23,508	Mondelez International Inc	1,585,380	0.17
1,517	MongoDB Inc - Class A	318,555	0.03
854	Monolithic Power Systems Inc	624,599	0.07
12,325	Monster Beverage Corp	772,038	0.08
2,891	Moody's Corp	1,450,097	0.15
22,828	Morgan Stanley	3,215,552	0.34
3,027	Motorola Solutions Inc	1,272,732	0.13
1,394	MSCI Inc - Class A	803,976	0.08

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%) (continued)			
United States (30 June 2024: 96.61%) (continued)			
7,639	Nasdaq Inc	683,079	0.07
3,771	NetApp Inc	401,800	0.04
7,667	Netflix Inc	10,267,110	1.07
20,555	Newmont Corp	1,197,534	0.12
37,735	NextEra Energy Inc	2,619,564	0.27
21,345	NIKE Inc	1,516,349	0.16
4,082	Norfolk Southern Corp	1,044,870	0.11
3,562	Northern Trust Corp	451,626	0.05
2,637	Northrop Grumman Corp	1,318,447	0.14
4,224	Nucor Corp	547,177	0.06
433,740	NVIDIA Corp	68,526,583	7.14
47	NVR Inc	347,126	0.04
13,016	Occidental Petroleum Corp	546,802	0.06
3,426	Old Dominion Freight Line Inc	556,040	0.06
3,537	Omnicom Group Inc	254,452	0.03
7,652	ON Semiconductor Corp	401,041	0.04
11,378	ONEOK Inc	928,786	0.10
30,031	Oracle Corp	6,565,678	0.68
15,540	O'Reilly Automotive Inc	1,400,620	0.15
7,302	Otis Worldwide Corp	723,044	0.08
9,645	PACCAR Inc	916,854	0.10
1,605	Packaging Corp of America	302,462	0.03
38,310	Palantir Technologies Inc	5,222,419	0.54
12,007	Palo Alto Networks Inc	2,457,112	0.26
2,386	Parker-Hannifin Corp	1,666,549	0.17
5,816	Paychex Inc	845,995	0.09
18,248	PayPal Holdings Inc	1,356,191	0.14
25,108	PepsiCo Inc	3,315,260	0.35
103,503	Pfizer Inc	2,508,913	0.26
39,282	PG&E Corp	547,591	0.06
28,409	Philip Morris International Inc	5,174,131	0.54
7,466	Phillips 66	890,694	0.09
10,013	Pinterest Inc	359,066	0.04
7,091	PNC Financial Services Group Inc/The	1,321,904	0.14
4,244	PPG Industries Inc	482,755	0.05
12,556	PPL Corp	425,523	0.04
4,089	Principal Financial Group Inc	324,789	0.03
42,762	Procter & Gamble Co/The	6,812,842	0.71
10,825	Progressive Corp/The	2,888,760	0.30
17,081	Prologis Inc (REIT)	1,795,555	0.19
6,548	Prudential Financial Inc	703,517	0.07
9,167	Public Service Enterprise Group Inc	771,678	0.08
2,955	Public Storage (REIT)	867,056	0.09
3,595	PulteGroup Inc	379,129	0.04
20,312	QUALCOMM Inc	3,234,889	0.34
2,594	Quanta Services Inc	980,740	0.10
1,984	Quest Diagnostics Inc	356,386	0.04
2,131	Ralliant Corp	103,332	0.01
3,344	Raymond James Financial Inc	512,869	0.05
15,832	Realty Income Corp (REIT)	912,082	0.09
1,885	Regeneron Pharmaceuticals Inc	989,625	0.10
17,819	Regions Financial Corp	419,103	0.04
3,717	Republic Services Inc - Class A	916,649	0.10
2,598	ResMed Inc	670,284	0.07
13,694	Robinhood Markets Inc	1,282,169	0.13
10,232	ROBLOX Corp	1,076,406	0.11

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%) (continued)			
United States (30 June 2024: 96.61%) (continued)			
2,277	Rocket Cos Inc	32,288	0.00
2,006	Rockwell Automation Inc	666,333	0.07
5,383	Rollins Inc	303,709	0.03
1,918	Roper Technologies Inc	1,087,199	0.11
5,968	Ross Stores Inc	761,397	0.08
24,501	RTX Corp	3,577,636	0.37
5,750	S&P Global Inc	3,031,917	0.32
17,121	Salesforce Inc	4,668,725	0.49
2,000	SBA Communications Corp (REIT) - Class A	469,680	0.05
12,276	Sempra	930,153	0.10
3,772	ServiceNow Inc	3,877,918	0.40
4,345	Sherwin-Williams Co/The	1,491,899	0.16
6,048	Simon Property Group Inc (REIT)	972,276	0.10
21,068	Snap Inc	183,081	0.02
931	Snap-on Inc	289,709	0.03
5,841	Snowflake Inc	1,307,041	0.14
20,131	Southern Co/The (Units)	1,848,630	0.19
1,660	Southern Copper Corp	167,942	0.02
9,469	Southwest Airlines Co	307,174	0.03
3,914	SS&C Technologies Holdings Inc	324,079	0.03
20,558	Starbucks Corp	1,883,730	0.20
5,363	State Street Corp	570,301	0.06
6,333	Stryker Corp	2,505,525	0.26
9,491	Super Micro Computer Inc	465,154	0.05
7,302	Synchrony Financial	487,335	0.05
2,850	Synopsys Inc	1,461,138	0.15
9,287	Sysco Corp	703,397	0.07
4,182	T Rowe Price Group Inc	403,563	0.04
2,946	Take-Two Interactive Software Inc	715,436	0.07
3,854	Targa Resources Corp	670,904	0.07
8,290	Target Corp	817,809	0.09
51,426	Tesla Inc	16,335,983	1.70
16,651	Texas Instruments Inc	3,457,081	0.36
6,958	Thermo Fisher Scientific Inc	2,821,191	0.29
20,389	TJX Cos Inc/The	2,517,838	0.26
8,734	T-Mobile US Inc	2,080,963	0.22
9,651	Tractor Supply Co	509,283	0.05
8,148	Trade Desk Inc/The - Class A	586,575	0.06
1,025	TransDigm Group Inc	1,558,656	0.16
3,537	TransUnion	311,256	0.03
4,216	Travelers Cos Inc/The	1,127,949	0.12
4,293	Trimble Inc	326,182	0.03
23,228	Truist Financial Corp	998,572	0.10
5,087	Tyson Foods Inc - Class A	284,567	0.03
37,053	Uber Technologies Inc	3,457,045	0.36
825	Ulta Beauty Inc	385,951	0.04
11,047	Union Pacific Corp	2,541,694	0.26
5,841	United Airlines Holdings Inc	465,119	0.05
13,364	United Parcel Service Inc - Class B	1,348,962	0.14
1,186	United Rentals Inc	893,532	0.09
16,769	UnitedHealth Group Inc	5,231,425	0.55
27,050	US Bancorp	1,224,013	0.13
5,655	Valero Energy Corp	760,145	0.08
2,695	Veeva Systems Inc - Class A	776,106	0.08
8,186	Ventas Inc (REIT)	516,946	0.05
1,547	VeriSign Inc	446,774	0.05

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%) (continued)			
United States (30 June 2024: 96.61%) (continued)			
2,637	Verisk Analytics Inc - Class A	821,426	0.09
77,197	Verizon Communications Inc	3,340,314	0.35
4,735	Vertex Pharmaceuticals Inc	2,108,022	0.22
6,157	Vertiv Holdings Co - Class A	790,620	0.08
18,761	VICI Properties Inc (REIT) - Class A	611,609	0.06
31,676	Visa Inc - Class A	11,246,564	1.17
6,194	Vistra Corp	1,200,459	0.13
2,294	Vulcan Materials Co	598,321	0.06
5,357	W R Berkley Corp	393,579	0.04
79,951	Walmart Inc	7,817,609	0.81
33,198	Walt Disney Co/The	4,116,884	0.43
42,240	Warner Bros Discovery Inc	484,070	0.05
2,164	Warner Music Group Corp - Class A	58,947	0.01
7,492	Waste Management Inc	1,714,319	0.18
1,128	Waters Corp	393,717	0.04
5,710	WEC Energy Group Inc	594,982	0.06
59,920	Wells Fargo & Co	4,800,790	0.50
11,748	Welltower Inc (REIT)	1,806,020	0.19
1,311	West Pharmaceutical Services Inc	286,847	0.03
3,132	Westinghouse Air Brake Technologies Corp	655,684	0.07
12,842	Weyerhaeuser Co (REIT)	329,911	0.03
22,463	Williams Cos Inc/The	1,410,901	0.15
3,836	Workday Inc - Class A	920,640	0.10
808	WW Grainger Inc	840,514	0.09
10,233	Xcel Energy Inc	696,867	0.07
4,290	Xylem Inc/NY	554,954	0.06
5,153	Yum! Brands Inc	763,572	0.08
3,523	Zimmer Biomet Holdings Inc	321,333	0.03
8,155	Zoetis Inc	1,271,772	0.13
4,690	Zoom Communications Inc - Class A	365,726	0.04
1,677	Zscaler Inc	526,477	0.05
Total United States		928,243,509	96.75
Total Common Stock		958,641,470	99.92
Total Investments			
Common Stock		958,641,470	99.92
Other Assets and Liabilities		783,282	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares		959,424,752	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.91
Other assets		0.09
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G UK Equity UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2024: 99.61%)			
Ireland (30 June 2024: 0.28%)			
6,102	DCC Plc	288,502	0.21
	Total Ireland	288,502	0.21
Jersey (30 June 2024: 2.18%)			
44,244	CVC Capital Partners Plc '144A'	658,695	0.49
61,342	Experian Plc	2,301,552	1.71
71,173	WPP Plc	364,833	0.27
	Total Jersey	3,325,080	2.47
Spain (30 June 2024: 0.32%)			
232,302	International Consolidated Airlines Group SA	792,614	0.59
	Total Spain	792,614	0.59
United Kingdom (30 June 2024: 96.17%)			
63,862	3i Group Plc	2,631,114	1.95
15,347	Admiral Group Plc	501,847	0.37
72,472	Anglo American Plc	1,558,148	1.16
24,268	Antofagasta Plc	439,130	0.33
28,788	Ashtead Group Plc	1,344,112	1.00
18,890	Associated British Foods Plc	388,756	0.29
99,955	AstraZeneca Plc	10,115,446	7.50
58,278	Auto Trader Group Plc '144A'	480,444	0.36
180,434	Aviva Plc	1,117,247	0.83
201,076	BAE Systems Plc	3,793,299	2.81
957,512	Barclays Plc	3,229,688	2.39
86,126	Barratt Redrow Plc	392,648	0.29
6,120	Berkeley Group Holdings Plc	236,232	0.17
974,501	BP Plc	3,563,750	2.64
131,583	British American Tobacco Plc	4,556,719	3.38
401,293	BT Group Plc	777,505	0.58
21,282	Bunzl Plc	493,742	0.37
324,492	Centrica Plc	524,217	0.39
13,784	Coca-Cola Europacific Partners Plc	932,647	0.69
113,146	Compass Group Plc	2,791,312	2.07
110,403	ConvaTec Group Plc '144A'	318,402	0.24
8,165	Croda International Plc	238,745	0.18
148,355	Diageo Plc	2,711,929	2.01
5,149	Evraz Plc*	—	—
12,317	Fresnillo Plc	177,365	0.13
275,121	GSK Plc	3,824,182	2.84
602,609	Haleon Plc	2,256,168	1.67
24,786	Halma Plc	793,152	0.59
9,784	Hikma Pharmaceuticals Plc	194,506	0.14
1,182,844	HSBC Holdings Plc	10,430,318	7.73

L&G UK Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2024: 99.61%) (continued)			
United Kingdom (30 June 2024: 96.17%) (continued)			
20,383	ICG Plc	392,984	0.29
50,354	Imperial Brands Plc	1,448,685	1.07
85,523	Informa Plc	689,144	0.51
9,791	InterContinental Hotels Group Plc	813,045	0.60
10,497	Intertek Group Plc	497,558	0.37
117,325	J Sainsbury Plc	340,008	0.25
164,580	JD Sports Fashion Plc	146,048	0.11
116,786	Kingfisher Plc	339,614	0.25
51,419	Land Securities Group Plc (REIT)	324,454	0.24
396,993	Legal & General Group Plc	1,010,744	0.75
3,995,546	Lloyds Banking Group Plc	3,064,584	2.27
31,799	London Stock Exchange Group Plc	3,381,824	2.51
166,069	M&G Plc	426,797	0.32
135,177	Marks & Spencer Group Plc	479,067	0.36
82,604	Melrose Industries Plc	438,462	0.32
29,519	Mondi Plc	351,129	0.26
326,495	National Grid Plc	3,465,744	2.57
517,064	NatWest Group Plc	2,644,265	1.96
7,536	Next Plc	937,478	0.70
658	NMC Health Plc*	—	—
40,540	Pearson Plc	434,386	0.32
48,777	Phoenix Group Holdings Plc	321,197	0.24
176,142	Prudential Plc	1,607,472	1.19
45,459	Reckitt Benckiser Group Plc	2,252,494	1.67
122,867	RELX Plc	4,837,274	3.59
166,425	Rentokil Initial Plc	585,982	0.43
49,095	Rightmove Plc	387,163	0.29
71,294	Rio Tinto Plc	3,026,430	2.24
565,632	Rolls-Royce Holdings Plc	5,473,055	4.06
63,947	Sage Group Plc/The	799,657	0.59
58,124	Schroders Plc	210,060	0.16
84,538	Segro Plc (REIT)	574,520	0.43
17,280	Severn Trent Plc	472,435	0.35
401,121	Shell Plc	10,242,625	7.60
58,568	Smith & Nephew Plc	651,862	0.48
21,399	Smiths Group Plc	480,622	0.36
5,177	Spirax Group Plc	308,290	0.23
73,826	SSE Plc	1,351,754	1.00
128,673	Standard Chartered Plc	1,553,083	1.15
223,918	Taylor Wimpey Plc	265,903	0.20
449,731	Tesco Plc	1,804,771	1.34
164,929	Unilever Plc	7,298,108	5.41
44,392	United Utilities Group Plc	506,735	0.38

L&G UK Equity UCITS ETF**Schedule of Investments (continued)****As at 30 June 2025**

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2024: 99.61%) (continued)			
United Kingdom (30 June 2024: 96.17%) (continued)			
8,420	Valterra Platinum Ltd	269,440	0.20
1,358,181	Vodafone Group Plc	1,056,393	0.78
17,331	Weir Group Plc/The	431,542	0.32
10,985	Whitbread Plc	310,107	0.23
45,619	Wise Plc - Class A	474,438	0.35
Total United Kingdom		129,992,202	96.40
Total Common Stock		134,398,398	99.67
Total Investments			
Common Stock		134,398,398	99.67
Other Assets and Liabilities		448,957	0.33
Net Assets Attributable to Holders of Redeemable Participating Shares		134,847,355	100.00

*These securities are valued at zero.

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.66
Other assets		0.34
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G Japan Equity UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.44%)			
Japan (30 June 2024: 99.44%)			
13,900	ABC-Mart Inc	285,034	0.04
36,600	Acom Co Ltd	108,220	0.01
118,800	Advantest Corp	8,763,294	1.20
128,415	Aeon Co Ltd	3,929,484	0.54
28,900	AGC Inc	845,722	0.12
30,200	Air Water Inc	450,141	0.06
79,300	Aisin Corp	1,013,999	0.14
137,500	Ajinomoto Co Inc	3,721,053	0.51
27,000	Alfresa Holdings Corp	368,517	0.05
52,900	ALSOK Co Ltd	369,342	0.05
45,200	Amada Co Ltd	493,008	0.07
72,000	ANA Holdings Inc	1,406,902	0.19
236,200	Asahi Group Holdings Ltd	3,151,895	0.43
31,900	Asahi Intecc Co Ltd	504,300	0.07
197,500	Asahi Kasei Corp	1,404,220	0.19
103,100	Asics Corp	2,626,661	0.36
287,700	Astellas Pharma Inc	2,821,330	0.39
81,688	Azbil Corp	774,776	0.11
92,600	Bandai Namco Holdings Inc	3,314,996	0.46
20,900	BayCurrent Inc	1,073,613	0.15
88,200	Bridgestone Corp	3,602,617	0.49
40,600	Brother Industries Ltd	700,160	0.10
14,700	Calbee Inc	279,355	0.04
144,900	Canon Inc	4,202,195	0.58
53,356	Capcom Co Ltd	1,822,183	0.25
150,800	Central Japan Railway Co	3,374,195	0.46
103,300	Chiba Bank Ltd/The	954,369	0.13
99,700	Chubu Electric Power Co Inc	1,229,296	0.17
103,500	Chugai Pharmaceutical Co Ltd	5,391,931	0.74
19,300	Coca-Cola Bottlers Japan Holdings Inc	310,721	0.04
173,900	Concordia Financial Group Ltd	1,128,312	0.15
5,700	Cosmos Pharmaceutical Corp	360,874	0.05
66,500	CyberAgent Inc	759,632	0.10
63,500	Dai Nippon Printing Co Ltd	962,754	0.13
53,300	Daifuku Co Ltd	1,373,413	0.19
567,000	Dai-ichi Life Holdings Inc	4,302,205	0.59
279,600	Daiichi Sankyo Co Ltd	6,513,580	0.89
44,100	Daikin Industries Ltd	5,197,844	0.71
9,500	Daito Trust Construction Co Ltd	1,030,929	0.14
93,300	Daiwa House Industry Co Ltd	3,199,891	0.44
380	Daiwa House REIT Investment Corp (REIT)	640,590	0.09
214,500	Daiwa Securities Group Inc	1,521,377	0.21
269,200	Denso Corp	3,635,118	0.50
31,500	Dentsu Group Inc	696,971	0.10
14,400	Disco Corp	4,249,867	0.58
157,800	East Japan Railway Co	3,395,358	0.47
75,900	Ebara Corp	1,459,727	0.20
41,200	Eisai Co Ltd	1,183,133	0.16
421,900	ENEOS Holdings Inc	2,088,689	0.29
152,700	FANUC Corp	4,165,170	0.57
28,300	Fast Retailing Co Ltd	9,702,074	1.33
21,800	Fuji Electric Co Ltd	1,004,238	0.14
24,000	Fuji Media Holdings Inc	553,124	0.08
186,200	FUJIFILM Holdings Corp	4,050,264	0.56
39,700	Fujikura Ltd	2,080,852	0.29
290,100	Fujitsu Ltd	7,059,445	0.97

L&G Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.44%) (continued)			
Japan (30 June 2024: 99.44%) (continued)			
31,700	Fukuoka Financial Group Inc	846,460	0.12
771	GLP J-Reit (REIT)	692,296	0.10
8,000	GMO Payment Gateway Inc	517,346	0.07
33,200	Hakuhodo DY Holdings Inc	274,780	0.04
41,700	Hamamatsu Photonics KK	506,942	0.07
37,000	Hankyu Hanshin Holdings Inc	1,004,119	0.14
38,000	Haseko Corp	569,165	0.08
2,300	Hikari Tsushin Inc	677,684	0.09
4,300	Hirose Electric Co Ltd	519,769	0.07
17,100	Hitachi Construction Machinery Co Ltd	509,052	0.07
705,300	Hitachi Ltd	20,532,290	2.82
746,400	Honda Motor Co Ltd	7,205,890	0.99
17,600	Hoshizaki Corp	606,304	0.08
54,500	Hoya Corp	6,472,689	0.89
93,800	Hulic Co Ltd	943,228	0.13
21,967	Ibiden Co Ltd	965,243	0.13
23,900	IHI Corp	2,587,809	0.36
23,900	Iida Group Holdings Co Ltd	336,299	0.05
131,900	Inpex Corp	1,849,130	0.25
52,400	Isetan Mitsukoshi Holdings Ltd	797,727	0.11
93,000	Isuzu Motors Ltd	1,178,556	0.16
200,300	ITOCHU Corp	10,477,807	1.44
37,200	J Front Retailing Co Ltd	505,546	0.07
69,300	Japan Airlines Co Ltd	1,411,236	0.19
168,500	Japan Exchange Group Inc	1,703,723	0.23
1,231	Japan Metropolitan Fund Invest (REIT)	869,272	0.12
222,098	Japan Post Bank Co Ltd	2,390,961	0.33
282,300	Japan Post Holdings Co Ltd	2,610,071	0.36
32,000	Japan Post Insurance Co Ltd	722,434	0.10
1,100	Japan Real Estate Investment Corp (REIT)	897,850	0.12
181,100	Japan Tobacco Inc	5,325,991	0.73
100,100	JFE Holdings Inc	1,162,157	0.16
69,600	Kajima Corp	1,813,180	0.25
143,500	Kansai Electric Power Co Inc/The	1,697,819	0.23
22,000	Kansai Paint Co Ltd	301,187	0.04
72,900	Kao Corp	3,258,786	0.45
25,400	Kawasaki Heavy Industries Ltd	1,916,716	0.26
55,924	Kawasaki Kisen Kaisha Ltd	791,365	0.11
465,900	KDDI Corp	7,999,114	1.10
16,400	Keio Corp	398,064	0.05
75,500	Keisei Electric Railway Co Ltd	706,416	0.10
17,300	Kewpie Corp	403,741	0.06
29,700	Keyence Corp	11,892,748	1.63
120,400	Kikkoman Corp	1,115,270	0.15
28,200	Kintetsu Group Holdings Co Ltd	532,978	0.07
13,000	Kioxia Holdings Corp	225,269	0.03
130,900	Kirin Holdings Co Ltd	1,830,126	0.25
7,500	Kobayashi Pharmaceutical Co Ltd	280,020	0.04
22,744	Kobe Bussan Co Ltd	705,096	0.10
17,456	Koei Tecmo Holdings Co Ltd	284,720	0.04
30,600	Koito Manufacturing Co Ltd	365,327	0.05
23,100	Kokusai Electric Corp	554,451	0.08
145,100	Komatsu Ltd	4,758,481	0.65
15,400	Konami Group Corp	2,432,421	0.33
4,700	Kose Corp	184,265	0.03
155,700	Kubota Corp	1,748,385	0.24

L&G Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.44%) (continued)			
Japan (30 June 2024: 99.44%) (continued)			
47,500	Kuraray Co Ltd	603,430	0.08
19,800	Kurita Water Industries Ltd	781,061	0.11
209,700	Kyocera Corp	2,516,632	0.35
37,900	Kyowa Kirin Co Ltd	646,907	0.09
76,300	Kyushu Electric Power Co Inc	680,095	0.09
24,100	Kyushu Railway Co	621,666	0.09
12,943	Lasertec Corp (Units)	1,739,234	0.24
41,600	Lixil Corp	480,382	0.07
426,600	LY Corp	1,566,469	0.22
70,600	M3 Inc	970,448	0.13
39,000	Makita Corp	1,202,305	0.17
234,400	Marubeni Corp	4,727,109	0.65
26,600	Marui Group Co Ltd	564,614	0.08
53,087	MatsukiyoCocokara & Co	1,090,627	0.15
86,000	Mazda Motor Corp	517,625	0.07
13,900	McDonald's Holdings Co Japan Ltd	573,533	0.08
149,100	Mebuki Financial Group Inc	777,370	0.11
30,400	Medipal Holdings Corp	491,847	0.07
40,300	MEIJI Holdings Co Ltd	889,170	0.12
58,000	MINEBEA MITSUMI Inc	849,853	0.12
46,400	MISUMI Group Inc	620,294	0.09
211,900	Mitsubishi Chemical Group Corp	1,111,982	0.15
310,800	Mitsubishi Electric Corp	6,693,889	0.92
188,300	Mitsubishi Estate Co Ltd	3,523,659	0.48
25,000	Mitsubishi Gas Chemical Co Inc	383,450	0.05
141,600	Mitsubishi HC Capital Inc	1,039,612	0.14
503,500	Mitsubishi Heavy Industries Ltd	12,583,579	1.73
95,094	Mitsubishi Motors Corp	268,932	0.04
1,861,900	Mitsubishi UFJ Financial Group Inc	25,560,925	3.51
387,500	Mitsui & Co Ltd	7,905,864	1.09
28,700	Mitsui Chemicals Inc	662,636	0.09
448,200	Mitsui Fudosan Co Ltd	4,328,561	0.59
55,300	Mitsui OSK Lines Ltd	1,845,311	0.25
403,060	Mizuho Financial Group Inc	11,142,086	1.53
39,400	MonotaRO Co Ltd	776,026	0.11
212,500	MS&AD Insurance Group Holdings Inc	4,751,809	0.65
270,600	Murata Manufacturing Co Ltd	4,035,255	0.55
200,300	NEC Corp	5,850,433	0.80
52,200	Nexon Co Ltd	1,051,625	0.14
35,200	NGK Insulators Ltd	441,691	0.06
15,100	NH Foods Ltd	521,854	0.07
32,400	Nichirei Corp	422,818	0.06
144,500	NIDEC CORP	2,806,068	0.39
49,600	Nikon Corp	508,207	0.07
185,800	Nintendo Co Ltd	17,853,883	2.45
1,317	Nippon Building Fund Inc (REIT)	1,211,737	0.17
35,990	NIPPON EXPRESS HOLDINGS INC	720,697	0.10
144,800	Nippon Paint Holdings Co Ltd	1,162,851	0.16
1,103	Nippon Prologis REIT Inc (REIT)	607,836	0.08
31,400	Nippon Sanso Holdings Corp	1,187,568	0.16
164,100	Nippon Steel Corp	3,104,886	0.43
24,200	Nippon Television Holdings Inc	560,582	0.08
68,300	Nippon Yusen KK	2,453,117	0.34
19,100	Nissan Chemical Corp	581,945	0.08
373,300	Nissan Motor Co Ltd	905,048	0.12
38,200	Nisshin Seifun Group Inc	455,533	0.06

L&G Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.44%) (continued)			
Japan (30 June 2024: 99.44%) (continued)			
26,700	Nissin Foods Holdings Co Ltd	553,705	0.08
25,000	Niterra Co Ltd	830,766	0.11
12,100	Nitori Holdings Co Ltd	1,166,063	0.16
114,700	Nitto Denko Corp	2,216,657	0.30
498,000	Nomura Holdings Inc	3,282,191	0.45
96,900	Nomura Real Estate Holdings Inc	566,058	0.08
665	Nomura Real Estate Master Fund Inc (REIT)	677,684	0.09
64,800	Nomura Research Institute Ltd	2,594,333	0.36
101,000	NTT Data Group Corp	2,796,213	0.38
8,657,400	NTT Inc	9,230,085	1.27
104,600	Obayashi Corp	1,582,632	0.22
4,300	OBIC Business Consultants Co Ltd	254,139	0.03
53,200	Obic Co Ltd	2,066,567	0.28
47,400	Odakyu Electric Railway Co Ltd	553,265	0.08
120,300	Oji Holdings Corp	604,477	0.08
172,300	Olympus Corp	2,045,723	0.28
28,100	Omron Corp	757,530	0.10
59,800	Ono Pharmaceutical Co Ltd	645,424	0.09
12,405	Open House Group Co Ltd	559,683	0.08
5,400	Oracle Corp Japan	642,452	0.09
176,700	Oriental Land Co Ltd/Japan	4,066,259	0.56
184,700	ORIX Corp	4,168,521	0.57
450	Orix JREIT Inc (REIT)	585,067	0.08
58,300	Osaka Gas Co Ltd	1,490,546	0.20
35,300	Otsuka Corp	717,633	0.10
71,800	Otsuka Holdings Co Ltd	3,554,584	0.49
60,500	Pan Pacific International Holdings Corp	2,077,050	0.29
359,800	Panasonic Holdings Corp	3,874,616	0.53
268,700	Persol Holdings Co Ltd	523,653	0.07
14,800	Rakuten Bank Ltd	677,781	0.09
236,500	Rakuten Group Inc	1,303,947	0.18
233,600	Recruit Holdings Co Ltd	13,803,012	1.90
261,700	Renesas Electronics Corp	3,241,243	0.45
351,300	Resona Holdings Inc	3,239,514	0.45
30,800	Resonac Holdings Corp	714,107	0.10
80,100	Ricoh Co Ltd	757,219	0.10
15,600	Rinnai Corp	386,531	0.05
54,100	Rohm Co Ltd	688,025	0.09
29,400	Rohto Pharmaceutical Co Ltd	416,235	0.06
41,200	Ryohin Keikaku Co Ltd	1,975,216	0.27
26,600	Sanrio Co Ltd	1,283,179	0.18
47,600	Santen Pharmaceutical Co Ltd	544,725	0.07
29,700	Sanwa Holdings Corp	984,688	0.14
45,500	SBI Holdings Inc	1,584,444	0.22
13,700	SCREEN Holdings Co Ltd	1,115,387	0.15
23,100	SCSK Corp	695,343	0.10
66,500	Secom Co Ltd	2,386,164	0.33
25,600	Sega Sammy Holdings Inc	612,330	0.08
35,500	Seibu Holdings Inc	1,269,639	0.17
41,200	Seiko Epson Corp	545,644	0.07
58,300	Sekisui Chemical Co Ltd	1,054,239	0.14
98,500	Sekisui House Ltd	2,170,553	0.30
369,700	Seven & i Holdings Co Ltd	5,945,606	0.82
46,100	SG Holdings Co Ltd	512,719	0.07
51,600	Sharp Corp/Japan	250,561	0.03
35,700	Shimadzu Corp	882,830	0.12

L&G Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.44%) (continued)			
Japan (30 June 2024: 99.44%) (continued)			
7,800	Shimamura Co Ltd	546,478	0.08
12,600	Shimano Inc	1,823,552	0.25
84,500	Shimizu Corp	942,431	0.13
279,400	Shin-Etsu Chemical Co Ltd	9,230,481	1.27
122,600	Shionogi & Co Ltd	2,201,699	0.30
64,500	Shiseido Co Ltd	1,149,162	0.16
72,717	Shizuoka Financial Group Inc	844,745	0.12
9,200	SMC Corp	3,314,535	0.46
4,543,900	SoftBank Corp	7,015,056	0.96
160,000	SoftBank Group Corp	11,647,340	1.60
33,340	Sojitz Corp	818,237	0.11
149,200	Sompo Holdings Inc	4,488,034	0.62
973,600	Sony Group Corp	25,141,252	3.45
13,900	Square Enix Holdings Co Ltd	1,038,807	0.14
16,500	Stanley Electric Co Ltd	325,956	0.04
91,400	Subaru Corp	1,591,725	0.22
17,017	Sugi Holdings Co Ltd	388,182	0.05
235,200	Sumitomo Chemical Co Ltd	567,463	0.08
169,600	Sumitomo Corp	4,378,403	0.60
119,500	Sumitomo Electric Industries Ltd	2,560,508	0.35
85,200	Sumitomo Forestry Co Ltd	860,287	0.12
17,100	Sumitomo Heavy Industries Ltd	350,713	0.05
43,900	Sumitomo Metal Mining Co Ltd	1,081,962	0.15
621,300	Sumitomo Mitsui Financial Group Inc	15,630,893	2.15
108,700	Sumitomo Mitsui Trust Group Inc	2,888,984	0.40
69,000	Sumitomo Realty & Development Co Ltd	2,659,303	0.37
26,200	Sumitomo Rubber Industries Ltd	297,560	0.04
11,700	Sundrug Co Ltd	365,228	0.05
20,300	Suntory Beverage & Food Ltd	647,880	0.09
255,200	Suzuki Motor Corp	3,079,467	0.42
76,900	Sysmex Corp	1,338,410	0.18
85,100	T&D Holdings Inc	1,867,611	0.26
25,900	Taisei Corp	1,506,179	0.21
247,300	Takeda Pharmaceutical Co Ltd	7,575,911	1.04
19,400	TBS Holdings Inc	679,594	0.09
305,900	TDK Corp	3,590,664	0.49
214,400	Terumo Corp	3,933,400	0.54
35,749	TIS Inc	1,197,367	0.16
28,700	Tobu Railway Co Ltd	494,841	0.07
6,755	Toei Animation Co Ltd	153,624	0.02
17,000	Toho Co Ltd/Tokyo	1,001,558	0.14
68,900	Tohoku Electric Power Co Inc	501,087	0.07
283,500	Tokio Marine Holdings Inc	11,993,967	1.65
32,800	Tokyo Century Corp	369,112	0.05
73,000	Tokyo Electron Ltd	13,988,993	1.92
55,300	Tokyo Gas Co Ltd	1,834,592	0.25
47,300	Tokyo Metro Co Ltd	549,315	0.08
80,500	Tokyu Corp	955,222	0.13
102,500	Tokyu Fudosan Holdings Corp	729,837	0.10
41,500	TOPPAN Holdings Inc	1,127,678	0.15
241,000	Toray Industries Inc	1,648,100	0.23
44,800	Tosoh Corp	654,422	0.09
22,800	TOTO Ltd	573,926	0.08
14,400	Toyo Suisan Kaisha Ltd	955,547	0.13
27,100	Toyota Industries Corp	3,058,119	0.42
1,701,000	Toyota Motor Corp	29,357,839	4.03

L&G Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.44%) (continued)			
Japan (30 June 2024: 99.44%) (continued)			
105,500	Toyota Tsusho Corp	2,387,618	0.33
19,700	Trend Micro Inc/Japan	1,360,704	0.19
5,600	Tsuruha Holdings Inc	436,346	0.06
180,100	Unicharm Corp	1,297,338	0.18
509	United Urban Investment Corp (REIT)	546,546	0.08
64,000	USS Co Ltd	703,825	0.10
68,600	West Japan Railway Co	1,568,190	0.22
42,200	Yakult Honsha Co Ltd	792,464	0.11
114,900	Yamada Holdings Co Ltd	360,581	0.05
57,900	Yamaha Corp	417,881	0.06
137,700	Yamaha Motor Co Ltd	1,029,092	0.14
44,300	Yamato Holdings Co Ltd	591,914	0.08
22,100	Yamazaki Baking Co Ltd	494,035	0.07
37,500	Yaskawa Electric Corp	848,679	0.12
35,600	Yokogawa Electric Corp	950,106	0.13
19,600	Yokohama Rubber Co Ltd/The	538,968	0.07
15,517	Zensho Holdings Co Ltd	938,679	0.13
64,200	ZOZO Inc	692,024	0.10
Total Japan		726,600,042	99.82
Total Common Stock		726,600,042	99.82
Total Investments			
Common Stock		726,600,042	99.82
Other Assets and Liabilities		1,281,048	0.18
Net Assets Attributable to Holders of Redeemable Participating Shares		727,881,090	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.60
Other assets			0.40
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

L&G Global Equity UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%)			
Australia (30 June 2024: 2.01%)			
2,356	Ampol Ltd	39,742	0.01
29,355	ANZ Group Holdings Ltd	560,966	0.08
15,969	APA Group	85,500	0.01
5,691	Aristocrat Leisure Ltd	243,054	0.03
1,967	ASX Ltd	89,924	0.01
12,637	Atlas Arteria Ltd	42,153	0.01
40,894	Aurizon Holdings Ltd	81,202	0.01
49,197	BHP Group Ltd	1,184,849	0.16
3,577	BlueScope Steel Ltd	54,173	0.01
12,503	Brambles Ltd	191,897	0.03
2,409	CAR Group Ltd	59,076	0.01
5,157	Charter Hall Group (REIT)	64,854	0.01
609	Cochlear Ltd	119,898	0.02
11,923	Coles Group Ltd	162,836	0.02
16,336	Commonwealth Bank of Australia	1,977,868	0.27
5,389	Computershare Ltd	140,877	0.02
4,750	CSL Ltd	745,470	0.10
9,945	Dexus (REIT)	43,340	0.01
18,528	Endeavour Group Ltd/Australia	48,690	0.01
18,791	Evolution Mining Ltd	95,930	0.01
16,085	Fortescue Ltd	161,069	0.02
19,780	Goodman Group (REIT)	443,841	0.06
16,119	GPT Group/The (REIT)	51,127	0.01
23,330	Insurance Australia Group Ltd	138,061	0.02
899	JB Hi-Fi Ltd	65,013	0.01
19,798	Lottery Corp Ltd/The	69,154	0.01
6,721	Lynas Rare Earths Ltd	37,923	0.00
3,572	Macquarie Group Ltd	535,429	0.07
32,397	Medibank Pvt Ltd	107,217	0.01
32,368	Mirvac Group (Units) (REIT)	46,667	0.01
30,010	National Australia Bank Ltd	774,084	0.11
4,701	NEXTDC Ltd	44,671	0.01
11,338	Northern Star Resources Ltd	137,831	0.02
3,925	Orica Ltd	50,132	0.01
15,403	Origin Energy Ltd	108,917	0.01
18,358	Pilbara Minerals Ltd	16,061	0.00
438	Pro Medicus Ltd	81,829	0.01
16,704	Qantas Airways Ltd	117,569	0.02
14,593	QBE Insurance Group Ltd	223,688	0.03
2,079	Ramsay Health Care Ltd	49,988	0.01
470	REA Group Ltd	74,073	0.01
2,264	Reece Ltd	21,291	0.00
3,643	Rio Tinto Ltd	255,763	0.04

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Australia (30 June 2024: 2.01%) (continued)			
32,961	Santos Ltd	165,461	0.02
55,466	Scentre Group (REIT)	129,403	0.02
2,567	SEEK Ltd	40,458	0.01
2,115	SGH Ltd	74,943	0.01
11,350	Sigma Healthcare Ltd	22,240	0.00
3,354	Sonic Healthcare Ltd	58,885	0.01
44,768	South32 Ltd	85,374	0.01
38,177	Stockland (REIT)	134,102	0.02
10,154	Suncorp Group Ltd	143,800	0.02
3,101	Technology One Ltd	83,341	0.01
115,026	Telstra Group Ltd	364,845	0.05
33,854	Transurban Group	310,159	0.04
9,119	Treasury Wine Estates Ltd	46,673	0.01
31,403	Vicinity Ltd (REIT)	50,832	0.01
1,439	Washington H Soul Pattinson & Co Ltd	39,617	0.01
11,171	Wesfarmers Ltd	620,439	0.09
33,532	Westpac Banking Corp	744,070	0.10
1,723	WiseTech Global Ltd	123,111	0.02
19,041	Woodside Energy Group Ltd	294,863	0.04
12,400	Woolworths Group Ltd	252,807	0.03
2,147	Worley Ltd	18,404	0.00
	Total Australia	13,447,524	1.87
Austria (30 June 2024: 0.11%)			
613	ANDRITZ AG	45,405	0.01
857	BAWAG Group AG '144A'	109,049	0.02
2,904	Erste Group Bank AG	246,460	0.03
1,529	OMV AG	82,885	0.01
1,317	Raiffeisen Bank International AG	40,009	0.01
217	Strabag SE	20,556	0.00
572	Verbund AG	43,744	0.01
423	Vienna Insurance Group AG Wiener Versicherung Gruppe	21,699	0.00
1,130	voestalpine AG	31,702	0.00
844	Wienerberger AG	31,327	0.00
	Total Austria	672,836	0.09
Belgium (30 June 2024: 0.26%)			
441	Ackermans & van Haaren NV	112,334	0.02
1,708	Ageas SA/NV	114,983	0.02
9,449	Anheuser-Busch InBev SA/NV	645,980	0.09
1,318	Azelis Group NV	20,933	0.00
534	Colruyt Group N.V	23,017	0.00
228	D'ieren Group	48,817	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Belgium (30 June 2024: 0.26%) (continued)			
368	Elia Group SA/NV - Class B	42,226	0.01
143	Financiere de Tubize SA	22,325	0.00
860	Groupe Bruxelles Lambert NV	72,987	0.01
2,596	KBC Group NV	267,127	0.04
3	Lotus Bakeries NV	28,771	0.00
116	Sofina SA	38,127	0.00
596	Solvay SA	20,527	0.00
891	Syensqo SA	68,485	0.01
1,221	UCB SA	239,284	0.03
1,981	Warehouses De Pauw CVA (REIT)	48,136	0.01
	Total Belgium	1,814,059	0.25
Bermuda (30 June 2024: 0.15%)			
38,000	Alibaba Health Information Technology Ltd	22,945	0.00
3,589	Arch Capital Group Ltd	326,778	0.05
6,179	AutoStore Holdings Ltd '144A'	3,673	0.00
365	Brookfield Wealth Solutions Ltd	22,518	0.00
34,200	China Gas Holdings Ltd	31,935	0.01
3,500	CK Infrastructure Holdings Ltd	23,162	0.00
440	Everest Group Ltd	149,534	0.02
13,300	Hongkong Land Holdings Ltd	76,741	0.01
2,200	Jardine Matheson Holdings Ltd	105,732	0.02
	Total Bermuda	763,018	0.11
Canada (30 June 2024: 2.86%)			
5,013	Agnico Eagle Mines Ltd (Units)	596,047	0.08
3,962	Alamos Gold Inc - Class A	105,169	0.01
7,092	Alimentation Couche-Tard Inc	351,818	0.05
2,339	AltaGas Ltd	67,761	0.01
5,644	ARC Resources Ltd	118,753	0.02
7,184	Bank of Montreal	794,528	0.11
12,274	Bank of Nova Scotia/The	677,339	0.09
16,704	Barrick Mining Corp	347,055	0.05
8,765	BCE Inc	193,992	0.03
3,867	Brookfield Asset Management Ltd	213,598	0.03
13,595	Brookfield Corp - Class A	839,708	0.12
2,744	CAE Inc	80,258	0.01
4,351	Cameco Corp	322,473	0.04
1,224	Canadian Apartment Properties REIT (Units) (REIT)	39,837	0.01
9,267	Canadian Imperial Bank of Commerce	656,464	0.09
5,367	Canadian National Railway Co	558,095	0.08
9,094	Canadian Pacific Kansas City Ltd	720,986	0.10
469	Canadian Tire Corp Ltd	63,721	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Canada (30 June 2024: 2.86%) (continued)			
2,016	Canadian Utilities Ltd	55,671	0.01
1,556	CCL Industries Inc - Class B	90,554	0.01
1,150	Celestica Inc	179,313	0.03
1,829	CGI Inc	191,692	0.03
2,067	Choice Properties Real Estate Investment Trust (Units) (REIT)	22,526	0.00
13	Constellation Software Inc WTS 31/03/2040*	—	—
195	Constellation Software Inc/Canada	713,573	0.10
2,586	Dollarama Inc	363,631	0.05
2,937	Emera Inc	134,268	0.02
946	Empire Co Ltd	39,178	0.01
21,331	Enbridge Inc	965,324	0.13
218	Fairfax Financial Holdings Ltd	392,702	0.05
6,235	First Quantum Minerals Ltd	110,534	0.02
307	FirstService Corp	53,464	0.01
4,892	Fortis Inc/Canada	233,109	0.03
1,866	Franco-Nevada Corp	305,738	0.04
559	George Weston Ltd	111,886	0.02
2,084	GFL Environmental Inc	104,986	0.01
1,154	Gildan Activewear Inc	56,748	0.01
2,712	Great-West Lifeco Inc	102,934	0.01
2,558	Hydro One Ltd '144A'	91,990	0.01
966	iA Financial Corp Inc	105,690	0.01
1,075	IGM Financial Inc	33,893	0.00
1,417	Imperial Oil Ltd	112,342	0.02
1,760	Intact Financial Corp	408,429	0.06
6,139	Ivanhoe Mines Ltd	46,025	0.01
2,125	Keyera Corp	69,364	0.01
11,480	Kinross Gold Corp	179,035	0.02
1,365	Loblaw Cos Ltd	225,332	0.03
7,652	Lundin Mining Corp	80,305	0.01
2,480	Magna International Inc (Units)	95,674	0.01
17,197	Manulife Financial Corp	548,739	0.08
2,181	Metro Inc/CN	170,979	0.02
3,849	National Bank of Canada	396,379	0.06
4,621	Nutrien Ltd	268,725	0.04
727	Onex Corp	59,726	0.01
2,667	Open Text Corp	77,772	0.01
3,460	Pan American Silver Corp	97,980	0.01
5,267	Pembina Pipeline Corp	197,362	0.03
5,162	Power Corp of Canada	201,221	0.03
2,137	Quebecor Inc	64,916	0.01
1,716	RB Global Inc	181,937	0.03
2,814	Restaurant Brands International Inc	186,286	0.03

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Canada (30 June 2024: 2.86%) (continued)			
3,779	Rogers Communications Inc	111,860	0.02
13,883	Royal Bank of Canada	1,825,996	0.25
1,739	Saputo Inc	35,519	0.00
11,465	Shopify Inc - Class A	1,319,667	0.18
1,200	Stantec Inc	130,307	0.02
5,720	Sun Life Financial Inc	379,837	0.05
10,186	TC Energy Corp	496,272	0.07
4,210	Teck Resources Ltd	169,911	0.02
14,085	TELUS Corp	225,751	0.03
824	TFI International Inc	73,819	0.01
1,405	Thomson Reuters Corp	281,967	0.04
17,170	Toronto-Dominion Bank/The	1,260,345	0.18
3,428	Tourmaline Oil Corp	165,056	0.02
2,563	Waste Connections Inc	477,811	0.07
334	West Fraser Timber Co Ltd (Units)	24,443	0.00
4,352	Wheaton Precious Metals Corp	390,578	0.05
1,330	WSP Global Inc	270,746	0.04
	Total Canada	22,515,419	3.13
Cayman Islands (30 June 2024: 0.15%)			
31,000	China Mengniu Dairy Co Ltd	63,580	0.01
16,200	Chow Tai Fook Jewellery Group Ltd	27,695	0.00
13,500	CK Asset Holdings Ltd	59,503	0.01
25,500	CK Hutchison Holdings Ltd	156,898	0.02
507	Futu Holdings Ltd ADR	62,660	0.01
55,448	Geely Automobile Holdings Ltd	112,732	0.02
996	GLOBALFOUNDRIES Inc	38,047	0.00
25,457	Grab Holdings Ltd	128,049	0.02
19,651	HKT Trust & HKT Ltd	29,339	0.00
1,165	Opera Ltd ADR	22,018	0.00
24,800	Sands China Ltd	51,622	0.01
3,634	Sea Ltd ADR	581,222	0.08
85,500	Sino Biopharmaceutical Ltd	57,290	0.01
69,500	WH Group Ltd '144A'	66,844	0.01
21,000	Wharf Real Estate Investment Co Ltd	59,389	0.01
	Total Cayman Islands	1,516,888	0.21
Curacao (30 June 2024: 0.12%)			
13,444	Schlumberger NV	454,407	0.06
	Total Curacao	454,407	0.06
Denmark (30 June 2024: 1.03%)			
39	AP Moller - Maersk A/S - Class A	71,792	0.01
30	AP Moller - Maersk A/S - Class B	55,579	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Denmark (30 June 2024: 1.03%) (continued)			
1,017	Carlsberg AS	143,594	0.02
1,258	Coloplast A/S	119,074	0.01
6,428	Danske Bank A/S	261,233	0.03
1,868	DSV A/S	447,322	0.06
584	Genmab A/S	120,828	0.02
30,837	Novo Nordisk A/S	2,132,839	0.30
3,737	Novonesis Novozymes B	266,995	0.04
1,404	Orsted AS '144A'	60,085	0.01
849	Pandora A/S	148,539	0.02
2,936	Tryg A/S	75,573	0.01
10,030	Vestas Wind Systems A/S	149,949	0.02
	Total Denmark	4,053,402	0.56
Faroe Islands (30 June 2024: 0.01%)			
345	Bakkafrost P/F	15,471	0.00
	Total Faroe Islands	15,471	0.00
Finland (30 June 2024: 0.26%)			
1,559	Elisa Oyj	86,158	0.01
3,456	Fortum Oyj	64,463	0.01
802	Huhtamaki Oyj	28,506	0.00
2,208	Kesko Oyj	54,273	0.01
3,246	Kone Oyj - Class B	212,920	0.03
5,858	Metso Oyj	75,503	0.01
3,116	Neste Oyj	42,137	0.01
47,541	Nokia Oyj	245,881	0.03
31,335	Nordea Bank Abp	463,828	0.07
1,039	Orion Oyj	77,873	0.01
26,957	Sampo Oyj - Class A	288,904	0.04
6,445	Stora Enso Oyj	69,784	0.01
5,542	UPM-Kymmene Oyj	150,666	0.02
5,138	Wartsila OYJ Abp	120,866	0.02
	Total Finland	1,981,762	0.28
France (30 June 2024: 2.29%)			
5,364	Air Liquide SA	1,102,773	0.15
16,244	AXA SA	794,563	0.11
9,598	BNP Paribas SA	859,866	0.12
3,372	Bolloré SE	21,097	0.00
1,297	Bouygues SA	58,463	0.01
1,527	Capgemini SE	259,997	0.04
4,336	Cie de Saint-Gobain SA	507,148	0.07
6,151	Cie Generale des Etablissements Michelin SCA	227,730	0.03
8,436	Credit Agricole SA	159,085	0.02

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
France (30 June 2024: 2.29%) (continued)			
5,801	Danone SA	472,306	0.07
6,306	Dassault Systemes SE	227,472	0.03
16,766	Engie SA	392,139	0.06
2,789	EssilorLuxottica SA	762,482	0.11
312	Hermes International SCA	841,987	0.12
622	Kering SA	134,754	0.02
2,298	Legrand SA	306,167	0.04
2,181	L'Oreal SA	929,595	0.13
2,519	LVMH Moet Hennessy Louis Vuitton SE	1,314,648	0.18
16,756	Orange SA	254,025	0.04
1,646	Pernod Ricard SA	163,460	0.02
2,217	Publicis Groupe SA	249,000	0.04
3,410	Safran SA	1,104,378	0.15
10,626	Sanofi SA	1,025,431	0.14
432	Sartorius Stedim Biotech	102,840	0.01
5,230	Schneider Electric SE	1,386,237	0.19
6,887	Societe Generale SA	392,492	0.06
836	Thales SA	244,942	0.03
19,339	TotalEnergies SE	1,182,724	0.17
4,511	Vinci SA	662,433	0.09
	Total France	16,140,234	2.25
Germany (30 June 2024: 1.99%)			
1,640	adidas AG	381,076	0.05
3,845	Allianz SE	1,553,076	0.22
9,106	BASF SE	447,444	0.06
9,498	Bayer AG	284,695	0.04
2,851	Bayerische Motoren Werke AG	252,537	0.04
961	Beiersdorf AG	120,252	0.02
851	BioNTech SE	91,204	0.01
9,494	Commerzbank AG	298,450	0.04
1,197	Continental AG	104,118	0.01
4,811	Daimler Truck Holding AG	226,855	0.03
18,057	Deutsche Bank AG	533,508	0.07
1,805	Deutsche Boerse AG	586,694	0.08
9,911	Deutsche Post AG	456,169	0.06
31,800	Deutsche Telekom AG	1,156,059	0.16
22,701	E.ON SE	416,367	0.06
2,207	Fresenius Medical Care AG	126,037	0.02
4,207	Fresenius SE & Co KGaA	210,770	0.03
584	Hannover Rueck SE	183,173	0.03
31	Hapag-Lloyd AG '144A'	4,621	0.00
1,274	Heidelberg Materials AG	298,274	0.04

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Germany (30 June 2024: 1.99%) (continued)			
939	Henkel AG & Co KGaA	67,788	0.01
12,738	Infineon Technologies AG	540,009	0.08
743	Knorr-Bremse AG	71,561	0.01
6,907	Mercedes-Benz Group AG	402,875	0.06
1,385	Merck KGaA	178,836	0.03
561	MTU Aero Engines AG	248,397	0.03
1,323	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	855,082	0.12
434	Rheinmetall AG	915,482	0.13
10,006	SAP SE	3,032,106	0.42
7,264	Siemens AG	1,855,865	0.26
6,348	Siemens Energy AG	730,703	0.10
2,917	Siemens Healthineers AG '144A'	161,139	0.02
1,343	Symrise AG - Class A	140,527	0.02
817	Talanx AG	105,398	0.01
239	Volkswagen AG	25,726	0.00
7,310	Vonovia SE	256,653	0.04
	Total Germany	17,319,526	2.41
Guernsey (30 June 2024: 0.00%)			
936	Amdocs Ltd	85,401	0.01
	Total Guernsey	85,401	0.01
Hong Kong (30 June 2024: 0.32%)			
104,700	AIA Group Ltd	938,965	0.13
4,500	BYD Electronic International Co Ltd	18,229	0.00
79,520	CSPC Pharmaceutical Group Ltd	78,001	0.01
7,000	Fosun International Ltd	4,164	0.00
17,000	Galaxy Entertainment Group Ltd	75,471	0.01
1,000	Hang Lung Properties Ltd	954	0.00
6,400	Hang Seng Bank Ltd	95,878	0.01
10,200	Henderson Land Development Co Ltd	35,668	0.01
75,276	Hong Kong & China Gas Co Ltd	63,194	0.01
11,700	Hong Kong Exchanges & Clearing Ltd	624,199	0.09
23,800	Link REIT (Units) (REIT)	127,034	0.02
9,519	MTR Corp Ltd	34,196	0.01
9,500	Power Assets Holdings Ltd	61,054	0.01
26,000	Sino Land Co Ltd	27,656	0.00
12,500	Sun Hung Kai Properties Ltd	143,392	0.02
20,000	Swire Pacific Ltd	28,331	0.00
500	Swire Pacific Ltd	4,283	0.00
12,000	Techtronic Industries Co Ltd	131,924	0.02
11,000	Wharf Holdings Ltd/The	33,490	0.00
	Total Hong Kong	2,526,083	0.35

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Ireland (30 June 2024: 1.70%)			
6,111	Accenture Plc - Class A	1,826,517	0.25
8,671	AIB Group Plc	71,096	0.01
1,902	Aon Plc	678,557	0.10
5,679	Bank of Ireland Group Plc	80,562	0.01
6,983	CRH Plc	641,039	0.09
1,584	DCC Plc	102,628	0.01
3,797	Eaton Corp Plc	1,355,491	0.19
1,830	Flutter Entertainment Plc	522,941	0.07
782	ICON Plc	113,742	0.02
4,369	James Hardie Industries Plc CDI	119,395	0.02
6,417	Johnson Controls International plc	677,763	0.09
326	Kerry Group Plc	35,876	0.01
574	Kingspan Group Plc	48,647	0.01
4,621	Linde Plc	2,168,081	0.30
12,533	Medtronic Plc	1,092,502	0.15
7,482	Ryanair Holdings Plc	210,961	0.03
1,990	Seagate Technology Holdings Plc	287,217	0.04
956	STERIS Plc	229,650	0.03
2,883	TE Connectivity Plc	486,276	0.07
2,191	Trane Technologies Plc	958,365	0.13
984	Willis Towers Watson Plc	301,596	0.04
	Total Ireland	12,008,902	1.67
Israel (30 June 2024: 0.25%)			
43	Airport City Ltd	788	0.00
462	Azrieli Group Ltd	42,489	0.01
11,943	Bank Hapoalim BM	229,178	0.03
15,855	Bank Leumi Le-Israel BM	294,830	0.04
13,129	Bezeq The Israeli Telecommunication Corp Ltd	22,418	0.00
164	Big Shopping Centers Ltd	31,407	0.00
303	Camtek Ltd/Israel	26,130	0.00
1,027	Cellebrite DI Ltd	16,432	0.00
809	Check Point Software Technologies Ltd	178,991	0.03
475	CyberArk Software Ltd	193,268	0.03
261	Elbit Systems Ltd	116,103	0.02
3,109	Enlight Renewable Energy Ltd	70,535	0.01
165	First International Bank Of Israel Ltd/The	11,941	0.00
1,279	Global-e Online Ltd	42,898	0.01
1,448	Harel Insurance Investments & Financial Services Ltd	40,557	0.01
8,400	ICL Group Ltd	57,596	0.01
7	Israel Corp Ltd	2,336	0.00
15,537	Israel Discount Bank Ltd	154,840	0.02
234	Melisron Ltd	26,683	0.00

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Israel (30 June 2024: 0.25%) (continued)			
1,510	Mizrahi Tefahot Bank Ltd	98,425	0.01
384	Monday.com Ltd	120,760	0.02
630	Nice Ltd	106,918	0.02
323	Nova Ltd	91,390	0.01
304	Oddity Tech Ltd - Class A	22,943	0.00
1,307	OPC Energy Ltd	15,913	0.00
2,006	Phoenix Financial Ltd	58,050	0.01
492	Plus500 Ltd	22,896	0.00
2,128	Shufersal Ltd	24,449	0.00
20	Strauss Group Ltd	549	0.00
10,647	Teva Pharmaceutical Industries Ltd	180,185	0.03
798	Tower Semiconductor Ltd	34,645	0.01
446	Wix.com Ltd	70,673	0.01
1,382	ZIM Integrated Shipping Services Ltd	22,236	0.00
	Total Israel	2,429,452	0.34
Italy (30 June 2024: 0.49%)			
12,624	A2A SpA	33,861	0.00
700	Banca Mediolanum SpA	12,013	0.00
11,765	Banco BPM SpA	136,888	0.02
73,601	Enel SpA	696,009	0.10
19,249	Eni SpA	310,913	0.04
6,126	FinecoBank Banca Fineco SpA	135,442	0.02
8,653	Generali	306,852	0.04
3,826	Infrastrutture Wireless Italiane SpA '144A'	46,618	0.01
141,987	Intesa Sanpaolo SpA	815,272	0.11
3,937	Leonardo SpA	220,812	0.03
4,854	Mediobanca Banca di Credito Finanziario SpA	112,447	0.02
1,985	Moncler SpA	112,753	0.02
3,850	Nexi SpA '144A'	22,931	0.00
5,066	Poste Italiane SpA '144A'	108,468	0.02
4,500	PRADA SpA	27,917	0.00
2,671	Prysmian SpA	188,246	0.03
776	Recordati Industria Chimica e Farmaceutica SpA	48,643	0.01
16,208	Snam SpA	97,830	0.01
158,358	Telecom Italia SpA/Milano	77,813	0.01
15,256	Telecom Italia SpA/Milano	8,299	0.00
12,480	Terna - Rete Elettrica Nazionale	127,833	0.02
13,682	UniCredit SpA	914,008	0.13
3,897	Unipol Assicurazioni SpA	76,966	0.01
	Total Italy	4,638,834	0.65

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Japan (30 June 2024: 6.24%)			
1,300	ABC-Mart Inc	26,658	0.00
7,200	Advantest Corp	531,109	0.07
8,815	Aeon Co Ltd	269,738	0.04
1,600	AGC Inc	46,822	0.01
1,100	Air Water Inc	16,396	0.00
5,400	Aisin Corp	69,049	0.01
8,500	Ajinomoto Co Inc	230,029	0.03
800	Alfresa Holdings Corp	10,919	0.00
2,600	ALSOK Co Ltd	18,153	0.00
2,000	Amada Co Ltd	21,815	0.00
5,700	ANA Holdings Inc	111,380	0.02
14,200	Asahi Group Holdings Ltd	189,487	0.03
1,600	Asahi Intecc Co Ltd	25,294	0.00
13,300	Asahi Kasei Corp	94,563	0.01
6,300	Asics Corp	160,504	0.02
16,600	Astellas Pharma Inc	162,788	0.02
5,300	Azbil Corp	50,268	0.01
5,500	Bandai Namco Holdings Inc	196,895	0.03
1,100	BayCurrent Inc	56,506	0.01
5,053	Bridgestone Corp	206,395	0.03
1,800	Brother Industries Ltd	31,042	0.00
9,100	Canon Inc	263,906	0.04
3,400	Capcom Co Ltd	116,115	0.02
8,700	Central Japan Railway Co	194,665	0.03
7,200	Chiba Bank Ltd/The	66,519	0.01
11,400	Chubu Electric Power Co Inc	140,561	0.02
6,300	Chugai Pharmaceutical Co Ltd	328,204	0.05
700	Coca-Cola Bottlers Japan Holdings Inc	11,270	0.00
11,700	Concordia Financial Group Ltd	75,913	0.01
300	Cosmos Pharmaceutical Corp	18,993	0.00
5,300	CyberAgent Inc	60,542	0.01
3,500	Dai Nippon Printing Co Ltd	53,065	0.01
3,600	Daifuku Co Ltd	92,763	0.01
36,300	Dai-ichi Life Holdings Inc	275,432	0.04
17,000	Daiichi Sankyo Co Ltd	396,033	0.06
2,700	Daikin Industries Ltd	318,235	0.04
600	Daito Trust Construction Co Ltd	65,111	0.01
6,400	Daiwa House Industry Co Ltd	219,499	0.03
14	Daiwa House REIT Investment Corp (REIT)	23,601	0.00
15,300	Daiwa Securities Group Inc	108,518	0.02
15,400	Denso Corp	207,952	0.03
1,500	Dentsu Group Inc	33,189	0.00
900	Disco Corp	265,617	0.04

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Japan (30 June 2024: 6.24%) (continued)			
9,900	East Japan Railway Co	213,017	0.03
4,100	Ebara Corp	78,852	0.01
2,200	Eisai Co Ltd	63,177	0.01
26,200	ENEOS Holdings Inc	129,708	0.02
9,200	FANUC Corp	250,947	0.04
1,737	Fast Retailing Co Ltd	595,495	0.08
1,100	Fuji Electric Co Ltd	50,673	0.01
1,100	Fuji Media Holdings Inc	25,351	0.00
11,500	FUJIFILM Holdings Corp	250,151	0.04
2,500	Fujikura Ltd	131,036	0.02
17,600	Fujitsu Ltd	428,288	0.06
2,100	Fukuoka Financial Group Inc	56,075	0.01
33	GLP J-Reit (REIT)	29,631	0.00
300	GMO Payment Gateway Inc	19,400	0.00
3,300	Hakuhodo DY Holdings Inc	27,312	0.00
2,400	Hamamatsu Photonics KK	29,176	0.00
1,600	Hankyu Hanshin Holdings Inc	43,421	0.01
2,300	Haseko Corp	34,449	0.00
100	Hikari Tsushin Inc	29,464	0.00
100	Hirose Electric Co Ltd	12,088	0.00
900	Hitachi Construction Machinery Co Ltd	26,792	0.00
42,600	Hitachi Ltd	1,240,147	0.17
45,000	Honda Motor Co Ltd	434,439	0.06
1,100	Hoshizaki Corp	37,894	0.01
3,300	Hoya Corp	391,924	0.05
4,300	Hulic Co Ltd	43,240	0.01
1,500	Ibiden Co Ltd	65,911	0.01
1,400	IHI Corp	151,587	0.02
1,300	Iida Group Holdings Co Ltd	18,292	0.00
9,000	Inpex Corp	126,173	0.02
3,100	Isetan Mitsukoshi Holdings Ltd	47,194	0.01
5,800	Isuzu Motors Ltd	73,501	0.01
12,200	ITOCHU Corp	638,189	0.09
1,772	J Front Retailing Co Ltd	24,081	0.00
4,800	Japan Airlines Co Ltd	97,748	0.01
10,600	Japan Exchange Group Inc	107,178	0.02
73	Japan Metropolitan Fund Invest (REIT)	51,549	0.01
13,500	Japan Post Bank Co Ltd	145,332	0.02
17,500	Japan Post Holdings Co Ltd	161,800	0.02
1,900	Japan Post Insurance Co Ltd	42,895	0.01
65	Japan Real Estate Investment Corp (REIT)	53,055	0.01
11,700	Japan Tobacco Inc	344,087	0.05
5,700	JFE Holdings Inc	66,177	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Japan (30 June 2024: 6.24%) (continued)			
4,800	Kajima Corp	125,047	0.02
8,600	Kansai Electric Power Co Inc/The	101,751	0.01
1,300	Kansai Paint Co Ltd	17,797	0.00
4,300	Kao Corp	192,219	0.03
1,700	Kawasaki Heavy Industries Ltd	128,284	0.02
3,000	Kawasaki Kisen Kaisha Ltd	42,452	0.01
28,200	KDDI Corp	484,170	0.07
800	Keio Corp	19,418	0.00
4,500	Keisei Electric Railway Co Ltd	42,104	0.01
900	Kewpie Corp	21,004	0.00
1,799	Keyence Corp	720,372	0.10
8,100	Kikkoman Corp	75,031	0.01
2,500	Kintetsu Group Holdings Co Ltd	47,250	0.01
7,400	Kirin Holdings Co Ltd	103,460	0.01
400	Kobayashi Pharmaceutical Co Ltd	14,934	0.00
1,800	Kobe Bussan Co Ltd	55,803	0.01
1,100	Koei Tecmo Holdings Co Ltd	17,942	0.00
1,800	Koito Manufacturing Co Ltd	21,490	0.00
1,100	Kokusai Electric Corp	26,402	0.00
10,300	Komatsu Ltd	337,783	0.05
900	Konami Group Corp	142,154	0.02
500	Kose Corp	19,603	0.00
9,800	Kubota Corp	110,046	0.02
2,600	Kuraray Co Ltd	33,030	0.00
1,100	Kurita Water Industries Ltd	43,392	0.01
13,800	Kyocera Corp	165,615	0.02
1,600	Kyowa Kirin Co Ltd	27,310	0.00
3,700	Kyushu Electric Power Co Inc	32,980	0.00
1,200	Kyushu Railway Co	30,954	0.00
900	Lasertec Corp (Units)	120,939	0.02
1,900	Lixil Corp	21,941	0.00
25,600	LY Corp	94,003	0.01
4,100	M3 Inc	56,357	0.01
2,100	Makita Corp	64,740	0.01
14,100	Marubeni Corp	284,353	0.04
900	Marui Group Co Ltd	19,103	0.00
2,800	MatsukiyoCocokara & Co	57,524	0.01
3,600	Mazda Motor Corp	21,668	0.00
1,300	McDonald's Holdings Co Japan Ltd	53,640	0.01
7,000	Mebuki Financial Group Inc	36,496	0.01
4,000	Medipal Holdings Corp	64,717	0.01
1,900	MEIJI Holdings Co Ltd	41,921	0.01
2,900	MINEBEA MITSUMI Inc	42,493	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Japan (30 June 2024: 6.24%) (continued)			
1,900	MISUMI Group Inc	25,400	0.00
11,100	Mitsubishi Chemical Group Corp	58,249	0.01
19,200	Mitsubishi Electric Corp	413,522	0.06
11,700	Mitsubishi Estate Co Ltd	218,942	0.03
1,300	Mitsubishi Gas Chemical Co Inc	19,939	0.00
6,600	Mitsubishi HC Capital Inc	48,456	0.01
30,500	Mitsubishi Heavy Industries Ltd	762,262	0.11
9,300	Mitsubishi Motors Corp	26,301	0.00
112,800	Mitsubishi UFJ Financial Group Inc	1,548,565	0.22
23,626	Mitsui & Co Ltd	482,023	0.07
1,800	Mitsui Chemicals Inc	41,559	0.01
26,900	Mitsui Fudosan Co Ltd	259,791	0.04
3,800	Mitsui OSK Lines Ltd	126,803	0.02
24,460	Mizuho Financial Group Inc	676,166	0.09
2,500	MonotaRO Co Ltd	49,240	0.01
13,100	MS&AD Insurance Group Holdings Inc	292,935	0.04
16,500	Murata Manufacturing Co Ltd	246,052	0.03
11,900	NEC Corp	347,579	0.05
3,200	Nexon Co Ltd	64,467	0.01
1,600	NGK Insulators Ltd	20,077	0.00
500	NH Foods Ltd	17,280	0.00
1,500	Nichirei Corp	19,575	0.00
8,500	NIDEC CORP	165,063	0.02
2,200	Nikon Corp	22,541	0.00
11,200	Nintendo Co Ltd	1,076,230	0.15
88	Nippon Building Fund Inc (REIT)	80,966	0.01
2,293	NIPPON EXPRESS HOLDINGS INC	45,917	0.01
9,900	Nippon Paint Holdings Co Ltd	79,504	0.01
79	Nippon Prologis REIT Inc (REIT)	43,535	0.01
2,100	Nippon Sanso Holdings Corp	79,423	0.01
9,700	Nippon Steel Corp	183,531	0.03
1,000	Nippon Television Holdings Inc	23,165	0.00
4,600	Nippon Yusen KK	165,217	0.02
800	Nissan Chemical Corp	24,375	0.00
22,800	Nissan Motor Co Ltd	55,277	0.01
1,700	Nisshin Seifun Group Inc	20,272	0.00
1,300	Nissin Foods Holdings Co Ltd	26,959	0.00
1,100	Niterra Co Ltd	36,554	0.01
700	Nitori Holdings Co Ltd	67,458	0.01
7,500	Nitto Denko Corp	144,943	0.02
30,500	Nomura Holdings Inc	201,018	0.03
3,500	Nomura Real Estate Holdings Inc	20,446	0.00
50	Nomura Real Estate Master Fund Inc (REIT)	50,954	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Japan (30 June 2024: 6.24%) (continued)			
3,900	Nomura Research Institute Ltd	156,140	0.02
5,900	NTT Data Group Corp	163,343	0.02
527,500	NTT Inc	562,394	0.08
6,600	Obayashi Corp	99,860	0.01
400	OBIC Business Consultants Co Ltd	23,641	0.00
3,200	Obic Co Ltd	124,305	0.02
3,500	Odakyu Electric Railway Co Ltd	40,853	0.01
6,600	Oji Holdings Corp	33,163	0.00
10,800	Olympus Corp	128,229	0.02
1,300	Omron Corp	35,046	0.01
3,900	Ono Pharmaceutical Co Ltd	42,093	0.01
801	Open House Group Co Ltd	36,139	0.01
300	Oracle Corp Japan	35,692	0.01
10,500	Oriental Land Co Ltd/Japan	241,628	0.03
10,900	ORIX Corp	246,004	0.03
16	Orix JREIT Inc (REIT)	20,802	0.00
3,900	Osaka Gas Co Ltd	99,711	0.01
2,300	Otsuka Corp	46,758	0.01
4,200	Otsuka Holdings Co Ltd	207,928	0.03
4,100	Pan Pacific International Holdings Corp	140,759	0.02
22,300	Panasonic Holdings Corp	240,144	0.03
11,200	Persol Holdings Co Ltd	21,827	0.00
700	Rakuten Bank Ltd	32,057	0.00
14,700	Rakuten Group Inc	81,049	0.01
14,100	Recruit Holdings Co Ltd	833,144	0.12
15,100	Renesas Electronics Corp	187,019	0.03
20,300	Resona Holdings Inc	187,197	0.03
2,000	Resonac Holdings Corp	46,371	0.01
6,000	Ricoh Co Ltd	56,721	0.01
300	Rinnai Corp	7,433	0.00
2,400	Rohm Co Ltd	30,522	0.00
1,800	Rohto Pharmaceutical Co Ltd	25,484	0.00
2,600	Ryohin Keikaku Co Ltd	124,650	0.02
1,500	Sanrio Co Ltd	72,360	0.01
2,300	Santen Pharmaceutical Co Ltd	26,321	0.00
1,500	Sanwa Holdings Corp	49,732	0.01
2,400	SBI Holdings Inc	83,575	0.01
1,000	SCREEN Holdings Co Ltd	81,415	0.01
1,100	SCSK Corp	33,112	0.00
3,900	Secom Co Ltd	139,940	0.02
1,100	Sega Sammy Holdings Inc	26,311	0.00
2,400	Seibu Holdings Inc	85,835	0.01
3,100	Seiko Epson Corp	41,056	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Japan (30 June 2024: 6.24%) (continued)			
3,300	Sekisui Chemical Co Ltd	59,674	0.01
5,500	Sekisui House Ltd	121,198	0.02
22,100	Seven & i Holdings Co Ltd	355,418	0.05
4,000	SG Holdings Co Ltd	44,488	0.01
3,300	Sharp Corp/Japan	16,024	0.00
2,500	Shimadzu Corp	61,823	0.01
300	Shimamura Co Ltd	21,018	0.00
800	Shimano Inc	115,781	0.02
4,600	Shimizu Corp	51,304	0.01
17,000	Shin-Etsu Chemical Co Ltd	561,626	0.08
7,900	Shionogi & Co Ltd	141,871	0.02
4,500	Shiseido Co Ltd	80,174	0.01
3,321	Shizuoka Financial Group Inc	38,580	0.01
600	SMC Corp	216,165	0.03
267,000	SoftBank Corp	412,205	0.06
9,700	SoftBank Group Corp	706,120	0.10
2,180	Sojitz Corp	53,502	0.01
9,100	Sompo Holdings Inc	273,734	0.04
58,775	Sony Group Corp	1,517,746	0.21
1,000	Square Enix Holdings Co Ltd	74,734	0.01
1,100	Stanley Electric Co Ltd	21,730	0.00
5,400	Subaru Corp	94,041	0.01
1,000	Sugi Holdings Co Ltd	22,811	0.00
9,100	Sumitomo Chemical Co Ltd	21,955	0.00
10,000	Sumitomo Corp	258,161	0.04
7,900	Sumitomo Electric Industries Ltd	169,272	0.02
5,700	Sumitomo Forestry Co Ltd	57,554	0.01
1,000	Sumitomo Heavy Industries Ltd	20,510	0.00
2,900	Sumitomo Metal Mining Co Ltd	71,474	0.01
37,700	Sumitomo Mitsui Financial Group Inc	948,470	0.13
6,500	Sumitomo Mitsui Trust Group Inc	172,754	0.02
4,200	Sumitomo Realty & Development Co Ltd	161,871	0.02
2,425	Sumitomo Rubber Industries Ltd	27,541	0.00
300	Sundrug Co Ltd	9,365	0.00
1,500	Suntory Beverage & Food Ltd	47,873	0.01
15,700	Suzuki Motor Corp	189,450	0.03
5,100	Sysmex Corp	88,763	0.01
5,400	T&D Holdings Inc	118,509	0.02
1,700	Taisei Corp	98,861	0.01
15,200	Takeda Pharmaceutical Co Ltd	465,644	0.06
900	TBS Holdings Inc	31,528	0.00
18,000	TDK Corp	211,285	0.03
13,000	Terumo Corp	238,499	0.03

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Japan (30 June 2024: 6.24%) (continued)			
2,600	TIS Inc	87,084	0.01
1,300	Tobu Railway Co Ltd	22,414	0.00
900	Toho Co Ltd/Tokyo	53,024	0.01
3,800	Tohoku Electric Power Co Inc	27,636	0.00
17,200	Tokio Marine Holdings Inc	727,676	0.10
1,900	Tokyo Century Corp	21,381	0.00
4,400	Tokyo Electron Ltd	843,172	0.12
3,300	Tokyo Gas Co Ltd	109,478	0.02
3,600	Tokyo Metro Co Ltd	41,808	0.01
4,600	Tokyu Corp	54,584	0.01
5,800	Tokyu Fudosan Holdings Corp	41,298	0.01
2,200	TOPPAN Holdings Inc	59,781	0.01
15,400	Toray Industries Inc	105,314	0.01
2,800	Tosoh Corp	40,901	0.01
1,900	TOTO Ltd	47,827	0.01
1,000	Toyo Suisan Kaisha Ltd	66,357	0.01
1,600	Toyota Industries Corp	180,553	0.03
103,200	Toyota Motor Corp	1,781,146	0.25
6,300	Toyota Tsusho Corp	142,578	0.02
1,300	Trend Micro Inc/Japan	89,793	0.01
300	Tsuruha Holdings Inc	23,376	0.00
11,800	Unicharm Corp	85,001	0.01
19	United Urban Investment Corp (REIT)	20,402	0.00
3,000	USS Co Ltd	32,992	0.00
4,500	West Japan Railway Co	102,870	0.01
2,700	Yakult Honsha Co Ltd	50,703	0.01
3,000	Yamaha Corp	21,652	0.00
7,300	Yamaha Motor Co Ltd	54,556	0.01
1,700	Yamato Holdings Co Ltd	22,715	0.00
900	Yamazaki Baking Co Ltd	20,119	0.00
2,000	Yaskawa Electric Corp	45,263	0.01
1,700	Yokogawa Electric Corp	45,370	0.01
800	Yokohama Rubber Co Ltd/The	21,999	0.00
700	Zensho Holdings Co Ltd	42,346	0.01
3,400	ZOZO Inc	36,649	0.01
	Total Japan	43,945,319	6.12
Jersey (30 June 2024: 0.20%)			
7,236	CVC Capital Partners Plc '144A'	147,625	0.02
9,406	Experian Plc	483,614	0.07
12,362	WPP Plc	86,836	0.01
	Total Jersey	718,075	0.10

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Liberia (30 June 2024: 0.05%)			
2,440	Royal Caribbean Cruises Ltd	764,062	0.11
	Total Liberia	764,062	0.11
Luxembourg (30 June 2024: 0.11%)			
4,353	Allegro.eu SA '144A'	41,666	0.01
4,952	ArcelorMittal SA	156,193	0.02
1,907	InPost SA	31,563	0.01
1,506	Spotify Technology SA	1,155,614	0.16
3,643	Tenaris SA	68,314	0.01
2,628	Zabka Group SA	15,737	0.00
	Total Luxembourg	1,469,087	0.21
Netherlands (30 June 2024: 1.77%)			
272	Adyen NV '144A'	497,576	0.07
1,774	AerCap Holdings NV	207,558	0.03
5,711	Airbus SE	1,188,324	0.16
599	Argenx SE ADR	330,181	0.05
471	ASM International NV	300,436	0.04
3,772	ASML Holding NV	3,000,246	0.42
3,274	Davide Campari-Milano NV	21,945	0.00
1,869	EXOR NV	187,800	0.03
1,172	Ferrari NV	572,449	0.08
4,300	Ferrovial SE	228,452	0.03
1,404	Heineken Holding NV	104,241	0.01
2,847	Heineken NV	247,371	0.03
32,256	ING Groep NV	705,248	0.10
9,276	Koninklijke Ahold Delhaize NV	386,546	0.05
35,262	Koninklijke KPN NV	171,198	0.02
7,626	Koninklijke Philips NV	182,705	0.03
2,635	LyondellBasell Industries NV	152,461	0.02
2,489	NXP Semiconductors NV	543,822	0.08
12,715	Prosus NV	708,512	0.10
18,765	Stellantis NV	187,430	0.03
5,548	STMicroelectronics NV	168,902	0.02
9,208	Universal Music Group NV	297,026	0.04
2,411	Wolters Kluwer NV	401,739	0.06
	Total Netherlands	10,792,168	1.50
New Zealand (30 June 2024: 0.08%)			
4,769	a2 Milk Co Ltd/The	24,984	0.00
16,125	Auckland International Airport Ltd	75,813	0.01
5,183	Contact Energy Ltd	28,317	0.01
994	EBOS Group Ltd	23,201	0.00
5,082	Fisher & Paykel Healthcare Corp Ltd	111,215	0.02

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
New Zealand (30 June 2024: 0.08%) (continued)			
9,299	Infratil Ltd	59,836	0.01
735	Mainfreight Ltd	29,961	0.01
5,644	Mercury NZ Ltd	20,591	0.00
5,722	Meridian Energy Ltd	20,494	0.00
8,608	Spark New Zealand Ltd	12,698	0.00
1,334	Xero Ltd	157,186	0.02
	Total New Zealand	564,296	0.08
Norway (30 June 2024: 0.15%)			
3,325	Aker BP ASA	84,704	0.01
8,252	DNB Bank ASA	227,180	0.03
7,813	Equinor ASA	196,951	0.03
1,204	Frontline Plc	19,804	0.00
1,861	Gjensidige Forsikring ASA	46,968	0.01
4,141	Kongsberg Gruppen ASA	159,936	0.02
4,441	Mowi ASA	85,399	0.01
1,942	Nordic Semiconductor ASA	26,041	0.00
11,887	Norsk Hydro ASA	67,589	0.01
6,975	Orkla ASA	75,541	0.01
829	Salmar ASA	35,782	0.01
1,285	SpareBank 1 Sor-Norge ASA	23,542	0.00
3,533	Storebrand ASA	49,854	0.01
6,131	Telenor ASA	94,936	0.01
3,046	TOMRA Systems ASA	47,256	0.01
7,197	Var Energi ASA	23,050	0.00
592	Vend Marketplaces ASA	20,767	0.00
948	Vend Marketplaces ASA - Class B	31,832	0.01
1,381	Yara International ASA	50,765	0.01
	Total Norway	1,367,897	0.19
Panama (30 June 2024: 0.03%)			
10,551	Carnival Corp	296,694	0.04
	Total Panama	296,694	0.04
Poland (30 June 2024: 0.11%)			
5,854	Bank Millennium SA	23,165	0.00
1,867	Bank Polska Kasa Opieki SA	95,578	0.01
117	Budimex SA	18,040	0.00
330	CCC SA	18,675	0.00
543	CD Projekt SA	42,193	0.01
533	Dino Polska SA '144A'	77,581	0.01
1,635	KGHM Polska Miedz SA	58,319	0.01
12	LPP SA	48,714	0.01
73	mBank SA	16,120	0.00

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Poland (30 June 2024: 0.11%) (continued)			
5,733	ORLEN SA	130,247	0.02
8,708	Powszechna Kasa Oszczednosci Bank Polski SA	181,305	0.03
6,166	Powszechny Zaklad Ubezpieczen SA	107,494	0.01
436	Santander Bank Polska SA	59,553	0.01
	Total Poland	876,984	0.12
Portugal (30 June 2024: 0.06%)			
88,646	Banco Comercial Portugues SA	68,740	0.01
34,902	EDP SA	150,850	0.02
4,868	Galp Energia SGPS SA	88,972	0.01
3,870	Jeronimo Martins SGPS SA	97,579	0.02
5,292	Navigator Co SA/The	19,791	0.00
	Total Portugal	425,932	0.06
Singapore (30 June 2024: 0.26%)			
32,000	CapitaLand Ascendas REIT (REIT)	67,336	0.01
56,227	CapitaLand Integrated Commercial Trust (REIT)	95,800	0.01
25,887	CapitaLand Investment Ltd/Singapore	53,863	0.01
563	City Developments Ltd	2,294	0.00
19,560	DBS Group Holdings Ltd	689,721	0.10
41,700	Genting Singapore Ltd	23,410	0.00
5,965	Hafnia Ltd	29,849	0.00
13,700	Keppel Ltd	79,815	0.01
25,900	Mapletree Industrial Trust (Units) (REIT)	41,485	0.01
20,500	Mapletree Logistics Trust (REIT)	18,993	0.00
23,545	Mapletree Pan Asia Commercial Trust (REIT)	23,293	0.00
30,753	Oversea-Chinese Banking Corp Ltd	393,825	0.06
8,900	SATS Ltd	21,243	0.00
27,849	Seatrium Ltd	43,951	0.01
9,000	Sembcorp Industries Ltd	48,405	0.01
13,500	Singapore Airlines Ltd	73,880	0.01
6,600	Singapore Exchange Ltd	77,110	0.01
14,400	Singapore Technologies Engineering Ltd	88,077	0.01
73,600	Singapore Telecommunications Ltd	220,751	0.03
12,600	United Overseas Bank Ltd	356,151	0.05
6,700	UOL Group Ltd	32,511	0.00
20,000	Wilmar International Ltd (Units)	45,069	0.01
25,500	Yangzijiang Shipbuilding Holdings Ltd	44,448	0.01
	Total Singapore	2,571,280	0.36
Spain (30 June 2024: 0.58%)			
1,139	ACS Actividades de Construccion y Servicios SA	78,817	0.01
5,690	Aena SME SA '144A'	151,350	0.02
4,125	Amadeus IT Group SA	346,115	0.05

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Spain (30 June 2024: 0.58%) (continued)			
54,433	Banco Bilbao Vizcaya Argentaria SA	834,163	0.12
144,166	Banco Santander SA	1,189,172	0.17
33,206	CaixaBank SA	286,650	0.04
5,528	Cellnex Telecom SA '144A'	213,814	0.03
2,181	Endesa SA	68,843	0.01
54,007	Iberdrola SA	1,032,721	0.14
10,447	Industria de Diseno Textil SA	541,788	0.08
36,599	International Consolidated Airlines Group SA	171,123	0.02
182	Naturgy Energy Group SA	5,768	0.00
1,786	Redeia Corp SA	38,051	0.00
9,201	Repsol SA	134,305	0.02
29,624	Telefonica SA	155,023	0.02
	Total Spain	5,247,703	0.73
Sweden (30 June 2024: 0.94%)			
1,473	AAK AB	38,361	0.01
2,500	AddTech AB	84,467	0.01
2,715	Alfa Laval AB	113,325	0.02
12,045	Assa Abloy AB	373,090	0.05
21,584	Atlas Copco AB	346,168	0.05
18,574	Atlas Copco AB	262,033	0.04
1,385	Avanza Bank Holding AB	46,606	0.01
881	Axfood AB	25,847	0.00
3,458	Beijer Ref AB - Class B	54,190	0.01
3,483	Boliden AB	107,848	0.01
3,828	Castellum AB	49,826	0.01
1,425	Embracer Group AB - Class B	16,142	0.00
3,891	Epiroc AB	83,859	0.01
6,345	Epiroc AB	120,504	0.02
5,292	EQT AB	175,412	0.02
5,881	Essity AB	161,675	0.02
1,632	Evolution AB '144A'	128,705	0.02
4,735	Fastighets AB Balder - Class B	34,907	0.00
2,023	Gefinge AB	40,267	0.01
5,812	H & M Hennes & Mauritz AB	81,048	0.01
19,637	Hexagon AB	196,074	0.03
201	Holmen AB	7,913	0.00
4,364	Husqvarna AB	22,799	0.00
749	Industrivarden AB	26,855	0.00
1,273	Industrivarden AB - Class A	45,842	0.01
1,978	Indutrade AB	53,589	0.01
780	Investment AB Latour	20,395	0.00
7,509	Investor AB	220,534	0.03

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Sweden (30 June 2024: 0.94%) (continued)			
19,316	Investor AB	566,993	0.08
811	L E Lundbergforetagen AB	40,131	0.01
2,158	Lifco AB	86,679	0.01
11,388	Nibe Industrier AB	48,203	0.01
1,242	Nordnet AB publ	33,492	0.00
3,125	Saab AB	173,000	0.02
2,310	Sagax AB - Class B	52,355	0.01
10,325	Sandvik AB	234,985	0.03
4,182	Securitas AB	62,091	0.01
18,464	Skandinaviska Enskilda Banken AB	319,862	0.04
2,769	Skanska AB	63,978	0.01
3,605	SKF AB	82,121	0.01
4,076	SSAB AB	24,310	0.00
3,634	SSAB AB - Class B	21,307	0.00
4,019	Svenska Cellulosa AB SCA - Class B	51,870	0.01
2,932	Svenska Handelsbanken AB	60,945	0.01
9,874	Svenska Handelsbanken AB	131,009	0.02
1,687	Sweco AB	29,030	0.00
8,335	Swedbank AB	219,080	0.03
1,441	Swedish Orphan Biovitrum AB	43,576	0.01
3,853	Tele2 AB	55,893	0.01
26,803	Telefonaktiebolaget LM Ericsson - Class B	227,634	0.03
16,969	Telia Co AB	60,484	0.01
823	Thule Group AB '144A'	23,489	0.00
2,216	Trelleborg AB	81,870	0.01
2,171	Volvo AB	60,549	0.01
14,446	Volvo AB - Class B	402,289	0.06
1,184	Volvo Car AB	2,158	0.00
	Total Sweden	6,197,664	0.86
Switzerland (30 June 2024: 2.51%)			
15,497	ABB Ltd	921,058	0.13
4,836	Alcon AG	426,491	0.06
4,716	Amrize Ltd	234,496	0.03
9	Chocoladefabriken Lindt & Spruengli AG	150,942	0.02
3,636	Chubb Ltd	1,053,422	0.15
5,178	Cie Financiere Richemont SA	972,175	0.13
2,582	DSM-Firmenich AG	273,567	0.04
987	Galderma Group AG	142,594	0.02
1,494	Garmin Ltd	311,828	0.04
328	Geberit AG	257,125	0.04
90	Givaudan SA	434,283	0.06
4,716	Holcim AG	348,960	0.05

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
Switzerland (30 June 2024: 2.51%) (continued)			
491	Kuehne + Nagel International AG	105,880	0.01
681	Lonza Group AG	483,373	0.07
25,592	Nestle SA	2,534,441	0.35
19,276	Novartis AG	2,328,858	0.32
223	Partners Group Holding AG	289,956	0.04
6,874	Roche Holding AG	2,231,456	0.31
284	Roche Holding AG	98,115	0.01
467	Schindler Holding AG	173,071	0.02
128	Schindler Holding AG	46,231	0.01
1,504	SGS SA	152,100	0.02
1,516	Sika AG	410,234	0.06
1,076	Straumann Holding AG	139,974	0.02
270	Swiss Life Holding AG	272,238	0.04
2,853	Swiss Re AG	491,568	0.07
260	Swisscom AG	183,731	0.03
31,610	UBS Group AG	1,066,241	0.15
1,429	Zurich Insurance Group AG	995,631	0.14
	Total Switzerland	17,530,039	2.44
United Kingdom (30 June 2024: 3.72%)			
9,436	3i Group Plc	532,742	0.07
2,260	Admiral Group Plc	101,272	0.01
11,068	Anglo American Plc	326,091	0.05
3,558	Antofagasta Plc	88,226	0.01
932	ARM Holdings Plc ADR	150,742	0.02
4,033	Ashtead Group Plc	258,038	0.04
3,348	Associated British Foods Plc	94,420	0.01
14,683	AstraZeneca Plc	2,036,230	0.28
10,010	Auto Trader Group Plc '144A'	113,085	0.02
26,004	Aviva Plc	220,649	0.03
29,703	BAE Systems Plc	767,872	0.11
141,189	Barclays Plc	652,602	0.09
11,015	Barratt Redrow Plc	68,815	0.01
560	Berkeley Group Holdings Plc	29,621	0.00
143,104	BP Plc	717,147	0.10
19,661	British American Tobacco Plc	933,017	0.13
62,380	BT Group Plc	165,622	0.02
3,109	Bunzl Plc	98,842	0.01
51,665	Centrica Plc	114,376	0.02
2,037	Coca-Cola Europacific Partners Plc	188,871	0.03
16,672	Compass Group Plc	563,623	0.08
13,561	ConvaTec Group Plc '144A'	53,594	0.01
1,586	Croda International Plc	63,549	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United Kingdom (30 June 2024: 3.72%) (continued)			
21,902	Diageo Plc	548,645	0.08
1,631	Fresnillo Plc	32,185	0.00
40,479	GSK Plc	771,039	0.11
88,632	Haleon Plc	454,734	0.06
3,881	Halma Plc	170,186	0.02
1,746	Hikma Pharmaceuticals Plc	47,565	0.01
173,462	HSBC Holdings Plc	2,096,071	0.29
3,231	ICG Plc	85,364	0.01
8,015	Imperial Brands Plc	315,991	0.04
14,907	Informa Plc	164,607	0.02
1,433	InterContinental Hotels Group Plc	163,067	0.02
1,781	Intertek Group Plc	115,684	0.02
16,105	J Sainsbury Plc	63,957	0.01
23,866	JD Sports Fashion Plc	29,022	0.00
14,835	Kingfisher Plc	59,117	0.01
9,190	Land Securities Group Plc (REIT)	79,465	0.01
58,876	Legal & General Group Plc	205,413	0.03
590,339	Lloyds Banking Group Plc	620,481	0.09
4,689	London Stock Exchange Group Plc	683,359	0.10
26,728	M&G Plc	94,131	0.01
19,115	Marks & Spencer Group Plc	92,832	0.01
11,482	Melrose Industries Plc	83,518	0.01
4,601	Mondi Plc	74,998	0.01
49,463	National Grid Plc	719,502	0.10
76,385	NatWest Group Plc	535,304	0.07
1,103	Next Plc	188,030	0.03
159	NMC Health Plc*	—	—
5,628	Pearson Plc	82,638	0.01
6,498	Phoenix Group Holdings Plc	58,636	0.01
24,817	Prudential Plc	310,357	0.04
6,740	Reckitt Benckiser Group Plc	457,652	0.06
18,172	RELX Plc	980,392	0.14
26,108	Rentokil Initial Plc	125,971	0.02
7,563	Rightmove Plc	81,730	0.01
10,663	Rio Tinto Plc	620,281	0.09
83,510	Rolls-Royce Holdings Plc	1,107,301	0.15
3,222	Royalty Pharma Plc - Class A	116,089	0.02
9,322	Sage Group Plc/The	159,744	0.02
6,738	Schroders Plc	33,370	0.00
13,006	Segro Plc (REIT)	121,124	0.02
2,941	Severn Trent Plc	110,186	0.02
58,652	Shell Plc	2,052,344	0.29
8,237	Smith & Nephew Plc	125,631	0.02

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United Kingdom (30 June 2024: 3.72%) (continued)			
3,322	Smiths Group Plc	102,245	0.01
582	Spirax Group Plc	47,494	0.01
10,151	SSE Plc	254,700	0.04
19,424	Standard Chartered Plc	321,275	0.04
28,252	Taylor Wimpey Plc	45,974	0.01
66,677	Tesco Plc	366,671	0.05
24,458	Unilever Plc	1,483,084	0.21
7,327	United Utilities Group Plc	114,613	0.02
1,187	Valterra Platinum Ltd	52,051	0.01
189,051	Vodafone Group Plc	201,502	0.03
2,248	Weir Group Plc/The	76,706	0.01
1,865	Whitbread Plc	72,147	0.01
7,520	Wise Plc - Class A	107,172	0.01
	Total United Kingdom	26,622,393	3.71
United States (30 June 2024: 68.81%)			
5,237	3M Co	797,281	0.11
16,861	Abbott Laboratories	2,293,265	0.32
17,316	AbbVie Inc	3,214,196	0.45
4,150	Adobe Inc	1,605,552	0.22
15,769	Advanced Micro Devices Inc	2,237,621	0.31
4,771	Aflac Inc	503,150	0.07
2,765	Agilent Technologies Inc	326,298	0.05
2,145	Air Products and Chemicals Inc	605,019	0.08
4,092	Airbnb Inc	541,535	0.08
1,576	Alexandria Real Estate Equities Inc (REIT)	114,465	0.02
2,416	Alliant Energy Corp	146,096	0.02
2,573	Allstate Corp/The	517,971	0.07
1,286	Alnylam Pharmaceuticals Inc	419,352	0.06
50,028	Alphabet Inc	8,874,467	1.24
56,938	Alphabet Inc - Class A	10,034,184	1.40
16,793	Altria Group Inc	984,574	0.14
92,566	Amazon.com Inc	20,308,055	2.83
5,375	American Electric Power Co Inc	557,710	0.08
5,366	American Express Co	1,711,647	0.24
5,795	American International Group Inc	495,994	0.07
4,575	American Tower Corp (REIT)	1,011,167	0.14
1,819	American Water Works Co Inc	253,041	0.04
943	Ameriprise Financial Inc	503,307	0.07
2,119	AMETEK Inc	383,454	0.05
5,259	Amgen Inc	1,468,365	0.20
11,635	Amphenol Corp - Class A	1,148,956	0.16
4,810	Analog Devices Inc	1,144,876	0.16

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United States (30 June 2024: 68.81%) (continued)			
836	ANSYS Inc	293,620	0.04
3,976	Apollo Global Management Inc	564,075	0.08
142,954	Apple Inc	29,329,872	4.08
7,899	Applied Materials Inc	1,446,070	0.20
2,495	AppLovin Corp - Class A	873,450	0.12
4,328	Archer-Daniels-Midland Co	228,432	0.03
1,930	Ares Management Corp - Class A	334,276	0.05
10,127	Arista Networks Inc	1,036,093	0.14
2,474	Arthur J Gallagher & Co	791,977	0.11
70,193	AT&T Inc	2,031,385	0.28
1,640	Atlassian Corp	333,068	0.05
1,539	Atmos Energy Corp	237,175	0.03
2,043	Autodesk Inc	632,452	0.09
3,970	Automatic Data Processing Inc	1,224,348	0.17
164	AutoZone Inc	608,806	0.08
1,379	AvalonBay Communities Inc (REIT)	280,627	0.04
708	Axon Enterprise Inc	586,182	0.08
9,713	Baker Hughes Co - Class A	372,396	0.05
64,539	Bank of America Corp	3,053,985	0.43
7,054	Bank of New York Mellon Corp/The	642,690	0.09
5,094	Baxter International Inc	154,246	0.02
2,809	Becton Dickinson & Co	483,850	0.07
13,039	Berkshire Hathaway Inc - Class B	6,333,955	0.88
1,738	Best Buy Co Inc	116,672	0.02
1,357	Biogen Inc	170,426	0.02
1,510	Blackrock Inc	1,584,368	0.22
7,060	Blackstone Inc	1,056,035	0.15
5,457	Block Inc	370,694	0.05
7,053	Boeing Co/The	1,477,815	0.21
319	Booking Holdings Inc	1,846,768	0.26
14,423	Boston Scientific Corp	1,549,174	0.22
19,894	Bristol-Myers Squibb Co	920,893	0.13
45,059	Broadcom Inc	12,420,513	1.73
1,084	Broadridge Financial Solutions Inc	263,445	0.04
1,101	Brown-Forman Corp	30,244	0.00
2,335	Brown-Forman Corp	62,835	0.01
2,662	Cadence Design Systems Inc	820,295	0.11
6,187	Capital One Financial Corp	1,316,346	0.18
2,290	Cardinal Health Inc	384,720	0.05
7,884	Carrier Global Corp	577,030	0.08
1,204	Carvana Co - Class A	405,700	0.06
4,727	Caterpillar Inc	1,835,069	0.26
1,030	Cboe Global Markets Inc	240,206	0.03

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United States (30 June 2024: 68.81%) (continued)			
2,908	CBRE Group Inc - Class A	407,469	0.06
1,325	CDW Corp/DE	236,632	0.03
1,656	Cencora Inc	496,552	0.07
4,834	Centene Corp	262,390	0.04
6,437	CenterPoint Energy Inc	236,495	0.03
16,744	Charles Schwab Corp/The	1,527,723	0.21
921	Charter Communications Inc	376,514	0.05
2,147	Cheniere Energy Inc	522,837	0.07
15,896	Chevron Corp	2,276,148	0.32
13,181	Chipotle Mexican Grill Inc - Class A	740,113	0.10
2,221	Church & Dwight Co Inc	213,460	0.03
2,618	Cigna Group/The	865,458	0.12
1,531	Cincinnati Financial Corp	227,997	0.03
3,340	Cintas Corp	744,386	0.10
38,731	Cisco Systems Inc	2,687,157	0.37
17,903	Citigroup Inc	1,523,903	0.21
4,311	Citizens Financial Group Inc	192,917	0.03
1,172	Clorox Co/The	140,722	0.02
2,971	Cloudflare Inc	581,811	0.08
3,509	CME Group Inc	967,151	0.13
2,907	CMS Energy Corp	201,397	0.03
37,763	Coca-Cola Co/The	2,671,732	0.37
4,823	Cognizant Technology Solutions Corp	376,339	0.05
1,995	Coinbase Global Inc	699,228	0.10
8,027	Colgate-Palmolive Co	729,654	0.10
36,604	Comcast Corp	1,306,397	0.18
12,321	ConocoPhillips	1,105,687	0.15
3,575	Consolidated Edison Inc	358,751	0.05
1,459	Constellation Brands Inc - Class A	237,350	0.03
3,062	Constellation Energy Corp	988,291	0.14
1,814	Cooper Cos Inc/The	129,084	0.02
8,338	Copart Inc	409,146	0.06
7,567	Corning Inc	397,949	0.06
626	Corpay Inc	207,719	0.03
6,698	Corteva Inc	499,202	0.07
4,175	CoStar Group Inc	335,670	0.05
4,333	Costco Wholesale Corp	4,289,410	0.60
6,846	Coterra Energy Inc	173,751	0.02
11,046	Coupang Inc	330,938	0.05
2,376	CrowdStrike Holdings Inc	1,210,121	0.17
4,248	Crown Castle Inc (REIT)	436,397	0.06
18,577	CSX Corp	606,168	0.08
1,349	Cummins Inc	441,798	0.06

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United States (30 June 2024: 68.81%) (continued)			
12,309	CVS Health Corp	849,075	0.12
6,204	Danaher Corp	1,225,538	0.17
1,158	Darden Restaurants Inc	252,409	0.04
3,008	Datadog Inc	404,065	0.06
2,427	Deere & Co	1,234,105	0.17
3,017	Dell Technologies Inc	369,884	0.05
6,379	Delta Air Lines Inc	313,719	0.04
5,766	Devon Energy Corp	183,416	0.03
3,937	Dexcom Inc	343,661	0.05
1,880	Diamondback Energy Inc	258,312	0.04
3,288	Digital Realty Trust Inc (REIT)	573,197	0.08
2,186	Dollar General Corp	250,035	0.03
1,972	Dollar Tree Inc	195,307	0.03
8,484	Dominion Energy Inc	479,516	0.07
344	Domino's Pizza Inc	155,006	0.02
3,250	DoorDash Inc	801,158	0.11
1,282	Dover Corp	234,901	0.03
6,791	Dow Inc	179,826	0.03
2,758	DR Horton Inc	355,561	0.05
4,573	DraftKings Inc	196,136	0.03
2,184	DTE Energy Co	289,293	0.04
7,521	Duke Energy Corp	887,478	0.12
4,243	DuPont de Nemours Inc	291,027	0.04
4,572	eBay Inc	340,431	0.05
2,455	Ecolab Inc	661,475	0.09
3,522	Edison International	181,735	0.03
5,625	Edwards Lifesciences Corp	439,931	0.06
2,280	Electronic Arts Inc	364,116	0.05
2,193	Elevance Health Inc	852,989	0.12
8,290	Eli Lilly & Co	6,462,304	0.90
5,419	Emerson Electric Co	722,515	0.10
4,129	Entergy Corp	343,203	0.05
5,366	EOG Resources Inc	641,827	0.09
1,218	Equifax Inc	315,913	0.04
948	Equinix Inc (REIT)	754,106	0.10
3,420	Equity Residential (REIT)	230,816	0.03
607	Essex Property Trust Inc (REIT)	172,024	0.02
2,036	Estee Lauder Cos Inc/The - Class A	164,509	0.02
3,600	Eversource Energy	229,032	0.03
9,703	Exelon Corp	421,304	0.06
1,268	Expedia Group Inc	213,886	0.03
1,412	Expeditors International of Washington Inc	161,321	0.02
2,137	Extra Space Storage Inc (REIT)	315,079	0.04

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United States (30 June 2024: 68.81%) (continued)			
42,215	Exxon Mobil Corp	4,550,777	0.63
233	Fair Isaac Corp	425,915	0.06
11,019	Fastenal Co	462,798	0.06
2,155	FedEx Corp	489,853	0.07
1,832	Ferguson Enterprises Inc	398,918	0.06
2,616	Fidelity National Financial Inc	146,653	0.02
5,142	Fidelity National Information Services Inc	418,610	0.06
6,492	Fifth Third Bancorp	267,016	0.04
5,292	FirstEnergy Corp	213,056	0.03
5,400	Fiserv Inc	931,014	0.13
38,644	Ford Motor Co	419,287	0.06
5,997	Fortinet Inc	634,003	0.09
3,157	Fortive Corp	164,574	0.02
2,878	Fox Corp	161,283	0.02
255	Fox Corp	13,166	0.00
14,087	Freeport-McMoRan Inc	610,671	0.09
693	Gartner Inc	280,124	0.04
4,476	GE HealthCare Technologies Inc	331,537	0.05
2,663	GE Vernova Inc	1,409,126	0.20
4,667	Gen Digital Inc	137,210	0.02
2,187	General Dynamics Corp	637,860	0.09
10,482	General Electric Co	2,697,962	0.38
5,454	General Mills Inc	282,572	0.04
9,679	General Motors Co	476,304	0.07
1,369	Genuine Parts Co	166,073	0.02
12,204	Gilead Sciences Inc	1,353,057	0.19
2,197	Global Payments Inc	175,848	0.02
3,076	Goldman Sachs Group Inc/The	2,177,039	0.30
9,049	Halliburton Co	184,419	0.03
2,758	Hartford Insurance Group Inc/The	349,907	0.05
1,700	HCA Healthcare Inc	651,270	0.09
1,493	Hershey Co/The	247,763	0.03
2,687	Hess Corp	372,257	0.05
13,225	Hewlett Packard Enterprise Co	270,451	0.04
2,313	Hilton Worldwide Holdings Inc	616,044	0.09
2,018	Hologic Inc	131,493	0.02
9,722	Home Depot Inc/The	3,564,474	0.50
6,323	Honeywell International Inc	1,472,500	0.20
2,836	Hormel Foods Corp	85,789	0.01
3,939	Howmet Aerospace Inc	733,166	0.10
9,204	HP Inc	225,130	0.03
484	HubSpot Inc	269,409	0.04
1,172	Humana Inc	286,531	0.04

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United States (30 June 2024: 68.81%) (continued)			
13,563	Huntington Bancshares Inc/OH	227,316	0.03
795	IDEXX Laboratories Inc	426,390	0.06
2,848	Illinois Tool Works Inc	704,168	0.10
4,084	Ingersoll Rand Inc	339,707	0.05
42,626	Intel Corp	954,822	0.13
4,240	Interactive Brokers Group Inc	234,938	0.03
5,556	Intercontinental Exchange Inc	1,019,359	0.14
9,059	International Business Machines Corp	2,670,412	0.37
2,413	International Flavors & Fragrances Inc	177,476	0.02
5,287	International Paper Co	247,590	0.03
2,652	Intuit Inc	2,088,795	0.29
3,489	Intuitive Surgical Inc	1,895,958	0.26
5,366	Invitation Homes Inc (REIT)	176,005	0.02
1,770	IQVIA Holdings Inc	278,934	0.04
2,919	Iron Mountain Inc (REIT)	299,402	0.04
737	JB Hunt Transport Services Inc	105,833	0.01
23,549	Johnson & Johnson	3,597,110	0.50
27,251	JPMorgan Chase & Co	7,900,337	1.10
2,650	Kellanova	210,755	0.03
18,889	Kenvue Inc	395,347	0.06
11,706	Keurig Dr Pepper Inc	387,000	0.05
9,801	KeyCorp	170,733	0.02
1,704	Keysight Technologies Inc	279,217	0.04
3,241	Kimberly-Clark Corp	417,830	0.06
18,802	Kinder Morgan Inc	552,779	0.08
6,666	KKR & Co Inc	886,778	0.12
1,292	KLA Corp	1,157,296	0.16
8,108	Kraft Heinz Co/The	209,349	0.03
5,912	Kroger Co/The	424,068	0.06
1,842	L3Harris Technologies Inc	462,047	0.06
814	Labcorp Holdings Inc	213,683	0.03
12,479	Lam Research Corp	1,214,706	0.17
3,208	Las Vegas Sands Corp	139,580	0.02
1,311	Leidos Holdings Inc	206,823	0.03
2,742	Lennar Corp	303,293	0.04
959	Lennar Corp	100,935	0.01
1,493	Live Nation Entertainment Inc	225,861	0.03
2,300	Lockheed Martin Corp	1,065,222	0.15
1,609	Loews Corp	147,481	0.02
5,481	Lowe's Cos Inc	1,216,069	0.17
1,032	Lululemon Athletica Inc	245,183	0.03
1,652	M&T Bank Corp	320,471	0.04
3,040	Marathon Petroleum Corp	504,974	0.07

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United States (30 June 2024: 68.81%) (continued)			
126	Markel Group Inc	251,667	0.04
2,359	Marriott International Inc/MD	644,502	0.09
4,800	Marsh & McLennan Cos Inc	1,049,472	0.15
585	Martin Marietta Materials Inc	321,142	0.04
8,426	Marvell Technology Inc	652,172	0.09
2,124	Masco Corp	136,701	0.02
7,887	Mastercard Inc	4,432,021	0.62
2,308	McCormick & Co Inc/MD	174,993	0.02
7,223	McDonald's Corp	2,110,344	0.29
1,212	McKesson Corp	888,129	0.12
459	MercadoLibre Inc	1,199,656	0.17
24,701	Merck & Co Inc	1,955,331	0.27
21,319	Meta Platforms Inc - Class A	15,735,341	2.19
5,594	MetLife Inc	449,869	0.06
206	Mettler-Toledo International Inc	241,992	0.03
5,130	Microchip Technology Inc	360,998	0.05
10,900	Micron Technology Inc	1,343,425	0.19
71,684	Microsoft Corp	35,656,338	4.96
2,408	MicroStrategy Inc - Class A	973,386	0.14
1,085	Mid-America Apartment Communities Inc (REIT)	160,591	0.02
12,595	Mondelez International Inc	849,407	0.12
734	MongoDB Inc - Class A	154,133	0.02
449	Monolithic Power Systems Inc	328,390	0.05
6,663	Monster Beverage Corp	417,370	0.06
1,527	Moody's Corp	765,928	0.11
12,138	Morgan Stanley	1,709,759	0.24
1,613	Motorola Solutions Inc	678,202	0.09
752	MSCI Inc - Class A	433,708	0.06
4,024	Nasdaq Inc	359,826	0.05
1,878	NetApp Inc	200,101	0.03
4,084	Netflix Inc	5,469,007	0.76
11,063	Newmont Corp	644,530	0.09
20,109	NextEra Energy Inc	1,395,967	0.19
11,384	NIKE Inc	808,719	0.11
2,162	Norfolk Southern Corp	553,407	0.08
1,816	Northern Trust Corp	230,251	0.03
1,412	Northrop Grumman Corp	705,972	0.10
2,360	Nucor Corp	305,714	0.04
230,991	NVIDIA Corp	36,494,268	5.08
27	NVR Inc	199,413	0.03
7,368	Occidental Petroleum Corp	309,530	0.04
1,834	Old Dominion Freight Line Inc	297,658	0.04
1,763	Omnicom Group Inc	126,830	0.02

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United States (30 June 2024: 68.81%) (continued)			
4,071	ON Semiconductor Corp	213,361	0.03
6,065	ONEOK Inc	495,086	0.07
15,973	Oracle Corp	3,492,177	0.49
8,370	O'Reilly Automotive Inc	754,388	0.11
3,864	Otis Worldwide Corp	382,613	0.05
5,084	PACCAR Inc	483,285	0.07
913	Packaging Corp of America	172,055	0.02
20,404	Palantir Technologies Inc	2,781,473	0.39
6,390	Palo Alto Networks Inc	1,307,650	0.18
1,257	Parker-Hannifin Corp	877,977	0.12
3,139	Paychex Inc	456,599	0.06
9,647	PayPal Holdings Inc	716,965	0.10
13,393	PepsiCo Inc	1,768,412	0.25
55,445	Pfizer Inc	1,343,987	0.19
20,700	PG&E Corp	288,558	0.04
15,248	Philip Morris International Inc	2,777,118	0.39
3,965	Phillips 66	473,025	0.07
5,550	Pinterest Inc	199,023	0.03
3,833	PNC Financial Services Group Inc/The	714,548	0.10
2,111	PPG Industries Inc	240,126	0.03
6,840	PPL Corp	231,808	0.03
2,108	Principal Financial Group Inc	167,438	0.02
22,926	Procter & Gamble Co/The	3,652,570	0.51
5,714	Progressive Corp/The	1,524,838	0.21
9,050	Prologis Inc (REIT)	951,336	0.13
3,553	Prudential Financial Inc	381,734	0.05
4,975	Public Service Enterprise Group Inc	418,796	0.06
1,527	Public Storage (REIT)	448,052	0.06
1,921	PulteGroup Inc	202,589	0.03
10,766	QUALCOMM Inc	1,714,593	0.24
1,437	Quanta Services Inc	543,301	0.08
960	Quest Diagnostics Inc	172,445	0.02
1,052	Ralliant Corp	51,011	0.01
1,871	Raymond James Financial Inc	286,955	0.04
8,653	Realty Income Corp (REIT)	498,499	0.07
1,021	Regeneron Pharmaceuticals Inc	536,025	0.07
8,408	Regions Financial Corp	197,756	0.03
1,958	Republic Services Inc - Class A	482,862	0.07
1,449	ResMed Inc	373,842	0.05
7,224	Robinhood Markets Inc	676,383	0.09
5,431	ROBLOX Corp	571,341	0.08
1,546	Rocket Cos Inc	21,922	0.00
1,086	Rockwell Automation Inc	360,737	0.05

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United States (30 June 2024: 68.81%) (continued)			
2,715	Rollins Inc	153,180	0.02
1,016	Roper Technologies Inc	575,909	0.08
3,247	Ross Stores Inc	414,252	0.06
13,092	RTX Corp	1,911,694	0.27
3,073	S&P Global Inc	1,620,362	0.23
9,104	Salesforce Inc	2,482,570	0.35
1,091	SBA Communications Corp (REIT) - Class A	256,210	0.04
6,528	Sempra	494,627	0.07
2,007	ServiceNow Inc	2,063,357	0.29
2,277	Sherwin-Williams Co/The	781,831	0.11
3,166	Simon Property Group Inc (REIT)	508,966	0.07
9,182	Snap Inc	79,792	0.01
490	Snap-on Inc	152,478	0.02
3,105	Snowflake Inc	694,806	0.10
10,603	Southern Co/The (Units)	973,674	0.14
718	Southern Copper Corp	72,640	0.01
4,969	Southwest Airlines Co	161,194	0.02
2,093	SS&C Technologies Holdings Inc	173,300	0.02
10,920	Starbucks Corp	1,000,600	0.14
2,707	State Street Corp	287,862	0.04
3,358	Stryker Corp	1,328,526	0.18
5,241	Super Micro Computer Inc	256,861	0.04
3,940	Synchrony Financial	262,956	0.04
1,499	Synopsys Inc	768,507	0.11
4,952	Sysco Corp	375,065	0.05
2,127	T Rowe Price Group Inc	205,256	0.03
1,586	Take-Two Interactive Software Inc	385,160	0.05
2,142	Targa Resources Corp	372,879	0.05
4,470	Target Corp	440,966	0.06
27,390	Tesla Inc	8,700,707	1.21
8,838	Texas Instruments Inc	1,834,946	0.26
3,671	Thermo Fisher Scientific Inc	1,488,444	0.21
10,894	TJX Cos Inc/The	1,345,300	0.19
4,664	T-Mobile US Inc	1,111,245	0.15
5,206	Tractor Supply Co	274,721	0.04
4,408	Trade Desk Inc/The - Class A	317,332	0.04
541	TransDigm Group Inc	822,666	0.11
1,905	TransUnion	167,640	0.02
2,202	Travelers Cos Inc/The	589,123	0.08
2,299	Trimble Inc	174,678	0.02
12,696	Truist Financial Corp	545,801	0.08
2,687	Tyson Foods Inc - Class A	150,311	0.02
19,704	Uber Technologies Inc	1,838,383	0.26

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United States (30 June 2024: 68.81%) (continued)			
419	Ulta Beauty Inc	196,017	0.03
5,777	Union Pacific Corp	1,329,172	0.19
3,303	United Airlines Holdings Inc	263,018	0.04
7,183	United Parcel Service Inc - Class B	725,052	0.10
644	United Rentals Inc	485,190	0.07
8,926	UnitedHealth Group Inc	2,784,644	0.39
14,655	US Bancorp	663,139	0.09
3,051	Valero Energy Corp	410,115	0.06
1,443	Veeva Systems Inc - Class A	415,555	0.06
4,315	Ventas Inc (REIT)	272,492	0.04
819	VeriSign Inc	236,527	0.03
1,365	Verisk Analytics Inc - Class A	425,198	0.06
41,293	Verizon Communications Inc	1,786,748	0.25
2,519	Vertex Pharmaceuticals Inc	1,121,459	0.16
3,388	Vertiv Holdings Co - Class A	435,053	0.06
10,574	VICI Properties Inc (REIT) - Class A	344,712	0.05
16,815	Visa Inc - Class A	5,970,166	0.83
3,271	Vistra Corp	633,953	0.09
1,248	Vulcan Materials Co	325,503	0.05
2,986	W R Berkley Corp	219,381	0.03
42,601	Walmart Inc	4,165,526	0.58
17,704	Walt Disney Co/The	2,195,473	0.31
22,975	Warner Bros Discovery Inc	263,294	0.04
1,219	Warner Music Group Corp - Class A	33,206	0.00
3,905	Waste Management Inc	893,542	0.12
595	Waters Corp	207,679	0.03
3,230	WEC Energy Group Inc	336,566	0.05
31,901	Wells Fargo & Co	2,555,908	0.36
6,246	Welltower Inc (REIT)	960,198	0.13
633	West Pharmaceutical Services Inc	138,500	0.02
1,661	Westinghouse Air Brake Technologies Corp	347,730	0.05
6,949	Weyerhaeuser Co (REIT)	178,520	0.02
11,845	Williams Cos Inc/The	743,984	0.10
2,070	Workday Inc - Class A	496,800	0.07
419	WW Grainger Inc	435,861	0.06
5,496	Xcel Energy Inc	374,278	0.05
2,457	Xylem Inc/NY	317,838	0.04
2,727	Yum! Brands Inc	404,087	0.06
1,845	Zimmer Biomet Holdings Inc	168,282	0.02
4,373	Zoetis Inc	681,969	0.09
2,630	Zoom Communications Inc - Class A	205,087	0.03
926	Zscaler Inc	290,708	0.04
Total United States		494,536,298	68.84

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.63%) (continued)			
United States (30 June 2024: 68.81%) (continued)			
	Total Common Stock	716,309,109	99.71
Preferred Stock (30 June 2024: 0.14%)			
Germany (30 June 2024: 0.14%)			
630	Bayerische Motoren Werke AG - Preference	51,989	0.01
1,834	Dr Ing hc F Porsche AG - Preference '144A'	90,290	0.01
1,573	Henkel AG & Co KGaA - Preference	123,085	0.02
1,795	Porsche Automobil Holding SE - Preference	70,987	0.01
234	Sartorius AG - Preference	59,331	0.01
2,185	Volkswagen AG - Preference	229,862	0.03
	Total Germany	625,544	0.09
	Total Preferred Stock	625,544	0.09
Total Investments			
	Common Stock	716,309,109	99.71
	Preferred Stock	625,544	0.09
	Other Assets and Liabilities	1,470,747	0.20
	Net Assets Attributable to Holders of Redeemable Participating Shares	718,405,400	100.00

*These securities are valued at zero.

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.79
Other assets		0.21
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.18%)			
Austria (30 June 2024: 0.59%)			
3,317	ANDRITZ AG	209,303	0.06
3,194	BAWAG Group AG '144A'	346,230	0.10
1,259	CA Immobilien Anlagen AG	30,543	0.01
2,122	CPI Europe AG	39,830	0.01
14,246	Erste Group Bank AG	1,029,986	0.29
1,288	EVN AG	30,139	0.01
6,373	OMV AG	294,305	0.08
6,209	Raiffeisen Bank International AG	160,689	0.05
830	Strabag SE	66,981	0.02
3,192	Verbund AG	207,959	0.06
1,142	Vienna Insurance Group AG Wiener Versicherung Gruppe	49,905	0.01
5,341	voestalpine AG	127,650	0.04
5,060	Wienerberger AG	159,997	0.04
	Total Austria	2,753,517	0.78
Belgium (30 June 2024: 1.72%)			
875	Ackermans & van Haaren NV	189,875	0.05
6,489	Ageas SA/NV	372,144	0.10
43,429	Anheuser-Busch InBev SA/NV	2,529,305	0.72
5,530	Azelis Group NV	74,821	0.02
1,153	Colruyt Group N.V	42,338	0.01
934	D'ieteren Group	170,362	0.05
2,087	Elia Group SA/NV - Class B	204,004	0.06
743	Financiere de Tubize SA	98,819	0.03
3,519	Groupe Bruxelles Lambert NV	254,424	0.07
11,554	KBC Group NV	1,012,824	0.29
18	Lotus Bakeries NV	147,060	0.04
726	Sofina SA	203,280	0.06
3,413	Solvay SA	100,137	0.03
3,171	Syensqo SA	207,637	0.06
5,574	UCB SA	930,579	0.26
7,968	Warehouses De Pauw CVA (REIT)	164,938	0.05
	Total Belgium	6,702,547	1.90
Bermuda (30 June 2024: 0.07%)			
52,223	AutoStore Holdings Ltd '144A'	26,443	0.01
	Total Bermuda	26,443	0.01
Cayman Islands (30 June 2024: –%)			
4,178	Opera Ltd ADR	67,270	0.02
	Total Cayman Islands	67,270	0.02
Denmark (30 June 2024: 7.88%)			
117	AP Moller - Maersk A/S - Class A	183,480	0.05
214	AP Moller - Maersk A/S - Class B	337,747	0.10
3,953	Carlsberg AS	475,477	0.14
5,637	Coloplast A/S	454,540	0.13
29,515	Danske Bank A/S	1,021,842	0.29
8,698	DSV A/S	1,774,396	0.50
3,237	Genmab A/S	570,538	0.16
142,814	Novo Nordisk A/S	8,414,822	2.38
15,870	Novonesis Novozymes B	965,928	0.27
7,862	Orsted AS '144A'	286,628	0.08

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.18%) (continued)			
Denmark (30 June 2024: 7.88%) (continued)			
3,849	Pandora A/S	573,679	0.16
14,179	Tryg A/S	310,918	0.09
46,781	Vestas Wind Systems A/S	595,801	0.17
	Total Denmark	15,965,796	4.52
Faroe Islands (30 June 2024: 0.03%)			
2,348	Bakkafrost P/F	89,698	0.02
	Total Faroe Islands	89,698	0.02
Finland (30 June 2024: 2.08%)			
6,157	Elisa Oyj	289,871	0.08
19,119	Fortum Oyj	303,801	0.09
4,852	Huhtamaki Oyj	146,919	0.04
11,832	Kesko Oyj	247,762	0.07
15,359	Kone Oyj - Class B	858,261	0.24
30,501	Metso Oyj	334,901	0.10
18,721	Neste Oyj	215,666	0.06
229,959	Nokia Oyj	1,013,199	0.29
145,698	Nordea Bank Abp	1,837,252	0.52
4,633	Orion Oyj	295,817	0.08
106,285	Sampo Oyj - Class A	970,382	0.27
24,740	Stora Enso Oyj	228,202	0.06
22,506	UPM-Kymmene Oyj	521,239	0.15
20,882	Wartsila OYJ Abp	418,475	0.12
	Total Finland	7,681,747	2.17
France (30 June 2024: 18.42%)			
25,676	Air Liquide SA	4,496,895	1.27
76,815	AXA SA	3,200,881	0.90
44,873	BNP Paribas SA	3,424,707	0.97
29,256	Bolloré SE	155,934	0.04
7,930	Bouygues SA	304,512	0.09
6,766	Capgemini SE	981,408	0.28
20,423	Cie de Saint-Gobain SA	2,034,948	0.58
28,700	Cie Generale des Etablissements Michelin SCA	905,198	0.26
44,123	Credit Agricole SA	708,836	0.20
28,887	Danone SA	2,003,602	0.57
29,352	Dassault Systemes SE	901,987	0.25
79,758	Engie SA	1,589,178	0.45
13,258	EssilorLuxottica SA	3,087,788	0.87
1,481	Hermes International SCA	3,404,819	0.96
3,162	Kering SA	583,579	0.16
10,973	Legrand SA	1,245,436	0.35
10,109	L'Oreal SA	3,670,578	1.04
11,786	LVMH Moët Hennessy Louis Vuitton SE	5,240,056	1.48
88,575	Orange SA	1,143,946	0.32
8,188	Pernod Ricard SA	692,705	0.20
9,920	Publicis Groupe SA	949,146	0.27
15,800	Safran SA	4,359,220	1.23
49,735	Sanofi SA	4,088,714	1.16
1,189	Sartorius Stedim Biotech	241,129	0.07
24,284	Schneider Electric SE	5,483,327	1.55
32,152	Société Générale SA	1,560,980	0.44
3,903	Thales SA	974,189	0.28

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.18%) (continued)			
France (30 June 2024: 18.42%) (continued)			
92,209	TotalEnergies SE	4,804,089	1.36
21,945	Vinci SA	2,745,319	0.78
	Total France	64,983,106	18.38
Germany (30 June 2024: 15.67%)			
7,591	adidas AG	1,502,638	0.42
17,490	Allianz SE	6,018,309	1.70
40,744	BASF SE	1,705,544	0.48
46,055	Bayer AG	1,176,014	0.33
14,039	Bayerische Motoren Werke AG	1,059,383	0.30
4,166	Beiersdorf AG	444,096	0.13
4,230	BioNTech SE	386,199	0.11
42,156	Commerzbank AG	1,128,938	0.32
4,618	Continental AG	342,194	0.10
23,823	Daimler Truck Holding AG	956,970	0.27
82,328	Deutsche Bank AG	2,072,196	0.59
8,250	Deutsche Boerse AG	2,284,425	0.65
43,979	Deutsche Post AG	1,724,416	0.49
145,584	Deutsche Telekom AG	4,508,736	1.28
101,601	E.ON SE	1,587,516	0.45
9,474	Fresenius Medical Care AG	460,910	0.13
19,503	Fresenius SE & Co KGaA	832,388	0.23
2,920	Hannover Rueck SE	780,224	0.22
314	Hapag-Lloyd AG '144A'	39,878	0.01
5,613	Heidelberg Materials AG	1,119,513	0.32
4,768	Henkel AG & Co KGaA	293,232	0.08
58,840	Infineon Technologies AG	2,125,007	0.60
2,934	Knorr-Bremse AG	240,735	0.07
31,696	Mercedes-Benz Group AG	1,574,974	0.45
5,645	Merck KGaA	620,950	0.18
2,439	MTU Aero Engines AG	919,991	0.26
6,073	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,343,794	0.95
1,992	Rheinmetall AG	3,579,624	1.01
46,392	SAP SE	11,976,095	3.39
33,414	Siemens AG	7,272,557	2.06
29,188	Siemens Energy AG	2,862,175	0.81
13,782	Siemens Healthineers AG '144A'	648,581	0.18
5,757	Symrise AG - Class A	513,179	0.14
2,715	Talanx AG	298,378	0.08
1,392	Volkswagen AG	127,646	0.04
32,515	Vonovia SE	972,524	0.27
	Total Germany	67,499,929	19.10
Ireland (30 June 2024: 1.76%)			
98,413	AIB Group Plc	687,415	0.19
40,239	Bank of Ireland Group Plc	486,288	0.14
3,525	ICON Plc	436,778	0.12
19,657	James Hardie Industries Plc CDI	457,624	0.13
6,155	Kerry Group Plc	577,031	0.16
6,678	Kingspan Group Plc	482,152	0.14
45,422	Ryanair Holdings Plc	1,091,036	0.31
	Total Ireland	4,218,324	1.19

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.18%) (continued)			
Italy (30 June 2024: 4.32%)			
73,198	A2A SpA	167,257	0.05
9,116	Banca Mediolanum SpA	133,276	0.04
59,323	Banco BPM SpA	588,010	0.17
347,174	Enel SpA	2,796,834	0.79
89,383	Eni SpA	1,229,910	0.35
26,606	FinecoBank Banca Fineco SpA	501,124	0.14
42,614	Generali	1,287,369	0.36
13,580	Infrastrutture Wireless Italiane SpA '144A'	140,960	0.04
666,895	Intesa Sanpaolo SpA	3,262,117	0.92
18,166	Leonardo SpA	867,971	0.25
25,626	Mediobanca Banca di Credito Finanziario SpA	505,729	0.14
9,229	Moncler SpA	446,591	0.13
22,588	Nexi SpA '144A'	114,611	0.03
19,875	Poste Italiane SpA '144A'	362,520	0.10
22,500	PRADA SpA	118,913	0.03
12,115	Prysmian SpA	727,385	0.21
4,183	Recordati Industria Chimica e Farmaceutica SpA	223,372	0.06
85,797	Snam SpA	441,168	0.12
215,040	Telecom Italia SpA/Milano	99,650	0.03
557,426	Telecom Italia SpA/Milano	233,339	0.07
61,042	Terna - Rete Elettrica Nazionale	532,652	0.15
63,238	UniCredit SpA	3,598,875	1.02
17,556	Unipol Assicurazioni SpA	295,380	0.08
	Total Italy	18,675,013	5.28
Luxembourg (30 June 2024: 0.44%)			
28,382	Allegro.eu SA '144A'	231,432	0.07
19,685	ArcelorMittal SA	528,936	0.15
10,866	InPost SA	153,211	0.04
19,997	Tenaris SA	319,452	0.09
20,401	Zabka Group SA	104,073	0.03
	Total Luxembourg	1,337,104	0.38
Netherlands (30 June 2024: 13.66%)			
1,253	Adyen NV '144A'	1,952,675	0.55
8,107	AerCap Holdings NV	808,042	0.23
26,877	Airbus SE	4,764,217	1.35
2,690	Argenx SE ADR	1,263,180	0.36
2,172	ASM International NV	1,180,265	0.33
17,511	ASML Holding NV	11,865,454	3.36
24,337	Davide Campari-Milano NV	138,964	0.04
4,837	EXOR NV	414,047	0.12
5,490	Ferrari NV	2,284,389	0.65
20,593	Ferrovial SE	932,039	0.26
4,927	Heineken Holding NV	311,633	0.09
13,139	Heineken NV	972,549	0.27
146,705	ING Groep NV	2,732,527	0.77
41,347	Koninklijke Ahold Delhaize NV	1,467,818	0.42
138,093	Koninklijke KPN NV	571,153	0.16
38,513	Koninklijke Philips NV	786,050	0.22
11,451	NXP Semiconductors NV	2,131,391	0.60
57,846	Prosus NV	2,745,950	0.78
85,514	Stellantis NV	727,639	0.21
27,311	STMicroelectronics NV	708,311	0.20
42,872	Universal Music Group NV	1,178,123	0.33

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.18%) (continued)			
Netherlands (30 June 2024: 13.66%) (continued)			
10,744	Wolters Kluwer NV	1,525,111	0.43
	Total Netherlands	41,461,527	11.73
Norway (30 June 2024: 1.45%)			
693	Aker ASA	38,211	0.01
15,263	Aker BP ASA	331,239	0.09
35,879	DNB Bank ASA	841,472	0.24
37,655	Equinor ASA	808,633	0.23
6,969	Frontline Plc	97,650	0.03
7,601	Gjensidige Forsikring ASA	163,422	0.05
19,450	Kongsberg Gruppen ASA	639,953	0.18
8,839	Leroy Seafood Group ASA	35,567	0.01
19,450	Mowi ASA	318,626	0.09
6,673	Nordic Semiconductor ASA	76,229	0.02
53,338	Norsk Hydro ASA	258,360	0.07
33,904	Orkla ASA	312,810	0.09
2,909	Salmar ASA	106,966	0.03
8,484	SpareBank 1 Sor-Norge ASA	132,412	0.04
17,812	Storebrand ASA	214,121	0.06
32,531	Telenor ASA	429,126	0.12
11,185	TOMRA Systems ASA	147,827	0.04
41,596	Var Energi ASA	113,488	0.03
3,411	Vend Marketplaces ASA	101,936	0.03
3,757	Vend Marketplaces ASA - Class B	107,469	0.03
3,921	Wallenius Wilhelmsen ASA	27,330	0.01
6,467	Yara International ASA	202,518	0.06
	Total Norway	5,505,365	1.56
Poland (30 June 2024: 0.77%)			
36,075	Bank Millennium SA	121,611	0.03
7,462	Bank Polska Kasa Opieki SA	325,430	0.09
598	Budimex SA	78,549	0.02
1,978	CCC SA	95,357	0.03
2,918	CD Projekt SA	193,158	0.05
2,150	Dino Polska SA '144A'	266,597	0.08
5,959	KGHM Polska Miedz SA	181,074	0.05
45	LPP SA	155,623	0.04
498	mBank SA	93,683	0.03
29,095	ORLEN SA	563,108	0.16
37,514	Powszechna Kasa Oszczednosci Bank Polski SA	665,384	0.19
25,840	Powszechny Zaklad Ubezpieczen SA	383,763	0.11
1,465	Santander Bank Polska SA	170,468	0.05
	Total Poland	3,293,805	0.93
Portugal (30 June 2024: 0.37%)			
342,536	Banco Comercial Portugues SA	226,279	0.06
142,542	EDP SA	524,840	0.15
17,769	Galp Energia SGPS SA	276,664	0.08
13,967	Jeronimo Martins SGPS SA	300,011	0.08
6,533	Navigator Co SA/The	20,814	0.01
	Total Portugal	1,348,608	0.38

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.18%) (continued)			
Singapore (30 June 2024: –%)			
12,428	Hafnia Ltd	52,980	0.01
	Total Singapore	52,980	0.01
Spain (30 June 2024: 5.06%)			
7,600	ACS Actividades de Construcción y Servicios SA	448,020	0.13
31,710	Aena SME SA '144A'	718,549	0.20
20,124	Amadeus IT Group SA	1,438,464	0.41
255,619	Banco Bilbao Vizcaya Argentaria SA	3,337,106	0.94
672,297	Banco Santander SA	4,724,231	1.34
151,980	CaixaBank SA	1,117,661	0.32
26,133	Cellnex Telecom SA '144A'	861,082	0.24
13,508	Endesa SA	363,230	0.10
268,565	Iberdrola SA	4,374,924	1.24
49,727	Industria de Diseño Textil SA	2,196,939	0.62
4,665	Naturgy Energy Group SA	125,955	0.04
16,776	Redeia Corp SA	304,484	0.09
52,150	Repsol SA	648,485	0.18
192,041	Telefonica SA	856,119	0.24
	Total Spain	21,515,249	6.09
Sweden (30 June 2024: 7.22%)			
7,561	AAK AB	167,749	0.05
10,453	AddTech AB	300,867	0.08
12,159	Alfa Laval AB	432,355	0.12
45,393	Assa Abloy AB	1,197,798	0.34
114,028	Atlas Copco AB	1,557,956	0.44
67,778	Atlas Copco AB	814,569	0.23
5,446	Avanza Bank Holding AB	156,119	0.04
3,782	Axfood AB	94,523	0.03
17,962	Beijer Ref AB - Class B	239,794	0.07
13,343	Boliden AB	351,966	0.10
17,665	Castellum AB	195,879	0.06
6,644	Embracer Group AB - Class B	64,117	0.02
30,129	Epiroc AB	553,176	0.16
16,065	Epiroc AB	259,919	0.07
23,788	EQT AB	671,716	0.19
26,150	Essity AB	612,422	0.17
7,635	Evolution AB '144A'	512,949	0.14
29,318	Fastighets AB Balder - Class B	184,128	0.05
9,680	Getinge AB	164,142	0.05
24,170	H & M Hennes & Mauritz AB	287,131	0.08
93,857	Hexagon AB	798,361	0.23
3,827	Holmen AB	128,351	0.04
19,821	Husqvarna AB	88,216	0.02
8,449	Industrivarden AB	258,065	0.07
5,876	Industrivarden AB - Class A	180,263	0.05
11,725	Indutrade AB	270,612	0.08
5,314	Investment AB Latour	118,372	0.03
81,204	Investor AB	2,030,606	0.57
21,958	Investor AB	549,381	0.16
1,956	L E Lundbergforetagen AB	82,456	0.02
9,836	Lifco AB	336,565	0.10
68,452	Nibe Industrier AB	246,831	0.07
7,003	Nordnet AB publ	160,878	0.05
13,263	Saab AB	625,496	0.18

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.18%) (continued)			
Sweden (30 June 2024: 7.22%) (continued)			
9,007	Sagax AB - Class B	173,905	0.05
45,839	Sandvik AB	888,736	0.25
21,828	Securitas AB	276,089	0.08
74,739	Skandinaviska Enskilda Banken AB	1,102,992	0.31
14,736	Skanska AB	290,051	0.08
15,545	SKF AB	301,668	0.09
10,405	SSAB AB	52,866	0.01
26,614	SSAB AB - Class B	132,937	0.04
24,645	Svenska Cellulosa AB SCA - Class B	270,964	0.08
65,363	Svenska Handelsbanken AB	738,804	0.21
3,338	Svenska Handelsbanken AB	59,108	0.02
8,439	Sweco AB	123,712	0.03
38,743	Swedbank AB	867,519	0.25
9,666	Swedish Orphan Biovitrum AB	249,011	0.07
22,771	Tele2 AB	281,401	0.08
126,814	Telefonaktiebolaget LM Ericsson - Class B	917,505	0.26
98,842	Telia Co AB	300,134	0.08
4,693	Thule Group AB '144A'	114,103	0.03
8,762	Trelleborg AB	275,770	0.08
8,014	Volvo AB	190,407	0.05
68,404	Volvo AB - Class B	1,622,784	0.46
19,707	Volvo Car AB	30,598	0.01
	Total Sweden	23,954,792	6.78
Switzerland (30 June 2024: 17.67%)			
71,949	ABB Ltd	3,642,942	1.03
22,176	Alcon AG	1,666,076	0.47
22,471	Amrize Ltd	951,859	0.27
42	Chocoladefabriken Lindt & Spruengli AG	600,074	0.17
23,870	Cie Financiere Richemont SA	3,817,886	1.08
11,426	DSM-Firmenich AG	1,031,311	0.29
4,954	Galderma Group AG	609,717	0.17
1,574	Geberit AG	1,051,148	0.30
416	Givaudan SA	1,710,063	0.48
22,471	Holcim AG	1,416,486	0.40
2,188	Kuehne + Nagel International AG	401,944	0.11
3,183	Lonza Group AG	1,924,685	0.55
118,883	Nestle SA	10,029,652	2.84
88,718	Novartis AG	9,131,159	2.58
1,009	Partners Group Holding AG	1,117,651	0.32
1,310	Roche Holding AG	385,548	0.11
31,962	Roche Holding AG	8,838,957	2.50
1,773	Schindler Holding AG	559,764	0.16
1,013	Schindler Holding AG	311,689	0.09
7,253	SGS SA	624,868	0.18
7,011	Sika AG	1,616,219	0.46
4,598	Straumann Holding AG	509,558	0.14
1,246	Swiss Life Holding AG	1,070,266	0.30
13,144	Swiss Re AG	1,929,292	0.55
1,088	Swisscom AG	654,977	0.19
146,840	UBS Group AG	4,219,522	1.19
6,559	Zurich Insurance Group AG	3,893,069	1.10
	Total Switzerland	63,716,382	18.03
	Total Common Stock	350,849,202	99.26

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.18%) (continued)			
Switzerland (30 June 2024: 17.67%) (continued)			
Preferred Stock (30 June 2024: 0.78%)			
Germany (30 June 2024: 0.78%)			
2,641	Bayerische Motoren Werke AG - Preference	185,662	0.05
4,909	Dr Ing hc F Porsche AG - Preference '144A'	205,884	0.06
7,266	Henkel AG & Co KGaA - Preference	484,352	0.14
7,970	Porsche Automobil Holding SE - Preference	268,509	0.07
1,084	Sartorius AG - Preference	234,144	0.07
9,224	Volkswagen AG - Preference	826,655	0.23
	Total Germany	2,205,206	0.62
	Total Preferred Stock	2,205,206	0.62
Total Investments			
	Common Stock	350,849,202	99.26
	Preferred Stock	2,205,206	0.62
	Other Assets and Liabilities	398,239	0.12
	Net Assets Attributable to Holders of Redeemable Participating Shares	353,452,647	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		99.88
	Other assets		0.12
			100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G Asia Pacific ex Japan Equity UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.51%)			
Australia (30 June 2024: 67.00%)			
74,344	Ampol Ltd	1,254,069	0.18
955,438	ANZ Group Holdings Ltd	18,258,165	2.64
408,101	APA Group	2,185,027	0.32
180,604	Aristocrat Leisure Ltd	7,713,335	1.11
60,569	ASX Ltd	2,769,006	0.40
325,623	Atlas Arteria Ltd	1,086,175	0.16
532,035	Aurizon Holdings Ltd	1,056,452	0.15
1,599,544	BHP Group Ltd	38,523,046	5.57
143,456	BlueScope Steel Ltd	2,172,630	0.31
435,336	Brambles Ltd	6,681,571	0.97
106,277	CAR Group Ltd	2,606,215	0.38
153,416	Charter Hall Group (REIT)	1,929,358	0.28
20,499	Cochlear Ltd	4,035,790	0.58
416,154	Coles Group Ltd	5,683,539	0.82
535,463	Commonwealth Bank of Australia	64,830,743	9.37
163,970	Computershare Ltd	4,286,428	0.62
154,176	CSL Ltd	24,196,531	3.50
347,530	Dexus (REIT)	1,514,541	0.22
450,791	Endeavour Group Ltd/Australia	1,184,641	0.17
645,552	Evolution Mining Ltd	3,295,610	0.48
512,711	Fortescue Ltd	5,134,085	0.74
636,858	Goodman Group (REIT)	14,290,369	2.06
634,276	GPT Group/The (REIT)	2,011,827	0.29
753,712	Insurance Australia Group Ltd	4,460,261	0.64
33,908	JB Hi-Fi Ltd	2,452,119	0.35
705,102	Lottery Corp Ltd/The	2,462,897	0.36
302,042	Lynas Rare Earths Ltd	1,704,267	0.25
115,100	Macquarie Group Ltd	17,253,036	2.49
862,987	Medibank Pvt Ltd	2,856,030	0.41
1,299,752	Mirvac Group (Units) (REIT)	1,873,917	0.27
980,774	National Australia Bank Ltd	25,298,287	3.66
212,169	NEXTDC Ltd	2,016,123	0.29
361,530	Northern Star Resources Ltd	4,394,964	0.64
152,951	Orica Ltd	1,953,580	0.28
540,083	Origin Energy Ltd	3,818,995	0.55
996,542	Pilbara Minerals Ltd	871,854	0.13
15,644	Pro Medicus Ltd	2,922,683	0.42
471,407	Qantas Airways Ltd	3,317,931	0.48
479,804	QBE Insurance Group Ltd	7,354,636	1.06
56,201	Ramsay Health Care Ltd	1,351,322	0.20
15,178	REA Group Ltd	2,392,096	0.35
97,159	Reece Ltd	913,697	0.13
119,548	Rio Tinto Ltd	8,393,063	1.21

L&G Asia Pacific ex Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.51%) (continued)			
Australia (30 June 2024: 67.00%) (continued)			
1,026,739	Santos Ltd	5,154,137	0.74
1,666,050	Scentre Group (REIT)	3,886,916	0.56
112,891	SEEK Ltd	1,779,269	0.26
62,340	SGH Ltd	2,208,972	0.32
463,944	Sigma Healthcare Ltd	909,084	0.13
145,491	Sonic Healthcare Ltd	2,554,324	0.37
1,463,709	South32 Ltd	2,791,353	0.40
777,848	Stockland (REIT)	2,732,289	0.39
344,829	Suncorp Group Ltd	4,883,438	0.71
91,020	Technology One Ltd	2,446,210	0.35
3,665,673	Telstra Group Ltd	11,626,960	1.68
120,964	TPG Telecom Ltd	422,523	0.06
990,334	Transurban Group	9,073,105	1.31
254,185	Treasury Wine Estates Ltd	1,300,972	0.19
1,219,394	Vicinity Ltd (REIT)	1,973,822	0.29
73,168	Washington H Soul Pattinson & Co Ltd	2,014,378	0.29
359,258	Wesfarmers Ltd	19,953,232	2.88
1,096,627	Westpac Banking Corp	24,333,970	3.52
58,791	WiseTech Global Ltd	4,200,722	0.61
608,419	Woodside Energy Group Ltd	9,421,793	1.36
388,474	Woolworths Group Ltd	7,920,071	1.14
116,264	Worley Ltd	996,598	0.14
	Total Australia	437,345,049	63.19
Bermuda (30 June 2024: 1.00%)			
1,633,805	Alibaba Health Information Technology Ltd	986,527	0.14
854,771	China Gas Holdings Ltd	798,149	0.11
185,808	CK Infrastructure Holdings Ltd	1,229,646	0.18
323,953	Hongkong Land Holdings Ltd	1,869,209	0.27
61,684	Jardine Matheson Holdings Ltd	2,964,533	0.43
	Total Bermuda	7,848,064	1.13
Cayman Islands (30 June 2024: 5.42%)			
518,900	Budweiser Brewing Co APAC Ltd '144A'	513,612	0.07
932,680	China Mengniu Dairy Co Ltd	1,912,885	0.28
565,285	Chow Tai Fook Jewellery Group Ltd	966,385	0.14
566,542	CK Asset Holdings Ltd	2,497,114	0.36
838,759	CK Hutchison Holdings Ltd	5,160,771	0.75
19,079	Futu Holdings Ltd ADR	2,357,974	0.34
1,840,623	Geely Automobile Holdings Ltd	3,742,208	0.54
850,885	Grab Holdings Ltd	4,279,952	0.62
1,114,342	HKT Trust & HKT Ltd	1,663,705	0.24
767,553	Sands China Ltd	1,597,683	0.23

L&G Asia Pacific ex Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.51%) (continued)			
Cayman Islands (30 June 2024: 5.42%) (continued)			
118,619	Sea Ltd ADR	18,971,923	2.74
3,122,350	Sino Biopharmaceutical Ltd	2,092,173	0.30
2,385,265	WH Group Ltd '144A'	2,294,108	0.33
483,148	Wharf Real Estate Investment Co Ltd	1,366,354	0.20
	Total Cayman Islands	49,416,847	7.14
China (30 June 2024: –%)			
215,000	Qingdao Port International Co Ltd 'H' '144A'	180,216	0.03
	Total China	180,216	0.03
Hong Kong (30 June 2024: 11.71%)			
3,427,695	AIA Group Ltd	30,740,086	4.44
251,500	BYD Electronic International Co Ltd	1,018,815	0.15
166,000	Cathay Pacific Airways Ltd	226,267	0.03
2,566,526	CSPC Pharmaceutical Group Ltd	2,517,484	0.36
693,994	Fosun International Ltd	412,860	0.06
674,357	Galaxy Entertainment Group Ltd	2,993,801	0.43
556,839	Hang Lung Properties Ltd	531,302	0.08
224,639	Hang Seng Bank Ltd	3,365,292	0.49
421,136	Henderson Land Development Co Ltd	1,472,634	0.21
3,431,595	Hong Kong & China Gas Co Ltd	2,880,791	0.42
383,015	Hong Kong Exchanges & Clearing Ltd	20,433,967	2.95
823,254	Link REIT (Units) (REIT)	4,394,183	0.64
484,862	MTR Corp Ltd	1,741,797	0.25
427,182	Power Assets Holdings Ltd	2,745,392	0.40
1,101,832	Sino Land Co Ltd	1,172,012	0.17
419,091	Sun Hung Kai Properties Ltd	4,807,533	0.69
234,404	Swire Pacific Ltd	332,047	0.05
119,590	Swire Pacific Ltd	1,024,513	0.15
334,805	Swire Properties Ltd	835,946	0.12
434,077	Techtronic Industries Co Ltd	4,772,081	0.69
306,202	Wharf Holdings Ltd/The	932,258	0.13
	Total Hong Kong	89,351,061	12.91
New Zealand (30 June 2024: 3.01%)			
211,339	a2 Milk Co Ltd/The	1,107,168	0.16
525,989	Auckland International Airport Ltd	2,472,983	0.36
247,803	Contact Energy Ltd	1,353,855	0.19
48,079	EBOS Group Ltd	1,122,212	0.16
175,910	Fisher & Paykel Healthcare Corp Ltd	3,849,628	0.56
288,436	Infratil Ltd	1,856,001	0.27
25,632	Mainfreight Ltd	1,044,844	0.15
209,895	Mercury NZ Ltd	765,772	0.11
391,358	Meridian Energy Ltd	1,401,681	0.20

L&G Asia Pacific ex Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.51%) (continued)			
New Zealand (30 June 2024: 3.01%) (continued)			
548,587	Spark New Zealand Ltd	809,235	0.12
45,446	Xero Ltd	5,354,913	0.77
	Total New Zealand	21,138,292	3.05
Singapore (30 June 2024: 11.37%)			
1,123,856	CapitaLand Ascendas REIT (REIT)	2,364,868	0.34
1,776,024	CapitaLand Integrated Commercial Trust (REIT)	3,026,007	0.44
749,762	CapitaLand Investment Ltd/Singapore	1,560,022	0.23
127,176	City Developments Ltd	518,244	0.07
644,085	DBS Group Holdings Ltd	22,711,596	3.28
1,758,845	Genting Singapore Ltd	987,404	0.14
17,620	Jardine Cycle & Carriage Ltd	337,426	0.05
437,556	Keppel Ltd	2,549,171	0.37
650,055	Mapletree Industrial Trust (Units) (REIT)	1,041,218	0.15
1,096,883	Mapletree Logistics Trust (REIT)	1,016,257	0.15
735,665	Mapletree Pan Asia Commercial Trust (REIT)	727,800	0.11
1,024,037	Oversea-Chinese Banking Corp Ltd	13,113,875	1.89
265,477	SATS Ltd	633,668	0.09
1,035,755	Seatrium Ltd	1,634,611	0.24
285,120	Sembcorp Industries Ltd	1,533,486	0.22
416,130	Singapore Airlines Ltd	2,277,316	0.33
257,745	Singapore Exchange Ltd	3,011,304	0.43
476,974	Singapore Technologies Engineering Ltd	2,917,384	0.42
2,265,936	Singapore Telecommunications Ltd	6,796,298	0.98
408,732	United Overseas Bank Ltd	11,553,207	1.67
167,280	UOL Group Ltd	811,697	0.12
538,192	Wilmar International Ltd (Units)	1,212,776	0.18
853,837	Yangzijiang Shipbuilding Holdings Ltd	1,488,296	0.21
	Total Singapore	83,823,931	12.11
	Total Common Stock	689,103,460	99.56
Total Investments			
	Common Stock	689,103,460	99.56
	Other Assets and Liabilities	3,067,713	0.44
	Net Assets Attributable to Holders of Redeemable Participating Shares	692,171,173	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		99.55
	Other assets		0.45
			100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G Clean Water UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.50%)			
Brazil (30 June 2024: 1.71%)			
601,165	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	13,207,595	2.34
	Total Brazil	13,207,595	2.34
Cayman Islands (30 June 2024: 3.04%)			
14,757,884	China Lesso Group Holdings Ltd	7,877,136	1.40
	Total Cayman Islands	7,877,136	1.40
Finland (30 June 2024: 4.76%)			
416,290	Kemira Oyj	9,611,964	1.70
838,274	Metso Oyj	10,804,388	1.92
	Total Finland	20,416,352	3.62
France (30 June 2024: –%)			
298,722	Veolia Environnement SA	10,607,289	1.88
	Total France	10,607,289	1.88
Ireland (30 June 2024: 2.01%)			
113,088	Pentair Plc	11,609,614	2.06
	Total Ireland	11,609,614	2.06
Italy (30 June 2024: 1.05%)			
428,314	Industrie De Nora SpA	3,328,374	0.59
	Total Italy	3,328,374	0.59
Japan (30 June 2024: 10.10%)			
763,500	Kuraray Co Ltd	9,699,349	1.72
306,771	Kurita Water Industries Ltd	12,101,362	2.15
244,560	METAWATER Co Ltd	3,755,298	0.66
607,000	Nomura Micro Science Co Ltd	10,820,901	1.92
224,192	Organo Corp	13,968,833	2.48
161,900	Torishima Pump Manufacturing Co Ltd	2,242,805	0.40
584,400	Tsukishima Holdings Co Ltd	8,613,574	1.53
	Total Japan	61,202,122	10.86
Netherlands (30 June 2024: 1.84%)			
253,354	Aalberts NV	9,147,995	1.62
	Total Netherlands	9,147,995	1.62
Switzerland (30 June 2024: 4.47%)			
15,138	Geberit AG	11,866,960	2.10
170,153	Landis+Gyr Group AG	11,885,043	2.11
54,806	Sulzer AG	9,859,559	1.75
	Total Switzerland	33,611,562	5.96
United Kingdom (30 June 2024: 11.01%)			
1,621,977	Genuit Group Plc	8,746,231	1.55
284,130	Halma Plc	12,459,441	2.21
1,970,225	Pennon Group Plc	13,539,988	2.40
2,380,283	Rotork Plc	10,476,968	1.86

L&G Clean Water UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.50%) (continued)			
United Kingdom (30 June 2024: 11.01%) (continued)			
323,074	Severn Trent Plc	12,104,087	2.15
806,842	United Utilities Group Plc	12,621,062	2.24
	Total United Kingdom	69,947,777	12.41
United States (30 June 2024: 52.78%)			
143,946	A O Smith Corp	9,438,539	1.67
86,980	Advanced Drainage Systems Inc	9,990,523	1.77
125,661	American States Water Co	9,633,172	1.71
68,717	American Water Works Co Inc	9,559,222	1.70
94,082	Artesian Resources Corp - Class A	3,157,392	0.56
47,114	Badger Meter Inc	11,540,574	2.05
232,250	Bentley Systems Inc - Class B	12,534,533	2.22
208,587	California Water Service Group	9,486,537	1.68
412,185	CECO Environmental Corp	11,668,957	2.07
208,718	Core & Main Inc - Class A	12,596,131	2.23
37,107	Ecolab Inc	9,998,110	1.77
610,346	Energy Recovery Inc	7,800,222	1.38
59,406	Ferguson Enterprises Inc	12,935,657	2.29
97,239	Franklin Electric Co Inc	8,726,228	1.55
158,626	Gorman-Rupp Co/The	5,824,747	1.03
180,121	H2O America	9,360,888	1.66
53,242	IDEX Corp	9,347,698	1.66
94,418	Itron Inc	12,428,241	2.20
26,561	Kadant Inc	8,431,789	1.50
75,686	Lindsay Corp	10,917,706	1.94
7,736	Mettler-Toledo International Inc	9,087,634	1.61
155,532	Middlesex Water Co	8,426,724	1.49
579,209	Montrose Environmental Group Inc	12,678,885	2.25
398,856	Mueller Water Products Inc - Class A	9,588,498	1.70
212,829	NWPX Infrastructure Inc	8,728,117	1.55
316,082	Primo Brands Corp - Class A	9,362,349	1.66
16,981	Roper Technologies Inc	9,625,510	1.71
144,676	Trimble Inc	10,992,483	1.95
99,794	Veralto Corp	10,074,204	1.79
46,461	Watts Water Technologies Inc - Class A	11,424,295	2.03
76,493	Xylem Inc/NY	9,895,135	1.75
158,060	York Water Co/The	4,994,696	0.89
282,402	Zurn Elkay Water Solutions Corp	10,327,441	1.83
	Total United States	320,582,837	56.85
	Total Common Stock	561,538,653	99.59
Total Investments			
	Common Stock	561,538,653	99.59
	Other Assets and Liabilities	2,336,355	0.41
	Net Assets Attributable to Holders of Redeemable Participating Shares	563,875,008	100.00

L&G Clean Water UCITS ETF**Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.54
Other assets	0.46
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Artificial Intelligence UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.95%)			
Canada (30 June 2024: 1.86%)			
151,480	Shopify Inc - Class A	17,473,218	1.79
	Total Canada	17,473,218	1.79
Cayman Islands (30 June 2024: 5.31%)			
179,028	Alibaba Group Holding Ltd ADR	20,303,566	2.08
383,552	Ambarella Inc	25,339,363	2.60
568,347	JD.com Inc ADR	18,550,846	1.91
	Total Cayman Islands	64,193,775	6.59
Germany (30 June 2024: 1.39%)			
396,887	Infineon Technologies AG	16,825,435	1.73
	Total Germany	16,825,435	1.73
Israel (30 June 2024: 3.55%)			
43,942	CyberArk Software Ltd	17,879,121	1.83
379,586	JFrog Ltd	16,656,234	1.71
	Total Israel	34,535,355	3.54
Luxembourg (30 June 2024: 1.47%)			
19,745	Spotify Technology SA	15,151,128	1.55
	Total Luxembourg	15,151,128	1.55
Netherlands (30 June 2024: 3.42%)			
25,284	ASML Holding NV NY Reg Shrs	20,262,345	2.08
175,316	Elastic NV	14,784,398	1.52
421,255	Nebius Group NV - Class A	23,308,039	2.39
	Total Netherlands	58,354,782	5.99
Taiwan (30 June 2024: 5.27%)			
461,532	Global Unichip Corp	20,618,221	2.11
379,479	MediaTek Inc	16,238,153	1.67
611,624	Taiwan Semiconductor Manufacturing Co Ltd	22,193,676	2.28
	Total Taiwan	59,050,050	6.06
United Kingdom (30 June 2024: –%)			
2,565,530	Raspberry PI Holdings Plc	16,045,536	1.64
	Total United Kingdom	16,045,536	1.64
United States (30 June 2024: 76.23%)			
173,181	Advanced Micro Devices Inc	24,574,384	2.52
114,610	Alphabet Inc - Class A	20,197,720	2.07
99,282	Amazon.com Inc	21,781,478	2.24
91,507	Analog Devices Inc	21,780,496	2.24
186,885	Arista Networks Inc	19,120,204	1.96

L&G Artificial Intelligence UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.95%) (continued)			
United States (30 June 2024: 76.23%) (continued)			
195,503	Astera Labs Inc	17,677,381	1.81
64,649	Autodesk Inc	20,013,391	2.05
113,197	Cloudflare Inc	22,167,369	2.27
550,199	Cognex Corp	17,452,312	1.79
170,842	CoStar Group Inc	13,735,697	1.41
39,724	CrowdStrike Holdings Inc	20,231,830	2.08
168,260	Datadog Inc	22,602,366	2.32
1,450,024	Ginkgo Bioworks Holdings Inc	16,312,770	1.67
28,048	HubSpot Inc	15,612,358	1.60
185,844	Illumina Inc	17,731,376	1.82
58,744	International Business Machines Corp	17,316,556	1.78
476,865	IonQ Inc	20,490,889	2.10
207,970	Lam Research Corp	20,243,800	2.08
6,450	MercadoLibre Inc	16,857,914	1.73
24,808	Meta Platforms Inc - Class A	18,310,537	1.88
40,938	Microsoft Corp	20,362,971	2.09
72,731	MongoDB Inc - Class A	15,272,783	1.57
193,608	Nutanix Inc	14,799,396	1.52
140,457	NVIDIA Corp	22,190,801	2.28
99,727	Palo Alto Networks Inc	20,408,133	2.09
356,106	Pure Storage Inc	20,504,584	2.10
117,431	QUALCOMM Inc	18,702,061	1.92
638,511	Rapid7 Inc	14,768,759	1.52
441,363	Samsara Inc	17,557,420	1.80
13,862	ServiceNow Inc	14,251,245	1.46
81,070	Snowflake Inc	18,141,034	1.86
385,341	Super Micro Computer Inc	18,885,562	1.94
341,609	Tempus AI Inc	21,705,836	2.23
175,163	Teradyne Inc	15,750,657	1.62
47,650	Tesla Inc	15,136,499	1.55
273,445	Varonis Systems Inc - Class B	13,877,334	1.42
449,117	Veracyte Inc	12,139,633	1.25
42,650	Verisk Analytics Inc - Class A	13,285,475	1.36
	Total United States	691,951,011	71.00
	Total Common Stock	973,580,290	99.89
Total Investments			
	Common Stock	973,580,290	99.89
	Other Assets and Liabilities	1,029,701	0.11
	Net Assets Attributable to Holders of Redeemable Participating Shares	974,609,991	100.00

L&G Artificial Intelligence UCITS ETF**Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.81
Other assets	0.19
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Healthcare Technology & Innovation UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.91%)			
Canada (30 June 2024: 1.52%)			
10,096	Novanta Inc	1,301,679	1.57
	Total Canada	1,301,679	1.57
Cayman Islands (30 June 2024: 1.15%)			
233,301	JD Health International Inc '144A'	1,277,996	1.54
	Total Cayman Islands	1,277,996	1.54
Germany (30 June 2024: 1.63%)			
27,289	Siemens Healthineers AG '144A'	1,507,481	1.82
	Total Germany	1,507,481	1.82
Italy (30 June 2024: 1.62%)			
9,808	DiaSorin SpA	1,046,111	1.26
	Total Italy	1,046,111	1.26
Japan (30 June 2024: 2.28%)			
82,000	PeptiDream Inc	933,852	1.13
	Total Japan	933,852	1.13
Jersey (30 June 2024: 1.22%)			
77,034	Novocure Ltd	1,371,207	1.66
	Total Jersey	1,371,207	1.66
Luxembourg (30 June 2024: 1.30%)			
19,937	Eurofins Scientific SE	1,414,480	1.71
	Total Luxembourg	1,414,480	1.71
Netherlands (30 June 2024: 3.04%)			
60,021	Koninklijke Philips NV	1,437,999	1.74
26,737	QIAGEN NV	1,284,982	1.55
	Total Netherlands	2,722,981	3.29
Switzerland (30 June 2024: 5.97%)			
34,263	CRISPR Therapeutics AG	1,666,555	2.01
2,037	Lonza Group AG	1,445,861	1.75
3,685	Roche Holding AG	1,196,236	1.44
6,190	Tecan Group AG	1,258,219	1.52
	Total Switzerland	5,566,871	6.72
United Kingdom (30 June 2024: 1.16%)			
69,699	Smith & Nephew Plc	1,063,204	1.28
	Total United Kingdom	1,063,204	1.28

L&G Healthcare Technology & Innovation UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.91%) (continued)			
United States (30 June 2024: 79.02%)			
9,572	Abbott Laboratories	1,301,890	1.57
135,971	Adaptive Biotechnologies Corp	1,584,064	1.91
11,444	Agilent Technologies Inc	1,350,508	1.63
6,863	Align Technology Inc	1,299,374	1.57
5,184	Alnylam Pharmaceuticals Inc	1,690,453	2.04
85,324	Arrowhead Pharmaceuticals Inc	1,348,121	1.63
45,236	Artivion Inc	1,406,842	1.70
142,768	Axogen Inc	1,549,035	1.87
6,651	Becton Dickinson & Co	1,145,636	1.38
18,989	BioMarin Pharmaceutical Inc	1,043,827	1.26
5,399	Bio-Rad Laboratories Inc	1,302,889	1.57
15,270	Boston Scientific Corp	1,640,153	1.98
23,671	Bristol-Myers Squibb Co	1,095,732	1.32
60,700	CareDx Inc	1,186,080	1.43
8,458	Charles River Laboratories International Inc	1,283,334	1.55
18,341	CONMED Corp	955,201	1.15
7,954	Danaher Corp	1,571,235	1.90
12,952	Dexcom Inc	1,130,582	1.37
17,398	Edwards Lifesciences Corp	1,360,699	1.64
22,731	Exact Sciences Corp	1,207,927	1.46
16,817	GE HealthCare Technologies Inc	1,245,637	1.50
12,741	Glaukos Corp	1,316,020	1.59
17,693	Globus Medical Inc	1,044,242	1.26
26,011	GRAIL Inc	1,337,488	1.61
32,438	Guardant Health Inc	1,688,076	2.04
19,146	Hologic Inc	1,247,555	1.51
17,351	Illumina Inc	1,655,461	2.00
19,497	Incyte Corp	1,327,748	1.60
73,007	Integra LifeSciences Holdings Corp	895,797	1.08
2,799	Intuitive Surgical Inc	1,521,007	1.84
9,365	IQVIA Holdings Inc	1,475,832	1.78
8,662	iRhythm Technologies Inc	1,333,603	1.61
6,165	Masimo Corp	1,037,078	1.25
4,364	Medpace Holdings Inc	1,369,687	1.65
42,865	Moderna Inc	1,182,647	1.43
9,519	Natera Inc	1,608,142	1.94
29,827	Omnicell Inc	876,915	1.06
5,539	Penumbra Inc	1,421,476	1.72
2,907	Regeneron Pharmaceuticals Inc	1,526,177	1.84
9,323	Revvity Inc	901,722	1.09
80,263	STAAR Surgical Co	1,346,815	1.63
4,061	Stryker Corp	1,606,656	1.94
24,112	Tempus AI Inc	1,532,079	1.85

L&G Healthcare Technology & Innovation UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.91%) (continued)			
United States (30 June 2024: 79.02%) (continued)			
3,880	Thermo Fisher Scientific Inc	1,573,187	1.90
39,506	Twist Bioscience Corp	1,453,428	1.75
3,445	United Therapeutics Corp	989,922	1.20
3,142	Veeva Systems Inc - Class A	904,834	1.09
43,432	Veracyte Inc	1,173,969	1.42
3,461	Vertex Pharmaceuticals Inc	1,540,839	1.86
Total United States		64,587,621	77.97
Total Common Stock		82,793,483	99.95
Total Investments			
Common Stock		82,793,483	99.95
Other Assets and Liabilities		38,787	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares		82,832,270	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			96.84
Other assets			3.16
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G MSCI Europe Climate Pathway UCITS ETF****Schedule of Investments****As at 30 June 2025**

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.60%)			
Belgium (30 June 2024: 1.46%)			
171,453	Anheuser-Busch InBev SA/NV	9,985,423	0.91
143,518	Groupe Bruxelles Lambert NV	10,376,351	0.94
	Total Belgium	20,361,774	1.85
Denmark (30 June 2024: 7.05%)			
31,196	DSV A/S	6,363,999	0.58
364,938	Novo Nordisk A/S	21,502,713	1.96
	Total Denmark	27,866,712	2.54
France (30 June 2024: 14.28%)			
65,484	Air Liquide SA	11,468,868	1.05
239,801	AXA SA	9,992,508	0.91
131,406	BNP Paribas SA	10,028,906	0.91
75,357	Cie de Saint-Gobain SA	7,508,571	0.68
189,780	Cie Generale des Etablissements Michelin SCA	5,985,661	0.55
148,274	Danone SA	10,284,285	0.94
369,498	Engie SA	7,362,248	0.67
42,666	EssilorLuxottica SA	9,936,911	0.91
4,291	Hermes International SCA	9,865,009	0.90
69,114	Legrand SA	7,844,439	0.71
32,565	L'Oreal SA	11,824,352	1.08
32,325	LVMH Moet Hennessy Louis Vuitton SE	14,371,695	1.31
611,426	Orange SA	7,896,567	0.72
68,964	Publicis Groupe SA	6,598,476	0.60
166,178	Sanofi SA	13,661,493	1.24
71,959	Schneider Electric SE	16,248,342	1.48
262,310	TotalEnergies SE	13,666,351	1.25
92,554	Vinci SA	11,578,505	1.05
	Total France	186,123,187	16.96
Germany (30 June 2024: 12.42%)			
29,609	adidas AG	5,861,101	0.53
49,337	Allianz SE	16,976,862	1.55
100,220	Bayerische Motoren Werke AG	7,562,601	0.69
295,199	Deutsche Bank AG	7,430,159	0.68
40,202	Deutsche Boerse AG	11,131,934	1.01
173,380	Deutsche Post AG	6,798,230	0.62
484,246	Deutsche Telekom AG	14,997,099	1.37
120,289	GEA Group AG	7,145,167	0.65
187,242	Mercedes-Benz Group AG	9,304,055	0.85
18,472	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,170,683	0.93
6,500	Rheinmetall AG	11,680,500	1.06
118,944	SAP SE	30,705,393	2.80
93,362	Siemens AG	20,320,239	1.85

L&G MSCI Europe Climate Pathway UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.60%) (continued)			
Germany (30 June 2024: 12.42%) (continued)			
93,662	Siemens Energy AG	9,184,496	0.84
	Total Germany	169,268,519	15.43
Italy (30 June 2024: 3.66%)			
2,673,888	Intesa Sanpaolo SpA	13,079,323	1.19
908,601	Terna - Rete Elettrica Nazionale	7,928,453	0.72
172,276	UniCredit SpA	9,804,227	0.90
	Total Italy	30,812,003	2.81
Jersey (30 June 2024: 1.02%)			
185,809	Experian Plc	8,138,592	0.74
	Total Jersey	8,138,592	0.74
Luxembourg (30 June 2024: 0.21%)			
17,726	Spotify Technology SA	11,587,420	1.06
	Total Luxembourg	11,587,420	1.06
Netherlands (30 June 2024: 9.56%)			
43,915	ASML Holding NV	29,756,804	2.71
15,806	Ferrari NV	6,576,877	0.60
154,556	Ferrovial SE	6,995,205	0.64
83,153	Heineken NV	6,154,985	0.56
412,478	ING Groep NV	7,682,815	0.70
182,460	Koninklijke Ahold Delhaize NV	6,477,330	0.59
1,651,885	Koninklijke KPN NV	6,832,196	0.62
156,751	Prosus NV	7,440,970	0.68
209,513	Universal Music Group NV	5,757,417	0.53
46,678	Wolters Kluwer NV	6,625,942	0.60
	Total Netherlands	90,300,541	8.23
Norway (30 June 2024: 0.60%)			
690,466	Orkla ASA	6,370,466	0.58
	Total Norway	6,370,466	0.58
Spain (30 June 2024: 4.68%)			
108,797	Amadeus IT Group SA	7,776,810	0.71
748,734	Banco Bilbao Vizcaya Argentaria SA	9,774,722	0.89
1,881,153	Banco Santander SA	13,218,862	1.21
1,005,351	Iberdrola SA	16,377,168	1.49
176,235	Industria de Diseno Textil SA	7,786,062	0.71
449,824	Redeia Corp SA	8,164,306	0.74
1,356,482	Telefonica SA	6,047,197	0.55
	Total Spain	69,145,127	6.30

L&G MSCI Europe Climate Pathway UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.60%) (continued)			
Sweden (30 June 2024: 5.12%)			
303,365	Assa Abloy AB	8,004,975	0.73
747,798	Atlas Copco AB	10,217,107	0.93
312,271	Investor AB	7,808,721	0.71
399,641	Sandvik AB	7,748,324	0.71
367,969	Volvo AB - Class B	8,729,519	0.79
	Total Sweden	42,508,646	3.87
Switzerland (30 June 2024: 17.14%)			
266,925	ABB Ltd	13,515,022	1.23
75,768	Alcon AG	5,692,427	0.52
534	Chocoladefabriken Lindt & Spruengli AG	7,629,518	0.69
69,219	Cie Financiere Richemont SA	11,071,228	1.01
2,014	Givaudan SA	8,279,009	0.75
10,644	Lonza Group AG	6,436,175	0.59
313,610	Nestle SA	26,457,938	2.41
234,181	Novartis AG	24,102,708	2.20
79,139	Roche Holding AG	21,885,558	1.99
19,744	Schindler Holding AG	6,233,496	0.57
44,085	Sika AG	10,162,747	0.93
47,287	Swiss Re AG	6,940,842	0.63
411,577	UBS Group AG	11,826,873	1.08
19,896	Zurich Insurance Group AG	11,809,192	1.08
	Total Switzerland	172,042,733	15.68
United Kingdom (30 June 2024: 18.57%)			
166,557	3i Group Plc	8,010,872	0.73
178,550	AstraZeneca Plc	21,094,054	1.92
1,143,825	Aviva Plc	8,268,186	0.75
1,925,923	Barclays Plc	7,583,592	0.69
2,332,051	BP Plc	9,955,950	0.91
83,896	Coca-Cola Europacific Partners Plc	6,626,785	0.60
302,875	Compass Group Plc	8,722,727	0.80
349,846	Diageo Plc	7,465,739	0.68
649,950	GSK Plc	10,546,648	0.96
1,962,829	Haleon Plc	8,579,026	0.78
1,944,571	HSBC Holdings Plc	20,017,673	1.82
663,555	Informa Plc	6,242,001	0.57
7,652,535	Lloyds Banking Group Plc	6,852,048	0.63
88,164	London Stock Exchange Group Plc	10,945,824	1.00
869,130	National Grid Plc	10,770,216	0.98
1,231,431	NatWest Group Plc	7,351,746	0.67
2,402	NMC Health Plc*	—	—
126,234	Reckitt Benckiser Group Plc	7,301,964	0.67

L&G MSCI Europe Climate Pathway UCITS ETF****Schedule of Investments (continued)****As at 30 June 2025**

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 99.60%) (continued)			
United Kingdom (30 June 2024: 18.57%) (continued)			
285,945	RELX Plc	13,142,186	1.20
1,120,467	Rolls-Royce Holdings Plc	12,656,529	1.15
796,575	Segro Plc (REIT)	6,319,747	0.58
593,571	Shell Plc	17,694,090	1.61
259,977	Smiths Group Plc	6,816,546	0.62
360,249	SSE Plc	7,700,356	0.70
1,444,942	Tesco Plc	6,769,230	0.62
327,009	Unilever Plc	16,892,451	1.54
Total United Kingdom		254,326,186	23.18
Total Common Stock		1,088,851,906	99.23
Preferred Stock (30 June 2024: 0.31%)			
Germany (30 June 2024: 0.31%)			
82,800	Volkswagen AG - Preference	7,420,536	0.68
Total Germany		7,420,536	0.68
Total Preferred Stock		7,420,536	0.68
Total Investments			
Common Stock		1,088,851,906	99.23
Preferred Stock		7,420,536	0.68
Other Assets and Liabilities		1,008,073	0.09
Net Assets Attributable to Holders of Redeemable Participating Shares		1,097,280,515	100.00

*This security has been valued at zero.

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing		99.81
Other assets		0.19
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

**Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.96%)			
Bermuda (30 June 2024: 0.12%)			
1,124	Arch Capital Group Ltd	102,340	0.06
141	Everest Group Ltd	47,919	0.02
	Total Bermuda	150,259	0.08
Cayman Islands (30 June 2024: 0.01%)			
219	Amer Sports Inc	8,488	0.00
	Total Cayman Islands	8,488	0.00
Ireland (30 June 2024: 2.31%)			
2,099	Accenture Plc - Class A	627,370	0.35
729	Aon Plc	260,078	0.15
2,770	CRH Plc	254,286	0.14
1,586	Eaton Corp Plc	566,186	0.32
527	Flutter Entertainment Plc	150,595	0.09
2,909	Johnson Controls International plc	307,249	0.17
2,039	Linde Plc	956,658	0.54
5,048	Medtronic Plc	440,034	0.25
818	Pentair Plc	83,976	0.05
1,026	Seagate Technology Holdings Plc	148,083	0.08
2,144	Smurfit WestRock Plc	92,514	0.05
358	STERIS Plc	85,999	0.05
988	TE Connectivity Plc	166,646	0.09
995	Trane Technologies Plc	435,223	0.24
299	Willis Towers Watson Plc	91,643	0.05
	Total Ireland	4,666,540	2.62
Jersey (30 June 2024: 0.15%)			
8,759	Amcor Plc	80,495	0.05
	Total Jersey	80,495	0.05
Liberia (30 June 2024: 0.08%)			
829	Royal Caribbean Cruises Ltd	259,593	0.15
	Total Liberia	259,593	0.15
Luxembourg (30 June 2024: 0.09%)			
505	Spotify Technology SA	387,507	0.22
	Total Luxembourg	387,507	0.22
Netherlands (30 June 2024: -%)			
3,859	CNH Industrial NV	50,013	0.03
	Total Netherlands	50,013	0.03
Panama (30 June 2024: 0.04%)			
3,077	Carnival Corp	86,525	0.05
	Total Panama	86,525	0.05
Singapore (30 June 2024: -%)			
1,440	Flex Ltd	71,885	0.04
	Total Singapore	71,885	0.04

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.96%) (continued)			
Switzerland (30 June 2024: 0.43%)			
1,409	Chubb Ltd	408,215	0.23
639	Garmin Ltd	133,372	0.07
	Total Switzerland	541,587	0.30
United Kingdom (30 June 2024: 0.37%)			
1,931	Anglogold Ashanti Plc	87,996	0.05
3,999	ARM Holdings Plc ADR	646,798	0.36
	Total United Kingdom	734,794	0.41
United States (30 June 2024: 96.36%)			
1,973	3M Co	300,370	0.17
7,332	Abbott Laboratories	997,225	0.56
5,774	AbbVie Inc	1,071,770	0.60
1,507	Adobe Inc	583,028	0.33
6,402	Advanced Micro Devices Inc	908,444	0.51
900	Affirm Holdings Inc	62,226	0.04
1,749	Aflac Inc	184,450	0.10
1,121	Agilent Technologies Inc	132,289	0.07
935	Air Products and Chemicals Inc	263,726	0.15
1,258	Airbnb Inc	166,484	0.09
957	Allstate Corp/The	192,654	0.11
381	Alnylam Pharmaceuticals Inc	124,240	0.07
16,417	Alphabet Inc	2,912,212	1.64
19,244	Alphabet Inc - Class A	3,391,370	1.90
30,526	Amazon.com Inc	6,697,099	3.76
2,069	American Express Co	659,970	0.37
2,112	American International Group Inc	180,766	0.10
1,625	American Tower Corp (REIT)	359,157	0.20
830	American Water Works Co Inc	115,461	0.06
328	Ameriprise Financial Inc	175,063	0.10
910	AMETEK Inc	164,674	0.09
1,776	Amgen Inc	495,877	0.28
5,106	Amphenol Corp - Class A	504,218	0.28
1,939	Analog Devices Inc	461,521	0.26
248	ANSYS Inc	87,103	0.05
1,196	Apollo Global Management Inc	169,677	0.10
64,714	Apple Inc	13,277,371	7.46
3,097	Applied Materials Inc	566,968	0.32
763	AppLovin Corp - Class A	267,111	0.15
705	Ares Management Corp - Class A	122,106	0.07
4,095	Arista Networks Inc	418,959	0.24
913	Arthur J Gallagher & Co	292,270	0.16
323	Astera Labs Inc	29,206	0.02
22,892	AT&T Inc	662,494	0.37
635	Atlassian Corp	128,962	0.07
686	Autodesk Inc	212,365	0.12
1,494	Automatic Data Processing Inc	460,750	0.26
72	AutoZone Inc	267,281	0.15
490	AvalonBay Communities Inc (REIT)	99,715	0.06
275	Axon Enterprise Inc	227,684	0.13
1,325	Ball Corp	74,319	0.04
23,889	Bank of America Corp	1,130,427	0.63
2,388	Bank of New York Mellon Corp/The	217,571	0.12
1,996	Baxter International Inc	60,439	0.03
1,106	Becton Dickinson & Co	190,509	0.11

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.96%) (continued)			
United States (30 June 2024: 96.36%) (continued)			
530	Biogen Inc	66,563	0.04
475	Blackrock Inc	498,394	0.28
2,380	Blackstone Inc	356,000	0.20
1,940	Block Inc	131,784	0.07
111	Booking Holdings Inc	642,606	0.36
6,795	Boston Scientific Corp	729,851	0.41
7,784	Bristol-Myers Squibb Co	360,321	0.20
18,244	Broadcom Inc	5,028,959	2.82
419	Broadridge Financial Solutions Inc	101,830	0.06
903	Brown & Brown Inc	100,116	0.06
1,183	Brown-Forman Corp	31,835	0.02
892	Cadence Design Systems Inc	274,870	0.15
1,571	Capital One Financial Corp	334,246	0.19
1,020	Cardinal Health Inc	171,360	0.10
168	Carlisle Cos Inc	62,731	0.04
925	Carlyle Group Inc/The (Units)	47,545	0.03
3,522	Carrier Global Corp	257,775	0.14
504	Carvana Co - Class A	169,828	0.10
279	Cboe Global Markets Inc	65,066	0.04
1,027	CBRE Group Inc - Class A	143,903	0.08
498	CDW Corp/DE	88,938	0.05
768	Cencora Inc	230,285	0.13
1,481	Centene Corp	80,389	0.05
5,308	Charles Schwab Corp/The	484,302	0.27
300	Charter Communications Inc	122,643	0.07
4,569	Chipotle Mexican Grill Inc - Class A	256,549	0.14
939	Church & Dwight Co Inc	90,247	0.05
938	Cigna Group/The	310,084	0.17
558	Cincinnati Financial Corp	83,097	0.05
1,494	Cintas Corp	332,968	0.19
16,294	Cisco Systems Inc	1,130,478	0.64
5,951	Citigroup Inc	506,549	0.28
1,022	Citizens Financial Group Inc	45,734	0.03
460	Clorox Co/The	55,232	0.03
950	Cloudflare Inc	186,038	0.10
1,329	CME Group Inc	366,299	0.21
18,019	Coca-Cola Co/The	1,274,844	0.72
1,525	Cognizant Technology Solutions Corp	118,996	0.07
720	Coinbase Global Inc	252,353	0.14
3,486	Colgate-Palmolive Co	316,877	0.18
12,102	Comcast Corp	431,920	0.24
146	Comfort Systems USA Inc	78,287	0.04
650	Constellation Brands Inc - Class A	105,742	0.06
1,349	Constellation Energy Corp	435,403	0.24
3,391	Copart Inc	166,396	0.09
851	Corebridge Financial Inc	30,211	0.02
3,326	Corning Inc	174,914	0.10
252	Corpay Inc	83,619	0.05
2,834	Corteva Inc	211,218	0.12
1,315	CoStar Group Inc	105,726	0.06
4,433	Coupang Inc	132,813	0.07
812	CrowdStrike Holdings Inc	413,560	0.23
1,379	Crown Castle Inc (REIT)	141,665	0.08
8,316	CSX Corp	271,351	0.15
618	Cummins Inc	202,395	0.11
151	Curtiss-Wright Corp	73,771	0.04

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.96%) (continued)			
United States (30 June 2024: 96.36%) (continued)			
4,179	CVS Health Corp	288,267	0.16
2,563	Danaher Corp	506,295	0.28
421	Darden Restaurants Inc	91,765	0.05
983	Datadog Inc	132,046	0.07
719	Deckers Outdoor Corp	74,107	0.04
1,050	Deere & Co	533,915	0.30
1,228	Dell Technologies Inc	150,553	0.08
2,002	Delta Air Lines Inc	98,458	0.06
1,953	Dexcom Inc	170,477	0.10
1,095	Digital Realty Trust Inc (REIT)	190,891	0.11
760	Docusign Inc - Class A	59,196	0.03
747	Dollar General Corp	85,442	0.05
1,020	Dollar Tree Inc	101,021	0.06
3,327	Dominion Energy Inc	188,042	0.11
143	Domino's Pizza Inc	64,436	0.04
1,033	DoorDash Inc	254,645	0.14
533	Dover Corp	97,662	0.05
1,047	DR Horton Inc	134,979	0.08
1,702	DraftKings Inc	72,999	0.04
3,456	Duke Energy Corp	407,808	0.23
118	Duolingo Inc	48,382	0.03
1,867	DuPont de Nemours Inc	128,058	0.07
969	Dynatrace Inc	53,498	0.03
1,440	eBay Inc	107,222	0.06
1,067	Ecolab Inc	287,492	0.16
1,621	Edison International	83,644	0.05
2,377	Edwards Lifesciences Corp	185,905	0.10
756	Electronic Arts Inc	120,733	0.07
771	Elevance Health Inc	299,888	0.17
3,202	Eli Lilly & Co	2,496,055	1.40
155	EMCOR Group Inc	82,908	0.05
1,636	Entergy Corp	135,984	0.08
376	Equifax Inc	97,523	0.05
313	Equinix Inc (REIT)	248,982	0.14
1,257	Equitable Holdings Inc	70,518	0.04
1,224	Equity Residential (REIT)	82,608	0.05
89	Erie Indemnity Co - Class A	30,864	0.02
221	Essex Property Trust Inc (REIT)	62,631	0.04
1,046	Estee Lauder Cos Inc/The - Class A	84,517	0.05
4,700	Exelon Corp	204,074	0.11
488	Expedia Group Inc	82,316	0.05
485	Expeditors International of Washington Inc	55,411	0.03
826	Extra Space Storage Inc (REIT)	121,785	0.07
286	F5 Inc	84,176	0.05
130	FactSet Research Systems Inc	58,146	0.03
80	Fair Isaac Corp	146,237	0.08
3,790	Fastenal Co	159,180	0.09
951	FedEx Corp	216,172	0.12
583	Ferguson Enterprises Inc	126,948	0.07
605	Fidelity National Financial Inc	33,916	0.02
1,606	Fidelity National Information Services Inc	130,744	0.07
2,503	Fifth Third Bancorp	102,948	0.06
29	First Citizens BancShares Inc/NC	56,738	0.03
399	First Solar Inc	66,050	0.04
2,079	FirstEnergy Corp	83,701	0.05
1,783	Fiserv Inc	307,407	0.17

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.96%) (continued)			
United States (30 June 2024: 96.36%) (continued)			
14,477	Ford Motor Co	157,075	0.09
2,153	Fortinet Inc	227,615	0.13
1,407	Fortive Corp	73,347	0.04
622	Fox Corp	32,114	0.02
755	Fox Corp	42,310	0.02
5,553	Freeport-McMoRan Inc	240,723	0.14
217	Gartner Inc	87,716	0.05
1,727	GE HealthCare Technologies Inc	127,919	0.07
1,129	GE Vernova Inc	597,410	0.34
2,037	Gen Digital Inc	59,888	0.03
2,291	General Mills Inc	118,697	0.07
4,237	General Motors Co	208,503	0.12
460	Genuine Parts Co	55,803	0.03
4,157	Gilead Sciences Inc	460,887	0.26
928	Global Payments Inc	74,277	0.04
445	GoDaddy Inc - Class A	80,127	0.05
997	Goldman Sachs Group Inc/The	705,627	0.40
200	Guidewire Software Inc	47,090	0.03
910	Hartford Insurance Group Inc/The	115,452	0.06
644	HCA Healthcare Inc	246,716	0.14
152	HEICO Corp	49,856	0.03
384	HEICO Corp - Class A	99,360	0.06
559	Hershey Co/The	92,766	0.05
6,558	Hewlett Packard Enterprise Co	134,111	0.08
731	Hilton Worldwide Holdings Inc	194,695	0.11
3,431	Home Depot Inc/The	1,257,942	0.71
519	Hormel Foods Corp	15,700	0.01
1,707	Howmet Aerospace Inc	317,724	0.18
3,569	HP Inc	87,298	0.05
211	Hubbell Inc - Class B	86,175	0.05
173	HubSpot Inc	96,297	0.05
364	Humana Inc	88,991	0.05
4,037	Huntington Bancshares Inc/OH	67,660	0.04
336	IDEXX Laboratories Inc	180,210	0.10
1,200	Illinois Tool Works Inc	296,700	0.17
1,720	Ingersoll Rand Inc	143,070	0.08
285	Insulet Corp	89,541	0.05
16,708	Intel Corp	374,259	0.21
1,824	Interactive Brokers Group Inc	101,068	0.06
1,797	Intercontinental Exchange Inc	329,696	0.19
2,898	International Business Machines Corp	854,272	0.48
1,190	International Flavors & Fragrances Inc	87,525	0.05
1,980	International Paper Co	92,723	0.05
908	Intuit Inc	715,168	0.40
1,629	Intuitive Surgical Inc	885,215	0.50
2,200	Invitation Homes Inc (REIT)	72,160	0.04
799	IQVIA Holdings Inc	125,914	0.07
928	Iron Mountain Inc (REIT)	95,185	0.05
10,263	Johnson & Johnson	1,567,673	0.88
9,260	JPMorgan Chase & Co	2,684,567	1.51
1,061	Kellanova	84,381	0.05
9,062	Kenvue Inc	189,668	0.11
5,316	Keurig Dr Pepper Inc	175,747	0.10
3,496	KeyCorp	60,900	0.03
725	Keysight Technologies Inc	118,798	0.07
1,579	Kimberly-Clark Corp	203,565	0.11

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.96%) (continued)			
United States (30 June 2024: 96.36%) (continued)			
2,063	KKR & Co Inc	274,441	0.15
491	KLA Corp	439,808	0.25
4,178	Kraft Heinz Co/The	107,876	0.06
311	Labcorp Holdings Inc	81,641	0.05
4,817	Lam Research Corp	468,887	0.26
1,368	Las Vegas Sands Corp	59,522	0.03
1,032	Lennar Corp	114,150	0.06
107	Lennox International Inc	61,337	0.03
735	Liberty Media Corp-Liberty Formula One	76,808	0.04
171	Liberty Media Corp-Liberty Live	13,878	0.01
545	Live Nation Entertainment Inc	82,448	0.05
1,913	Lowe's Cos Inc	424,437	0.24
290	LPL Financial Holdings Inc	108,741	0.06
600	Lululemon Athletica Inc	142,548	0.08
574	M&T Bank Corp	111,350	0.06
48	Markel Group Inc	95,873	0.05
754	Marriott International Inc/MD	206,000	0.12
1,830	Marsh & McLennan Cos Inc	400,111	0.22
219	Martin Marietta Materials Inc	120,222	0.07
3,113	Marvell Technology Inc	240,946	0.14
2,721	Mastercard Inc	1,529,039	0.86
814	McCormick & Co Inc/MD	61,717	0.03
2,507	McDonald's Corp	732,470	0.41
497	McKesson Corp	364,192	0.20
167	MercadoLibre Inc	436,476	0.25
10,155	Merck & Co Inc	803,870	0.45
6,825	Meta Platforms Inc - Class A	5,037,464	2.83
1,989	MetLife Inc	159,955	0.09
90	Mettler-Toledo International Inc	105,725	0.06
1,887	Microchip Technology Inc	132,788	0.07
3,808	Micron Technology Inc	469,336	0.26
23,232	Microsoft Corp	11,555,829	6.49
733	MicroStrategy Inc - Class A	296,301	0.17
407	Mid-America Apartment Communities Inc (REIT)	60,240	0.03
204	Molina Healthcare Inc	60,772	0.03
5,850	Mondelez International Inc	394,524	0.22
291	MongoDB Inc - Class A	61,107	0.03
173	Monolithic Power Systems Inc	126,529	0.07
2,654	Monster Beverage Corp	166,247	0.09
562	Moody's Corp	281,894	0.16
3,943	Morgan Stanley	555,411	0.31
687	Motorola Solutions Inc	288,856	0.16
255	MSCI Inc - Class A	147,069	0.08
1,382	Nasdaq Inc	123,578	0.07
422	Natera Inc	71,293	0.04
721	NetApp Inc	76,823	0.04
1,416	Netflix Inc	1,896,208	1.07
4,593	Newmont Corp	267,588	0.15
1,460	News Corp	43,391	0.02
8,475	NextEra Energy Inc	588,335	0.33
4,958	NIKE Inc	352,216	0.20
941	Norfolk Southern Corp	240,868	0.14
751	Northern Trust Corp	95,219	0.05
888	NRG Energy Inc	142,595	0.08
887	Nutanix Inc	67,802	0.04
95,231	NVIDIA Corp	15,045,546	8.45

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.96%) (continued)			
United States (30 June 2024: 96.36%) (continued)			
12	NVR Inc	88,628	0.05
494	Okta Inc	49,385	0.03
562	Old Dominion Freight Line Inc	91,213	0.05
1,742	ON Semiconductor Corp	91,298	0.05
4,540	Oracle Corp	992,580	0.56
3,555	O'Reilly Automotive Inc	320,412	0.18
1,723	Otis Worldwide Corp	170,611	0.10
297	Packaging Corp of America	55,970	0.03
6,900	Palantir Technologies Inc	940,608	0.53
2,090	Palo Alto Networks Inc	427,698	0.24
569	Parker-Hannifin Corp	397,429	0.22
990	Paychex Inc	144,005	0.08
177	Paycom Software Inc	40,958	0.02
3,060	PayPal Holdings Inc	227,419	0.13
5,909	PepsiCo Inc	780,224	0.44
22,075	Pfizer Inc	535,098	0.30
1,896	Pinterest Inc	67,991	0.04
1,332	PNC Financial Services Group Inc/The	248,311	0.14
975	PPG Industries Inc	110,906	0.06
739	Principal Financial Group Inc	58,699	0.03
10,551	Procter & Gamble Co/The	1,680,985	0.94
2,105	Progressive Corp/The	561,740	0.32
3,200	Prologis Inc (REIT)	336,384	0.19
1,103	Prudential Financial Inc	118,506	0.07
440	PTC Inc	75,830	0.04
515	Public Storage (REIT)	151,111	0.08
913	PulteGroup Inc	96,285	0.05
1,323	Pure Storage Inc	76,178	0.04
4,489	QUALCOMM Inc	714,918	0.40
547	Quanta Services Inc	206,810	0.12
397	Quest Diagnostics Inc	71,313	0.04
468	Ralliant Corp	22,693	0.01
702	Raymond James Financial Inc	107,666	0.06
2,673	Realty Income Corp (REIT)	153,992	0.09
319	Regeneron Pharmaceuticals Inc	167,475	0.09
3,483	Regions Financial Corp	81,920	0.05
198	Reliance Inc	62,152	0.03
985	Republic Services Inc - Class A	242,911	0.14
537	ResMed Inc	138,546	0.08
3,224	Rivian Automotive Inc	44,298	0.02
1,951	Robinhood Markets Inc	182,672	0.10
1,727	ROBLOX Corp	181,680	0.10
478	Rockwell Automation Inc	158,777	0.09
1,539	Rollins Inc	86,830	0.05
349	Roper Technologies Inc	197,827	0.11
1,372	Ross Stores Inc	175,040	0.10
455	RPM International Inc	49,977	0.03
1,062	S&P Global Inc	559,982	0.31
3,072	Salesforce Inc	837,704	0.47
436	SBA Communications Corp (REIT) - Class A	102,390	0.06
684	ServiceNow Inc	703,207	0.40
973	Sherwin-Williams Co/The	334,089	0.19
1,260	Simon Property Group Inc (REIT)	202,558	0.11
181	Snap-on Inc	56,324	0.03
1,068	Snowflake Inc	238,986	0.13
3,620	SoFi Technologies Inc	65,920	0.04

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.96%) (continued)			
United States (30 June 2024: 96.36%) (continued)			
236	Southern Copper Corp	23,876	0.01
1,555	Southwest Airlines Co	50,444	0.03
433	Sprouts Farmers Market Inc	71,289	0.04
788	SS&C Technologies Holdings Inc	65,246	0.04
3,304	Starbucks Corp	302,746	0.17
868	State Street Corp	92,303	0.05
670	Steel Dynamics Inc	85,767	0.05
1,463	Stryker Corp	578,807	0.33
446	Sun Communities Inc (REIT)	56,415	0.03
2,334	Super Micro Computer Inc	114,389	0.06
1,257	Synchrony Financial	83,892	0.05
480	Synopsys Inc	246,086	0.14
2,121	Sysco Corp	160,645	0.09
794	T Rowe Price Group Inc	76,621	0.04
494	Take-Two Interactive Software Inc	119,968	0.07
813	Tapestry Inc	71,390	0.04
1,748	Target Corp	172,440	0.10
311	Tenet Healthcare Corp	54,736	0.03
13,155	Tesla Inc	4,178,817	2.35
3,559	Texas Instruments Inc	738,920	0.42
1,587	Thermo Fisher Scientific Inc	643,465	0.36
4,884	TJX Cos Inc/The	603,125	0.34
1,791	T-Mobile US Inc	426,724	0.24
1,469	Toast Inc	65,062	0.04
2,266	Tractor Supply Co	119,577	0.07
1,556	Trade Desk Inc/The - Class A	112,016	0.06
376	Tradeweb Markets Inc - Class A	55,046	0.03
246	TransDigm Group Inc	374,077	0.21
677	TransUnion	59,576	0.03
826	Travelers Cos Inc/The	220,988	0.12
927	Trimble Inc	70,433	0.04
4,286	Truist Financial Corp	184,255	0.10
622	Twilio Inc - Class A	77,352	0.04
151	Tyler Technologies Inc	89,519	0.05
6,260	Uber Technologies Inc	584,058	0.33
232	Ulta Beauty Inc	108,534	0.06
2,608	Union Pacific Corp	600,049	0.34
1,082	United Airlines Holdings Inc	86,160	0.05
2,876	United Parcel Service Inc - Class B	290,303	0.16
261	United Rentals Inc	196,637	0.11
2,918	UnitedHealth Group Inc	910,328	0.51
5,151	US Bancorp	233,083	0.13
1,072	US Foods Holding Corp	82,555	0.05
427	Veeva Systems Inc - Class A	122,967	0.07
1,218	Ventas Inc (REIT)	76,917	0.04
960	Veralto Corp	96,912	0.05
332	VeriSign Inc	95,882	0.05
444	Verisk Analytics Inc - Class A	138,306	0.08
14,641	Verizon Communications Inc	633,516	0.36
838	Vertex Pharmaceuticals Inc	373,078	0.21
1,412	Vertiv Holdings Co - Class A	181,315	0.10
2,737	VICI Properties Inc (REIT) - Class A	89,226	0.05
5,758	Visa Inc - Class A	2,044,378	1.15
573	Vulcan Materials Co	149,450	0.08
932	W R Berkley Corp	68,474	0.04
19,465	Walmart Inc	1,903,288	1.07

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.96%) (continued)			
United States (30 June 2024: 96.36%) (continued)			
5,777	Walt Disney Co/The	716,406	0.40
9,017	Warner Bros Discovery Inc	103,335	0.06
1,808	Waste Management Inc	413,707	0.23
248	Waters Corp	86,562	0.05
134	Watsco Inc	59,177	0.03
11,272	Wells Fargo & Co	903,113	0.51
2,005	Welltower Inc (REIT)	308,229	0.17
330	West Pharmaceutical Services Inc	72,204	0.04
1,307	Western Digital Corp	83,635	0.05
745	Westinghouse Air Brake Technologies Corp	155,966	0.09
2,065	Weyerhaeuser Co (REIT)	53,050	0.03
458	Williams-Sonoma Inc	74,823	0.04
670	Workday Inc - Class A	160,800	0.09
176	WW Grainger Inc	183,082	0.10
1,040	Xylem Inc/NY	134,534	0.08
1,358	Yum China Holdings Inc	60,716	0.03
1,015	Yum! Brands Inc	150,403	0.08
267	Zebra Technologies Corp	82,332	0.05
604	Zillow Group Inc	42,310	0.02
821	Zimmer Biomet Holdings Inc	74,883	0.04
1,777	Zoetis Inc	277,123	0.16
932	Zoom Communications Inc - Class A	72,677	0.04
276	Zscaler Inc	86,647	0.05
Total United States		170,779,856	95.92
Total Common Stock		177,817,542	99.87
Total Investments			
Common Stock		177,817,542	99.87
Other Assets and Liabilities		232,310	0.13
Net Assets Attributable to Holders of Redeemable Participating Shares		178,049,852	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing		99.86
Other assets		0.14
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G Clean Energy UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.95%)			
Australia (30 June 2024: 2.26%)			
364,787	Worley Ltd	3,126,901	1.44
	Total Australia	3,126,901	1.44
Austria (30 June 2024: 2.49%)			
48,779	ANDRITZ AG	3,613,051	1.66
	Total Austria	3,613,051	1.66
Canada (30 June 2024: 7.32%)			
160,357	Boralex Inc	3,718,340	1.71
322,726	Canadian Solar Inc	3,562,895	1.64
352,118	Innervest Renewable Energy Inc	3,540,520	1.63
242,419	Northland Power Inc	3,796,610	1.75
	Total Canada	14,618,365	6.73
Denmark (30 June 2024: 4.50%)			
693,236	Cadeler A/S	3,428,589	1.58
70,190	Orsted AS '144A'	3,003,810	1.38
216,443	Vestas Wind Systems A/S	3,235,839	1.49
	Total Denmark	9,668,238	4.45
Finland (30 June 2024: 2.77%)			
108,012	Valmet Oyj	3,330,764	1.53
170,452	Wartsila OYJ Abp	4,009,698	1.85
	Total Finland	7,340,462	3.38
France (30 June 2024: 10.37%)			
179,583	Engie SA	4,200,252	1.93
31,870	Nexans SA	4,148,828	1.91
13,551	Schneider Electric SE	3,591,758	1.65
	Total France	11,940,838	5.49
Germany (30 June 2024: 9.30%)			
84,221	Infineon Technologies AG	3,570,424	1.64
190,103	Nordex SE	3,753,417	1.73
153,657	PNE AG	2,738,016	1.26
12,949	Siemens AG	3,308,314	1.52
54,510	Siemens Energy AG	6,274,511	2.89
150,798	SMA Solar Technology AG	3,759,775	1.73
	Total Germany	23,404,457	10.77
Ireland (30 June 2024: –%)			
60,009	nVent Electric Plc	4,395,659	2.02
	Total Ireland	4,395,659	2.02
Italy (30 June 2024: 2.34%)			
172,291	ERG SpA	3,753,638	1.73
	Total Italy	3,753,638	1.73
Japan (30 June 2024: 16.49%)			
521,911	Kanadevia Corp	3,522,886	1.62

L&G Clean Energy UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.95%) (continued)			
Japan (30 June 2024: 16.49%) (continued)			
180,800	Mitsubishi Electric Corp	3,894,000	1.79
181,703	Sumitomo Electric Industries Ltd	3,893,321	1.79
188,384	Toyota Tsusho Corp	4,263,404	1.97
	Total Japan	15,573,611	7.17
Netherlands (30 June 2024: 3.63%)			
236,481	Alfen N.V. '144A'	2,886,964	1.33
213,967	Fugro NV	2,996,395	1.38
14,849	NXP Semiconductors NV	3,244,358	1.49
	Total Netherlands	9,127,717	4.20
Norway (30 June 2024: 2.92%)			
476,976	Scatec ASA '144A'	4,385,742	2.02
	Total Norway	4,385,742	2.02
Portugal (30 June 2024: –%)			
974,639	EDP SA	4,212,495	1.94
	Total Portugal	4,212,495	1.94
South Korea (30 June 2024: 2.47%)			
222,963	Hanwha Solutions Corp	5,220,533	2.40
	Total South Korea	5,220,533	2.40
Spain (30 June 2024: 10.21%)			
25,518	Acciona SA	4,577,009	2.11
372,754	EDP Renovaveis SA	4,145,848	1.91
223,338	Iberdrola SA	4,270,665	1.96
	Total Spain	12,993,522	5.98
Switzerland (30 June 2024: –%)			
58,869	ABB Ltd	3,498,855	1.61
	Total Switzerland	3,498,855	1.61
Taiwan (30 June 2024: –%)			
66,000	Voltronic Power Technology Corp	2,846,776	1.31
	Total Taiwan	2,846,776	1.31
United States (30 June 2024: 20.14%)			
293,752	AES Corp/The	3,090,271	1.42
297,990	Ameresco Inc - Class A	4,526,468	2.08
171,673	American Superconductor Corp	6,298,682	2.90
537,351	Array Technologies Inc	3,170,371	1.46
119,649	Clearway Energy Inc	3,828,768	1.76
27,862	Emerson Electric Co	3,714,841	1.71
53,622	Enphase Energy Inc	2,126,112	0.98
23,753	First Solar Inc	3,932,072	1.81
11,423	GE Vernova Inc	6,044,481	2.78
24,196	Generac Holdings Inc	3,465,109	1.60
9,323	Hubbell Inc - Class B	3,807,606	1.75
45,376	NextEra Energy Inc	3,150,002	1.45
79,517	NEXTracker Inc - Class A	4,323,339	1.99

L&G Clean Energy UCITS ETF**Schedule of Investments (continued)****As at 30 June 2025**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.95%) (continued)			
United States (30 June 2024: 20.14%) (continued)			
72,791	ON Semiconductor Corp	3,814,976	1.76
46,782	Ormat Technologies Inc	3,918,460	1.80
13,433	Quanta Services Inc	5,078,749	2.34
196,125	SolarEdge Technologies Inc	4,000,950	1.84
12,581	Tesla Inc	3,996,481	1.84
38,861	Vertiv Holdings Co - Class A	4,990,141	2.30
	Total United States	77,277,879	35.57
	Total Common Stock	216,998,739	99.87
Total Investments			
	Common Stock	216,998,739	99.87
	Other Assets and Liabilities	277,717	0.13
	Net Assets Attributable to Holders of Redeemable Participating Shares	217,276,456	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		99.83
	Other assets		0.17
			100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.26%)					
Australia (30 June 2024: 0.98%)					
600,000	APA Infrastructure Ltd 'EMTN'	3.50%	22/03/2030	563,340	0.56
300,000	Macquarie Bank Ltd 'EMTN'	1.13%	15/12/2025	295,506	0.29
200,000	Macquarie Group Ltd 'EMTN'	4.08%	31/05/2029	196,670	0.19
Total Australia				1,055,516	1.04
Belgium (30 June 2024: 1.37%)					
500,000	KBC Group NV 'EMTN' FRN	1.25%	21/09/2027	480,000	0.48
400,000	KBC Group NV 'EMTN' FRN	5.50%	20/09/2028	407,172	0.40
Total Belgium				887,172	0.88
Canada (30 June 2024: 4.99%)					
300,000	Bank of Montreal	5.13%	10/10/2028	304,885	0.30
350,000	Bank of Montreal 'EMTN'	1.00%	09/09/2026	336,508	0.33
300,000	Bank of Nova Scotia/The 'EMTN'	1.25%	17/12/2025	295,535	0.29
400,000	Bank of Nova Scotia/The 'EMTN'	2.88%	03/05/2027	389,440	0.38
549,000	Bank of Nova Scotia/The 'EMTN'	5.00%	14/01/2029	554,529	0.55
200,000	Royal Bank of Canada 'EMTN'	1.13%	15/12/2025	197,000	0.20
130,000	Royal Bank of Canada 'EMTN'	1.00%	09/09/2026	124,832	0.12
400,000	Royal Bank of Canada 'EMTN'	3.63%	14/06/2027	394,542	0.39
511,000	Royal Bank of Canada 'EMTN'	5.00%	24/01/2028	517,592	0.51
Total Canada				3,114,863	3.07
Denmark (30 June 2024: 1.89%)					
445,000	Danske Bank A/S 'EMTN' FRN	4.63%	13/04/2027	445,267	0.44
550,000	Danske Bank A/S 'EMTN' FRN	2.25%	14/01/2028	530,791	0.52
327,000	Danske Bank A/S 'EMTN' FRN	6.50%	23/08/2028	340,154	0.34
300,000	Orsted AS 'EMTN'	2.13%	17/05/2027	286,800	0.28
Total Denmark				1,603,012	1.58
Finland (30 June 2024: 0.86%)					
262,000	Nordea Bank Abp 'EMTN'	4.50%	12/10/2029	262,873	0.26
300,000	Nordea Bank Abp 'EMTN' FRN	4.75%	25/02/2029	301,604	0.30
400,000	OP Corporate Bank plc 'EMTN'	3.38%	14/01/2026	397,932	0.39
500,000	OP Corporate Bank plc 'GMTN'	1.38%	04/09/2026	481,800	0.48
Total Finland				1,444,209	1.43
France (30 June 2024: 9.83%)					
800,000	Banque Federative du Credit Mutuel SA	1.25%	05/12/2025	790,000	0.78
700,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.00%	19/01/2026	702,125	0.69
600,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.00%	16/07/2026	579,078	0.57
500,000	Banque Federative du Credit Mutuel SA 'EMTN'	0.88%	07/12/2027	459,663	0.45
600,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.38%	25/05/2028	612,405	0.60
400,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.88%	26/10/2028	367,030	0.36
700,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.00%	22/10/2029	707,087	0.70

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.26%) (continued)					
France (30 June 2024: 9.83%) (continued)					
600,000	BNP Paribas SA	1.88%	14/12/2027	564,270	0.56
700,000	BNP Paribas SA 'EMTN'	3.38%	23/01/2026	695,275	0.69
500,000	BNP Paribas SA 'EMTN'	2.88%	24/02/2029	470,025	0.46
600,000	BNP Paribas SA 'EMTN' FRN	6.00%	18/08/2029	624,030	0.61
400,000	BPCE SA	5.25%	16/04/2029	401,740	0.40
200,000	BPCE SA 'EMTN'	1.00%	22/12/2025	196,678	0.19
300,000	BPCE SA 'EMTN'	1.38%	23/12/2026	287,057	0.28
300,000	BPCE SA 'EMTN'	6.13%	24/05/2029	310,350	0.31
200,000	BPCE SA 'EMTN'	5.25%	22/10/2030	201,826	0.20
600,000	Credit Agricole SA	4.88%	23/10/2029	604,800	0.60
500,000	Credit Agricole SA FRN	5.75%	29/11/2027	506,613	0.50
500,000	Credit Agricole SA FRN	5.38%	15/01/2029	507,525	0.50
300,000	Kering SA 'EMTN'	5.13%	23/11/2026	301,264	0.30
600,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN'	1.13%	11/02/2027	573,573	0.57
350,000	Orange SA 'EMTN'	8.13%	20/11/2028	390,442	0.38
300,000	Societe Generale SA 'EMTN'	1.25%	07/12/2027	277,725	0.27
200,000	Vinci SA 'EMTN'	2.25%	15/03/2027	193,776	0.19
Total France				11,324,357	11.16
Germany (30 June 2024: 1.28%)					
300,000	Deutsche Bank AG 'EMTN' FRN	1.88%	22/12/2028	280,770	0.28
400,000	Deutsche Bank AG FRN	5.00%	26/02/2029	400,773	0.39
Total Germany				681,543	0.67
Italy (30 June 2024: 0.52%)					
100,000	Intesa Sanpaolo SpA 'EMTN'	2.50%	15/01/2030	90,580	0.09
250,000	Intesa Sanpaolo SpA 'EMTN'	5.15%	10/06/2030	248,125	0.24
700,000	Intesa Sanpaolo SpA 'EMTN' FRN	6.50%	14/03/2029	727,339	0.72
Total Italy				1,066,044	1.05
Japan (30 June 2024: –%)					
200,000	East Japan Railway Co 'EMTN'	1.16%	15/09/2028	181,764	0.18
Total Japan				181,764	0.18
Jersey (30 June 2024: 2.03%)					
250,000	AA Bond Co Ltd	5.50%	31/07/2027	251,251	0.25
300,000	AA Bond Co Ltd 'EMTN'	8.45%	31/01/2028	319,500	0.31
200,000	AA Bond Co Ltd 'EMTN'	7.38%	31/07/2029	210,318	0.21
100,000	CPUK Finance Ltd	5.88%	28/08/2027	101,516	0.10
400,000	Gatwick Funding Ltd 'EMTN'	6.13%	02/03/2026	403,740	0.40
200,000	Gatwick Funding Ltd 'EMTN'	2.50%	15/04/2030	180,500	0.18
350,000	Heathrow Funding Ltd	2.63%	16/03/2028	329,875	0.33
745,000	Heathrow Funding Ltd 'EMTN'	6.75%	03/12/2026	765,413	0.75
400,000	Heathrow Funding Ltd 'EMTN'	2.75%	13/10/2029	369,220	0.36
Total Jersey				2,931,333	2.89

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.26%) (continued)					
Luxembourg (30 June 2024: 0.98%)					
570,000	Aroundtown SA 'EMTN'	3.00%	16/10/2029	513,199	0.50
400,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN'	2.63%	20/10/2028	371,719	0.37
Total Luxembourg				884,918	0.87
Mexico (30 June 2024: 0.25%)					
850,000	America Movil SAB de CV	5.00%	27/10/2026	854,675	0.84
Total Mexico				854,675	0.84
Netherlands (30 June 2024: 8.00%)					
900,000	ABN AMRO Bank NV 'EMTN'	5.25%	26/05/2026	906,570	0.89
600,000	ABN AMRO Bank NV 'EMTN'	5.13%	22/02/2028	609,150	0.60
500,000	ABN AMRO Bank NV 'EMTN'	4.75%	24/10/2029	503,488	0.50
100,000	BMW International Investment BV 'EMTN'	5.50%	06/06/2026	101,045	0.10
200,000	BMW International Investment BV 'EMTN'	5.00%	24/01/2028	202,704	0.20
300,000	Cooperatieve Rabobank UA 'EMTN'	5.25%	14/09/2027	300,915	0.30
800,000	Cooperatieve Rabobank UA 'EMTN'	4.63%	23/05/2029	792,920	0.78
300,000	Cooperatieve Rabobank UA FRN	1.88%	12/07/2028	284,925	0.28
300,000	Cooperatieve Rabobank UA 'GMTN' FRN	4.88%	17/04/2029	303,067	0.30
300,000	Cooperatieve Rabobank UA 'GMTN' FRN	4.88%	01/11/2030	302,403	0.30
600,000	ING Groep NV 'EMTN'	3.00%	18/02/2026	594,297	0.58
200,000	ING Groep NV 'EMTN' FRN	5.00%	30/08/2026	200,049	0.20
800,000	ING Groep NV 'EMTN' FRN	1.13%	07/12/2028	740,020	0.73
400,000	ING Groep NV 'EMTN' FRN	4.88%	02/10/2029	402,962	0.40
200,000	Mercedes-Benz International Finance BV 'EMTN'	5.63%	17/08/2026	200,520	0.20
200,000	Mercedes-Benz International Finance BV 'EMTN'	5.00%	12/07/2027	202,000	0.20
200,000	Mercedes-Benz International Finance BV 'EMTN'	5.13%	17/01/2028	203,344	0.20
100,000	Volkswagen Financial Services NV 'EMTN'	4.25%	09/10/2025	99,784	0.10
100,000	Volkswagen Financial Services NV 'EMTN'	5.50%	07/12/2026	101,025	0.10
200,000	Volkswagen Financial Services NV 'EMTN'	3.25%	13/04/2027	195,045	0.19
200,000	Volkswagen Financial Services NV 'EMTN'	6.50%	18/09/2027	206,380	0.20
300,000	Volkswagen Financial Services NV 'EMTN'	2.13%	18/01/2028	280,452	0.28
400,000	Volkswagen Financial Services NV 'EMTN'	1.38%	14/09/2028	360,120	0.35
200,000	Volkswagen International Finance NV	3.38%	16/11/2026	196,184	0.19
Total Netherlands				8,289,369	8.17
Norway (30 June 2024: 2.48%)					
947,000	DNB Bank ASA 'EMTN' FRN	4.00%	17/08/2027	939,921	0.93
Total Norway				939,921	0.93
Spain (30 June 2024: 4.51%)					
500,000	Banco Santander SA 'EMTN'	1.75%	17/02/2027	478,492	0.47
700,000	Banco Santander SA 'EMTN'	5.50%	11/06/2029	717,213	0.71
600,000	Banco Santander SA 'EMTN'	5.13%	25/01/2030	610,744	0.60
700,000	Banco Santander SA 'EMTN' FRN	3.13%	06/10/2026	696,780	0.69
600,000	Banco Santander SA 'EMTN' FRN	4.75%	30/08/2028	602,235	0.59

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.26%) (continued)					
Spain (30 June 2024: 4.51%) (continued)					
600,000	CaixaBank SA 'EMTN' FRN	1.50%	03/12/2026	591,732	0.58
400,000	CaixaBank SA FRN	3.50%	06/04/2028	393,400	0.39
500,000	Telefonica Emisiones SA 'EMTN'	5.38%	02/02/2026	501,640	0.50
300,000	Telefonica Emisiones SA 'EMTN'	5.45%	08/10/2029	307,177	0.30
Total Spain				4,899,413	4.83
Sweden (30 June 2024: 0.49%)					
125,000	Swedbank AB	4.88%	11/10/2030	126,198	0.12
250,000	Swedbank AB FRN	1.38%	08/12/2027	239,356	0.24
400,000	Swedbank AB 'GMTN' FRN	5.88%	24/05/2029	414,640	0.41
200,000	Volvo Treasury AB 'EMTN'	4.75%	15/06/2026	200,577	0.20
300,000	Volvo Treasury AB 'EMTN'	4.63%	14/02/2028	301,602	0.30
200,000	Volvo Treasury AB 'EMTN'	6.13%	22/06/2028	208,910	0.20
Total Sweden				1,491,283	1.47
Switzerland (30 June 2024: 2.93%)					
517,000	UBS AG/London 'EMTN'	1.13%	15/12/2025	509,214	0.50
300,000	UBS AG/London 'EMTN'	7.75%	10/03/2026	306,545	0.30
1,200,000	UBS Group AG 'EMTN' FRN	2.25%	09/06/2028	1,149,840	1.13
539,000	UBS Group AG FRN	7.00%	30/09/2027	553,728	0.55
Total Switzerland				2,519,327	2.48
United Kingdom (30 June 2024: 34.59%)					
300,000	Anglian Water Services Financing Plc 'EMTN'	2.75%	26/10/2029	272,250	0.27
200,000	Assura Financing Plc	3.00%	19/07/2028	188,000	0.19
380,000	Barclays Plc 'EMTN'	3.00%	08/05/2026	375,214	0.37
850,000	Barclays Plc 'EMTN'	3.25%	12/02/2027	834,530	0.82
350,000	Barclays Plc FRN	1.70%	03/11/2026	347,632	0.34
750,000	Barclays Plc FRN	7.09%	06/11/2029	798,487	0.79
500,000	British Telecommunications Plc	5.75%	07/12/2028	522,300	0.52
387,000	BUPA Finance Plc	5.00%	08/12/2026	387,561	0.38
180,000	BUPA Finance Plc	1.75%	14/06/2027	171,562	0.17
1,000,000	Cadent Finance Plc 'EMTN'	2.13%	22/09/2028	927,950	0.91
500,000	Centrica Plc 'EMTN'	4.38%	13/03/2029	495,350	0.49
100,000	Clarion Funding Plc 'EMTN'	2.63%	18/01/2029	93,500	0.09
500,000	Coventry Building Society 'EMTN' FRN	7.00%	07/11/2027	514,280	0.51
400,000	Coventry Building Society 'EMTN' FRN	5.88%	12/03/2030	411,810	0.41
200,000	Diageo Finance Plc	2.88%	27/03/2029	191,045	0.19
380,000	Diageo Finance Plc 'EMTN'	1.75%	12/10/2026	368,391	0.36
330,000	Diageo Finance Plc 'EMTN'	2.38%	08/06/2028	313,981	0.31
450,000	Electricity North West Ltd	8.88%	25/03/2026	463,259	0.46
320,000	Experian Finance Plc 'EMTN'	0.74%	29/10/2025	316,093	0.31
100,000	GlaxoSmithKline Capital Plc 'EMTN'	3.38%	20/12/2027	98,527	0.10
600,000	GlaxoSmithKline Capital Plc 'EMTN'	1.25%	12/10/2028	550,352	0.54
100,000	Haleon UK Capital Plc 'EMTN'	2.88%	29/10/2028	96,010	0.09
800,000	HSBC Holdings Plc	2.63%	16/08/2028	754,840	0.74
400,000	HSBC Holdings Plc	6.75%	11/09/2028	423,210	0.42
500,000	HSBC Holdings Plc 'EMTN'	5.75%	20/12/2027	514,545	0.51

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.26%) (continued)					
United Kingdom (30 June 2024: 34.59%) (continued)					
700,000	HSBC Holdings Plc FRN	2.26%	13/11/2026	693,899	0.68
700,000	HSBC Holdings Plc FRN	1.75%	24/07/2027	679,140	0.67
615,000	HSBC Holdings Plc FRN	3.00%	22/07/2028	595,105	0.59
500,000	HSBC Holdings Plc FRN	3.00%	29/05/2030	467,775	0.46
259,000	InterContinental Hotels Group Plc 'EMTN'	2.13%	24/08/2026	251,683	0.25
250,000	InterContinental Hotels Group Plc 'EMTN'	3.38%	08/10/2028	239,650	0.24
500,000	Investec Plc 'EMTN' FRN	1.88%	16/07/2028	470,500	0.46
400,000	Land Securities Capital Markets Plc 'EMTN'	2.38%	29/03/2027	385,000	0.38
300,000	Land Securities Capital Markets Plc 'EMTN'	2.40%	08/02/2029	279,000	0.28
350,000	Lloyds Banking Group Plc 'EMTN' FRN	2.00%	12/04/2028	335,037	0.33
300,000	London & Quadrant Housing Trust	2.63%	05/05/2026	295,463	0.29
200,000	London Power Networks Plc 'EMTN'	6.13%	07/06/2027	207,045	0.20
450,000	Motability Operations Group Plc 'EMTN'	3.75%	16/07/2026	446,974	0.44
276,000	Motability Operations Group Plc 'EMTN'	4.38%	08/02/2027	275,545	0.27
400,000	Motability Operations Group Plc 'EMTN'	1.75%	03/07/2029	360,910	0.36
350,000	National Grid Electricity Distribution Plc	3.50%	16/10/2026	344,575	0.34
200,000	National Grid Electricity Transmission Plc 'EMTN'	1.38%	16/09/2026	192,660	0.19
600,000	National Grid Electricity Transmission Plc 'EMTN'	4.00%	08/06/2027	594,705	0.59
350,000	Nationwide Building Society 'EMTN'	3.25%	20/01/2028	340,148	0.34
749,000	Nationwide Building Society 'EMTN'	6.13%	21/08/2028	782,773	0.77
600,000	Nationwide Building Society FRN	6.18%	07/12/2027	612,705	0.60
550,000	NatWest Group Plc 'EMTN' FRN	2.88%	19/09/2026	547,522	0.54
300,000	NatWest Group Plc 'EMTN' FRN	3.13%	28/03/2027	297,085	0.29
500,000	NatWest Group Plc 'EMTN' FRN	3.62%	29/03/2029	486,750	0.48
600,000	NatWest Group Plc FRN	2.06%	09/11/2028	565,710	0.56
432,000	NatWest Markets Plc 'EMTN'	6.63%	22/06/2026	441,135	0.43
662,000	NatWest Markets Plc 'EMTN'	6.38%	08/11/2027	687,752	0.68
527,000	NatWest Markets Plc 'EMTN'	5.00%	18/11/2029	533,607	0.53
220,000	Northumbrian Water Finance Plc	1.63%	11/10/2026	211,387	0.21
100,000	Northumbrian Water Finance Plc	2.38%	05/10/2027	94,655	0.09
600,000	Phoenix Group Holdings Plc	5.87%	13/06/2029	596,100	0.59
300,000	RI Finance Bonds No 3 Plc	6.13%	13/11/2028	309,435	0.31
514,000	Rothsay Life Plc	3.38%	12/07/2026	506,416	0.50
600,000	Santander UK Group Holdings Plc 'EMTN'	3.63%	14/01/2026	597,033	0.59
785,000	Santander UK Group Holdings Plc 'EMTN' FRN	7.10%	16/11/2027	808,001	0.80
500,000	Santander UK Group Holdings Plc 'EMTN' FRN	2.42%	17/01/2029	471,375	0.46
700,000	Santander UK Group Holdings Plc 'EMTN' FRN	7.48%	29/08/2029	752,483	0.74
380,000	Santander UK Plc 'EMTN'	3.88%	15/10/2029	367,641	0.36
400,000	Segro Plc	2.38%	11/10/2029	367,000	0.36
420,000	Severn Trent Utilities Finance Plc	6.25%	07/06/2029	440,612	0.43
280,000	Severn Trent Utilities Finance Plc 'EMTN'	3.63%	16/01/2026	278,837	0.28
250,000	Sky Ltd 'EMTN'	6.00%	21/05/2027	257,597	0.25
200,000	SP Distribution Plc	5.88%	17/07/2026	202,500	0.20
250,000	SP Manweb Plc 'EMTN'	4.88%	20/09/2027	252,169	0.25
475,000	SSE Plc 'EMTN'	8.38%	20/11/2028	531,002	0.52

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.26%) (continued)					
United Kingdom (30 June 2024: 34.59%) (continued)					
200,000	SW Finance I Plc	6.64%	31/03/2026	195,595	0.19
200,000	SW Finance I Plc 'EMTN'	1.63%	30/03/2027	178,650	0.18
300,000	SW Finance I Plc 'EMTN'	2.38%	28/05/2028	263,848	0.26
320,000	Tesco Corporate Treasury Services Plc 'EMTN'	1.88%	02/11/2028	295,776	0.29
250,000	Tesco Corporate Treasury Services Plc 'EMTN'	2.75%	27/04/2030	228,550	0.23
250,000	Unilever Plc	1.50%	22/07/2026	243,251	0.24
170,000	Unilever Plc 'EMTN'	2.13%	28/02/2028	162,197	0.16
300,000	United Utilities Water Ltd 'EMTN'	5.63%	20/12/2027	307,680	0.30
500,000	Virgin Money UK Plc 'EMTN' FRN	4.00%	25/09/2026	499,023	0.49
150,000	Virgin Money UK Plc 'GMTN'	4.00%	03/09/2027	148,844	0.15
200,000	Virgin Money UK Plc 'GMTN' FRN	7.63%	23/08/2029	216,745	0.21
400,000	Yorkshire Building Society 'EMTN'	3.50%	21/04/2026	397,146	0.39
600,000	Yorkshire Building Society 'EMTN' FRN	3.38%	13/09/2028	579,000	0.57
300,000	Yorkshire Building Society FRN	7.38%	12/09/2027	308,447	0.30
300,000	Yorkshire Water Finance Plc 'EMTN'	5.25%	28/04/2030	297,833	0.29
Total United Kingdom				34,207,360	33.72
United States (30 June 2024: 19.38%)					
150,000	American Honda Finance Corp	0.75%	25/11/2026	142,453	0.14
250,000	American Honda Finance Corp 'EMTN'	1.50%	19/10/2027	233,656	0.23
160,000	Amgen Inc	5.50%	07/12/2026	162,197	0.16
550,000	Amgen Inc	4.00%	13/09/2029	538,285	0.53
350,000	Apple Inc	3.05%	31/07/2029	338,013	0.33
280,000	AT&T Inc	2.90%	04/12/2026	273,938	0.27
400,000	AT&T Inc	5.50%	15/03/2027	402,680	0.40
300,000	AT&T Inc	4.38%	14/09/2029	296,940	0.29
300,000	Athene Global Funding	5.15%	28/07/2027	302,805	0.30
500,000	Athene Global Funding	1.75%	24/11/2027	466,350	0.46
400,000	Athene Global Funding 'EMTN'	5.15%	01/11/2029	402,232	0.40
600,000	Bank of America Corp 'EMTN'	7.00%	31/07/2028	643,470	0.64
500,000	Bank of America Corp 'EMTN' FRN	1.67%	02/06/2029	460,738	0.46
150,000	Caterpillar Financial Services Corp 'EMTN'	5.72%	17/08/2026	152,063	0.15
140,000	Caterpillar Financial Services Corp 'EMTN'	4.62%	28/02/2028	141,008	0.14
350,000	Citigroup Inc	1.75%	23/10/2026	337,820	0.33
254,000	Citigroup Inc 'EMTN'	5.15%	21/05/2026	256,080	0.25
400,000	Comcast Corp	1.50%	20/02/2029	363,760	0.36
450,000	Comcast Corp	5.50%	23/11/2029	468,363	0.46
400,000	Digital Stout Holding LLC	3.30%	19/07/2029	379,000	0.37
200,000	Ford Motor Credit Co LLC 'EMTN'	6.86%	05/06/2026	203,160	0.20
213,000	Ford Motor Credit Co LLC 'EMTN'	5.63%	09/10/2028	212,904	0.21
100,000	Ford Motor Credit Co LLC 'EMTN'	5.78%	30/04/2030	99,728	0.10
200,000	General Motors Financial Co Inc	1.55%	30/07/2027	187,210	0.19
307,000	General Motors Financial Co Inc 'EMTN'	5.15%	15/08/2026	307,629	0.30
500,000	Goldman Sachs Group Inc/The 'EMTN'	4.25%	29/01/2026	499,387	0.49
569,000	Goldman Sachs Group Inc/The 'EMTN'	1.50%	07/12/2027	531,759	0.53
700,000	Goldman Sachs Group Inc/The 'EMTN'	3.13%	25/07/2029	662,858	0.65
500,000	Goldman Sachs Group Inc/The 'EMTN' FRN	3.63%	29/10/2029	485,400	0.48
350,000	Goldman Sachs Group Inc/The 'GMTN'	7.25%	10/04/2028	374,544	0.37
230,000	JPMorgan Chase & Co 'EMTN'	3.50%	18/12/2026	227,333	0.22

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.26%) (continued)					
United States (30 June 2024: 19.38%) (continued)					
539,000	MassMutual Global Funding II 'EMTN'	4.63%	05/10/2029	541,475	0.53
350,000	MassMutual Global Funding II 'GMTN'	1.38%	15/12/2026	334,962	0.33
400,000	MassMutual Global Funding II 'GMTN'	5.00%	12/12/2027	406,170	0.40
407,000	Metropolitan Life Global Funding I	0.63%	08/12/2027	372,985	0.37
560,000	Metropolitan Life Global Funding I	5.00%	10/01/2030	570,272	0.56
459,000	Metropolitan Life Global Funding I 'EMTN'	4.50%	09/07/2027	460,060	0.45
383,000	Metropolitan Life Global Funding I 'GMTN'	3.50%	30/09/2026	379,128	0.37
600,000	Metropolitan Life Global Funding I 'GMTN'	1.63%	12/10/2028	550,065	0.54
500,000	Metropolitan Life Global Funding I 'GMTN'	1.63%	21/09/2029	446,500	0.44
710,000	Morgan Stanley 'GMTN'	2.63%	09/03/2027	689,655	0.68
153,000	Nestle Capital Corp	4.50%	22/03/2029	154,790	0.15
217,000	Nestle Holdings Inc	5.25%	21/09/2026	219,300	0.22
277,000	Nestle Holdings Inc 'EMTN'	0.63%	18/12/2025	272,249	0.27
155,000	Nestle Holdings Inc 'EMTN'	2.13%	04/04/2027	149,784	0.15
500,000	New York Life Global Funding	4.95%	07/12/2029	511,795	0.51
700,000	New York Life Global Funding 'EMTN'	1.50%	15/07/2027	663,005	0.65
530,000	New York Life Global Funding 'GMTN'	1.25%	17/12/2026	507,327	0.50
500,000	New York Life Global Funding 'GMTN'	0.75%	14/12/2028	444,650	0.44
180,000	Pacific Life Global Funding II 'EMTN'	5.00%	12/01/2028	182,250	0.18
400,000	Pacific Life Global Funding II 'EMTN'	5.38%	30/11/2028	410,500	0.41
150,000	PepsiCo Inc	3.20%	22/07/2029	145,897	0.14
600,000	Prologis LP	2.25%	30/06/2029	550,740	0.54
523,000	Realty Income Corp	1.13%	13/07/2027	489,881	0.48
242,000	Realty Income Corp	5.00%	15/10/2029	244,314	0.24
200,000	Verizon Communications Inc	1.13%	03/11/2028	180,730	0.18
450,000	Welltower OP LLC	4.80%	20/11/2028	452,700	0.45
Total United States				20,884,947	20.59
Total Corporate Bond				99,261,026	97.85
Government Bond (30 June 2024: 0.20%)					
United Kingdom (30 June 2024: 0.20%)					
420,000	United Kingdom Gilt	0.13%	31/01/2028	384,367	0.38
Total United Kingdom				384,367	0.38
Total Government Bond				384,367	0.38
Total Investments					
Corporate Bond				99,261,026	97.85
Government Bond				384,367	0.38
Other Assets and Liabilities				1,795,074	1.77
Net Assets Attributable to Holders of Redeemable Participating Shares				101,440,467	100.00

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF***Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market	95.33
Other assets	4.67
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%)					
Australia (30 June 2024: 1.08%)					
470,000	APA Infrastructure Ltd	3.13%	18/07/2031	422,330	0.25
450,000	APA Infrastructure Ltd 'EMTN'	3.50%	22/03/2030	422,505	0.26
200,000	Macquarie Group Ltd 'EMTN'	4.08%	31/05/2029	196,670	0.12
233,000	Macquarie Group Ltd 'EMTN'	2.13%	01/10/2031	198,458	0.12
300,000	Westfield America Management Ltd	2.63%	30/03/2029	276,188	0.17
Total Australia				1,516,151	0.92
Belgium (30 June 2024: 0.97%)					
300,000	KBC Group NV 'EMTN' FRN	1.25%	21/09/2027	288,000	0.17
300,000	KBC Group NV 'EMTN' FRN	5.50%	20/09/2028	305,379	0.19
300,000	KBC Group NV 'EMTN' FRN	6.15%	19/03/2034	309,540	0.19
Total Belgium				902,919	0.55
Canada (30 June 2024: 1.45%)					
200,000	Bank of Montreal	5.13%	10/10/2028	203,257	0.12
300,000	Bank of Montreal 'EMTN'	1.00%	09/09/2026	288,435	0.18
250,000	Bank of Nova Scotia/The 'EMTN'	2.88%	03/05/2027	243,400	0.15
280,000	Bank of Nova Scotia/The 'EMTN'	5.00%	14/01/2029	282,820	0.17
600,000	Royal Bank of Canada 'EMTN'	3.63%	14/06/2027	591,813	0.36
284,000	Royal Bank of Canada 'EMTN'	5.00%	24/01/2028	287,663	0.18
299,000	Royal Bank of Canada 'EMTN' FRN	4.88%	01/11/2030	302,083	0.18
200,000	Royal Bank of Canada FRN	5.10%	10/10/2031	202,487	0.12
Total Canada				2,401,958	1.46
Denmark (30 June 2024: 1.31%)					
623,000	Danske Bank A/S 'EMTN' FRN	6.50%	23/08/2028	648,060	0.39
152,000	Danske Bank A/S 'EMTN' FRN	5.25%	04/10/2031	154,749	0.09
200,000	Orsted AS 'EMTN'	2.13%	17/05/2027	191,200	0.12
254,000	Orsted AS 'EMTN'	2.50%	16/05/2033	204,673	0.12
514,000	Orsted AS 'EMTN'	5.13%	13/09/2034	491,281	0.30
150,000	Orsted AS 'EMTN'	5.38%	13/09/2042	133,298	0.08
430,000	Orsted AS FRN	2.50%	18/02/3021	320,200	0.20
Total Denmark				2,143,461	1.30
Finland (30 June 2024: 0.53%)					
100,000	Nordea Bank Abp 'EMTN'	4.50%	12/10/2029	100,333	0.06
150,000	Nordea Bank Abp 'EMTN' FRN	4.75%	25/02/2029	150,802	0.09
100,000	Nordea Bank Abp 'EMTN' FRN	1.63%	09/12/2032	92,975	0.06
200,000	OP Corporate Bank plc 'EMTN'	3.38%	14/01/2026	198,966	0.12
425,000	OP Corporate Bank plc 'GMTN'	1.38%	04/09/2026	409,530	0.25
Total Finland				952,606	0.58
France (30 June 2024: 6.95%)					
200,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.00%	19/01/2026	200,607	0.12
800,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.00%	16/07/2026	772,104	0.47
200,000	Banque Federative du Credit Mutuel SA 'EMTN'	0.88%	07/12/2027	183,865	0.11

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
France (30 June 2024: 6.95%) (continued)					
400,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.38%	25/05/2028	408,270	0.25
200,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.88%	26/10/2028	183,515	0.11
500,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.00%	22/10/2029	505,063	0.31
400,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.25%	10/09/2031	406,658	0.25
500,000	BNP Paribas SA	1.88%	14/12/2027	470,225	0.29
500,000	BNP Paribas SA 'EMTN'	3.38%	23/01/2026	496,625	0.30
300,000	BNP Paribas SA 'EMTN'	2.88%	24/02/2029	282,015	0.17
800,000	BNP Paribas SA 'EMTN'	1.25%	13/07/2031	643,040	0.39
400,000	BNP Paribas SA 'EMTN'	5.75%	13/06/2032	413,060	0.25
100,000	BNP Paribas SA 'EMTN'	2.00%	13/09/2036	70,915	0.04
400,000	BNP Paribas SA 'EMTN' FRN	6.00%	18/08/2029	416,020	0.25
400,000	BNP Paribas SA 'EMTN' FRN	2.00%	24/05/2031	389,530	0.24
200,000	BNP Paribas SA 'EMTN' FRN	6.32%	15/11/2035	206,640	0.13
400,000	BPCE SA	5.25%	16/04/2029	401,740	0.24
500,000	BPCE SA 'EMTN'	6.13%	24/05/2029	517,250	0.31
100,000	BPCE SA 'EMTN'	5.25%	22/10/2030	100,913	0.06
500,000	BPCE SA 'EMTN'	4.88%	22/10/2030	502,173	0.31
100,000	BPCE SA FRN	2.50%	30/11/2032	93,955	0.06
400,000	Credit Agricole SA	4.88%	23/10/2029	403,200	0.24
100,000	Credit Agricole SA 'EMTN' FRN	6.38%	14/06/2031	106,482	0.06
500,000	Credit Agricole SA 'EMTN' FRN	5.50%	31/07/2032	509,351	0.31
100,000	Credit Agricole SA 'EMTN' FRN	5.75%	09/11/2034	101,456	0.06
200,000	Credit Agricole SA 'EMTN' FRN	6.00%	22/10/2035	203,760	0.12
200,000	Credit Agricole SA FRN	5.75%	29/11/2027	202,645	0.12
400,000	Credit Agricole SA FRN	5.38%	15/01/2029	406,020	0.25
200,000	Credit Agricole SA FRN	1.87%	09/12/2031	191,285	0.12
400,000	Engie SA 'EMTN'	5.75%	28/10/2050	373,602	0.23
300,000	Engie SA 'EMTN'	5.63%	03/04/2053	270,542	0.16
100,000	Kering SA 'EMTN'	5.13%	23/11/2026	100,421	0.06
300,000	Kering SA 'EMTN'	5.00%	23/11/2032	291,240	0.18
300,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN'	1.13%	11/02/2027	286,787	0.17
100,000	Orange SA 'EMTN'	8.13%	20/11/2028	111,555	0.07
600,000	Orange SA 'EMTN'	3.25%	15/01/2032	548,640	0.33
300,000	Orange SA 'EMTN'	5.63%	23/01/2034	311,730	0.19
250,000	Orange SA 'EMTN'	5.38%	22/11/2050	230,225	0.14
200,000	Societe Generale SA 'EMTN'	6.25%	22/06/2033	213,570	0.13
300,000	Societe Generale SA 'EMTN' FRN	5.75%	22/01/2032	305,535	0.19
200,000	Vinci SA 'EMTN'	2.25%	15/03/2027	193,776	0.12
200,000	Vinci SA 'EMTN'	2.75%	15/09/2034	168,360	0.10
Total France				13,194,365	8.01
Germany (30 June 2024: 0.38%)					
200,000	Deutsche Bank AG 'EMTN' FRN	1.88%	22/12/2028	187,180	0.12
400,000	Deutsche Bank AG 'EMTN' FRN	6.13%	12/12/2030	417,402	0.25
200,000	Deutsche Bank AG FRN	5.00%	26/02/2029	200,386	0.12

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
Germany (30 June 2024: 0.38%) (continued)					
	Total Germany			804,968	0.49
Ireland (30 June 2024: 0.50%)					
800,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	5.13%	23/11/2052	785,360	0.48
	Total Ireland			785,360	0.48
Italy (30 June 2024: 0.92%)					
200,000	Intesa Sanpaolo SpA 'EMTN'	2.50%	15/01/2030	181,160	0.11
709,000	Intesa Sanpaolo SpA 'EMTN'	6.63%	31/05/2033	763,203	0.46
500,000	Intesa Sanpaolo SpA 'EMTN' FRN	6.50%	14/03/2029	519,528	0.32
	Total Italy			1,463,891	0.89
Japan (30 June 2024: -%)					
200,000	East Japan Railway Co 'EMTN'	4.75%	08/12/2031	200,390	0.12
320,000	East Japan Railway Co 'EMTN'	5.56%	04/09/2054	304,912	0.19
	Total Japan			505,302	0.31
Jersey (30 June 2024: 3.04%)					
300,000	AA Bond Co Ltd	5.50%	31/07/2027	301,502	0.18
300,000	AA Bond Co Ltd 'EMTN'	8.45%	31/01/2028	319,500	0.19
200,000	AA Bond Co Ltd 'EMTN'	7.38%	31/07/2029	210,319	0.13
300,000	CPUK Finance Ltd	5.94%	28/08/2030	309,867	0.19
425,000	Gatwick Funding Ltd 'EMTN'	6.13%	02/03/2026	428,974	0.26
150,000	Gatwick Funding Ltd 'EMTN'	2.50%	15/04/2030	135,375	0.08
100,000	Gatwick Funding Ltd 'EMTN'	4.63%	27/03/2034	94,380	0.06
125,000	Gatwick Funding Ltd 'EMTN'	5.75%	23/01/2037	125,312	0.07
300,000	Gatwick Funding Ltd 'EMTN'	3.13%	28/09/2039	219,750	0.13
200,000	Gatwick Funding Ltd 'EMTN'	6.50%	02/03/2041	209,220	0.13
500,000	Heathrow Funding Ltd	2.63%	16/03/2028	471,250	0.29
700,000	Heathrow Funding Ltd 'EMTN'	6.75%	03/12/2026	719,180	0.44
560,000	Heathrow Funding Ltd 'EMTN'	5.88%	13/05/2041	551,376	0.33
625,000	Heathrow Funding Ltd 'EMTN'	4.63%	31/10/2046	512,031	0.31
450,000	Heathrow Funding Ltd 'EMTN'	2.75%	09/08/2049	262,372	0.16
690,000	Heathrow Funding Ltd 'REGS'	6.45%	10/12/2031	738,438	0.45
	Total Jersey			5,608,846	3.40
Luxembourg (30 June 2024: 1.05%)					
336,000	Aroundtown Finance Sarl FRN (Perpetual)	8.63%	07/05/2029	340,200	0.21
587,000	Aroundtown SA 'EMTN'	3.00%	16/10/2029	528,505	0.32
200,000	Blackstone Property Partners Europe Holdings Sarl	4.88%	29/04/2032	190,140	0.11
320,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN'	2.63%	20/10/2028	297,375	0.18
100,000	Nestle Finance International Ltd 'EMTN'	5.13%	07/12/2038	98,550	0.06
	Total Luxembourg			1,454,770	0.88
Mexico (30 June 2024: 0.61%)					
400,000	America Movil SAB de CV	5.00%	27/10/2026	402,200	0.24

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
Mexico (30 June 2024: 0.61%) (continued)					
236,000	America Movil SAB de CV	5.75%	28/06/2030	244,791	0.15
400,000	America Movil SAB de CV	4.38%	07/08/2041	335,166	0.20
150,000	America Movil SAB de CV 'EMTN'	4.95%	22/07/2033	146,944	0.09
Total Mexico				1,129,101	0.68
Netherlands (30 June 2024: 4.47%)					
500,000	ABN AMRO Bank NV 'EMTN'	5.25%	26/05/2026	503,650	0.31
400,000	ABN AMRO Bank NV 'EMTN'	5.13%	22/02/2028	406,100	0.25
400,000	ABN AMRO Bank NV 'EMTN'	4.75%	24/10/2029	402,790	0.24
300,000	Allianz Finance II BV	4.50%	13/03/2043	266,247	0.16
100,000	BMW International Investment BV 'EMTN'	5.50%	06/06/2026	101,045	0.06
200,000	BMW International Investment BV 'EMTN'	5.00%	24/01/2028	202,704	0.12
100,000	BMW International Investment BV 'EMTN'	4.75%	04/09/2030	101,041	0.06
750,000	Cooperatieve Rabobank UA 'EMTN'	4.63%	23/05/2029	743,362	0.45
200,000	Cooperatieve Rabobank UA 'EMTN'	5.38%	03/08/2060	189,969	0.12
600,000	Cooperatieve Rabobank UA FRN	1.88%	12/07/2028	569,850	0.35
200,000	Cooperatieve Rabobank UA 'GMTN'	5.25%	23/05/2041	195,850	0.12
100,000	Cooperatieve Rabobank UA 'GMTN' FRN	4.88%	17/04/2029	101,022	0.06
200,000	Cooperatieve Rabobank UA 'GMTN' FRN	4.88%	01/11/2030	201,602	0.12
800,000	ING Groep NV 'EMTN'	3.00%	18/02/2026	792,396	0.48
500,000	ING Groep NV 'EMTN' FRN	1.13%	07/12/2028	462,513	0.28
200,000	ING Groep NV 'EMTN' FRN	4.88%	02/10/2029	201,481	0.12
400,000	ING Groep NV 'EMTN' FRN	6.25%	20/05/2033	410,982	0.25
100,000	Mercedes-Benz International Finance BV 'EMTN'	5.00%	12/07/2027	101,000	0.06
300,000	Mercedes-Benz International Finance BV 'EMTN'	5.13%	17/01/2028	305,016	0.18
500,000	Siemens Financieringsmaatschappij NV 'EMTN'	3.75%	10/09/2042	406,475	0.25
600,000	Volkswagen Financial Services NV 'EMTN'	3.25%	13/04/2027	585,135	0.36
300,000	Volkswagen Financial Services NV 'EMTN'	2.13%	18/01/2028	280,452	0.17
300,000	Volkswagen Financial Services NV 'EMTN'	5.88%	23/05/2029	308,535	0.19
100,000	Volkswagen International Finance NV	3.38%	16/11/2026	98,092	0.06
200,000	Volkswagen International Finance NV	4.13%	17/11/2031	187,920	0.11
Total Netherlands				8,125,229	4.93
Norway (30 June 2024: 1.58%)					
753,000	DNB Bank ASA 'EMTN' FRN	4.00%	17/08/2027	747,371	0.46
270,000	Equinor ASA 'EMTN'	6.88%	11/03/2031	301,030	0.18
400,000	Equinor ASA 'EMTN'	4.25%	10/04/2041	347,200	0.21
Total Norway				1,395,601	0.85
Spain (30 June 2024: 3.33%)					
300,000	Banco Santander SA 'EMTN'	1.75%	17/02/2027	287,095	0.17
500,000	Banco Santander SA 'EMTN'	5.50%	11/06/2029	512,295	0.31
500,000	Banco Santander SA 'EMTN'	5.13%	25/01/2030	508,953	0.31
500,000	Banco Santander SA 'EMTN'	5.38%	17/01/2031	511,450	0.31
500,000	Banco Santander SA 'EMTN' FRN	3.13%	06/10/2026	497,700	0.30
600,000	Banco Santander SA 'EMTN' FRN	4.75%	30/08/2028	602,235	0.37

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
Spain (30 June 2024: 3.33%) (continued)					
300,000	Banco Santander SA 'EMTN' FRN	5.63%	27/01/2031	305,590	0.19
600,000	Banco Santander SA 'EMTN' FRN	2.25%	04/10/2032	567,660	0.34
600,000	CaixaBank SA 'EMTN' FRN	1.50%	03/12/2026	591,732	0.36
100,000	CaixaBank SA 'EMTN' FRN	6.88%	25/10/2033	104,960	0.06
400,000	CaixaBank SA FRN	3.50%	06/04/2028	393,400	0.24
300,000	Iberdrola Finanzas SA 'EMTN'	5.25%	31/10/2036	296,130	0.18
150,000	Telefonica Emisiones SA 'EMTN'	5.38%	02/02/2026	150,492	0.09
300,000	Telefonica Emisiones SA 'EMTN'	5.45%	08/10/2029	307,178	0.19
Total Spain				5,636,870	3.42
Sweden (30 June 2024: 0.60%)					
200,000	Swedbank AB	4.88%	11/10/2030	201,917	0.12
434,000	Swedbank AB FRN	7.27%	15/11/2032	455,967	0.28
360,000	Swedbank AB 'GMTN' FRN	5.88%	24/05/2029	373,176	0.23
180,000	Volvo Treasury AB 'EMTN'	4.63%	14/02/2028	180,961	0.11
160,000	Volvo Treasury AB 'EMTN'	6.13%	22/06/2028	167,128	0.10
Total Sweden				1,379,149	0.84
Switzerland (30 June 2024: 1.76%)					
325,000	UBS Group AG 'EMTN' FRN	2.25%	09/06/2028	311,415	0.19
191,000	UBS Group AG FRN	7.00%	30/09/2027	196,219	0.12
500,000	UBS Group AG FRN	1.88%	03/11/2029	458,975	0.28
300,000	UBS Group AG FRN	2.13%	15/11/2029	277,155	0.17
475,000	UBS Group AG FRN	7.38%	07/09/2033	537,581	0.32
Total Switzerland				1,781,345	1.08
United Kingdom (30 June 2024: 48.93%)					
310,000	3i Group Plc	3.75%	05/06/2040	245,784	0.15
180,000	3i Group Plc 'EMTN'	5.75%	03/12/2032	188,384	0.11
318,000	Anglian Water Services Financing Plc 'EMTN'	2.75%	26/10/2029	288,585	0.18
300,000	Anglian Water Services Financing Plc 'GMTN'	5.88%	20/06/2031	306,945	0.19
350,000	Anglian Water Services Financing Plc 'GMTN'	6.00%	20/06/2039	341,145	0.21
300,000	Anglian Water Services Financing Plc 'GMTN'	5.75%	07/06/2043	275,250	0.17
400,000	Anglian Water Services Financing Plc 'GMTN'	6.25%	12/09/2044	386,546	0.23
150,000	Assura Financing Plc	1.50%	15/09/2030	124,028	0.08
250,000	Assura Financing Plc	1.63%	30/06/2033	189,375	0.11
557,000	Aviva Plc 'EMTN' FRN	4.38%	12/09/2049	539,541	0.33
250,000	Aviva Plc 'EMTN' FRN	5.13%	04/06/2050	247,575	0.15
350,000	Aviva Plc 'EMTN' FRN	6.88%	20/05/2058	361,772	0.22
10,000	Aviva Plc FRN	6.13%	14/11/2036	10,176	0.01
291,000	Aviva Plc FRN	6.88%	27/11/2053	308,019	0.19
300,000	Aviva Plc FRN	6.13%	12/09/2054	300,313	0.18
300,000	Aviva Plc FRN	4.00%	03/06/2055	253,350	0.15
300,000	Barclays Plc 'EMTN'	3.00%	08/05/2026	296,222	0.18
275,000	Barclays Plc 'EMTN'	3.25%	12/02/2027	269,995	0.16
557,000	Barclays Plc 'EMTN'	3.25%	17/01/2033	482,278	0.29
390,000	Barclays Plc 'EMTN' FRN	6.37%	31/01/2031	406,321	0.25
388,000	Barclays Plc 'EMTN' FRN	5.75%	31/07/2032	395,386	0.24

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
United Kingdom (30 June 2024: 48.93%) (continued)					
599,000	Barclays Plc 'EMTN' FRN	8.41%	14/11/2032	640,786	0.39
450,000	Barclays Plc FRN	1.70%	03/11/2026	446,956	0.27
700,000	Barclays Plc FRN	7.09%	06/11/2029	745,255	0.45
500,000	Barclays Plc FRN	5.85%	21/03/2035	505,075	0.31
400,000	Blend Funding Plc	3.46%	21/09/2047	279,300	0.17
100,000	Blend Funding Plc 'EMTN'	5.26%	11/06/2032	99,200	0.06
300,000	Blend Funding Plc 'EMTN'	2.92%	05/04/2054	176,610	0.11
230,000	British Telecommunications Plc	5.75%	07/12/2028	240,258	0.15
290,000	British Telecommunications Plc 'EMTN'	3.13%	21/11/2031	263,204	0.16
400,000	British Telecommunications Plc 'EMTN'	6.38%	23/06/2037	420,140	0.26
500,000	British Telecommunications Plc 'EMTN'	5.75%	13/02/2041	481,017	0.29
200,000	British Telecommunications Plc 'EMTN'	5.63%	03/12/2041	189,291	0.11
250,000	BUPA Finance Plc	5.00%	08/12/2026	250,363	0.15
112,000	BUPA Finance Plc	1.75%	14/06/2027	106,750	0.06
430,000	BUPA Finance Plc	4.13%	14/06/2035	369,800	0.22
205,000	Burberry Group Plc	5.75%	20/06/2030	205,953	0.12
100,000	Cadent Finance Plc	5.63%	11/01/2036	99,065	0.06
825,000	Cadent Finance Plc 'EMTN'	2.13%	22/09/2028	765,559	0.46
300,000	Cadent Finance Plc 'EMTN'	5.75%	14/03/2034	305,880	0.19
200,000	Cadent Finance Plc 'EMTN'	2.25%	10/10/2035	147,500	0.09
450,000	Cadent Finance Plc 'EMTN'	2.63%	22/09/2038	315,068	0.19
150,000	Cadent Finance Plc 'EMTN'	3.13%	21/03/2040	108,000	0.07
1,010,000	Cadent Finance Plc 'EMTN'	2.75%	22/09/2046	602,995	0.37
270,000	Catalyst Housing Ltd	3.13%	31/10/2047	171,652	0.10
450,000	Centrica Plc 'EMTN'	4.38%	13/03/2029	445,815	0.27
339,000	Centrica Plc 'EMTN'	7.00%	19/09/2033	375,358	0.23
300,000	Centrica Plc 'EMTN'	4.25%	12/09/2044	236,820	0.14
100,000	Circle Anglia Social Housing Plc	7.25%	12/11/2038	114,500	0.07
300,000	Clarion Funding Plc 'EMTN'	2.63%	18/01/2029	280,500	0.17
120,000	Clarion Funding Plc 'EMTN'	1.25%	13/11/2032	92,310	0.06
230,000	Clarion Funding Plc 'EMTN'	1.88%	22/01/2035	170,200	0.10
336,000	Clarion Funding Plc 'EMTN'	3.13%	19/04/2048	216,922	0.13
161,700	Connect Plus M25 Issuer Plc	2.61%	31/03/2039	135,068	0.08
600,000	Coventry Building Society 'EMTN' FRN	7.00%	07/11/2027	617,136	0.37
303,000	Coventry Building Society 'EMTN' FRN	5.88%	12/03/2030	311,946	0.19
635,000	Diageo Finance Plc	2.75%	08/06/2038	480,758	0.29
200,000	Diageo Finance Plc 'EMTN'	1.75%	12/10/2026	193,890	0.12
220,000	Diageo Finance Plc 'EMTN'	2.38%	08/06/2028	209,320	0.13
200,000	Diageo Finance Plc 'EMTN'	1.25%	28/03/2033	157,470	0.10
200,000	DWR Cymru Financing UK Plc 'EMTN'	1.38%	31/03/2033	150,000	0.09
200,000	DWR Cymru Financing UK Plc 'EMTN'	2.50%	31/03/2036	148,770	0.09
400,000	DWR Cymru Financing UK Plc 'EMTN'	5.75%	10/09/2044	380,188	0.23
200,000	Eastern Power Networks Plc 'EMTN'	1.88%	01/06/2035	147,500	0.09
250,000	Eastern Power Networks Plc 'EMTN'	6.25%	12/11/2036	265,938	0.16
250,000	Eastern Power Networks Plc 'EMTN'	5.38%	02/10/2039	241,925	0.15
250,000	Eastern Power Networks Plc 'EMTN'	5.38%	26/02/2042	236,013	0.14
500,000	Electricity North West Ltd	8.88%	25/03/2026	514,733	0.31
325,897	Eversholt Funding Plc 'EMTN'	2.74%	30/06/2040	276,117	0.17
300,000	Eversholt Funding Plc 'EMTN'	3.53%	07/08/2042	235,575	0.14

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
United Kingdom (30 June 2024: 48.93%) (continued)					
410,000	Experian Finance Plc 'EMTN'	3.25%	07/04/2032	375,150	0.23
120,000	GlaxoSmithKline Capital Plc 'EMTN'	1.25%	12/10/2028	110,070	0.07
514,000	GlaxoSmithKline Capital Plc 'EMTN'	5.25%	19/12/2033	538,312	0.33
400,000	GlaxoSmithKline Capital Plc 'EMTN'	1.63%	12/05/2035	294,380	0.18
350,000	GlaxoSmithKline Capital Plc 'EMTN'	6.38%	09/03/2039	382,393	0.23
230,000	GlaxoSmithKline Capital Plc 'EMTN'	5.25%	10/04/2042	220,685	0.13
170,000	GlaxoSmithKline Capital Plc 'EMTN'	4.25%	18/12/2045	139,672	0.08
200,000	Haleon UK Capital Plc 'EMTN'	4.63%	18/09/2033	193,830	0.12
200,000	Haleon UK Capital Plc 'EMTN'	3.38%	29/03/2038	162,750	0.10
230,000	HSBC Bank Plc 'EMTN'	4.75%	24/03/2046	188,071	0.11
250,000	HSBC Holdings Plc	6.75%	11/09/2028	264,506	0.16
300,000	HSBC Holdings Plc 'EMTN'	5.75%	20/12/2027	308,727	0.19
750,000	HSBC Holdings Plc 'EMTN'	7.00%	07/04/2038	796,875	0.48
500,000	HSBC Holdings Plc 'EMTN'	6.00%	29/03/2040	486,855	0.30
301,000	HSBC Holdings Plc 'EMTN' FRN	5.81%	22/05/2033	309,160	0.19
730,000	HSBC Holdings Plc FRN	2.26%	13/11/2026	723,638	0.44
610,000	HSBC Holdings Plc FRN	1.75%	24/07/2027	591,822	0.36
778,000	HSBC Holdings Plc FRN	3.00%	22/07/2028	752,832	0.46
525,000	HSBC Holdings Plc FRN	3.00%	29/05/2030	491,164	0.30
520,000	HSBC Holdings Plc FRN	6.80%	14/09/2031	561,977	0.34
400,000	HSBC Holdings Plc FRN	5.29%	16/09/2032	402,427	0.24
324,000	HSBC Holdings Plc FRN	8.20%	16/11/2034	358,587	0.22
250,000	Hyde Housing Association Ltd	1.75%	18/08/2055	102,563	0.06
300,000	InterContinental Hotels Group Plc 'EMTN'	3.38%	08/10/2028	287,580	0.17
800,000	Investec Plc 'EMTN' FRN	1.88%	16/07/2028	752,800	0.46
450,000	Investec Plc 'EMTN' FRN	2.63%	04/01/2032	432,787	0.26
100,000	Land Securities Capital Markets Plc 'EMTN'	2.40%	08/02/2029	93,000	0.06
400,000	Land Securities Capital Markets Plc 'EMTN'	4.75%	18/09/2031	399,945	0.24
600,000	Land Securities Capital Markets Plc 'EMTN'	4.88%	15/09/2032	601,020	0.36
780,000	Land Securities Capital Markets Plc 'EMTN'	2.63%	22/09/2037	587,964	0.36
290,000	Land Securities Capital Markets Plc 'EMTN'	2.75%	22/09/2057	158,616	0.10
274,000	Legal & General Finance Plc 'EMTN'	5.88%	11/12/2031	293,612	0.18
539,000	Legal & General Group Plc 'EMTN' FRN	6.63%	01/04/2055	551,933	0.34
540,000	Legal & General Group Plc 'EMTN' FRN	5.50%	27/06/2064	534,600	0.32
380,000	Legal & General Group Plc FRN	5.13%	14/11/2048	380,209	0.23
200,000	Legal & General Group Plc FRN	4.50%	01/11/2050	191,660	0.12
450,000	Lloyds Bank Plc 'EMTN'	6.50%	17/09/2040	493,560	0.30
175,000	Lloyds Banking Group Plc 'EMTN' FRN	2.00%	12/04/2028	167,519	0.10
200,000	Lloyds Banking Group Plc 'EMTN' FRN	5.25%	04/10/2030	203,430	0.12
351,000	Lloyds Banking Group Plc 'EMTN' FRN	5.25%	16/10/2031	355,126	0.22
403,000	Lloyds Banking Group Plc 'EMTN' FRN	6.63%	02/06/2033	417,629	0.25
340,000	Lloyds Banking Group Plc FRN	1.99%	15/12/2031	327,148	0.20
850,000	Lloyds Banking Group Plc FRN	2.71%	03/12/2035	738,182	0.45
200,000	London & Quadrant Housing Trust	2.63%	05/05/2026	196,975	0.12
310,000	London & Quadrant Housing Trust	5.50%	27/01/2040	299,693	0.18
100,000	London & Quadrant Housing Trust	3.13%	28/02/2053	60,250	0.04
175,000	London & Quadrant Housing Trust 'EMTN'	2.13%	31/03/2032	145,015	0.09
100,000	London Power Networks Plc 'EMTN'	5.88%	15/11/2040	100,935	0.06
400,000	M&G Plc 'EMTN' FRN	5.56%	20/07/2055	376,250	0.23

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
United Kingdom (30 June 2024: 48.93%) (continued)					
450,000	M&G Plc 'EMTN' FRN	6.34%	19/12/2063	425,137	0.26
560,000	M&G Plc FRN	5.63%	20/10/2051	551,740	0.33
300,000	M&G Plc FRN	6.25%	20/10/2068	273,570	0.17
693,000	Manchester Airport Group Funding Plc 'EMTN'	4.75%	31/03/2034	672,522	0.41
100,000	Manchester Airport Group Funding Plc 'EMTN'	6.13%	30/09/2041	101,935	0.06
300,000	Manchester Airport Group Funding Plc 'EMTN'	2.88%	30/09/2044	192,231	0.12
200,000	Martlet Homes Ltd	3.00%	09/05/2052	118,730	0.07
300,000	Motability Operations Group Plc 'EMTN'	3.75%	16/07/2026	297,983	0.18
257,000	Motability Operations Group Plc 'EMTN'	4.38%	08/02/2027	256,576	0.16
300,000	Motability Operations Group Plc 'EMTN'	1.75%	03/07/2029	270,682	0.16
550,000	Motability Operations Group Plc 'EMTN'	2.38%	14/03/2032	468,435	0.28
514,000	Motability Operations Group Plc 'EMTN'	3.63%	10/03/2036	439,187	0.27
438,000	Motability Operations Group Plc 'EMTN'	2.38%	03/07/2039	299,680	0.18
670,000	Motability Operations Group Plc 'EMTN'	1.50%	20/01/2041	375,937	0.23
300,000	Motability Operations Group Plc 'EMTN'	2.13%	18/01/2042	181,185	0.11
200,000	Motability Operations Group Plc 'EMTN'	4.88%	17/01/2043	174,910	0.11
200,000	Motability Operations Group Plc 'EMTN'	6.25%	22/01/2045	203,083	0.12
424,000	Motability Operations Group Plc 'EMTN'	5.75%	11/09/2048	404,945	0.25
250,000	Motability Operations Group Plc 'EMTN'	5.75%	17/06/2051	237,055	0.14
600,000	Motability Operations Group Plc 'EMTN'	5.63%	24/01/2054	554,250	0.34
575,000	National Grid Electricity Distribution Plc	3.50%	16/10/2026	566,087	0.34
352,000	National Grid Electricity Distribution South Wales Plc 'EMTN'	5.35%	10/07/2039	335,721	0.20
100,000	National Grid Electricity Distribution South West Plc 'EMTN'	5.82%	31/07/2041	98,164	0.06
395,000	National Grid Electricity Distribution West Midlands Plc 'EMTN'	5.75%	16/04/2032	407,689	0.25
250,000	National Grid Electricity Transmission Plc 'EMTN'	4.00%	08/06/2027	247,794	0.15
200,000	National Grid Electricity Transmission Plc 'EMTN'	2.00%	16/09/2038	131,340	0.08
500,000	National Grid Electricity Transmission Plc 'EMTN'	2.00%	17/04/2040	312,500	0.19
200,000	National Grid Electricity Transmission Plc 'EMTN'	5.27%	18/01/2043	182,090	0.11
450,000	Nationwide Building Society 'EMTN'	3.25%	20/01/2028	437,332	0.27
312,000	Nationwide Building Society 'EMTN'	6.13%	21/08/2028	326,069	0.20
100,000	Nationwide Building Society 'EMTN' FRN	2.63%	19/08/2031	97,850	0.06
750,000	Nationwide Building Society 'EMTN' FRN	5.53%	13/01/2033	762,274	0.46
400,000	Nationwide Building Society FRN	6.18%	07/12/2027	408,470	0.25
80,000	Nats En Route Plc	1.38%	31/03/2031	72,146	0.04
400,000	Nats En Route Plc	1.75%	30/09/2033	313,200	0.19
450,000	NatWest Group Plc 'EMTN' FRN	2.88%	19/09/2026	447,973	0.27
450,000	NatWest Group Plc 'EMTN' FRN	3.13%	28/03/2027	445,628	0.27
557,000	NatWest Group Plc 'EMTN' FRN	3.62%	29/03/2029	542,240	0.33
850,000	NatWest Group Plc 'EMTN' FRN	2.11%	28/11/2031	820,356	0.50
200,000	NatWest Group Plc 'EMTN' FRN	5.64%	17/10/2034	202,141	0.12
800,000	NatWest Group Plc FRN	2.06%	09/11/2028	754,280	0.46
289,000	NatWest Markets Plc 'EMTN'	6.63%	22/06/2026	295,111	0.18
300,000	NatWest Markets Plc 'EMTN'	6.38%	08/11/2027	311,670	0.19
185,000	NatWest Markets Plc 'EMTN'	5.00%	18/11/2029	187,319	0.11

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
United Kingdom (30 June 2024: 48.93%) (continued)					
600,000	Northern Powergrid Northeast Plc	1.88%	16/06/2062	234,000	0.14
225,000	Northumbrian Water Finance Plc	1.63%	11/10/2026	216,191	0.13
430,000	Northumbrian Water Finance Plc	5.63%	29/04/2033	428,646	0.26
100,000	Northumbrian Water Finance Plc	5.13%	23/01/2042	86,480	0.05
250,000	Northumbrian Water Finance Plc 'EMTN'	6.38%	28/10/2034	259,387	0.16
350,000	Notting Hill Genesis	3.75%	20/12/2032	318,168	0.19
100,000	Notting Hill Genesis	5.25%	07/07/2042	91,500	0.06
250,000	Notting Hill Genesis	3.25%	12/10/2048	161,463	0.10
100,000	Optivo Finance Plc 'EMTN'	5.25%	13/03/2043	91,500	0.06
100,000	Peabody Capital No 2 Plc	2.75%	02/03/2034	81,790	0.05
340,000	Peabody Capital No 2 Plc	4.63%	12/12/2053	271,093	0.16
539,000	Pension Insurance Corp Plc	5.63%	20/09/2030	537,652	0.33
386,000	Pension Insurance Corp Plc	3.63%	21/10/2032	329,933	0.20
400,000	Pension Insurance Corp Plc	8.00%	13/11/2033	438,220	0.27
353,000	Pension Insurance Corp Plc	6.88%	15/11/2034	359,319	0.22
350,000	Phoenix Group Holdings Plc	5.87%	13/06/2029	347,725	0.21
679,000	Phoenix Group Holdings Plc 'EMTN'	5.63%	28/04/2031	670,852	0.41
200,000	Phoenix Group Holdings Plc 'EMTN' FRN	7.75%	06/12/2053	215,430	0.13
100,000	Places For People Treasury Plc 'EMTN'	5.38%	05/03/2032	100,411	0.06
350,000	Places For People Treasury Plc 'EMTN'	6.25%	06/12/2041	350,875	0.21
225,000	Reckitt Benckiser Treasury Services Plc	5.00%	20/12/2032	227,782	0.14
324,000	Reckitt Benckiser Treasury Services Plc 'EMTN'	5.63%	14/12/2038	327,168	0.20
225,000	RI Finance Bonds No 3 Plc	6.13%	13/11/2028	232,076	0.14
350,000	RL Finance Bonds NO 4 Plc FRN	4.88%	07/10/2049	284,398	0.17
534,000	Rothsay Life Plc	3.38%	12/07/2026	526,121	0.32
400,000	Rothsay Life Plc 'EMTN'	7.73%	16/05/2033	436,900	0.27
405,000	Rothsay Life Plc 'EMTN'	7.02%	10/12/2034	423,103	0.26
147,000	Sage Group Plc/The	2.88%	08/02/2034	123,149	0.07
100,000	Sage Group Plc/The 'EMTN'	5.63%	05/03/2037	99,631	0.06
150,000	Sanctuary Capital Plc	6.70%	23/03/2039	166,125	0.10
300,000	Sanctuary Capital Plc	2.38%	14/04/2050	162,885	0.10
200,000	Sanctuary Capital Plc 'EMTN'	5.00%	26/04/2047	177,200	0.11
800,000	Santander UK Group Holdings Plc 'EMTN'	3.63%	14/01/2026	796,044	0.48
572,000	Santander UK Group Holdings Plc 'EMTN' FRN	7.10%	16/11/2027	588,760	0.36
600,000	Santander UK Group Holdings Plc 'EMTN' FRN	2.42%	17/01/2029	565,650	0.34
400,000	Santander UK Group Holdings Plc 'EMTN' FRN	7.48%	29/08/2029	429,990	0.26
100,000	Santander UK Plc 'EMTN'	3.88%	15/10/2029	96,748	0.06
200,000	Scottish Hydro Electric Transmission Plc 'EMTN'	2.25%	27/09/2035	152,000	0.09
600,000	Scottish Hydro Electric Transmission Plc 'EMTN'	5.50%	15/01/2044	563,160	0.34
300,000	Segro Plc	2.38%	11/10/2029	275,250	0.17
400,000	Segro Plc	2.88%	11/10/2037	308,180	0.19
350,000	Segro Plc 'EMTN'	5.13%	06/12/2041	323,750	0.20
140,000	Severn Trent Utilities Finance Plc	6.25%	07/06/2029	146,871	0.09
200,000	Severn Trent Utilities Finance Plc 'EMTN'	3.63%	16/01/2026	199,169	0.12

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
United Kingdom (30 June 2024: 48.93%) (continued)					
350,000	Severn Trent Utilities Finance Plc 'EMTN'	2.75%	05/12/2031	305,863	0.19
300,000	Severn Trent Utilities Finance Plc 'EMTN'	2.63%	22/02/2033	250,965	0.15
250,000	Severn Trent Utilities Finance Plc 'EMTN'	4.63%	30/11/2034	235,625	0.14
200,000	Severn Trent Utilities Finance Plc 'EMTN'	5.25%	04/04/2036	195,050	0.12
240,000	Severn Trent Utilities Finance Plc 'EMTN'	5.88%	31/07/2038	241,560	0.15
169,000	Severn Trent Utilities Finance Plc 'EMTN'	2.00%	02/06/2040	103,932	0.06
200,000	Severn Trent Utilities Finance Plc 'EMTN'	4.88%	24/01/2042	174,420	0.11
300,000	Sky Ltd 'EMTN'	6.00%	21/05/2027	309,117	0.19
275,000	South Eastern Power Networks Plc 'EMTN'	5.63%	30/09/2030	286,000	0.17
200,000	South Eastern Power Networks Plc 'EMTN'	6.38%	12/11/2031	215,190	0.13
200,000	South Eastern Power Networks Plc 'EMTN'	1.75%	30/09/2034	150,490	0.09
600,000	Southern Electric Power Distribution Plc	5.50%	07/06/2032	620,625	0.38
200,000	Southern Gas Networks Plc 'EMTN'	1.25%	02/12/2031	159,324	0.10
100,000	Southern Gas Networks Plc 'EMTN'	6.63%	14/03/2035	106,517	0.06
440,000	Southern Gas Networks Plc 'EMTN'	3.10%	15/09/2036	343,794	0.21
240,000	Southern Gas Networks Plc 'EMTN'	6.25%	07/05/2039	242,192	0.15
300,000	Southern Housing	2.38%	08/10/2036	218,415	0.13
200,000	Southern Housing	3.50%	19/10/2047	136,500	0.08
200,000	SP Transmission Plc	2.00%	13/11/2031	169,500	0.10
450,000	SSE Plc 'EMTN'	6.25%	27/08/2038	468,990	0.28
365,000	SSE Plc FRN (Perpetual)	3.74%	14/01/2026	361,206	0.22
300,000	Standard Chartered Plc 'EMTN'	5.13%	06/06/2034	283,215	0.17
200,000	Standard Chartered Plc 'EMTN'	4.38%	18/01/2038	175,220	0.11
160,000	SW Finance I Plc	6.64%	31/03/2026	156,476	0.09
134,000	SW Finance I Plc	7.38%	12/12/2041	130,315	0.08
150,000	SW Finance I Plc	7.38%	12/12/2041	145,875	0.09
322,000	SW Finance I Plc 'EMTN'	2.38%	28/05/2028	283,197	0.17
420,000	SW Finance I Plc 'EMTN'	3.00%	28/05/2037	289,243	0.18
500,000	SW Finance I Plc 'EMTN'	7.00%	16/04/2040	476,250	0.29
120,000	Tesco Corporate Treasury Services Plc 'EMTN'	1.88%	02/11/2028	110,916	0.07
300,000	Tesco Corporate Treasury Services Plc 'EMTN'	2.75%	27/04/2030	274,260	0.17
100,000	Tesco Corporate Treasury Services Plc 'EMTN'	5.13%	22/05/2034	97,740	0.06
150,000	THFC Funding No 2 Plc 'EMTN'	6.35%	08/07/2039	160,275	0.10
500,000	THFC Funding No 3 Plc 'EMTN'	5.20%	11/10/2043	462,490	0.28
300,000	Unilever Plc	1.50%	22/07/2026	291,902	0.18
100,000	United Utilities Water Finance Plc 'EMTN'	0.88%	28/10/2029	85,505	0.05
400,000	United Utilities Water Finance Plc 'EMTN'	2.63%	12/02/2031	354,380	0.22
460,000	United Utilities Water Finance Plc 'EMTN'	2.00%	03/07/2033	361,606	0.22
208,000	United Utilities Water Finance Plc 'EMTN'	5.75%	26/06/2036	208,272	0.13
100,000	United Utilities Water Finance Plc 'EMTN'	5.13%	06/10/2038	93,092	0.06
100,000	United Utilities Water Finance Plc 'EMTN'	1.88%	03/06/2042	56,863	0.03
200,000	United Utilities Water Finance Plc 'EMTN'	5.25%	22/01/2046	175,170	0.11
100,000	United Utilities Water Finance Plc 'EMTN'	5.75%	28/05/2051	91,980	0.06
213,000	United Utilities Water Ltd 'EMTN'	5.63%	20/12/2027	218,453	0.13
340,000	University of Oxford	2.54%	08/12/2117	162,758	0.10
250,000	Virgin Money UK Plc 'EMTN' FRN	4.00%	25/09/2026	249,511	0.15
339,000	Virgin Money UK Plc 'GMTN'	4.00%	03/09/2027	336,388	0.20
557,000	Virgin Money UK Plc 'GMTN' FRN	5.13%	11/12/2030	556,749	0.34
118,000	Vodafone Group PLC	6.38%	07/03/2050	117,812	0.07

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
United Kingdom (30 June 2024: 48.93%) (continued)					
130,000	Vodafone Group Plc 'EMTN'	5.90%	26/11/2032	138,925	0.08
490,000	Vodafone Group Plc 'EMTN'	3.38%	08/08/2049	320,215	0.19
257,000	Vodafone Group Plc 'EMTN'	5.13%	02/12/2052	216,265	0.13
620,000	Vodafone Group Plc 'EMTN'	3.00%	12/08/2056	349,384	0.21
300,000	Wellcome Trust Finance Plc	4.63%	25/07/2036	290,070	0.18
300,000	Wellcome Trust Ltd/The	4.00%	09/05/2059	234,225	0.14
472,000	Wellcome Trust Ltd/The	1.50%	14/07/2071	162,156	0.10
550,000	Wellcome Trust Ltd/The	2.52%	07/02/2118	260,339	0.16
350,000	Wessex Water Services Finance Plc	5.75%	14/10/2033	347,789	0.21
100,000	Wessex Water Services Finance Plc 'EMTN'	6.13%	19/09/2034	101,178	0.06
100,000	Wessex Water Services Finance Plc 'EMTN'	6.50%	19/09/2040	101,000	0.06
320,000	Whitbread Group Plc	2.38%	31/05/2027	304,800	0.19
300,000	Yorkshire Building Society 'EMTN'	3.50%	21/04/2026	297,859	0.18
200,000	Yorkshire Building Society FRN	7.38%	12/09/2027	205,632	0.12
100,000	Yorkshire Building Society FRN	6.38%	15/11/2028	103,422	0.06
400,000	Yorkshire Building Society FRN	3.51%	11/10/2030	379,800	0.23
164,000	Yorkshire Water Finance Plc	6.38%	19/08/2039	163,311	0.10
350,000	Yorkshire Water Finance Plc 'EMTN'	1.75%	27/10/2032	270,555	0.16
250,000	Yorkshire Water Finance Plc 'EMTN'	6.38%	18/11/2034	257,512	0.16
520,000	Yorkshire Water Finance Plc 'EMTN'	2.75%	18/04/2041	334,334	0.20
Total United Kingdom				83,659,244	50.80
United States (30 June 2024: 18.08%)					
330,000	American Honda Finance Corp	0.75%	25/11/2026	313,396	0.19
300,000	American Honda Finance Corp 'EMTN'	5.60%	06/09/2030	310,560	0.19
500,000	Amgen Inc	5.50%	07/12/2026	506,865	0.31
450,000	Apple Inc	3.05%	31/07/2029	434,588	0.26
300,000	AT&T Inc	2.90%	04/12/2026	293,505	0.18
250,000	AT&T Inc	5.50%	15/03/2027	251,675	0.15
300,000	AT&T Inc	4.38%	14/09/2029	296,940	0.18
450,000	AT&T Inc	4.25%	01/06/2043	355,837	0.22
550,000	AT&T Inc	4.88%	01/06/2044	468,875	0.28
400,000	AT&T Inc 'EMTN'	7.00%	30/04/2040	437,120	0.27
200,000	Athene Global Funding	5.15%	28/07/2027	201,870	0.12
300,000	Athene Global Funding	1.75%	24/11/2027	279,810	0.17
350,000	Athene Global Funding 'EMTN'	5.15%	01/11/2029	351,953	0.21
500,000	Bank of America Corp 'EMTN'	7.00%	31/07/2028	536,225	0.33
608,000	Bank of America Corp 'EMTN' FRN	1.67%	02/06/2029	560,257	0.34
140,000	Bank of America Corp FRN	3.58%	27/04/2031	133,392	0.08
200,000	Caterpillar Financial Services Corp 'EMTN'	4.62%	28/02/2028	201,440	0.12
600,000	Citigroup Inc	1.75%	23/10/2026	579,120	0.35
200,000	Citigroup Inc 'EMTN'	6.80%	25/06/2038	222,330	0.14
150,000	Citigroup Inc 'EMTN'	7.38%	01/09/2039	173,520	0.11
200,000	Comcast Corp	1.50%	20/02/2029	181,880	0.11
300,000	Comcast Corp	5.50%	23/11/2029	312,242	0.19
300,000	Comcast Corp	1.88%	20/02/2036	217,275	0.13
411,000	Comcast Corp	5.25%	26/09/2040	388,265	0.24
300,000	Digital Stout Holding LLC	3.30%	19/07/2029	284,250	0.17
500,000	Digital Stout Holding LLC	3.75%	17/10/2030	474,338	0.29

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
United States (30 June 2024: 18.08%) (continued)					
280,000	Fiserv Inc	3.00%	01/07/2031	253,232	0.15
346,000	Ford Motor Credit Co LLC 'EMTN'	6.86%	05/06/2026	351,467	0.21
100,000	Ford Motor Credit Co LLC 'EMTN'	5.63%	09/10/2028	99,955	0.06
100,000	Ford Motor Credit Co LLC 'EMTN'	5.78%	30/04/2030	99,728	0.06
200,000	General Motors Financial Co Inc 'EMTN'	5.15%	15/08/2026	200,410	0.12
150,000	General Motors Financial Co Inc 'EMTN'	5.50%	12/01/2030	152,485	0.09
200,000	Goldman Sachs Group Inc/The	6.88%	18/01/2038	214,280	0.13
278,000	Goldman Sachs Group Inc/The 'EMTN'	1.50%	07/12/2027	259,805	0.16
500,000	Goldman Sachs Group Inc/The 'EMTN'	3.13%	25/07/2029	473,470	0.29
529,000	Goldman Sachs Group Inc/The 'EMTN' FRN	3.63%	29/10/2029	513,553	0.31
469,000	Goldman Sachs Group Inc/The 'GMTN'	7.25%	10/04/2028	501,889	0.30
400,000	International Business Machines Corp	4.88%	06/02/2038	372,030	0.23
250,000	JPMorgan Chase & Co 'EMTN'	3.50%	18/12/2026	247,101	0.15
200,000	JPMorgan Chase & Co 'EMTN' FRN	1.90%	28/04/2033	167,090	0.10
400,000	MassMutual Global Funding II 'GMTN'	1.38%	15/12/2026	382,814	0.23
329,000	MassMutual Global Funding II 'GMTN'	5.00%	12/12/2027	334,075	0.20
440,000	Metropolitan Life Global Funding I	0.63%	08/12/2027	403,227	0.24
480,000	Metropolitan Life Global Funding I	5.00%	10/01/2030	488,805	0.30
451,000	Metropolitan Life Global Funding I 'EMTN'	4.50%	09/07/2027	452,042	0.27
767,000	Metropolitan Life Global Funding I 'GMTN'	1.63%	12/10/2028	703,166	0.43
297,000	Metropolitan Life Global Funding I 'GMTN'	1.63%	21/09/2029	265,221	0.16
750,000	Morgan Stanley FRN	5.79%	18/11/2033	783,262	0.48
506,000	Morgan Stanley FRN	5.21%	24/10/2035	498,928	0.30
500,000	Morgan Stanley 'GMTN'	2.63%	09/03/2027	485,673	0.30
100,000	Nestle Capital Corp	4.50%	22/03/2029	101,170	0.06
100,000	Nestle Capital Corp	4.75%	22/03/2036	96,943	0.06
200,000	Nestle Holdings Inc	5.25%	21/09/2026	202,120	0.12
300,000	Nestle Holdings Inc	5.13%	21/09/2032	309,480	0.19
357,000	Nestle Holdings Inc 'EMTN'	2.50%	04/04/2032	315,213	0.19
264,000	New York Life Global Funding	4.95%	07/12/2029	270,228	0.16
665,000	New York Life Global Funding 'EMTN'	1.50%	15/07/2027	629,855	0.38
266,000	New York Life Global Funding 'EMTN'	4.88%	30/04/2031	270,721	0.16
240,000	New York Life Global Funding 'GMTN'	1.25%	17/12/2026	229,733	0.14
327,000	New York Life Global Funding 'GMTN'	0.75%	14/12/2028	290,801	0.18
430,000	Pacific Life Global Funding II 'EMTN'	5.00%	12/01/2028	435,375	0.26
250,000	Pacific Life Global Funding II 'EMTN'	5.38%	30/11/2028	256,562	0.16
200,000	PepsiCo Inc	3.20%	22/07/2029	194,530	0.12
100,000	PepsiCo Inc	3.55%	22/07/2034	91,822	0.06
250,000	Pfizer Inc	6.50%	03/06/2038	275,900	0.17
630,000	Pfizer Inc 'REGS'	2.74%	15/06/2043	420,966	0.26
320,000	Prologis LP	2.25%	30/06/2029	293,728	0.18
220,000	Prologis LP	5.63%	04/05/2040	214,457	0.13
500,000	Realty Income Corp	1.13%	13/07/2027	468,337	0.28
400,000	Realty Income Corp	5.75%	05/12/2031	411,790	0.25
350,000	Realty Income Corp	1.75%	13/07/2033	269,500	0.16
200,000	Realty Income Corp	6.00%	05/12/2039	200,110	0.12
100,000	Realty Income Corp	5.25%	04/09/2041	91,297	0.06
125,000	Realty Income Corp 'EMTN'	1.63%	15/12/2030	105,756	0.06
291,000	Time Warner Cable LLC	5.75%	02/06/2031	292,935	0.18

L&G GBP Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2024: 98.28%) (continued)					
United States (30 June 2024: 18.08%) (continued)					
362,000	Time Warner Cable LLC	5.25%	15/07/2042	305,096	0.19
400,000	Verizon Communications Inc	1.88%	19/09/2030	348,960	0.21
275,000	Verizon Communications Inc	2.50%	08/04/2031	243,114	0.15
200,000	Verizon Communications Inc	3.38%	27/10/2036	163,910	0.10
250,000	Verizon Communications Inc	1.88%	03/11/2038	162,263	0.10
150,000	Verizon Communications Inc 'EMTN'	4.75%	17/02/2034	144,660	0.09
420,000	Welltower OP LLC	4.80%	20/11/2028	422,520	0.26
300,000	Welltower OP LLC	4.50%	01/12/2034	279,630	0.17
Total United States				26,280,718	15.96
Total Corporate Bond				161,121,854	97.83
Government Bond (30 June 2024: –%)					
United Kingdom (30 June 2024: –%)					
590,000	United Kingdom Gilt	0.13%	30/01/2026	579,542	0.35
Total United Kingdom				579,542	0.35
Total Government Bond				579,542	0.35
Total Investments					
Corporate Bond				161,121,854	97.83
Government Bond				579,542	0.35
Other Assets and Liabilities				2,986,339	1.82
Net Assets Attributable to Holders of Redeemable Participating Shares				164,687,735	100.00
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market					97.12
Other assets					2.88
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 8.70%)					
Brazil (30 June 2024: –%)					
700,000	Caixa Economica Federal 'REGS'	5.63%	13/05/2030	700,000	0.11
	Total Brazil			700,000	0.11
British Virgin Islands (30 June 2024: 0.04%)					
2,500,000	State Grid Overseas Investment BVI Ltd 'REGS'	3.50%	04/05/2027	2,472,400	0.39
	Total British Virgin Islands			2,472,400	0.39
Cayman Islands (30 June 2024: 1.13%)					
1,400,000	DP World Crescent Ltd 'EMTN'	3.88%	18/07/2029	1,344,000	0.21
1,230,000	DP World Crescent Ltd 'REGS'	4.85%	26/09/2028	1,230,381	0.19
1,400,000	Gaci First Investment Co	5.00%	13/10/2027	1,411,095	0.22
1,475,000	Gaci First Investment Co	5.00%	29/01/2029	1,489,396	0.24
500,000	Gaci First Investment Co	4.75%	14/02/2030	501,500	0.08
1,900,000	Gaci First Investment Co 'EMTN'	5.25%	29/01/2030	1,935,986	0.31
700,000	ICD Funding Ltd	3.22%	28/04/2026	689,719	0.11
1,341,000	Mumtalakat Sukuk Holding Co	4.10%	21/01/2027	1,295,607	0.20
1,324,000	Suci Second Investment Co	6.00%	25/10/2028	1,376,139	0.22
	Total Cayman Islands			11,273,823	1.78
Chile (30 June 2024: 1.34%)					
3,153,000	Corp Nacional del Cobre de Chile 'REGS'	3.63%	01/08/2027	3,089,940	0.49
2,720,000	Corp Nacional del Cobre de Chile 'REGS'	3.00%	30/09/2029	2,525,520	0.40
2,200,000	Corp Nacional del Cobre de Chile 'REGS'	3.15%	14/01/2030	2,041,188	0.32
1,300,000	Empresa Nacional del Petroleo 'REGS'	5.25%	06/11/2029	1,307,683	0.21
	Total Chile			8,964,331	1.42
Georgia (30 June 2024: 0.32%)					
1,580,000	Georgian Railway JSC 'REGS'	4.00%	17/06/2028	1,419,038	0.22
	Total Georgia			1,419,038	0.22
Hungary (30 June 2024: 0.56%)					
2,560,000	MVM Energetika Zrt	7.50%	09/06/2028	2,695,280	0.43
	Total Hungary			2,695,280	0.43
Indonesia (30 June 2024: 0.38%)					
350,000	Hutama Karya Persero PT 'REGS'	3.75%	11/05/2030	333,935	0.05
	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS'	5.45%	15/05/2030	1,120,625	0.18
1,000,000	Pertamina Hulu Energi PT 'REGS'	5.25%	21/05/2030	1,008,220	0.16
1,223,000	Pertamina Persero PT 'REGS'	1.40%	09/02/2026	1,200,014	0.19
1,000,000	Pertamina Persero PT 'REGS'	3.10%	21/01/2030	930,000	0.15
	Total Indonesia			4,592,794	0.73
Kazakhstan (30 June 2024: 0.17%)					
1,700,000	Development Bank of Kazakhstan JSC 'REGS'	5.50%	15/04/2027	1,713,549	0.27
2,457,000	QazaqGaz NC JSC 'REGS'	4.38%	26/09/2027	2,395,575	0.38
	Total Kazakhstan			4,109,124	0.65

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 8.70%) (continued)					
Malaysia (30 June 2024: 0.47%)					
1,631,000	Khazanah Global Sukuk Bhd 'EMTN'	4.69%	01/06/2028	1,642,743	0.26
700,000	Khazanah Global Sukuk Bhd 'EMTN'	4.48%	05/09/2029	701,848	0.11
	Total Malaysia			2,344,591	0.37
Mexico (30 June 2024: 0.13%)					
800,000	Mexico City Airport Trust 'REGS'	3.88%	30/04/2028	775,600	0.12
	Total Mexico			775,600	0.12
Oman (30 June 2024: 0.78%)					
1,025,000	Mazoon Assets Co SAOC 'REGS'	5.20%	08/11/2027	1,027,716	0.16
1,200,000	Mazoon Assets Co SAOC 'REGS'	5.50%	14/02/2029	1,215,372	0.19
1,000,000	OQ SAOC 'REGS'	5.13%	06/05/2028	998,440	0.16
	Total Oman			3,241,528	0.51
Trinidad and Tobago (30 June 2024: 0.32%)					
493,000	Heritage Petroleum Co Ltd 'REGS'	9.00%	12/08/2029	506,804	0.08
	Total Trinidad and Tobago			506,804	0.08
Turkey (30 June 2024: 0.43%)					
500,000	TC Ziraat Bankasi AS 'REGS'	5.38%	02/03/2026	498,167	0.08
370,000	TC Ziraat Bankasi AS 'REGS'	9.50%	01/08/2026	386,465	0.06
200,000	TC Ziraat Bankasi AS 'REGS'	8.00%	16/01/2029	205,342	0.03
980,000	TC Ziraat Bankasi AS 'REGS'	7.25%	04/02/2030	978,285	0.15
400,000	Ziraat Katilim Varlik Kiralama AS	9.38%	12/11/2026	418,006	0.07
	Total Turkey			2,486,265	0.39
Ukraine (30 June 2024: 0.12%)					
2,315,000	NPC Ukrenergo 'REGS'	6.88%	09/11/2028	1,863,575	0.29
	Total Ukraine			1,863,575	0.29
United Arab Emirates (30 June 2024: 1.43%)					
800,000	Abu Dhabi Crude Oil Pipeline LLC 'REGS'	3.65%	02/11/2029	774,750	0.12
981,000	DAE Sukuk Dfc Ltd 'REGS'	3.75%	15/02/2026	970,974	0.15
800,000	Emirates Development Bank PJSC 'EMTN'	1.64%	15/06/2026	777,004	0.12
1,020,000	MDGH GMTN RSC Ltd 'GMTN'	2.50%	21/05/2026	1,001,604	0.16
1,020,000	MDGH GMTN RSC Ltd 'GMTN'	3.00%	28/03/2027	992,190	0.16
300,000	MDGH GMTN RSC Ltd 'GMTN'	2.88%	21/05/2030	278,718	0.04
1,000,000	MDGH GMTN RSC Ltd 'REGS'	4.50%	07/11/2028	1,003,750	0.16
1,650,000	MDGH GMTN RSC Ltd 'REGS'	2.88%	07/11/2029	1,544,466	0.25
	Total United Arab Emirates			7,343,456	1.16
United Kingdom (30 June 2024: 0.25%)					
1,972,080	Ukraine Railways Via Rail Capital Markets Plc	8.25%	09/07/2026	1,617,106	0.26
	Total United Kingdom			1,617,106	0.26
United States (30 June 2024: 0.12%)					
1,000,000	DAE Funding LLC 'REGS'	3.38%	20/03/2028	957,160	0.15

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 8.70%) (continued)					
United States (30 June 2024: 0.12%) (continued)					
	Total United States			957,160	0.15
Uzbekistan (30 June 2024: –%)					
1,250,000	Navoi Mining & Metallurgical Combinat 'REGS'	6.70%	17/10/2028	1,277,737	0.20
1,950,000	Navoi Mining & Metallurgical Combinat 'REGS'	6.75%	14/05/2030	1,980,225	0.32
	Total Uzbekistan			3,257,962	0.52
	Total Corporate Bond			60,620,837	9.58
Government Bond (30 June 2024: 90.68%)					
Argentina (30 June 2024: 2.68%)					
3,947,200	Argentine Republic Government International Bond	1.00%	09/07/2029	3,292,458	0.52
22,853,497	Argentine Republic Government International Bond Step-Up Coupon	0.75%	09/07/2030	18,113,682	2.86
	Total Argentina			21,406,140	3.38
Armenia (30 June 2024: –%)					
1,500,000	Republic of Armenia International Bond 'REGS'	3.95%	26/09/2029	1,369,755	0.22
	Total Armenia			1,369,755	0.22
Bahrain (30 June 2024: 3.29%)					
2,200,000	Bahrain Government International Bond 'REGS'	7.00%	26/01/2026	2,211,000	0.35
800,000	Bahrain Government International Bond 'REGS'	4.25%	25/01/2028	767,248	0.12
2,900,000	Bahrain Government International Bond 'REGS'	7.00%	12/10/2028	2,969,600	0.47
2,440,000	Bahrain Government International Bond 'REGS'	6.75%	20/09/2029	2,481,187	0.39
3,150,000	Bahrain Government International Bond 'REGS'	7.38%	14/05/2030	3,271,275	0.52
2,381,000	CBB International Sukuk Programme Co WLL 'REGS'	4.50%	30/03/2027	2,322,213	0.37
2,125,000	CBB International Sukuk Programme Co WLL 'REGS'	3.95%	16/09/2027	2,036,027	0.32
2,300,000	CBB International Sukuk Programme Co WLL 'REGS'	3.88%	18/05/2029	2,147,234	0.34
	Total Bahrain			18,205,784	2.88
Bolivia (30 June 2024: 0.41%)					
1,900,000	Bolivian Government International Bond 'REGS'	4.50%	20/03/2028	1,320,500	0.21
1,500,000	Bolivian Government International Bond 'REGS'	7.50%	02/03/2030	1,042,500	0.16
	Total Bolivia			2,363,000	0.37
Brazil (30 June 2024: 4.12%)					
4,285,000	Brazilian Government International Bond	6.00%	07/04/2026	4,328,707	0.68
1,480,000	Brazilian Government International Bond	10.13%	15/05/2027	1,630,960	0.26
5,178,000	Brazilian Government International Bond	4.63%	13/01/2028	5,178,000	0.82

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 90.68%) (continued)					
Brazil (30 June 2024: 4.12%) (continued)					
3,761,000	Brazilian Government International Bond	4.50%	30/05/2029	3,690,011	0.58
3,592,000	Brazilian Government International Bond	5.50%	06/11/2030	3,599,184	0.57
5,000,000	Brazilian Government International Bond	3.88%	06/12/2030	4,730,000	0.75
Total Brazil				23,156,862	3.66
Cayman Islands (30 June 2024: 2.82%)					
3,860,000	KSA Sukuk Ltd 'REGS'	3.63%	20/04/2027	3,805,728	0.60
1,150,000	KSA Sukuk Ltd 'REGS'	5.25%	04/06/2027	1,166,951	0.18
2,250,000	KSA Sukuk Ltd 'REGS'	5.27%	25/10/2028	2,307,667	0.36
1,498,000	KSA Sukuk Ltd 'REGS'	4.30%	19/01/2029	1,490,855	0.24
2,449,000	KSA Sukuk Ltd 'REGS'	4.27%	22/05/2029	2,435,139	0.39
800,000	KSA Sukuk Ltd 'REGS'	2.97%	29/10/2029	753,248	0.12
1,400,000	KSA Sukuk Ltd 'REGS'	5.25%	04/06/2030	1,443,400	0.23
1,445,000	Sharjah Sukuk Program Ltd	2.94%	10/06/2027	1,389,353	0.22
1,000,000	Sharjah Sukuk Program Ltd	3.23%	23/10/2029	927,910	0.15
800,000	Sharjah Sukuk Program Ltd	3.89%	04/04/2030	756,504	0.12
1,055,000	Sharjah Sukuk Program Ltd 'EMTN'	4.23%	14/03/2028	1,033,805	0.16
Total Cayman Islands				17,510,560	2.77
Chile (30 June 2024: 2.13%)					
1,350,000	Chile Government International Bond	3.13%	21/01/2026	1,337,040	0.21
3,505,000	Chile Government International Bond	2.75%	31/01/2027	3,413,870	0.54
4,140,000	Chile Government International Bond	3.24%	06/02/2028	4,024,080	0.64
4,420,000	Chile Government International Bond	4.85%	22/01/2029	4,481,880	0.71
Total Chile				13,256,870	2.10
China (30 June 2024: 0.72%)					
1,395,000	China Government International Bond	2.63%	02/11/2027	1,371,940	0.21
1,000,000	China Government International Bond	2.13%	03/12/2029	944,425	0.15
900,000	China Government International Bond 'REGS'	1.25%	26/10/2026	872,946	0.14
988,000	China Government International Bond 'REGS'	4.13%	20/11/2027	1,004,974	0.16
750,000	China Government International Bond 'REGS'	4.25%	20/11/2029	773,970	0.12
Total China				4,968,255	0.78
Colombia (30 June 2024: 2.38%)					
1,982,000	Colombia Government International Bond	4.50%	28/01/2026	1,974,320	0.31
4,580,000	Colombia Government International Bond	3.88%	25/04/2027	4,492,980	0.71
5,655,000	Colombia Government International Bond	4.50%	15/03/2029	5,360,940	0.85
4,000,000	Colombia Government International Bond	3.00%	30/01/2030	3,452,000	0.55
5,474,000	Colombia Government International Bond	7.38%	25/04/2030	5,662,853	0.89
Total Colombia				20,943,093	3.31
Costa Rica (30 June 2024: 0.32%)					
4,300,000	Costa Rica Government International Bond 'REGS'	6.13%	19/02/2031	4,424,700	0.70
Total Costa Rica				4,424,700	0.70

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 90.68%) (continued)					
Cote d'Ivoire (Ivory Coast) (30 June 2024: 0.20%)					
894,000	Ivory Coast Government International Bond 'REGS'	6.38%	03/03/2028	892,328	0.14
Total Cote d'Ivoire (Ivory Coast)				892,328	0.14
Dominican Republic (30 June 2024: 3.50%)					
5,103,000	Dominican Republic International Bond 'REGS'	5.95%	25/01/2027	5,148,927	0.81
3,600,000	Dominican Republic International Bond 'REGS'	6.00%	19/07/2028	3,657,600	0.58
5,050,000	Dominican Republic International Bond 'REGS'	5.50%	22/02/2029	5,027,275	0.80
4,950,000	Dominican Republic International Bond 'REGS'	4.50%	30/01/2030	4,702,500	0.74
Total Dominican Republic				18,536,302	2.93
Ecuador (30 June 2024: 1.22%)					
2,733,282	Ecuador Government International Bond 'REGS' (Zero Coupon)	0.00%	31/07/2030	1,984,363	0.32
8,189,512	Ecuador Government International Bond Step-Up Coupon 'REGS'	6.90%	31/07/2030	7,100,307	1.12
Total Ecuador				9,084,670	1.44
Egypt (30 June 2024: 2.58%)					
800,000	Egypt Government International Bond 'REGS'	3.88%	16/02/2026	788,000	0.13
3,725,000	Egypt Government International Bond 'REGS'	7.50%	31/01/2027	3,780,689	0.60
1,450,000	Egypt Government International Bond 'REGS'	5.80%	30/09/2027	1,420,101	0.22
2,024,000	Egypt Government International Bond 'REGS'	6.59%	21/02/2028	2,007,302	0.32
2,200,000	Egypt Government International Bond 'REGS'	7.60%	01/03/2029	2,215,818	0.35
2,781,000	Egypt Government International Bond 'REGS'	8.63%	04/02/2030	2,810,200	0.44
2,600,000	Egyptian Financial Co for Sovereign Taskeek/The 'REGS'	10.88%	28/02/2026	2,665,000	0.42
Total Egypt				15,687,110	2.48
El Salvador (30 June 2024: 0.83%)					
1,387,000	El Salvador Government International Bond 'REGS'	8.63%	28/02/2029	1,446,468	0.23
2,850,000	El Salvador Government International Bond 'REGS'	9.25%	17/04/2030	3,023,679	0.48
Total El Salvador				4,470,147	0.71
Gabon (30 June 2024: 0.14%)					
1,100,000	Gabon Government International Bond	9.50%	18/02/2029	1,004,014	0.16
1,550,000	Gabon Government International Bond 'REGS'	6.63%	06/02/2031	1,229,351	0.19
Total Gabon				2,233,365	0.35
Georgia (30 June 2024: 0.11%)					
1,100,000	Georgia Government International Bond 'REGS'	2.75%	22/04/2026	1,071,297	0.17
Total Georgia				1,071,297	0.17
Ghana (30 June 2024: 1.35%)					
2,025,280	Ghana Government International Bond 'REGS' (Zero Coupon)	0.00%	03/01/2030	1,684,020	0.26

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 90.68%) (continued)					
Ghana (30 June 2024: 1.35%) (continued)					
7,305,821	Ghana Government International Bond Step-Up Coupon 'REGS'	5.00%	03/07/2029	6,821,810	1.08
	Total Ghana			8,505,830	1.34
Guatemala (30 June 2024: 0.72%)					
1,625,000	Guatemala Government Bond 'REGS'	4.50%	03/05/2026	1,608,750	0.25
1,400,000	Guatemala Government Bond 'REGS'	4.88%	13/02/2028	1,380,750	0.22
1,000,000	Guatemala Government Bond 'REGS'	5.25%	10/08/2029	992,000	0.16
1,300,000	Guatemala Government Bond 'REGS'	4.90%	01/06/2030	1,271,400	0.20
	Total Guatemala			5,252,900	0.83
Honduras (30 June 2024: 0.17%)					
1,760,000	Honduras Government International Bond 'REGS'	6.25%	19/01/2027	1,752,555	0.27
650,000	Honduras Government International Bond 'REGS'	5.63%	24/06/2030	617,403	0.10
	Total Honduras			2,369,958	0.37
Hungary (30 June 2024: 3.52%)					
7,677,000	Hungary Government International Bond 'REGS'	6.13%	22/05/2028	7,909,766	1.25
5,950,000	Hungary Government International Bond 'REGS'	5.25%	16/06/2029	5,994,625	0.95
1,657,000	Hungary Government International Bond 'REGS'	5.38%	26/09/2030	1,668,185	0.26
3,597,000	Magyar Export-Import Bank Zrt 'REGS'	6.13%	04/12/2027	3,666,710	0.58
2,500,000	MFB Magyar Fejlesztési Bank Zrt	6.50%	29/06/2028	2,577,075	0.41
	Total Hungary			21,816,361	3.45
India (30 June 2024: –%)					
2,400,000	Export-Import Bank of India 'REGS'	3.88%	01/02/2028	2,356,824	0.37
1,300,000	Export-Import Bank of India 'REGS'	3.25%	15/01/2030	1,223,456	0.20
	Total India			3,580,280	0.57
Indonesia (30 June 2024: 4.53%)					
1,505,000	Indonesia Government International Bond	4.55%	11/01/2028	1,518,545	0.24
1,500,000	Indonesia Government International Bond	3.50%	11/01/2028	1,475,250	0.23
700,000	Indonesia Government International Bond	4.10%	24/04/2028	700,000	0.11
520,000	Indonesia Government International Bond	4.75%	11/02/2029	529,464	0.08
710,000	Indonesia Government International Bond	4.40%	10/03/2029	713,018	0.11
550,000	Indonesia Government International Bond	3.40%	18/09/2029	532,400	0.09
1,700,000	Indonesia Government International Bond	5.25%	15/01/2030	1,759,500	0.28
1,700,000	Indonesia Government International Bond	2.85%	14/02/2030	1,593,223	0.25
2,200,000	Indonesia Government International Bond 'REGS'	4.75%	08/01/2026	2,209,614	0.35
1,000,000	Indonesia Government International Bond 'REGS'	4.35%	08/01/2027	1,001,750	0.16
500,000	Indonesia Government International Bond 'REGS'	3.85%	18/07/2027	496,937	0.08
2,940,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.55%	29/03/2026	2,952,495	0.47

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 90.68%) (continued)					
Indonesia (30 June 2024: 4.53%) (continued)					
2,165,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.15%	29/03/2027	2,163,106	0.34
1,526,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.40%	06/06/2027	1,534,202	0.24
1,450,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.40%	01/03/2028	1,460,310	0.23
1,500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	5.40%	15/11/2028	1,552,800	0.25
1,810,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.45%	20/02/2029	1,819,846	0.29
1,000,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	5.10%	02/07/2029	1,023,000	0.16
700,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	5.00%	25/05/2030	715,960	0.11
Total Indonesia				25,751,420	4.07
Jamaica (30 June 2024: 0.58%)					
3,390,000	Jamaica Government International Bond	6.75%	28/04/2028	3,516,278	0.56
Total Jamaica				3,516,278	0.56
Jordan (30 June 2024: 1.93%)					
2,575,000	Jordan Government International Bond 'REGS'	6.13%	29/01/2026	2,566,142	0.40
2,717,000	Jordan Government International Bond 'REGS'	5.75%	31/01/2027	2,693,987	0.43
1,520,000	Jordan Government International Bond 'REGS'	7.75%	15/01/2028	1,566,512	0.25
3,532,000	Jordan Government International Bond 'REGS'	7.50%	13/01/2029	3,604,300	0.57
Total Jordan				10,430,941	1.65
Kazakhstan (30 June 2024: 1.11%)					
1,100,000	Baiterek National Managing Holding JSC 'REGS'	5.45%	08/05/2028	1,111,814	0.17
994,000	Development Bank of Kazakhstan JSC 'REGS'	5.25%	23/10/2029	993,354	0.16
1,550,000	Development Bank of Kazakhstan JSC 'REGS'	5.63%	07/04/2030	1,560,664	0.25
Total Kazakhstan				3,665,832	0.58
Kenya (30 June 2024: 0.52%)					
1,921,000	Republic of Kenya Government International Bond 'REGS'	7.25%	28/02/2028	1,875,376	0.30
2,700,000	Republic of Kenya Government International Bond 'REGS'	9.75%	16/02/2031	2,737,962	0.43
Total Kenya				4,613,338	0.73
Kuwait (30 June 2024: 1.92%)					
4,459,000	Kuwait International Government Bond 'REGS'	3.50%	20/03/2027	4,394,902	0.69
Total Kuwait				4,394,902	0.69
Kyrgyzstan (30 June 2024: -%)					
1,981,000	Kyrgyz Republic International Bond 'REGS'	7.75%	03/06/2030	1,947,571	0.31
Total Kyrgyzstan				1,947,571	0.31

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 90.68%) (continued)					
Lebanon (30 June 2024: 0.01%)					
2,150,000	Lebanon Government International Bond (Defaulted)	6.85%	23/03/2027	406,350	0.06
5,973,000	Lebanon Government International Bond 'GMTN' (Defaulted)	6.60%	27/11/2026	1,128,897	0.18
Total Lebanon				1,535,247	0.24
Malaysia (30 June 2024: 0.75%)					
2,650,000	Malaysia Sukuk Global Bhd 'REGS'	3.18%	27/04/2026	2,626,150	0.41
Total Malaysia				2,626,150	0.41
Mexico (30 June 2024: 2.24%)					
2,532,000	Mexico Government International Bond	4.13%	21/01/2026	2,526,936	0.40
1,939,000	Mexico Government International Bond	4.15%	28/03/2027	1,931,244	0.31
2,820,000	Mexico Government International Bond	3.75%	11/01/2028	2,777,700	0.44
3,779,000	Mexico Government International Bond	4.50%	22/04/2029	3,734,361	0.59
300,000	Mexico Government International Bond	5.00%	07/05/2029	301,539	0.05
2,200,000	Mexico Government International Bond	3.25%	16/04/2030	2,028,400	0.32
2,040,000	Mexico Government International Bond	6.00%	13/05/2030	2,117,010	0.33
Total Mexico				15,417,190	2.44
Mongolia (30 June 2024: 0.75%)					
1,243,000	Mongolia Government International Bond 'REGS'	8.65%	19/01/2028	1,300,489	0.20
1,778,000	Mongolia Government International Bond 'REGS'	6.63%	25/02/2030	1,743,435	0.28
Total Mongolia				3,043,924	0.48
Morocco (30 June 2024: 0.81%)					
2,088,000	Morocco Government International Bond 'REGS'	2.38%	15/12/2027	1,965,330	0.31
3,501,000	Morocco Government International Bond 'REGS'	5.95%	08/03/2028	3,586,775	0.57
Total Morocco				5,552,105	0.88
Oman (30 June 2024: 3.45%)					
4,550,000	Oman Government International Bond 'REGS'	4.75%	15/06/2026	4,537,203	0.72
2,335,000	Oman Government International Bond 'REGS'	5.38%	08/03/2027	2,352,793	0.37
2,913,000	Oman Government International Bond 'REGS'	6.75%	28/10/2027	3,037,851	0.48
3,641,000	Oman Government International Bond 'REGS'	5.63%	17/01/2028	3,724,743	0.59
4,550,000	Oman Government International Bond 'REGS'	6.00%	01/08/2029	4,761,575	0.75
3,700,000	Oman Sovereign Sukuk Co 'REGS'	4.88%	15/06/2030	3,708,985	0.59
Total Oman				22,123,150	3.50
Panama (30 June 2024: 2.49%)					
2,889,000	Panama Government International Bond	7.13%	29/01/2026	2,923,668	0.46
2,094,000	Panama Government International Bond	8.88%	30/09/2027	2,267,802	0.36
3,260,000	Panama Government International Bond	3.88%	17/03/2028	3,162,200	0.50
2,962,000	Panama Government International Bond	9.38%	01/04/2029	3,336,693	0.53
4,300,000	Panama Government International Bond	3.16%	23/01/2030	3,878,600	0.61

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 90.68%) (continued)					
Panama (30 June 2024: 2.49%) (continued)					
	Total Panama			15,568,963	2.46
Papua New Guinea (30 June 2024: 0.08%)					
1,100,000	Papua New Guinea Government International Bond 'REGS'	8.38%	04/10/2028	1,116,049	0.18
	Total Papua New Guinea			1,116,049	0.18
Paraguay (30 June 2024: 0.28%)					
2,600,000	Paraguay Government International Bond 'REGS'	4.95%	28/04/2031	2,583,100	0.41
	Total Paraguay			2,583,100	0.41
Peru (30 June 2024: 0.90%)					
2,520,000	Corp Financiera de Desarrollo SA 'REGS'	2.40%	28/09/2027	2,380,140	0.38
1,710,000	Peruvian Government International Bond	4.13%	25/08/2027	1,704,870	0.27
	Total Peru			4,085,010	0.65
Philippines (30 June 2024: 3.67%)					
1,946,000	Philippine Government International Bond	5.50%	30/03/2026	1,962,249	0.31
1,200,000	Philippine Government International Bond	3.23%	29/03/2027	1,176,000	0.18
1,530,000	Philippine Government International Bond	5.17%	13/10/2027	1,559,070	0.25
4,284,000	Philippine Government International Bond	3.00%	01/02/2028	4,138,344	0.65
808,000	Philippine Government International Bond	4.63%	17/07/2028	813,050	0.13
3,580,000	Philippine Government International Bond	3.75%	14/01/2029	3,515,560	0.55
4,600,000	Philippine Government International Bond	9.50%	02/02/2030	5,543,718	0.88
1,200,000	Philippine Government International Bond	4.38%	05/03/2030	1,200,000	0.19
2,200,000	Philippine Government International Bond	2.46%	05/05/2030	2,007,500	0.32
2,400,000	ROP Sukuk Trust 'REGS'	5.05%	06/06/2029	2,449,809	0.39
	Total Philippines			24,365,300	3.85
Poland (30 June 2024: 3.34%)					
3,100,000	Bank Gospodarstwa Krajowego 'REGS'	6.25%	31/10/2028	3,259,185	0.51
5,905,000	Republic of Poland Government International Bond	3.25%	06/04/2026	5,859,413	0.93
5,542,000	Republic of Poland Government International Bond	5.50%	16/11/2027	5,713,248	0.90
5,416,000	Republic of Poland Government International Bond	4.63%	18/03/2029	5,490,470	0.87
9,500,000	Republic of Poland Government International Bond	4.88%	12/02/2030	9,659,695	1.53
	Total Poland			29,982,011	4.74
Qatar (30 June 2024: 3.98%)					
2,925,000	Qatar Government International Bond 'REGS'	3.25%	02/06/2026	2,893,556	0.46
3,905,000	Qatar Government International Bond 'REGS'	4.50%	23/04/2028	3,936,240	0.62
7,070,000	Qatar Government International Bond 'REGS'	4.00%	14/03/2029	6,998,452	1.10
2,000,000	Qatar Government International Bond 'REGS'	3.75%	16/04/2030	1,954,760	0.31
	Total Qatar			15,783,008	2.49

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF***Schedule of Investments (continued)****As at 30 June 2025**

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 90.68%) (continued)					
Romania (30 June 2024: 3.58%)					
5,010,000	Romanian Government International Bond 'REGS'	3.00%	27/02/2027	4,824,630	0.76
3,454,000	Romanian Government International Bond 'REGS'	5.25%	25/11/2027	3,449,682	0.54
6,540,000	Romanian Government International Bond 'REGS'	6.63%	17/02/2028	6,743,067	1.07
7,342,000	Romanian Government International Bond 'REGS'	5.88%	30/01/2029	7,378,710	1.17
Total Romania				22,396,089	3.54
Saudi Arabia (30 June 2024: 3.97%)					
3,520,000	Saudi Government International Bond 'REGS'	3.25%	26/10/2026	3,463,891	0.55
650,000	Saudi Government International Bond 'REGS'	2.50%	03/02/2027	630,097	0.10
3,011,000	Saudi Government International Bond 'REGS'	5.13%	13/01/2028	3,059,176	0.48
3,768,000	Saudi Government International Bond 'REGS'	4.75%	18/01/2028	3,790,570	0.60
3,493,000	Saudi Government International Bond 'REGS'	3.63%	04/03/2028	3,425,341	0.54
3,950,000	Saudi Government International Bond 'REGS'	4.38%	16/04/2029	3,938,900	0.62
2,500,000	Saudi Government International Bond 'REGS'	4.75%	16/01/2030	2,522,500	0.40
2,450,000	Saudi Government International Bond 'REGS'	4.50%	17/04/2030	2,446,938	0.39
Total Saudi Arabia				23,277,413	3.68
Senegal (30 June 2024: –%)					
2,800,000	Senegal Government International Bond	7.75%	10/06/2031	2,057,132	0.32
Total Senegal				2,057,132	0.32
Serbia (30 June 2024: 0.36%)					
2,010,000	Serbia International Bond 'REGS'	6.25%	26/05/2028	2,075,325	0.33
Total Serbia				2,075,325	0.33
South Africa (30 June 2024: 2.24%)					
2,833,000	Republic of South Africa Government International Bond	4.88%	14/04/2026	2,818,665	0.45
2,401,000	Republic of South Africa Government International Bond	4.85%	27/09/2027	2,385,490	0.38
5,261,000	Republic of South Africa Government International Bond	4.30%	12/10/2028	5,068,026	0.80
4,830,000	Republic of South Africa Government International Bond	4.85%	30/09/2029	4,645,108	0.73
2,000,000	Republic of South Africa Government International Bond	5.88%	22/06/2030	1,992,000	0.31
Total South Africa				16,909,289	2.67
Sri Lanka (30 June 2024: 1.53%)					
3,094,482	Sri Lanka Government International Bond 'REGS'	4.00%	15/04/2028	2,899,529	0.46
3,059,528	Sri Lanka Government International Bond Step-Up Coupon 'REGS'	3.10%	15/01/2030	2,724,525	0.43
Total Sri Lanka				5,624,054	0.89

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 90.68%) (continued)					
Suriname (30 June 2024: -%)					
1,850,000	Suriname Government International Bond 'REGS'	7.95%	15/07/2033	1,835,894	0.29
	Total Suriname			1,835,894	0.29
Trinidad and Tobago (30 June 2024: 0.42%)					
3,470,000	Trinidad & Tobago Government International Bond 'REGS'	4.50%	04/08/2026	3,424,890	0.54
500,000	Trinidad & Tobago Government International Bond 'REGS'	4.50%	26/06/2030	469,065	0.08
	Total Trinidad and Tobago			3,893,955	0.62
Turkey (30 June 2024: 4.67%)					
899,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	9.76%	13/11/2025	914,732	0.14
1,350,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	5.13%	22/06/2026	1,343,925	0.21
2,100,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	7.25%	24/02/2027	2,144,625	0.34
1,349,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	8.51%	14/01/2029	1,437,950	0.23
1,300,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	6.50%	26/04/2030	1,294,312	0.20
500,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	6.75%	01/09/2030	498,801	0.08
1,050,000	Turkiye Government International Bond	4.75%	26/01/2026	1,049,475	0.17
900,000	Turkiye Government International Bond	4.25%	14/04/2026	895,590	0.14
3,150,000	Turkiye Government International Bond	4.88%	09/10/2026	3,130,722	0.50
600,000	Turkiye Government International Bond	8.60%	24/09/2027	634,578	0.10
2,942,000	Turkiye Government International Bond	9.88%	15/01/2028	3,215,047	0.51
1,550,000	Turkiye Government International Bond	5.13%	17/02/2028	1,523,805	0.24
1,600,000	Turkiye Government International Bond	6.13%	24/10/2028	1,608,160	0.25
1,639,000	Turkiye Government International Bond	9.38%	14/03/2029	1,805,203	0.29
1,396,000	Turkiye Government International Bond	7.63%	26/04/2029	1,458,820	0.23
1,100,000	Turkiye Government International Bond	5.25%	13/03/2030	1,046,925	0.17
700,000	Turkiye Ihracat Kredi Bankasi AS 'REGS'	9.38%	31/01/2026	716,842	0.11
400,000	Turkiye Ihracat Kredi Bankasi AS 'REGS'	7.50%	06/02/2028	408,000	0.06
450,000	Turkiye Ihracat Kredi Bankasi AS 'REGS'	6.88%	03/07/2028	450,887	0.07
	Total Turkey			25,578,399	4.04
Ukraine (30 June 2024: 1.05%)					
3,154,920	Ukraine Government International Bond Step-Up Coupon 'REGS'	1.75%	01/02/2029	1,944,220	0.31
1,380,000	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.00%	01/02/2030	659,971	0.10
	Total Ukraine			2,604,191	0.41
United Arab Emirates (30 June 2024: 2.62%)					
2,293,000	Abu Dhabi Government International Bond 'REGS'	3.13%	03/05/2026	2,269,990	0.36
4,070,000	Abu Dhabi Government International Bond 'REGS'	3.13%	11/10/2027	3,978,873	0.63
1,300,000	Abu Dhabi Government International Bond 'REGS'	1.63%	02/06/2028	1,207,381	0.19
1,950,000	Abu Dhabi Government International Bond 'REGS'	4.88%	30/04/2029	1,995,103	0.32
4,100,000	Abu Dhabi Government International Bond 'REGS'	2.50%	30/09/2029	3,827,842	0.60

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 90.68%) (continued)					
United Arab Emirates (30 June 2024: 2.62%) (continued)					
2,600,000	Abu Dhabi Government International Bond 'REGS'	3.13%	16/04/2030	2,482,246	0.39
Total United Arab Emirates				15,761,435	2.49
Uruguay (30 June 2024: 0.94%)					
4,777,830	Uruguay Government International Bond	4.38%	27/10/2027	4,789,775	0.76
6,897,000	Uruguay Government International Bond	4.38%	23/01/2031	6,890,103	1.09
Total Uruguay				11,679,878	1.85
Uzbekistan (30 June 2024: 0.79%)					
3,017,000	Republic of Uzbekistan International Bond 'REGS'	7.85%	12/10/2028	3,213,708	0.51
1,958,000	Uzbekneftegaz JSC 'REGS'	4.75%	16/11/2028	1,792,794	0.28
2,000,000	Uzbekneftegaz JSC 'REGS'	8.75%	07/05/2030	2,057,500	0.33
Total Uzbekistan				7,064,002	1.12
Zambia (30 June 2024: 0.39%)					
2,173,808	Zambia Government International Bond Step-Up Coupon 'REGS'	5.75%	30/06/2033	1,994,469	0.31
Total Zambia				1,994,469	0.31
Total Government Bond				561,958,581	88.83
Total Investments					
Government Bond				561,958,581	88.83
Corporate Bond				60,620,837	9.58
Forward Currency Contracts¹					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
9	EUR351,875,900	USD(400,762,454)	03/07/2025	12,316,377	1.95
Unrealised Gain on Forward Currency Contracts (30 June 2024: 0.06%)				12,316,377	1.95
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
6	USD3,710,710	EUR(3,200,720)	03/07/2025	(46,723)	(0.01)
Unrealised Loss on Forward Currency Contracts (30 June 2024: (0.61)%)				(46,723)	(0.01)
Other Assets and Liabilities				(2,194,291)	(0.35)
Net Assets Attributable to Holders of Redeemable Participating Shares				632,654,781	100.00

¹The counterparty for Forward currency contracts is Bank of New York Mellon.

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF***Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market	91.22
OTC financial derivative instruments	1.80
Other assets	6.98
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G China CNY Bond UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 98.81%)					
China (30 June 2024: 98.81%)					
1,000,000	Agricultural Development Bank of China	3.37%	26/02/2026	141,302	0.18
1,000,000	Agricultural Development Bank of China	2.72%	16/03/2026	140,779	0.18
1,600,000	Agricultural Development Bank of China	3.35%	24/03/2026	226,292	0.29
1,750,000	Agricultural Development Bank of China	3.58%	22/04/2026	248,271	0.32
1,200,000	Agricultural Development Bank of China	2.55%	11/05/2026	168,987	0.22
2,000,000	Agricultural Development Bank of China	3.63%	19/07/2026	285,221	0.36
1,200,000	Agricultural Development Bank of China	2.99%	11/08/2026	170,138	0.22
3,000,000	Agricultural Development Bank of China	3.85%	06/01/2027	432,934	0.55
2,400,000	Agricultural Development Bank of China	2.74%	23/02/2027	341,218	0.44
1,950,000	Agricultural Development Bank of China	2.50%	24/08/2027	277,410	0.35
2,600,000	Agricultural Development Bank of China	4.39%	08/09/2027	384,507	0.49
2,400,000	Agricultural Development Bank of China	3.48%	04/02/2028	350,952	0.45
1,000,000	Agricultural Development Bank of China	2.90%	08/03/2028	144,355	0.18
3,500,000	Agricultural Development Bank of China	4.65%	11/05/2028	529,970	0.68
1,000,000	Agricultural Development Bank of China	2.63%	07/06/2028	143,701	0.18
500,000	Agricultural Development Bank of China	3.19%	12/08/2028	73,071	0.09
2,540,000	Agricultural Development Bank of China	3.75%	25/01/2029	380,176	0.49
1,400,000	Agricultural Development Bank of China	2.91%	21/02/2029	204,173	0.26
3,000,000	Agricultural Development Bank of China	3.74%	12/07/2029	452,559	0.58
3,000,000	Agricultural Development Bank of China	2.83%	11/08/2029	437,774	0.56
1,100,000	Agricultural Development Bank of China	3.01%	16/03/2030	162,676	0.21
3,100,000	Agricultural Development Bank of China	2.96%	17/04/2030	458,045	0.58
2,400,000	Agricultural Development Bank of China	3.79%	26/10/2030	370,421	0.47
3,450,000	Agricultural Development Bank of China	3.52%	24/05/2031	529,771	0.68
1,800,000	Agricultural Development Bank of China	3.30%	05/11/2031	274,754	0.35
3,100,000	Agricultural Development Bank of China	3.06%	06/06/2032	469,672	0.60
3,100,000	Agricultural Development Bank of China	2.97%	14/10/2032	468,320	0.60
1,800,000	Agricultural Development Bank of China	3.10%	27/02/2033	274,989	0.35
700,000	China Development Bank	3.68%	26/02/2026	99,095	0.13
3,000,000	China Development Bank	3.30%	03/03/2026	423,775	0.54
3,050,000	China Development Bank	3.18%	05/04/2026	431,104	0.55
2,000,000	China Development Bank	3.05%	25/08/2026	283,912	0.36
3,100,000	China Development Bank	2.83%	10/09/2026	439,253	0.56
1,000,000	China Development Bank	3.43%	14/01/2027	143,526	0.18
1,000,000	China Development Bank	2.65%	24/02/2027	142,043	0.18
2,000,000	China Development Bank	4.04%	10/04/2027	291,065	0.37
2,000,000	China Development Bank	2.69%	16/06/2027	285,133	0.36
600,000	China Development Bank	3.39%	10/07/2027	86,744	0.11
2,800,000	China Development Bank	4.24%	24/08/2027	412,619	0.53
800,000	China Development Bank	3.40%	08/01/2028	116,600	0.15
2,600,000	China Development Bank	2.73%	11/01/2028	373,281	0.48
2,900,000	China Development Bank	4.88%	09/02/2028	438,485	0.56
2,600,000	China Development Bank	2.52%	25/05/2028	372,601	0.48
2,600,000	China Development Bank	4.04%	06/07/2028	388,816	0.50
700,000	China Development Bank	3.09%	09/08/2028	102,025	0.13
2,300,000	China Development Bank	3.48%	08/01/2029	341,244	0.44
900,000	China Development Bank	2.99%	01/03/2029	131,607	0.17
3,000,000	China Development Bank	3.65%	21/05/2029	449,942	0.57
3,350,000	China Development Bank	3.45%	20/09/2029	501,413	0.64

L&G China CNY Bond UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 98.81%) (continued)					
China (30 June 2024: 98.81%) (continued)					
500,000	China Development Bank	2.87%	09/01/2030	73,399	0.09
2,000,000	China Development Bank	3.07%	10/03/2030	296,734	0.38
3,100,000	China Development Bank	3.09%	18/06/2030	461,966	0.59
2,800,000	China Development Bank	3.70%	20/10/2030	430,570	0.55
3,400,000	China Development Bank	3.66%	01/03/2031	524,466	0.67
4,300,000	China Development Bank	3.41%	07/06/2031	657,294	0.84
1,500,000	China Development Bank	3.12%	13/09/2031	226,410	0.29
2,200,000	China Development Bank	3.00%	17/01/2032	331,205	0.42
2,800,000	China Development Bank	2.98%	22/04/2032	422,022	0.54
2,800,000	China Development Bank	2.96%	18/07/2032	422,510	0.54
3,000,000	China Development Bank	2.77%	24/10/2032	447,980	0.57
2,600,000	China Development Bank	3.02%	06/03/2033	395,506	0.51
2,200,000	China Development Bank	2.82%	22/05/2033	330,821	0.42
4,700,000	China Government Bond	2.46%	15/02/2026	660,635	0.84
5,350,000	China Government Bond	3.03%	11/03/2026	756,199	0.97
400,000	China Government Bond	2.90%	05/05/2026	56,608	0.07
5,800,000	China Government Bond	2.30%	15/05/2026	816,010	1.04
4,700,000	China Government Bond	3.25%	06/06/2026	668,629	0.85
2,600,000	China Government Bond	2.74%	04/08/2026	368,519	0.47
5,600,000	China Government Bond	2.69%	12/08/2026	793,489	1.01
4,600,000	China Government Bond	2.18%	15/08/2026	647,782	0.83
1,800,000	China Government Bond	2.70%	03/11/2026	255,835	0.33
5,500,000	China Government Bond	2.39%	15/11/2026	778,120	0.99
5,100,000	China Government Bond	3.12%	05/12/2026	730,871	0.93
3,700,000	China Government Bond	2.37%	20/01/2027	524,108	0.67
500,000	China Government Bond	3.40%	09/02/2027	72,308	0.09
6,500,000	China Government Bond	2.04%	25/02/2027	916,762	1.17
4,700,000	China Government Bond	2.48%	15/04/2027	668,629	0.85
1,900,000	China Government Bond	3.52%	04/05/2027	277,009	0.35
5,600,000	China Government Bond	1.85%	15/05/2027	788,360	1.01
6,200,000	China Government Bond	2.85%	04/06/2027	889,862	1.14
4,300,000	China Government Bond	2.50%	25/07/2027	613,412	0.78
1,000,000	China Government Bond	3.59%	03/08/2027	146,666	0.19
6,800,000	China Government Bond	1.62%	15/08/2027	953,439	1.22
2,300,000	China Government Bond	2.44%	15/10/2027	328,606	0.42
2,000,000	China Government Bond	3.82%	02/11/2027	296,996	0.38
3,400,000	China Government Bond	1.42%	15/11/2027	474,644	0.61
6,100,000	China Government Bond	3.28%	03/12/2027	892,270	1.14
5,200,000	China Government Bond	2.64%	15/01/2028	747,697	0.96
1,000,000	China Government Bond	3.85%	01/02/2028	149,501	0.19
8,500,000	China Government Bond	1.45%	25/02/2028	1,187,722	1.52
4,100,000	China Government Bond	2.62%	15/04/2028	591,139	0.76
5,300,000	China Government Bond	3.01%	13/05/2028	773,864	0.99
3,600,000	China Government Bond	3.69%	17/05/2028	538,675	0.69
5,000,000	China Government Bond	1.46%	25/05/2028	699,096	0.89
5,000,000	China Government Bond	2.40%	15/07/2028	717,849	0.92
2,000,000	China Government Bond	3.54%	16/08/2028	299,264	0.38
2,500,000	China Government Bond	2.48%	25/09/2028	360,233	0.46
5,500,000	China Government Bond	2.91%	14/10/2028	804,026	1.03

L&G China CNY Bond UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 98.81%) (continued)					
China (30 June 2024: 98.81%) (continued)					
5,400,000	China Government Bond	2.55%	15/10/2028	780,222	1.00
3,350,000	China Government Bond	3.25%	22/11/2028	497,614	0.64
5,900,000	China Government Bond	2.37%	15/01/2029	849,120	1.08
3,700,000	China Government Bond	2.80%	24/03/2029	541,213	0.69
7,100,000	China Government Bond	2.05%	15/04/2029	1,011,295	1.29
5,800,000	China Government Bond	3.29%	23/05/2029	870,141	1.11
3,100,000	China Government Bond	2.75%	15/06/2029	453,584	0.58
6,600,000	China Government Bond	1.91%	15/07/2029	935,759	1.20
3,450,000	China Government Bond	2.62%	25/09/2029	503,441	0.64
4,500,000	China Government Bond	1.74%	15/10/2029	634,681	0.81
4,500,000	China Government Bond	3.13%	21/11/2029	673,539	0.86
4,300,000	China Government Bond	2.79%	15/12/2029	633,290	0.81
7,200,000	China Government Bond	1.43%	25/01/2030	1,002,302	1.28
4,180,000	China Government Bond	2.80%	25/03/2030	617,622	0.79
3,500,000	China Government Bond	1.45%	25/04/2030	487,230	0.62
7,160,000	China Government Bond	2.68%	21/05/2030	1,053,565	1.35
5,100,000	China Government Bond	2.62%	25/06/2030	749,110	0.96
5,300,000	China Government Bond	2.60%	15/09/2030	778,024	0.99
7,250,000	China Government Bond	3.27%	19/11/2030	1,108,544	1.42
5,900,000	China Government Bond	2.54%	25/12/2030	865,588	1.11
5,600,000	China Government Bond	2.28%	25/03/2031	811,073	1.04
6,800,000	China Government Bond	3.02%	27/05/2031	1,028,469	1.31
6,600,000	China Government Bond	2.12%	25/06/2031	947,848	1.21
4,500,000	China Government Bond	1.87%	15/09/2031	637,821	0.81
3,000,000	China Government Bond	2.89%	18/11/2031	451,512	0.58
3,500,000	China Government Bond	1.49%	25/12/2031	484,941	0.62
4,600,000	China Government Bond	2.75%	17/02/2032	687,303	0.88
6,000,000	China Government Bond	1.79%	25/03/2032	848,073	1.08
500,000	China Government Bond	1.57%	15/05/2032	69,561	0.09
4,200,000	China Government Bond	2.76%	15/05/2032	630,652	0.81
5,700,000	China Government Bond	2.69%	15/08/2032	853,647	1.09
3,600,000	China Government Bond	2.60%	01/09/2032	535,691	0.68
3,900,000	China Government Bond	2.80%	15/11/2032	589,007	0.75
5,600,000	China Government Bond	2.88%	25/02/2033	851,615	1.09
3,300,000	China Government Bond	2.67%	25/05/2033	494,361	0.63
6,000,000	China Government Bond	2.52%	25/08/2033	890,464	1.14
6,700,000	China Government Bond	2.67%	25/11/2033	1,006,624	1.29
6,000,000	China Government Bond	2.35%	25/02/2034	881,829	1.13
7,600,000	China Government Bond	2.27%	25/05/2034	1,111,349	1.42
6,900,000	China Government Bond	2.11%	25/08/2034	996,951	1.27
5,100,000	China Government Bond	2.17%	29/08/2034	739,768	0.94
3,900,000	China Government Bond	2.04%	25/11/2034	560,432	0.72
7,800,000	China Government Bond	1.61%	15/02/2035	1,081,405	1.38
3,000,000	China Government Bond	1.65%	15/05/2035	416,972	0.53
6,000,000	China Government Bond	1.67%	25/05/2035	839,177	1.07
300,000	Export-Import Bank of China/The	3.33%	22/02/2026	42,364	0.05
1,200,000	Export-Import Bank of China/The	2.64%	14/04/2026	168,987	0.22
2,000,000	Export-Import Bank of China/The	3.22%	14/05/2026	283,302	0.36
600,000	Export-Import Bank of China/The	3.18%	05/09/2026	85,331	0.11

L&G China CNY Bond UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 98.81%) (continued)					
China (30 June 2024: 98.81%) (continued)					
1,000,000	Export-Import Bank of China/The	2.61%	27/01/2027	141,825	0.18
850,000	Export-Import Bank of China/The	3.26%	24/02/2027	121,849	0.16
500,000	Export-Import Bank of China/The	4.11%	20/03/2027	72,744	0.09
900,000	Export-Import Bank of China/The	2.82%	17/06/2027	128,624	0.16
1,400,000	Export-Import Bank of China/The	2.87%	06/02/2028	201,730	0.26
470,000	Export-Import Bank of China/The	4.89%	26/03/2028	71,372	0.09
1,500,000	Export-Import Bank of China/The	3.86%	20/05/2029	226,541	0.29
500,000	Export-Import Bank of China/The	2.74%	05/09/2029	72,788	0.09
870,000	Export-Import Bank of China/The	3.23%	23/03/2030	129,952	0.17
1,300,000	Export-Import Bank of China/The	3.74%	16/11/2030	200,248	0.26
900,000	Export-Import Bank of China/The	3.38%	16/07/2031	137,455	0.18
1,900,000	Export-Import Bank of China/The	3.18%	11/03/2032	289,106	0.37
2,300,000	Export-Import Bank of China/The	2.90%	19/08/2032	345,557	0.44
1,400,000	Export-Import Bank of China/The	3.10%	13/02/2033	213,758	0.27
Total China				77,488,400	98.99
Total Government Bond				77,488,400	98.99
Total Investments					
Government Bond				77,488,400	98.99
Other Assets and Liabilities				786,740	1.01
Net Assets Attributable to Holders of Redeemable Participating Shares				78,275,140	100.00

				% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market				97.01
Other assets				2.99
				100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

L&G UK Gilt 0-5 Year UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Government Bond (30 June 2024: 99.43%)					
United Kingdom (30 June 2024: 99.43%)					
16,680,000	United Kingdom Gilt	0.13%	30/01/2026	16,384,347	7.37
17,974,000	United Kingdom Gilt	1.50%	22/07/2026	17,558,800	7.90
13,645,000	United Kingdom Gilt	0.38%	22/10/2026	13,084,190	5.89
13,600,000	United Kingdom Gilt	4.13%	29/01/2027	13,661,200	6.15
15,420,000	United Kingdom Gilt	3.75%	07/03/2027	15,402,730	6.93
16,940,000	United Kingdom Gilt	1.25%	22/07/2027	16,128,913	7.26
11,234,000	United Kingdom Gilt	4.25%	07/12/2027	11,392,287	5.13
14,305,000	United Kingdom Gilt	0.13%	31/01/2028	13,091,364	5.89
12,699,000	United Kingdom Gilt	4.38%	07/03/2028	12,871,579	5.79
14,495,000	United Kingdom Gilt	4.50%	07/06/2028	14,767,651	6.64
15,543,000	United Kingdom Gilt	1.63%	22/10/2028	14,557,574	6.55
6,051,000	United Kingdom Gilt	6.00%	07/12/2028	6,500,892	2.92
12,254,000	United Kingdom Gilt	0.50%	31/01/2029	10,933,999	4.92
15,700,000	United Kingdom Gilt	4.13%	22/07/2029	15,846,952	7.13
17,968,000	United Kingdom Gilt	0.88%	22/10/2029	15,927,734	7.17
12,304,000	United Kingdom Gilt	4.38%	07/03/2030	12,522,642	5.63
Total United Kingdom				220,632,854	99.27
Total Government Bond				220,632,854	99.27
Total Investments					
Government Bond				220,632,854	99.27
Other Assets and Liabilities				1,622,086	0.73
Net Assets Attributable to Holders of Redeemable Participating Shares				222,254,940	100.00
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market					93.33
Other assets					6.67
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

*Included within other assets are holdings in LGIM Sterling Liquidity Fund with a value of £8,201. These are shown as "Cash and cash equivalents" within the Fund's Statement of Financial Position.

L&G USD Corporate Bond Screened UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%)					
Australia (30 June 2024: 2.05%)					
200,000	Australia & New Zealand Banking Group Ltd '144A' FRN	2.95%	22/07/2030	199,744	0.22
200,000	Australia & New Zealand Banking Group Ltd '144A' FRN	2.57%	25/11/2035	175,538	0.19
250,000	Australia & New Zealand Banking Group Ltd/ New York NY	4.62%	16/12/2029	254,321	0.28
200,000	Commonwealth Bank of Australia '144A'	2.69%	11/03/2031	178,172	0.19
100,000	Commonwealth Bank of Australia '144A'	3.90%	12/07/2047	79,219	0.09
50,000	GALF Bond Issuer Pty Ltd '144A'	3.40%	30/09/2026	49,299	0.05
200,000	Macquarie Bank Ltd '144A' FRN	3.05%	03/03/2036	177,714	0.19
100,000	Macquarie Group Ltd '144A' FRN	1.34%	12/01/2027	98,339	0.11
250,000	National Australia Bank Ltd/New York	3.38%	14/01/2026	248,724	0.27
250,000	National Australia Bank Ltd/New York	3.91%	09/06/2027	249,430	0.27
70,000	Northern Star Resources Ltd '144A'	6.13%	11/04/2033	72,853	0.08
100,000	Santos Finance Ltd '144A'	3.65%	29/04/2031	93,309	0.10
100,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A'	3.25%	28/10/2025	99,498	0.11
100,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A'	3.63%	28/01/2026	99,470	0.11
40,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A'	3.75%	23/03/2027	39,507	0.04
200,000	SGSP Australia Assets Pty Ltd 'EMTN'	3.25%	29/07/2026	197,470	0.22
20,000	Westpac Banking Corp	2.70%	19/08/2026	19,695	0.02
74,000	Westpac Banking Corp 'GMTN' FRN	4.32%	23/11/2031	73,584	0.08
50,000	Westpac Banking Corp 'GMTN' FRN	5.62%	20/11/2035	50,251	0.05
30,000	Woodside Finance Ltd '144A'	4.50%	04/03/2029	29,655	0.03
Total Australia				2,485,792	2.70
Belgium (30 June 2024: –%)					
200,000	Euroclear Bank SA 'EMTN'	1.26%	03/08/2026	193,271	0.21
Total Belgium				193,271	0.21
Bermuda (30 June 2024: –%)					
35,000	Triton Container International Ltd '144A'	3.15%	15/06/2031	30,147	0.03
Total Bermuda				30,147	0.03
Canada (30 June 2024: 3.51%)					
20,000	Bank of Montreal	5.20%	01/02/2028	20,468	0.02
60,000	Bank of Montreal	5.72%	25/09/2028	62,557	0.07
100,000	Bank of Montreal FRN	5.00%	27/01/2029	101,774	0.11
100,000	Bank of Montreal 'MTN' FRN	0.95%	22/01/2027	98,007	0.11
160,000	Bank of Nova Scotia/The	4.50%	16/12/2025	159,946	0.17
100,000	Bank of Nova Scotia/The	2.70%	03/08/2026	98,394	0.11
37,000	Bank of Nova Scotia/The	2.15%	01/08/2031	32,343	0.04
20,000	Bank of Nova Scotia/The FRN	4.74%	10/11/2032	20,009	0.02
40,000	Bank of Nova Scotia/The 'GMTN'	5.45%	01/08/2029	41,648	0.05
85,000	Bell Telephone Co of Canada or Bell Canada	5.10%	11/05/2033	85,005	0.09
20,000	Bell Telephone Co of Canada or Bell Canada	4.46%	01/04/2048	16,123	0.02
50,000	Canadian Imperial Bank of Commerce FRN	4.86%	30/03/2029	50,539	0.05
20,000	Canadian Imperial Bank of Commerce	5.26%	08/04/2029	20,595	0.02

L&G USD Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
Canada (30 June 2024: 3.51%) (continued)					
20,000	Canadian Imperial Bank of Commerce FRN	4.63%	11/09/2030	20,032	0.02
50,000	Canadian Imperial Bank of Commerce	6.09%	03/10/2033	53,645	0.06
60,000	Canadian Imperial Bank of Commerce FRN	5.25%	13/01/2031	61,523	0.07
100,000	Canadian National Railway Co	3.85%	05/08/2032	95,152	0.10
20,000	Canadian National Railway Co	3.65%	03/02/2048	15,324	0.02
25,000	Canadian National Railway Co	2.45%	01/05/2050	14,752	0.02
20,000	Canadian Pacific Railway Co	4.00%	01/06/2028	19,898	0.02
30,000	Canadian Pacific Railway Co	2.05%	05/03/2030	27,042	0.03
100,000	CCL Industries Inc '144A'	3.25%	01/10/2026	98,291	0.11
50,000	CI Financial Corp	3.20%	17/12/2030	44,194	0.05
30,000	CI Financial Corp '144A'	7.50%	30/05/2029	31,656	0.03
30,000	Enbridge Inc	6.00%	15/11/2028	31,482	0.03
50,000	Enbridge Inc	3.13%	15/11/2029	47,212	0.05
50,000	Enbridge Inc	4.90%	20/06/2030	50,560	0.06
30,000	Enbridge Inc	6.20%	15/11/2030	32,078	0.03
150,000	Enbridge Inc	3.40%	01/08/2051	99,307	0.11
50,000	Enbridge Inc FRN	6.25%	01/03/2078	50,485	0.05
30,000	Fairfax Financial Holdings Ltd	3.38%	03/03/2031	27,881	0.03
50,000	Fairfax Financial Holdings Ltd	6.00%	07/12/2033	51,989	0.06
50,000	Magna International Inc	2.45%	15/06/2030	45,304	0.05
70,000	Manulife Financial Corp	2.48%	19/05/2027	67,929	0.07
55,000	Manulife Financial Corp	5.38%	04/03/2046	54,420	0.06
30,000	Nutrien Ltd	5.25%	12/03/2032	30,623	0.03
200,000	Ontario Teachers' Cadillac Fairview Properties Trust '144A'	3.88%	20/03/2027	197,858	0.22
50,000	Open Text Corp '144A'	6.90%	01/12/2027	51,949	0.06
100,000	Rogers Communications Inc	4.50%	15/03/2042	85,418	0.09
175,000	Rogers Communications Inc	4.35%	01/05/2049	141,046	0.15
20,000	Royal Bank of Canada FRN	4.65%	18/10/2030	20,047	0.02
20,000	Royal Bank of Canada FRN	5.15%	04/02/2031	20,442	0.02
25,000	Royal Bank of Canada 'GMTN'	4.65%	27/01/2026	24,992	0.03
30,000	Royal Bank of Canada 'GMTN'	4.24%	03/08/2027	30,063	0.03
50,000	Royal Bank of Canada 'GMTN'	4.95%	01/02/2029	51,221	0.06
15,000	Royal Bank of Canada 'GMTN'	5.00%	01/02/2033	15,228	0.02
50,000	Royal Bank of Canada 'GMTN' FRN	4.52%	18/10/2028	50,207	0.05
100,000	Royal Bank of Canada 'GMTN' FRN	4.97%	24/01/2029	101,426	0.11
100,000	Royal Bank of Canada 'GMTN' FRN	4.97%	02/08/2030	101,377	0.11
7,000	TransCanada PipeLines Ltd	4.10%	15/04/2030	6,858	0.01
100,000	TransCanada PipeLines Ltd	4.88%	15/05/2048	86,802	0.09
Total Canada				2,863,121	3.11
Cayman Islands (30 June 2024: 0.13%)					
200,000	Aercap Sukuk Ltd/ Cayman Islands '144A'	4.50%	03/10/2029	195,425	0.21
30,000	Avolon Holdings Funding Ltd '144A'	3.25%	15/02/2027	29,236	0.03
79,000	Avolon Holdings Funding Ltd '144A'	2.53%	18/11/2027	75,224	0.08
40,000	Avolon Holdings Funding Ltd '144A'	5.75%	15/11/2029	41,029	0.05
Total Cayman Islands				340,914	0.37

L&G USD Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
Denmark (30 June 2024: 0.16%)					
50,000	AP Moller - Maersk A/S '144A'	4.50%	20/06/2029	50,187	0.06
20,000	AP Moller - Maersk A/S '144A'	5.88%	14/09/2033	21,016	0.02
200,000	Danske Bank A/S '144A' FRN	6.26%	22/09/2026	200,656	0.22
Total Denmark				271,859	0.30
Finland (30 June 2024: 0.16%)					
20,000	Nokia Oyj	4.38%	12/06/2027	19,978	0.02
200,000	Nordea Bank Abp '144A'	5.38%	22/09/2027	204,522	0.22
Total Finland				224,500	0.24
France (30 June 2024: 2.32%)					
200,000	Banque Federative du Credit Mutuel SA '144A'	5.90%	13/07/2026	202,851	0.22
200,000	BNP Paribas SA '144A'	4.63%	13/03/2027	200,019	0.22
200,000	BNP Paribas SA '144A' FRN	1.32%	13/01/2027	196,584	0.21
200,000	BNP Paribas SA '144A' FRN	5.79%	13/01/2033	208,228	0.23
250,000	BPCE SA '144A'	1.00%	20/01/2026	245,222	0.27
250,000	BPCE SA '144A' FRN	5.75%	19/07/2033	256,459	0.28
250,000	Credit Agricole SA '144A' FRN	5.86%	09/01/2036	258,564	0.28
120,000	Lafarge SA	7.13%	15/07/2036	133,954	0.15
30,000	Orange SA	9.00%	01/03/2031	36,435	0.04
150,000	Pernod Ricard SA '144A'	3.25%	08/06/2026	148,335	0.16
200,000	Societe Generale SA '144A'	5.25%	19/02/2027	202,154	0.22
200,000	Societe Generale SA '144A' FRN	6.07%	19/01/2035	206,457	0.22
Total France				2,295,262	2.50
Germany (30 June 2024: 0.31%)					
120,000	Deutsche Bank AG 'EMTN'	5.58%	01/09/2026	121,513	0.13
300,000	Deutsche Bank AG/New York NY FRN	2.13%	24/11/2026	297,129	0.33
Total Germany				418,642	0.46
Guernsey (30 June 2024: -%)					
100,000	Amdocs Ltd	2.54%	15/06/2030	90,498	0.10
Total Guernsey				90,498	0.10
International (30 June 2024: 0.32%)					
10,000	Aon Corp / Aon Global Holdings Plc	2.60%	02/12/2031	8,868	0.01
30,000	Aon Corp / Aon Global Holdings Plc	5.35%	28/02/2033	30,962	0.03
99,000	Broadcom Corp / Broadcom Cayman Finance Ltd	3.88%	15/01/2027	98,393	0.11
140,000	NXP BV / NXP Funding LLC / NXP USA Inc	3.40%	01/05/2030	132,764	0.14
50,000	NXP BV / NXP Funding LLC / NXP USA Inc	3.25%	11/05/2041	36,723	0.04
Total International				307,710	0.33
Ireland (30 June 2024: 0.97%)					
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.45%	29/10/2026	146,186	0.16
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.10%	15/01/2027	153,363	0.17

L&G USD Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
Ireland (30 June 2024: 0.97%) (continued)					
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.88%	23/01/2028	196,787	0.21
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.30%	30/01/2032	181,623	0.20
200,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.00%	19/04/2051	175,875	0.19
	Total Ireland			853,834	0.93
Japan (30 June 2024: 2.75%)					
300,000	Mitsubishi UFJ Financial Group Inc FRN	2.34%	19/01/2028	290,668	0.32
200,000	Mitsubishi UFJ Financial Group Inc FRN	5.42%	22/02/2029	205,056	0.22
200,000	Mizuho Financial Group Inc FRN	5.10%	13/05/2031	203,922	0.22
200,000	Mizuho Financial Group Inc FRN	2.59%	25/05/2031	181,927	0.20
200,000	Nippon Life Insurance Co '144A' FRN	4.70%	20/01/2046	199,633	0.22
200,000	Nissan Motor Co Ltd '144A'	4.35%	17/09/2027	193,020	0.21
200,000	Nomura Holdings Inc	4.90%	01/07/2030	200,652	0.22
200,000	Norinchukin Bank/The '144A'	2.08%	22/09/2031	170,046	0.19
200,000	NTT Finance Corp '144A'	1.16%	03/04/2026	195,151	0.21
50,000	Sumitomo Mitsui Financial Group Inc	3.78%	09/03/2026	49,768	0.05
400,000	Sumitomo Mitsui Financial Group Inc	5.72%	14/09/2028	416,204	0.45
200,000	Sumitomo Mitsui Financial Group Inc	2.75%	15/01/2030	185,731	0.20
200,000	Sumitomo Mitsui Financial Group Inc	2.13%	08/07/2030	178,715	0.19
200,000	Sumitomo Mitsui Trust Bank Ltd '144A'	4.70%	13/03/2030	201,920	0.22
200,000	Suntory Holdings Ltd '144A'	5.12%	11/06/2029	204,792	0.22
200,000	Takeda Pharmaceutical Co Ltd	2.05%	31/03/2030	179,298	0.20
	Total Japan			3,256,503	3.54
Luxembourg (30 June 2024: 0.15%)					
10,000	ArcelorMittal SA	6.35%	17/06/2054	10,146	0.01
50,000	DH Europe Finance II Sarl	3.25%	15/11/2039	40,190	0.04
	Total Luxembourg			50,336	0.05
Netherlands (30 June 2024: 1.28%)					
200,000	ABN AMRO Bank NV '144A'	4.80%	18/04/2026	199,786	0.22
200,000	ABN AMRO Bank NV '144A' FRN	2.47%	13/12/2029	186,605	0.20
250,000	Cooperatieve Rabobank UA '144A' FRN	3.76%	06/04/2033	233,163	0.25
51,000	Cooperatieve Rabobank UA 'BKNT'	5.25%	24/05/2041	49,740	0.05
75,000	Deutsche Telekom International Finance BV	8.75%	15/06/2030	88,464	0.10
150,000	Deutsche Telekom International Finance BV '144A'	4.75%	21/06/2038	142,628	0.16
76,000	Heineken NV '144A'	3.50%	29/01/2028	74,792	0.08
200,000	ING Groep NV FRN	4.02%	28/03/2028	198,684	0.22
200,000	LyondellBasell Industries NV	4.63%	26/02/2055	157,483	0.17
250,000	Siemens Financieringsmaatschappij NV '144A'	3.40%	16/03/2027	247,526	0.27
	Total Netherlands			1,578,871	1.72
New Zealand (30 June 2024: -%)					
200,000	ASB Bank Ltd '144A'	5.40%	29/11/2027	205,178	0.22
200,000	Westpac New Zealand Ltd '144A'	4.94%	27/02/2030	203,585	0.22

L&G USD Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
New Zealand (30 June 2024: –%) (continued)					
	Total New Zealand			408,763	0.44
Norway (30 June 2024: 0.35%)					
200,000	Aker BP ASA '144A'	3.10%	15/07/2031	178,638	0.20
150,000	Aker BP ASA '144A'	6.00%	13/06/2033	154,480	0.17
50,000	Equinor ASA	1.75%	22/01/2026	49,288	0.05
31,000	Equinor ASA	3.63%	10/09/2028	30,621	0.03
30,000	Equinor ASA	4.25%	23/11/2041	26,436	0.03
38,000	Equinor ASA	3.70%	06/04/2050	28,732	0.03
30,000	Yara International ASA '144A'	4.75%	01/06/2028	30,073	0.03
20,000	Yara International ASA '144A'	3.15%	04/06/2030	18,537	0.02
	Total Norway			516,805	0.56
Panama (30 June 2024: –%)					
100,000	Carnival Corp '144A'	4.00%	01/08/2028	97,745	0.11
	Total Panama			97,745	0.11
Singapore (30 June 2024: 0.60%)					
200,000	IBM International Capital Pte Ltd	4.75%	05/02/2031	202,334	0.22
90,000	Pfizer Investment Enterprises Pte Ltd	4.45%	19/05/2028	90,639	0.10
20,000	Pfizer Investment Enterprises Pte Ltd	4.65%	19/05/2030	20,267	0.02
100,000	Pfizer Investment Enterprises Pte Ltd	4.75%	19/05/2033	99,894	0.11
20,000	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	19,078	0.02
100,000	Pfizer Investment Enterprises Pte Ltd	5.30%	19/05/2053	94,827	0.10
40,000	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	37,254	0.04
	Total Singapore			564,293	0.61
Spain (30 June 2024: 0.84%)					
200,000	Banco Santander SA	3.80%	23/02/2028	196,514	0.21
200,000	Banco Santander SA FRN	5.55%	14/03/2028	203,367	0.22
200,000	Banco Santander SA FRN	5.37%	15/07/2028	203,740	0.22
200,000	CaixaBank SA '144A' FRN	6.04%	15/06/2035	209,314	0.23
10,000	Telefonica Emisiones SA	7.05%	20/06/2036	11,122	0.01
150,000	Telefonica Emisiones SA	5.21%	08/03/2047	132,419	0.15
	Total Spain			956,476	1.04
Sweden (30 June 2024: 0.30%)					
200,000	Swedbank AB '144A'	5.47%	15/06/2026	202,069	0.22
	Total Sweden			202,069	0.22
Switzerland (30 June 2024: 1.29%)					
200,000	UBS Group AG '144A'	4.13%	15/04/2026	199,477	0.22
200,000	UBS Group AG '144A'	4.25%	23/03/2028	199,022	0.22
200,000	UBS Group AG '144A' FRN	5.43%	08/02/2030	205,343	0.22
225,000	UBS Group AG '144A' FRN	2.10%	11/02/2032	194,833	0.21
	Total Switzerland			798,675	0.87

L&G USD Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United Kingdom (30 June 2024: 4.66%)					
200,000	Aberdeen Group Plc	4.25%	30/06/2028	193,750	0.21
50,000	AstraZeneca Plc	0.70%	08/04/2026	48,689	0.05
50,000	AstraZeneca Plc	6.45%	15/09/2037	55,963	0.06
50,000	AstraZeneca Plc	4.38%	17/08/2048	42,551	0.05
200,000	Barclays Plc	4.34%	10/01/2028	199,403	0.22
200,000	Barclays Plc FRN	6.49%	13/09/2029	211,371	0.23
200,000	Barclays Plc FRN	7.44%	02/11/2033	226,715	0.25
200,000	British Telecommunications Plc	5.13%	04/12/2028	204,340	0.22
200,000	HSBC Holdings Plc	4.38%	23/11/2026	199,351	0.22
100,000	HSBC Holdings Plc	6.80%	01/06/2038	108,306	0.12
15,000	HSBC Holdings Plc	6.10%	14/01/2042	15,873	0.02
200,000	HSBC Holdings Plc FRN	5.13%	03/03/2031	202,795	0.22
200,000	HSBC Holdings Plc FRN	5.73%	17/05/2032	207,815	0.23
200,000	HSBC Holdings Plc FRN	8.11%	03/11/2033	231,209	0.25
200,000	HSBC Holdings Plc FRN	6.25%	09/03/2034	213,914	0.23
200,000	Lloyds Banking Group Plc FRN	5.59%	26/11/2035	203,567	0.22
50,000	Macquarie Airfinance Holdings Ltd '144A'	6.50%	26/03/2031	52,872	0.06
100,000	National Grid Plc	5.60%	12/06/2028	103,327	0.11
40,000	National Grid Plc	5.81%	12/06/2033	42,101	0.04
200,000	Nationwide Building Society '144A' FRN	4.30%	08/03/2029	198,789	0.22
200,000	NatWest Group Plc FRN	6.02%	02/03/2034	211,681	0.23
200,000	NatWest Markets Plc '144A'	5.41%	17/05/2029	206,496	0.22
200,000	Phoenix Group Holdings Plc 'EMTN'	5.38%	06/07/2027	201,875	0.22
20,000	Royalty Pharma Plc	1.75%	02/09/2027	18,941	0.02
100,000	Royalty Pharma Plc	5.15%	02/09/2029	102,006	0.11
50,000	Royalty Pharma Plc	5.40%	02/09/2034	50,697	0.05
200,000	Santander UK Group Holdings Plc FRN	3.82%	03/11/2028	195,992	0.21
125,000	Vodafone Group Plc	4.88%	19/06/2049	107,432	0.12
20,000	Vodafone Group Plc	4.25%	17/09/2050	15,477	0.02
Total United Kingdom				4,073,298	4.43
United States (30 June 2024: 76.74%)					
50,000	Abbott Laboratories	3.75%	30/11/2026	49,893	0.05
25,000	Abbott Laboratories	5.30%	27/05/2040	25,528	0.03
23,000	Abbott Laboratories	4.90%	30/11/2046	21,865	0.02
40,000	AbbVie Inc	3.20%	14/05/2026	39,608	0.04
100,000	AbbVie Inc	2.95%	21/11/2026	98,326	0.11
50,000	AbbVie Inc	4.80%	15/03/2029	50,997	0.06
50,000	AbbVie Inc	4.88%	15/03/2030	51,180	0.06
100,000	AbbVie Inc	5.05%	15/03/2034	102,049	0.11
40,000	AbbVie Inc	4.30%	14/05/2036	37,790	0.04
50,000	AbbVie Inc	4.05%	21/11/2039	43,824	0.05
100,000	AbbVie Inc	4.75%	15/03/2045	90,590	0.10
150,000	AbbVie Inc	4.70%	14/05/2045	134,766	0.15
45,000	AbbVie Inc	4.45%	14/05/2046	38,777	0.04
40,000	AbbVie Inc	4.25%	21/11/2049	32,978	0.04
100,000	Adobe Inc	5.30%	17/01/2035	104,725	0.11
40,000	AES Corp/The	5.45%	01/06/2028	40,894	0.04
15,000	Aflac Inc	4.75%	15/01/2049	13,025	0.01

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
50,000	Agilent Technologies Inc	2.30%	12/03/2031	44,237	0.05
50,000	Agilent Technologies Inc	4.75%	09/09/2034	49,100	0.05
30,000	Air Lease Corp	3.63%	01/12/2027	29,544	0.03
50,000	Air Lease Corp 'MTN'	2.88%	15/01/2026	49,489	0.05
50,000	Air Lease Corp 'MTN'	5.20%	15/07/2031	51,025	0.06
30,000	Air Lease Corp 'MTN'	2.88%	15/01/2032	26,728	0.03
60,000	Air Products and Chemicals Inc	1.85%	15/05/2027	57,671	0.06
30,000	Air Products and Chemicals Inc	2.80%	15/05/2050	19,018	0.02
101,000	Alexandria Real Estate Equities Inc	4.90%	15/12/2030	101,786	0.11
100,000	Alexandria Real Estate Equities Inc	3.38%	15/08/2031	92,537	0.10
25,000	Alexandria Real Estate Equities Inc	2.00%	18/05/2032	20,750	0.02
30,000	Allstate Corp/The	5.05%	24/06/2029	30,822	0.03
30,000	Allstate Corp/The	1.45%	15/12/2030	25,610	0.03
50,000	Allstate Corp/The	4.50%	15/06/2043	43,366	0.05
30,000	Ally Financial Inc	8.00%	01/11/2031	34,124	0.04
20,000	Alphabet Inc	2.00%	15/08/2026	19,570	0.02
50,000	Alphabet Inc	4.00%	15/05/2030	49,942	0.05
100,000	Alphabet Inc	1.10%	15/08/2030	86,443	0.09
50,000	Alphabet Inc	4.50%	15/05/2035	49,276	0.05
50,000	Alphabet Inc	2.05%	15/08/2050	27,932	0.03
14,000	Alphabet Inc	5.25%	15/05/2055	13,839	0.02
100,000	American Assets Trust LP	3.38%	01/02/2031	89,720	0.10
30,000	American Express Co	4.90%	13/02/2026	30,069	0.03
10,000	American Express Co	4.05%	03/05/2029	9,998	0.01
100,000	American Express Co FRN	5.10%	16/02/2028	101,203	0.11
20,000	American Express Co FRN	5.04%	26/07/2028	20,293	0.02
20,000	American Express Co FRN	5.28%	27/07/2029	20,585	0.02
20,000	American Express Co FRN	5.53%	25/04/2030	20,816	0.02
20,000	American Express Co FRN	5.09%	30/01/2031	20,488	0.02
20,000	American Express Co FRN	6.49%	30/10/2031	21,812	0.02
10,000	American Express Co FRN	4.99%	26/05/2033	10,015	0.01
20,000	American Express Co FRN	4.42%	03/08/2033	19,493	0.02
20,000	American Express Co FRN	5.04%	01/05/2034	20,160	0.02
10,000	American Express Co FRN	5.63%	28/07/2034	10,257	0.01
10,000	American Express Co FRN	5.92%	25/04/2035	10,451	0.01
100,000	American Honda Finance Corp 'GMTN'	5.05%	10/07/2031	101,433	0.11
10,000	American Honda Finance Corp 'GMTN'	4.85%	23/10/2031	10,016	0.01
11,000	American International Group Inc	4.50%	16/07/2044	9,640	0.01
5,000	American International Group Inc	4.75%	01/04/2048	4,453	0.00
62,000	American National Group Inc	5.00%	15/06/2027	62,274	0.07
20,000	American Tower Corp	1.50%	31/01/2028	18,628	0.02
100,000	American Tower Corp	5.25%	15/07/2028	102,620	0.11
50,000	American Tower Corp	5.80%	15/11/2028	52,188	0.06
50,000	American Tower Corp	4.90%	15/03/2030	50,791	0.06
40,000	American Tower Corp	2.70%	15/04/2031	35,907	0.04
75,000	American Tower Corp	5.55%	15/07/2033	77,452	0.08
50,000	American Tower Corp	3.10%	15/06/2050	32,906	0.04
47,000	American Water Capital Corp	3.75%	01/09/2047	35,681	0.04
100,000	American Water Capital Corp	3.45%	01/05/2050	70,311	0.08

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
65,000	Ameriprise Financial Inc	5.15%	15/05/2033	66,494	0.07
50,000	Amgen Inc	5.51%	02/03/2026	49,999	0.05
40,000	Amgen Inc	2.20%	21/02/2027	38,713	0.04
50,000	Amgen Inc	1.65%	15/08/2028	46,246	0.05
30,000	Amgen Inc	4.05%	18/08/2029	29,622	0.03
40,000	Amgen Inc	2.30%	25/02/2031	35,658	0.04
50,000	Amgen Inc	3.15%	21/02/2040	38,487	0.04
50,000	Amgen Inc	4.95%	01/10/2041	46,457	0.05
50,000	Amgen Inc	3.00%	15/01/2052	32,158	0.04
50,000	Amgen Inc	4.88%	01/03/2053	43,739	0.05
50,000	Amgen Inc	5.65%	02/03/2053	48,680	0.05
25,000	Amgen Inc	2.77%	01/09/2053	14,756	0.02
75,000	Amgen Inc	4.40%	22/02/2062	58,583	0.06
100,000	Analog Devices Inc	2.10%	01/10/2031	87,328	0.10
20,000	Analog Devices Inc	5.30%	01/04/2054	19,291	0.02
50,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.70%	01/02/2036	48,911	0.05
124,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.90%	01/02/2046	113,363	0.12
75,000	Anheuser-Busch InBev Worldwide Inc	3.50%	01/06/2030	72,460	0.08
30,000	Anheuser-Busch InBev Worldwide Inc	5.55%	23/01/2049	29,640	0.03
60,000	Anheuser-Busch InBev Worldwide Inc	5.80%	23/01/2059	61,860	0.07
30,000	Aon Corp	3.75%	02/05/2029	29,371	0.03
50,000	Aon North America Inc	5.75%	01/03/2054	49,503	0.05
25,000	Apollo Global Management Inc	6.38%	15/11/2033	27,329	0.03
30,000	Apollo Management Holdings LP '144A'	4.87%	15/02/2029	30,244	0.03
100,000	Apple Inc	3.20%	11/05/2027	98,786	0.11
20,000	Apple Inc	3.00%	13/11/2027	19,624	0.02
40,000	Apple Inc	1.20%	08/02/2028	37,353	0.04
20,000	Apple Inc	4.00%	10/05/2028	20,073	0.02
30,000	Apple Inc	1.40%	05/08/2028	27,806	0.03
10,000	Apple Inc	3.25%	08/08/2029	9,719	0.01
30,000	Apple Inc	2.20%	11/09/2029	27,870	0.03
10,000	Apple Inc	4.15%	10/05/2030	10,112	0.01
30,000	Apple Inc	1.65%	11/05/2030	26,752	0.03
20,000	Apple Inc	1.25%	20/08/2030	17,363	0.02
40,000	Apple Inc	1.65%	08/02/2031	34,958	0.04
10,000	Apple Inc	1.70%	05/08/2031	8,696	0.01
10,000	Apple Inc	4.30%	10/05/2033	10,040	0.01
20,000	Apple Inc	4.50%	23/02/2036	19,935	0.02
117,000	Apple Inc	3.75%	12/09/2047	92,554	0.10
40,000	Apple Inc	2.65%	08/02/2051	24,886	0.03
275,000	Apple Inc	2.55%	20/08/2060	157,765	0.17
70,000	Ares Capital Corp	7.00%	15/01/2027	72,233	0.08
35,000	Ares Capital Corp	2.88%	15/06/2028	33,026	0.04
50,000	Ares Capital Corp	5.88%	01/03/2029	50,991	0.06
38,000	Arrow Electronics Inc	3.88%	12/01/2028	37,306	0.04
100,000	Arthur J Gallagher & Co	5.55%	15/02/2055	95,999	0.10
30,000	Ascension Health	3.11%	15/11/2039	23,551	0.03

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
200,000	Ashtead Capital Inc '144A'	4.38%	15/08/2027	199,205	0.22
30,000	Astrazeneca Finance LLC	4.90%	26/02/2031	30,837	0.03
60,000	AT&T Inc	4.25%	01/03/2027	59,933	0.07
20,000	AT&T Inc	4.30%	15/02/2030	19,947	0.02
25,000	AT&T Inc	2.75%	01/06/2031	22,614	0.02
20,000	AT&T Inc	4.85%	01/03/2039	18,874	0.02
51,000	AT&T Inc	3.50%	01/06/2041	39,902	0.04
76,000	AT&T Inc	4.30%	15/12/2042	64,020	0.07
125,000	AT&T Inc	3.10%	01/02/2043	89,738	0.10
125,000	AT&T Inc	4.50%	09/03/2048	104,307	0.11
90,000	AT&T Inc	3.50%	15/09/2053	61,032	0.07
50,000	AT&T Inc	3.55%	15/09/2055	33,624	0.04
150,000	AT&T Inc	3.80%	01/12/2057	105,253	0.11
100,000	Athene Global Funding '144A'	2.67%	07/06/2031	87,730	0.10
60,000	Athene Global Funding '144A'	5.53%	11/07/2031	61,474	0.07
60,000	Athene Holding Ltd	6.15%	03/04/2030	63,707	0.07
20,000	Athene Holding Ltd	5.88%	15/01/2034	20,750	0.02
30,000	Athene Holding Ltd	6.25%	01/04/2054	29,545	0.03
50,000	Atmos Energy Corp	3.38%	15/09/2049	34,950	0.04
45,000	Autodesk Inc	3.50%	15/06/2027	44,440	0.05
30,000	AutoZone Inc	4.75%	01/02/2033	29,729	0.03
200,000	Avery Dennison Corp	4.88%	06/12/2028	203,132	0.22
30,000	Aviation Capital Group LLC '144A'	1.95%	20/09/2026	29,039	0.03
100,000	Aviation Capital Group LLC '144A'	5.13%	10/04/2030	101,026	0.11
40,000	Baker Hughes Holdings LLC	5.13%	15/09/2040	38,540	0.04
127,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc	2.06%	15/12/2026	123,120	0.13
50,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc	4.08%	15/12/2047	39,137	0.04
30,000	Baltimore Gas and Electric Co	3.50%	15/08/2046	22,109	0.02
100,000	Baltimore Gas and Electric Co	5.40%	01/06/2053	95,130	0.10
47,000	Bank of America Corp	4.18%	25/11/2027	46,823	0.05
150,000	Bank of America Corp	6.11%	29/01/2037	158,694	0.17
50,000	Bank of America Corp	4.75%	21/04/2045	44,294	0.05
100,000	Bank of America Corp FRN	3.42%	20/12/2028	97,834	0.11
100,000	Bank of America Corp FRN	4.62%	09/05/2029	100,645	0.11
170,000	Bank of America Corp FRN	2.65%	11/03/2032	152,510	0.17
80,000	Bank of America Corp FRN	2.69%	22/04/2032	71,806	0.08
100,000	Bank of America Corp FRN	5.29%	25/04/2034	102,174	0.11
100,000	Bank of America Corp FRN	5.87%	15/09/2034	105,362	0.11
59,000	Bank of America Corp FRN	5.47%	23/01/2035	60,723	0.07
10,000	Bank of America Corp FRN	5.52%	25/10/2035	9,986	0.01
75,000	Bank of America Corp FRN	3.31%	22/04/2042	57,702	0.06
10,000	Bank of America Corp FRN	2.97%	21/07/2052	6,477	0.01
50,000	Bank of America Corp 'MTN'	3.25%	21/10/2027	49,052	0.05
20,000	Bank of America Corp 'MTN'	5.88%	07/02/2042	20,964	0.02
50,000	Bank of America Corp 'MTN'	4.88%	01/04/2044	46,425	0.05
165,000	Bank of America Corp 'MTN' FRN	1.20%	24/10/2026	163,353	0.18
50,000	Bank of America Corp 'MTN' FRN	2.09%	14/06/2029	46,851	0.05

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
157,000	Bank of America Corp 'MTN' FRN	3.97%	07/02/2030	154,570	0.17
50,000	Bank of America Corp 'MTN' FRN	2.50%	13/02/2031	45,696	0.05
30,000	Bank of America Corp 'MTN' FRN	2.97%	04/02/2033	26,874	0.03
30,000	Bank of America Corp 'MTN' FRN	5.02%	22/07/2033	30,300	0.03
40,000	Bank of America Corp 'MTN' FRN	4.08%	23/04/2040	34,765	0.04
10,000	Bank of America Corp 'MTN' FRN	4.33%	15/03/2050	8,300	0.01
55,000	Bank of America Corp 'MTN' FRN	4.08%	20/03/2051	43,882	0.05
150,000	Bank of New York Mellon Corp/The FRN	4.41%	24/07/2026	149,990	0.16
150,000	Bank of New York Mellon Corp/The FRN	4.94%	11/02/2031	153,184	0.17
110,000	Bank of New York Mellon Corp/The FRN	4.97%	26/04/2034	110,481	0.12
10,000	Bank of New York Mellon Corp/The 'MTN'	2.80%	04/05/2026	9,878	0.01
54,000	Bank of New York Mellon Corp/The 'MTN'	3.25%	16/05/2027	53,306	0.06
30,000	Bank of New York Mellon Corp/The 'MTN'	3.30%	23/08/2029	28,821	0.03
20,000	Bank of New York Mellon Corp/The 'MTN' FRN	3.44%	07/02/2028	19,774	0.02
50,000	Bank of New York Mellon Corp/The 'MTN' FRN	5.80%	25/10/2028	51,738	0.06
15,000	Bank of New York Mellon Corp/The 'MTN' FRN	5.83%	25/10/2033	15,934	0.02
100,000	Baptist Healthcare System Obligated Group	3.54%	15/08/2050	69,525	0.08
50,000	Baxter International Inc	1.92%	01/02/2027	48,156	0.05
200,000	Bayer US Finance II LLC '144A'	4.38%	15/12/2028	197,929	0.22
25,000	Bayer US Finance II LLC '144A'	4.70%	15/07/2064	18,708	0.02
30,000	Baylor Scott & White Holdings	2.84%	15/11/2050	19,045	0.02
8,000	Becton Dickinson & Co	3.70%	06/06/2027	7,912	0.01
30,000	Becton Dickinson & Co	4.69%	13/02/2028	30,286	0.03
100,000	Becton Dickinson & Co	5.08%	07/06/2029	102,141	0.11
50,000	Becton Dickinson & Co	4.67%	06/06/2047	42,991	0.05
75,000	Berry Global Inc	1.57%	15/01/2026	73,797	0.08
50,000	Berry Global Inc	5.65%	15/01/2034	51,805	0.06
50,000	Biogen Inc	2.25%	01/05/2030	45,084	0.05
75,000	Biogen Inc	3.15%	01/05/2050	46,956	0.05
87,000	Biogen Inc	3.25%	15/02/2051	55,745	0.06
25,000	Blackstone Holdings Finance Co LLC '144A'	5.90%	03/11/2027	25,854	0.03
25,000	Blackstone Holdings Finance Co LLC '144A'	2.00%	30/01/2032	21,017	0.02
25,000	Blackstone Holdings Finance Co LLC '144A'	6.20%	22/04/2033	26,792	0.03
20,000	Blackstone Holdings Finance Co LLC '144A'	5.00%	15/06/2044	18,176	0.02
250,000	Blackstone Holdings Finance Co LLC '144A'	2.85%	05/08/2051	151,086	0.16
55,000	Blackstone Private Credit Fund	2.63%	15/12/2026	53,177	0.06
60,000	Blackstone Secured Lending Fund	5.35%	13/04/2028	60,400	0.07
50,000	Blue Owl Capital Corp	4.25%	15/01/2026	49,811	0.05
40,000	BMW US Capital LLC '144A'	4.15%	09/04/2030	39,349	0.04
50,000	BorgWarner Inc	2.65%	01/07/2027	48,365	0.05
100,000	BorgWarner Inc	4.38%	15/03/2045	82,722	0.09
60,000	Boston Properties LP	3.65%	01/02/2026	59,598	0.06
10,000	Boston Properties LP	4.50%	01/12/2028	9,927	0.01
16,000	Boston Properties LP	3.25%	30/01/2031	14,680	0.02
100,000	Boston Properties LP	6.50%	15/01/2034	107,153	0.12
20,000	Boston Scientific Corp	2.65%	01/06/2030	18,541	0.02
75,000	Bristol-Myers Squibb Co	3.90%	20/02/2028	74,675	0.08
300,000	Bristol-Myers Squibb Co	1.45%	13/11/2030	259,474	0.28
30,000	Bristol-Myers Squibb Co	4.13%	15/06/2039	26,737	0.03

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
100,000	Bristol-Myers Squibb Co	5.00%	15/08/2045	92,579	0.10
50,000	Bristol-Myers Squibb Co	4.55%	20/02/2048	43,021	0.05
30,000	Bristol-Myers Squibb Co	4.25%	26/10/2049	24,414	0.03
60,000	Bristol-Myers Squibb Co	2.55%	13/11/2050	34,882	0.04
45,000	Broadcom Inc	3.46%	15/09/2026	44,570	0.05
70,000	Broadcom Inc	4.75%	15/04/2029	70,922	0.08
80,000	Broadcom Inc	5.05%	12/07/2029	81,993	0.09
26,000	Broadcom Inc	4.15%	15/11/2030	25,571	0.03
60,000	Broadcom Inc	5.20%	15/04/2032	61,698	0.07
50,000	Broadcom Inc	4.30%	15/11/2032	48,528	0.05
70,000	Broadcom Inc	4.80%	15/10/2034	69,142	0.08
40,000	Broadcom Inc '144A'	4.00%	15/04/2029	39,494	0.04
130,000	Broadcom Inc '144A'	2.60%	15/02/2033	110,842	0.12
50,000	Broadcom Inc '144A'	3.14%	15/11/2035	42,212	0.05
100,000	Broadcom Inc '144A'	3.19%	15/11/2036	83,101	0.09
103,000	Broadcom Inc '144A'	4.93%	15/05/2037	99,818	0.11
110,000	Broadcom Inc '144A'	3.50%	15/02/2041	86,747	0.09
50,000	Broadcom Inc '144A'	3.75%	15/02/2051	37,395	0.04
25,000	Brown & Brown Inc	4.70%	23/06/2028	25,226	0.03
25,000	Brown & Brown Inc	4.90%	23/06/2030	25,256	0.03
30,000	Brown & Brown Inc	2.38%	15/03/2031	26,435	0.03
50,000	Brown-Forman Corp	4.50%	15/07/2045	43,274	0.05
175,000	California Institute of Technology	3.65%	01/09/2119	111,088	0.12
25,000	The Campbell's Company	4.15%	15/03/2028	24,913	0.03
100,000	The Campbell's Company	5.40%	21/03/2034	101,810	0.11
17,000	The Campbell's Company	4.80%	15/03/2048	14,834	0.02
25,000	Capital One Financial Corp	4.20%	29/10/2025	24,967	0.03
50,000	Capital One Financial Corp	4.10%	09/02/2027	49,777	0.05
25,000	Capital One Financial Corp	3.80%	31/01/2028	24,673	0.03
60,000	Capital One Financial Corp FRN	1.88%	02/11/2027	57,924	0.06
220,000	Capital One Financial Corp FRN	2.36%	29/07/2032	186,486	0.20
43,000	Cardinal Health Inc	3.41%	15/06/2027	42,352	0.05
50,000	Cargill Inc '144A'	1.70%	02/02/2031	43,275	0.05
30,000	Cargill Inc '144A'	5.13%	11/10/2032	30,715	0.03
30,000	Carlyle Holdings II Finance LLC '144A'	5.63%	30/03/2043	28,780	0.03
25,000	Caterpillar Financial Services Corp	4.35%	15/05/2026	25,020	0.03
30,000	Caterpillar Inc	2.60%	09/04/2030	27,875	0.03
50,000	Caterpillar Inc	5.20%	27/05/2041	49,759	0.05
51,000	Caterpillar Inc	3.80%	15/08/2042	42,199	0.05
20,000	Caterpillar Inc	4.30%	15/05/2044	17,469	0.02
50,000	Caterpillar Inc	3.25%	19/09/2049	35,171	0.04
80,000	Cboe Global Markets Inc	3.65%	12/01/2027	79,275	0.09
60,000	CBRE Services Inc	5.95%	15/08/2034	63,262	0.07
150,000	CDW LLC / CDW Finance Corp	2.67%	01/12/2026	146,319	0.16
96,000	Celanese US Holdings LLC	6.67%	15/07/2027	99,717	0.11
20,000	Celanese US Holdings LLC	6.85%	15/11/2028	21,038	0.02
100,000	Celanese US Holdings LLC	6.50%	15/04/2030	102,375	0.11
80,000	Celanese US Holdings LLC	6.75%	15/04/2033	80,750	0.09
110,000	Cencora Inc	4.63%	15/12/2027	110,949	0.12

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
70,000	Centene Corp	4.25%	15/12/2027	69,122	0.08
70,000	Centene Corp	4.63%	15/12/2029	68,193	0.07
145,000	Centene Corp	2.63%	01/08/2031	124,176	0.14
30,000	CF Industries Inc	4.95%	01/06/2043	26,585	0.03
50,000	Charles Schwab Corp/The	0.90%	11/03/2026	48,794	0.05
100,000	Charles Schwab Corp/The	3.20%	02/03/2027	98,538	0.11
150,000	Charles Schwab Corp/The	3.30%	01/04/2027	147,906	0.16
25,000	Charles Schwab Corp/The	1.65%	11/03/2031	21,506	0.02
6,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.91%	23/07/2025	6,007	0.01
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.20%	15/03/2028	149,276	0.16
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.10%	01/06/2029	52,402	0.06
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	2.30%	01/02/2032	42,182	0.05
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/04/2033	47,151	0.05
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/2034	53,441	0.06
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.50%	01/03/2042	35,639	0.04
92,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.48%	23/10/2045	90,738	0.10
30,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.13%	01/07/2049	24,903	0.03
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.70%	01/04/2051	66,854	0.07
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/2061	105,701	0.12
50,000	Cheniere Corpus Christi Holdings LLC	5.13%	30/06/2027	50,475	0.05
100,000	Cheniere Energy Inc	4.63%	15/10/2028	99,864	0.11
50,000	Cheniere Energy Partners LP	4.50%	01/10/2029	49,498	0.05
50,000	Cheniere Energy Partners LP	3.25%	31/01/2032	44,887	0.05
10,000	Chubb Corp/The	6.50%	15/05/2038	11,288	0.01
40,000	Chubb INA Holdings LLC	1.38%	15/09/2030	34,859	0.04
40,000	Chubb INA Holdings LLC	5.00%	15/03/2034	40,627	0.04
50,000	Cigna Group/The	3.40%	01/03/2027	49,352	0.05
75,000	Cigna Group/The	4.38%	15/10/2028	75,146	0.08
9,000	Cigna Group/The	2.40%	15/03/2030	8,215	0.01
50,000	Cigna Group/The	4.80%	15/08/2038	46,952	0.05
90,000	Cigna Group/The	4.90%	15/12/2048	78,674	0.09
50,000	Cigna Group/The	3.40%	15/03/2050	34,088	0.04
100,000	Cisco Systems Inc	2.95%	28/02/2026	99,338	0.11
50,000	Cisco Systems Inc	4.95%	26/02/2031	51,431	0.06
50,000	Cisco Systems Inc	4.95%	24/02/2032	51,129	0.06
77,000	Cisco Systems Inc	5.90%	15/02/2039	82,904	0.09
47,000	Cisco Systems Inc	5.30%	26/02/2054	45,639	0.05
25,000	Citigroup Inc	4.13%	25/07/2028	24,827	0.03
30,000	Citigroup Inc	6.63%	15/06/2032	32,696	0.04
10,000	Citigroup Inc	6.00%	31/10/2033	10,498	0.01
46,000	Citigroup Inc	8.13%	15/07/2039	57,962	0.06

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
25,000	Citigroup Inc	6.68%	13/09/2043	26,938	0.03
30,000	Citigroup Inc	4.65%	30/07/2045	26,358	0.03
16,000	Citigroup Inc	4.75%	18/05/2046	13,739	0.02
30,000	Citigroup Inc FRN	5.81%	01/07/2026	30,182	0.03
125,000	Citigroup Inc FRN	3.89%	10/01/2028	123,935	0.13
100,000	Citigroup Inc FRN	4.64%	07/05/2028	100,214	0.11
30,000	Citigroup Inc FRN	4.08%	23/04/2029	29,678	0.03
30,000	Citigroup Inc FRN	5.17%	13/02/2030	30,595	0.03
20,000	Citigroup Inc FRN	3.98%	20/03/2030	19,575	0.02
80,000	Citigroup Inc FRN	2.98%	05/11/2030	74,885	0.08
40,000	Citigroup Inc FRN	4.41%	31/03/2031	39,587	0.04
100,000	Citigroup Inc FRN	4.95%	07/05/2031	101,133	0.11
10,000	Citigroup Inc FRN	2.57%	03/06/2031	9,076	0.01
120,000	Citigroup Inc FRN	2.56%	01/05/2032	106,418	0.12
30,000	Citigroup Inc FRN	3.06%	25/01/2033	26,846	0.03
75,000	Citigroup Inc FRN	3.79%	17/03/2033	70,086	0.08
20,000	Citigroup Inc FRN	4.91%	24/05/2033	19,903	0.02
30,000	Citigroup Inc FRN	6.27%	17/11/2033	32,368	0.04
73,000	Citigroup Inc FRN	6.17%	25/05/2034	76,330	0.08
60,000	Citigroup Inc FRN	5.59%	19/11/2034	60,947	0.07
20,000	Citigroup Inc FRN	5.83%	13/02/2035	20,337	0.02
20,000	Citigroup Inc FRN	5.45%	11/06/2035	20,407	0.02
30,000	Citigroup Inc FRN	6.02%	24/01/2036	30,744	0.03
20,000	Citigroup Inc FRN	5.33%	27/03/2036	20,192	0.02
10,000	Citigroup Inc FRN	3.88%	24/01/2039	8,651	0.01
100,000	Citizens Financial Group Inc	2.64%	30/09/2032	84,015	0.09
25,000	Citizens Financial Group Inc FRN	5.84%	23/01/2030	25,879	0.03
50,000	Clorox Co/The	3.90%	15/05/2028	49,602	0.05
80,000	CME Group Inc	5.30%	15/09/2043	79,994	0.09
30,000	CNH Industrial Capital LLC	1.45%	15/07/2026	29,068	0.03
150,000	CNO Global Funding '144A'	2.65%	06/01/2029	140,282	0.15
20,000	Colgate-Palmolive Co	3.25%	15/08/2032	18,568	0.02
42,000	Colonial Enterprises Inc '144A'	3.25%	15/05/2030	38,675	0.04
50,000	Columbia Pipeline Group Inc	5.80%	01/06/2045	48,355	0.05
100,000	Columbia Pipelines Operating Co LLC '144A'	6.54%	15/11/2053	103,307	0.11
50,000	Comcast Corp	3.30%	01/02/2027	49,340	0.05
100,000	Comcast Corp	3.15%	15/02/2028	97,446	0.11
50,000	Comcast Corp	3.40%	01/04/2030	47,983	0.05
30,000	Comcast Corp	4.25%	15/01/2033	28,988	0.03
30,000	Comcast Corp	4.20%	15/08/2034	28,366	0.03
100,000	Comcast Corp	5.65%	15/06/2035	104,600	0.11
134,000	Comcast Corp	3.90%	01/03/2038	116,415	0.13
100,000	Comcast Corp	2.89%	01/11/2051	60,849	0.07
100,000	Comcast Corp	5.35%	15/05/2053	92,808	0.10
119,000	Comcast Corp	2.94%	01/11/2056	69,928	0.08
100,000	Comcast Corp	2.99%	01/11/2063	56,241	0.06
250,000	Comerica Bank FRN	5.33%	25/08/2033	242,672	0.26
100,000	CommonSpirit Health	6.07%	01/11/2027	103,619	0.11
30,000	CommonSpirit Health	2.78%	01/10/2030	27,464	0.03

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
150,000	Commonwealth Edison Co	3.75%	15/08/2047	114,139	0.12
46,000	Conagra Brands Inc	5.40%	01/11/2048	41,654	0.05
70,000	Connecticut Light and Power Co/The	4.00%	01/04/2048	55,176	0.06
100,000	Consolidated Edison Co of New York Inc	5.50%	15/03/2034	104,079	0.11
50,000	Consolidated Edison Co of New York Inc	6.30%	15/08/2037	54,468	0.06
50,000	Consolidated Edison Co of New York Inc	4.45%	15/03/2044	43,041	0.05
50,000	Consolidated Edison Co of New York Inc	4.50%	01/12/2045	42,722	0.05
50,000	Consolidated Edison Co of New York Inc	3.85%	15/06/2046	38,530	0.04
75,000	Consolidated Edison Co of New York Inc	3.00%	01/12/2060	44,386	0.05
30,000	Constellation Brands Inc	3.50%	09/05/2027	29,516	0.03
75,000	Constellation Brands Inc	3.15%	01/08/2029	71,290	0.08
40,000	Constellation Energy Generation LLC	5.60%	01/03/2028	41,362	0.05
60,000	Constellation Energy Generation LLC	5.80%	01/03/2033	63,361	0.07
50,000	Constellation Energy Generation LLC	6.25%	01/10/2039	53,550	0.06
50,000	Constellation Energy Generation LLC	5.60%	15/06/2042	48,946	0.05
100,000	Continental Resources Inc/OK '144A'	2.27%	15/11/2026	96,677	0.11
50,000	Continental Resources Inc/OK '144A'	2.88%	01/04/2032	42,068	0.05
100,000	Corebridge Financial Inc	4.40%	05/04/2052	80,219	0.09
100,000	Corebridge Global Funding '144A'	5.20%	24/06/2029	102,378	0.11
100,000	Corebridge Global Funding '144A'	4.90%	03/12/2029	101,484	0.11
20,000	Corning Inc	4.38%	15/11/2057	16,135	0.02
50,000	CoStar Group Inc '144A'	2.80%	15/07/2030	45,178	0.05
10,000	Cox Communications Inc '144A'	3.50%	15/08/2027	9,814	0.01
250,000	Cox Communications Inc '144A'	4.50%	30/06/2043	198,653	0.22
50,000	Credit Suisse USA LLC	7.13%	15/07/2032	57,017	0.06
200,000	CRH America Finance Inc	5.40%	21/05/2034	205,322	0.22
100,000	Crown Castle Inc	5.60%	01/06/2029	103,177	0.11
100,000	Crown Castle Inc	2.25%	15/01/2031	87,024	0.09
50,000	Crown Castle Inc	2.10%	01/04/2031	42,903	0.05
100,000	Crown Castle Inc	5.20%	01/09/2034	99,087	0.11
100,000	CSX Corp	3.80%	01/11/2046	78,116	0.09
131,000	CVS Health Corp	5.00%	20/02/2026	131,295	0.14
20,000	CVS Health Corp	5.00%	30/01/2029	20,301	0.02
20,000	CVS Health Corp	5.40%	01/06/2029	20,560	0.02
20,000	CVS Health Corp	3.25%	15/08/2029	19,023	0.02
30,000	CVS Health Corp	5.13%	21/02/2030	30,581	0.03
11,000	CVS Health Corp	1.75%	21/08/2030	9,514	0.01
20,000	CVS Health Corp	5.25%	30/01/2031	20,470	0.02
30,000	CVS Health Corp	1.88%	28/02/2031	25,693	0.03
20,000	CVS Health Corp	5.55%	01/06/2031	20,793	0.02
20,000	CVS Health Corp	2.13%	15/09/2031	17,085	0.02
40,000	CVS Health Corp	5.25%	21/02/2033	40,333	0.04
30,000	CVS Health Corp	5.30%	01/06/2033	30,236	0.03
30,000	CVS Health Corp	5.70%	01/06/2034	30,865	0.03
10,000	CVS Health Corp	4.88%	20/07/2035	9,592	0.01
40,000	CVS Health Corp	4.78%	25/03/2038	36,766	0.04
10,000	CVS Health Corp	4.13%	01/04/2040	8,340	0.01
100,000	CVS Health Corp	5.05%	25/03/2048	86,579	0.09
25,000	CVS Health Corp	5.88%	01/06/2053	23,915	0.03

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
40,000	CVS Health Corp	6.00%	01/06/2063	38,413	0.04
150,000	Daimler Truck Finance North America LLC '144A'	5.38%	13/01/2032	152,365	0.17
30,000	Darden Restaurants Inc	6.30%	10/10/2033	32,157	0.04
15,000	Dell International LLC / EMC Corp	5.30%	01/10/2029	15,447	0.02
100,000	Dell International LLC / EMC Corp	6.20%	15/07/2030	106,866	0.12
125,000	Dell International LLC / EMC Corp	8.10%	15/07/2036	150,234	0.16
20,000	DENTSPLY SIRONA Inc	3.25%	01/06/2030	18,251	0.02
100,000	Devon Energy Corp	4.50%	15/01/2030	98,960	0.11
50,000	Devon Energy Corp	5.60%	15/07/2041	46,130	0.05
20,000	Devon Energy Corp	5.75%	15/09/2054	18,039	0.02
50,000	Diamondback Energy Inc	4.40%	24/03/2051	38,523	0.04
100,000	Diamondback Energy Inc	5.75%	18/04/2054	93,187	0.10
100,000	Digital Realty Trust LP	3.70%	15/08/2027	98,799	0.11
160,000	Discovery Communications LLC	5.00%	20/09/2037	107,100	0.12
50,000	Dollar Tree Inc	4.20%	15/05/2028	49,545	0.05
131,000	Dow Chemical Co/The	7.38%	01/11/2029	145,312	0.16
45,000	Dow Chemical Co/The	4.38%	15/11/2042	36,693	0.04
25,000	Dow Chemical Co/The	3.60%	15/11/2050	16,960	0.02
50,000	DR Horton Inc	4.85%	15/10/2030	50,424	0.05
25,000	DuPont de Nemours Inc	5.42%	15/11/2048	25,058	0.03
100,000	DXC Technology Co	2.38%	15/09/2028	93,020	0.10
30,000	East Ohio Gas Co/The '144A'	2.00%	15/06/2030	26,695	0.03
20,000	Eaton Corp	4.35%	18/05/2028	20,154	0.02
50,000	Eaton Corp	4.15%	02/11/2042	42,910	0.05
50,000	Ecolab Inc	2.13%	15/08/2050	27,305	0.03
20,000	Edison International	5.25%	15/11/2028	19,790	0.02
10,000	Elevance Health Inc	4.10%	01/03/2028	9,974	0.01
40,000	Elevance Health Inc	2.88%	15/09/2029	37,632	0.04
50,000	Elevance Health Inc	2.55%	15/03/2031	44,952	0.05
50,000	Elevance Health Inc	4.75%	15/02/2033	49,715	0.05
50,000	Elevance Health Inc	5.38%	15/06/2034	51,189	0.06
50,000	Elevance Health Inc	5.20%	15/02/2035	50,414	0.05
30,000	Elevance Health Inc	4.55%	01/03/2048	25,044	0.03
40,000	Elevance Health Inc	3.70%	15/09/2049	28,784	0.03
35,000	Elevance Health Inc	3.13%	15/05/2050	22,795	0.02
70,000	Elevance Health Inc	5.13%	15/02/2053	62,600	0.07
45,000	Eli Lilly & Co	4.90%	12/02/2032	46,241	0.05
42,000	Eli Lilly & Co	4.70%	27/02/2033	42,313	0.05
100,000	Eli Lilly & Co	2.25%	15/05/2050	57,357	0.06
100,000	Eli Lilly & Co	5.50%	12/02/2055	100,706	0.11
25,000	Emerson Electric Co	1.95%	15/10/2030	22,329	0.02
20,000	Emerson Electric Co	5.00%	15/03/2035	20,300	0.02
200,000	Empower Finance 2020 LP '144A'	3.08%	17/09/2051	125,389	0.14
50,000	Enterprise Products Operating LLC	4.15%	16/10/2028	49,989	0.05
60,000	Enterprise Products Operating LLC	2.80%	31/01/2030	56,274	0.06
100,000	Enterprise Products Operating LLC	4.45%	15/02/2043	86,241	0.09
27,000	Enterprise Products Operating LLC	4.25%	15/02/2048	21,886	0.02
48,000	Enterprise Products Operating LLC	4.20%	31/01/2050	38,010	0.04

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
69,000	Enterprise Products Operating LLC	3.20%	15/02/2052	45,076	0.05
25,000	EOG Resources Inc	4.15%	15/01/2026	25,001	0.03
20,000	EOG Resources Inc	4.95%	15/04/2050	17,807	0.02
33,000	EQT Corp	5.75%	01/02/2034	34,164	0.04
150,000	Equifax Inc	5.10%	15/12/2027	152,387	0.17
40,000	Equifax Inc	4.80%	15/09/2029	40,298	0.04
30,000	Equinix Inc	3.00%	15/07/2050	18,728	0.02
50,000	Equinix Inc	3.40%	15/02/2052	33,381	0.04
45,000	Equitable Holdings Inc	4.35%	20/04/2028	44,899	0.05
50,000	ERAC USA Finance LLC '144A'	6.70%	01/06/2034	55,927	0.06
10,000	ERAC USA Finance LLC '144A'	5.20%	30/10/2034	10,191	0.01
50,000	ERAC USA Finance LLC '144A'	4.50%	15/02/2045	43,009	0.05
60,000	ERP Operating LP	4.65%	15/09/2034	58,228	0.06
20,000	Essex Portfolio LP	2.65%	15/03/2032	17,501	0.02
25,000	Estee Lauder Cos Inc/The	3.13%	01/12/2049	16,020	0.02
40,000	Eversource Energy	5.95%	01/02/2029	41,815	0.05
60,000	Exelon Corp	5.15%	15/03/2028	61,350	0.07
100,000	Exelon Corp	4.05%	15/04/2030	98,432	0.11
51,000	Exelon Corp	5.10%	15/06/2045	46,435	0.05
200,000	Expand Energy Corp '144A'	5.88%	01/02/2029	200,078	0.22
100,000	Expand Energy Corp '144A'	6.75%	15/04/2029	101,581	0.11
60,000	Extra Space Storage LP	5.90%	15/01/2031	63,414	0.07
120,000	Farmers Exchange Capital III '144A' FRN	5.45%	15/10/2054	109,125	0.12
50,000	FedEx Corp	3.25%	01/04/2026	49,514	0.05
50,000	FedEx Corp '144A'	3.25%	15/05/2041	35,786	0.04
10,000	FedEx Corp '144A'	4.10%	01/02/2045	7,661	0.01
100,000	FedEx Corp '144A'	4.05%	15/02/2048	74,277	0.08
100,000	Ferguson Enterprises Inc	5.00%	03/10/2034	99,489	0.11
50,000	Fidelity National Information Services Inc	1.65%	01/03/2028	46,689	0.05
70,000	Fifth Third Bancorp	8.25%	01/03/2038	83,698	0.09
50,000	Fifth Third Bancorp FRN	6.36%	27/10/2028	52,129	0.06
90,000	First Citizens BancShares Inc/NC FRN	6.25%	12/03/2040	89,719	0.10
140,000	Fiserv Inc	5.38%	21/08/2028	144,113	0.16
100,000	Fiserv Inc	3.50%	01/07/2029	96,312	0.10
100,000	Five Corners Funding Trust II '144A'	2.85%	15/05/2030	92,786	0.10
30,000	Flowers Foods Inc	2.40%	15/03/2031	26,175	0.03
30,000	Ford Motor Co	7.45%	16/07/2031	32,456	0.04
200,000	Ford Motor Credit Co LLC	5.80%	05/03/2027	201,296	0.22
200,000	Ford Motor Credit Co LLC	7.12%	07/11/2033	207,817	0.23
60,000	Fortinet Inc	2.20%	15/03/2031	52,850	0.06
200,000	Foundry JV Holdco LLC '144A'	5.90%	25/01/2033	207,229	0.23
200,000	Foundry JV Holdco LLC '144A'	6.10%	25/01/2036	207,633	0.23
40,000	Freeport-McMoRan Inc	5.45%	15/03/2043	37,670	0.04
60,000	FS KKR Capital Corp	3.40%	15/01/2026	59,562	0.06
5,000	FS KKR Capital Corp	3.25%	15/07/2027	4,799	0.01
30,000	FS KKR Capital Corp	3.13%	12/10/2028	27,538	0.03
70,000	GA Global Funding Trust '144A'	1.63%	15/01/2026	68,994	0.08
30,000	Gartner Inc '144A'	4.50%	01/07/2028	29,695	0.03
100,000	GE HealthCare Technologies Inc	6.38%	22/11/2052	107,522	0.12

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
50,000	General Electric Co	6.75%	15/03/2032	56,536	0.06
50,000	General Mills Inc	4.70%	30/01/2027	50,316	0.05
25,000	General Mills Inc	4.20%	17/04/2028	24,969	0.03
15,000	General Motors Co	6.13%	01/10/2025	15,037	0.02
10,000	General Motors Co	6.60%	01/04/2036	10,583	0.01
30,000	General Motors Financial Co Inc	1.25%	08/01/2026	29,454	0.03
75,000	General Motors Financial Co Inc	5.80%	23/06/2028	77,284	0.08
30,000	General Motors Financial Co Inc	2.35%	08/01/2031	26,002	0.03
200,000	General Motors Financial Co Inc	5.75%	08/02/2031	205,390	0.22
60,000	General Motors Financial Co Inc	5.60%	18/06/2031	61,193	0.07
60,000	General Motors Financial Co Inc	5.90%	07/01/2035	60,331	0.07
40,000	Gilead Sciences Inc	3.65%	01/03/2026	39,803	0.04
100,000	Gilead Sciences Inc	4.00%	01/09/2036	91,411	0.10
100,000	Gilead Sciences Inc	2.60%	01/10/2040	71,800	0.08
49,000	Gilead Sciences Inc	5.65%	01/12/2041	49,986	0.05
50,000	Gilead Sciences Inc	4.80%	01/04/2044	45,770	0.05
20,000	Gilead Sciences Inc	4.50%	01/02/2045	17,446	0.02
21,000	Gilead Sciences Inc	5.55%	15/10/2053	20,811	0.02
50,000	Gilead Sciences Inc	5.50%	15/11/2054	48,701	0.05
30,000	GLP Capital LP / GLP Financing II Inc	4.00%	15/01/2031	28,411	0.03
70,000	Goldman Sachs Group Inc/The	4.25%	21/10/2025	69,843	0.08
55,000	Goldman Sachs Group Inc/The	2.60%	07/02/2030	50,815	0.06
50,000	Goldman Sachs Group Inc/The	3.80%	15/03/2030	48,785	0.05
20,000	Goldman Sachs Group Inc/The	6.13%	15/02/2033	21,853	0.02
100,000	Goldman Sachs Group Inc/The	6.75%	01/10/2037	109,857	0.12
50,000	Goldman Sachs Group Inc/The	6.25%	01/02/2041	53,563	0.06
50,000	Goldman Sachs Group Inc/The	4.75%	21/10/2045	44,437	0.05
75,000	Goldman Sachs Group Inc/The FRN	1.09%	09/12/2026	73,847	0.08
60,000	Goldman Sachs Group Inc/The FRN	2.64%	24/02/2028	58,312	0.06
50,000	Goldman Sachs Group Inc/The FRN	3.62%	15/03/2028	49,293	0.05
50,000	Goldman Sachs Group Inc/The FRN	4.94%	23/04/2028	50,419	0.05
175,000	Goldman Sachs Group Inc/The FRN	3.69%	05/06/2028	172,524	0.19
50,000	Goldman Sachs Group Inc/The FRN	4.48%	23/08/2028	50,093	0.05
75,000	Goldman Sachs Group Inc/The FRN	3.81%	23/04/2029	73,706	0.08
100,000	Goldman Sachs Group Inc/The FRN	4.22%	01/05/2029	99,457	0.11
70,000	Goldman Sachs Group Inc/The FRN	5.73%	25/04/2030	72,789	0.08
10,000	Goldman Sachs Group Inc/The FRN	5.05%	23/07/2030	10,160	0.01
50,000	Goldman Sachs Group Inc/The FRN	5.21%	28/01/2031	51,270	0.06
60,000	Goldman Sachs Group Inc/The FRN	5.22%	23/04/2031	61,384	0.07
40,000	Goldman Sachs Group Inc/The FRN	1.99%	27/01/2032	34,662	0.04
70,000	Goldman Sachs Group Inc/The FRN	2.62%	22/04/2032	62,271	0.07
100,000	Goldman Sachs Group Inc/The FRN	2.38%	21/07/2032	87,427	0.10
100,000	Goldman Sachs Group Inc/The FRN	2.65%	21/10/2032	88,342	0.10
20,000	Goldman Sachs Group Inc/The FRN	3.10%	24/02/2033	17,968	0.02
30,000	Goldman Sachs Group Inc/The FRN	6.56%	24/10/2034	33,123	0.04
60,000	Goldman Sachs Group Inc/The FRN	5.02%	23/10/2035	59,372	0.06
100,000	Goldman Sachs Group Inc/The FRN	5.54%	28/01/2036	102,653	0.11
20,000	Goldman Sachs Group Inc/The FRN	4.41%	23/04/2039	18,035	0.02
60,000	Goldman Sachs Group Inc/The FRN	3.44%	24/02/2043	45,954	0.05

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
150,000	Goldman Sachs Group Inc/The 'GMTN' FRN	6.33%	28/10/2027	152,432	0.17
150,000	Guardian Life Global Funding '144A'	4.80%	28/04/2030	152,788	0.17
50,000	GXO Logistics Inc	6.25%	06/05/2029	52,414	0.06
90,000	Hackensack Meridian Health Inc	2.68%	01/09/2041	63,253	0.07
40,000	Halliburton Co	4.50%	15/11/2041	34,523	0.04
20,000	Hartford Insurance Group Inc/The	2.80%	19/08/2029	18,842	0.02
50,000	Hartford Insurance Group Inc/The	3.60%	19/08/2049	36,690	0.04
200,000	Hasbro Inc	3.55%	19/11/2026	197,281	0.21
	HAT Holdings I LLC / HAT Holdings II LLC '144A'				
100,000		8.00%	15/06/2027	104,216	0.11
50,000	HCA Inc	5.38%	01/09/2026	50,266	0.05
150,000	HCA Inc	4.50%	15/02/2027	150,040	0.16
100,000	HCA Inc	5.20%	01/06/2028	102,179	0.11
50,000	HCA Inc	5.13%	15/06/2039	47,094	0.05
	Health Care Service Corp A Mutual Legal Reserve Co '144A'				
50,000		3.20%	01/06/2050	32,266	0.04
	Health Care Service Corp A Mutual Legal Reserve Co '144A'				
50,000		5.88%	15/06/2054	48,712	0.05
100,000	Healthcare Realty Holdings LP	3.75%	01/07/2027	98,606	0.11
70,000	Healthpeak OP LLC	5.25%	15/12/2032	71,116	0.08
50,000	Hershey Co/The	4.75%	24/02/2030	50,956	0.06
101,000	Hewlett Packard Enterprise Co	6.35%	15/10/2045	103,238	0.11
100,000	HF Sinclair Corp	6.25%	15/01/2035	101,300	0.11
10,000	Home Depot Inc/The	3.90%	06/12/2028	9,973	0.01
20,000	Home Depot Inc/The	2.95%	15/06/2029	19,152	0.02
20,000	Home Depot Inc/The	2.70%	15/04/2030	18,666	0.02
20,000	Home Depot Inc/The	1.38%	15/03/2031	16,963	0.02
10,000	Home Depot Inc/The	4.85%	25/06/2031	10,259	0.01
10,000	Home Depot Inc/The	1.88%	15/09/2031	8,616	0.01
50,000	Home Depot Inc/The	3.25%	15/04/2032	46,341	0.05
20,000	Home Depot Inc/The	4.50%	15/09/2032	20,104	0.02
30,000	Home Depot Inc/The	4.95%	25/06/2034	30,379	0.03
40,000	Home Depot Inc/The	5.88%	16/12/2036	42,978	0.05
50,000	Home Depot Inc/The	4.20%	01/04/2043	42,575	0.05
100,000	Home Depot Inc/The	3.35%	15/04/2050	70,273	0.08
50,000	Hormel Foods Corp	4.80%	30/03/2027	50,504	0.05
100,000	Hormel Foods Corp	1.80%	11/06/2030	89,027	0.10
30,000	Hormel Foods Corp	3.05%	03/06/2051	19,688	0.02
50,000	Host Hotels & Resorts LP	5.70%	15/06/2032	50,672	0.06
100,000	HP Inc	5.40%	25/04/2030	102,691	0.11
100,000	HP Inc	6.10%	25/04/2035	103,473	0.11
25,000	HP Inc	6.00%	15/09/2041	25,250	0.03
50,000	HPS Corporate Lending Fund	6.75%	30/01/2029	51,707	0.06
100,000	Humana Inc	3.70%	23/03/2029	96,976	0.11
38,000	Humana Inc	5.38%	15/04/2031	38,759	0.04
20,000	Humana Inc	5.75%	15/04/2054	18,682	0.02
100,000	Huntington Bancshares Inc/OH FRN	6.14%	18/11/2039	100,517	0.11
150,000	Hyundai Capital America '144A'	1.65%	17/09/2026	144,752	0.16
70,000	Hyundai Capital America '144A'	5.28%	24/06/2027	70,851	0.08
50,000	Hyundai Capital America '144A'	4.30%	24/09/2027	49,633	0.05

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
100,000	Hyundai Capital America '144A'	2.38%	15/10/2027	95,101	0.10
100,000	Hyundai Capital America '144A'	6.50%	16/01/2029	105,246	0.11
50,000	Hyundai Capital America '144A'	5.80%	01/04/2030	51,858	0.06
71,000	Hyundai Capital America '144A'	5.40%	29/03/2032	71,989	0.08
12,000	Hyundai Capital America 'REGS'	5.35%	19/03/2029	12,220	0.01
75,000	Ingersoll Rand Inc	5.18%	15/06/2029	77,047	0.08
60,000	Intel Corp	4.88%	10/02/2028	60,806	0.07
100,000	Intel Corp	3.90%	25/03/2030	96,849	0.11
90,000	Intel Corp	5.00%	21/02/2031	91,474	0.10
100,000	Intel Corp	4.15%	05/08/2032	94,811	0.10
45,000	Intel Corp	4.60%	25/03/2040	39,550	0.04
30,000	Intel Corp	4.10%	19/05/2046	22,527	0.02
25,000	Intel Corp	4.75%	25/03/2050	20,401	0.02
236,000	Intel Corp	3.05%	12/08/2051	140,486	0.15
150,000	Intel Corp	3.10%	15/02/2060	83,470	0.09
25,000	Intel Corp	4.95%	25/03/2060	20,298	0.02
80,000	Intercontinental Exchange Inc	3.10%	15/09/2027	78,202	0.09
30,000	Intercontinental Exchange Inc	2.10%	15/06/2030	26,867	0.03
10,000	Intercontinental Exchange Inc	4.60%	15/03/2033	9,968	0.01
50,000	Intercontinental Exchange Inc	4.25%	21/09/2048	41,231	0.04
20,000	Intercontinental Exchange Inc	3.00%	15/09/2060	12,221	0.01
100,000	International Business Machines Corp	3.30%	15/05/2026	99,088	0.11
100,000	International Business Machines Corp	3.50%	15/05/2029	97,153	0.11
100,000	International Business Machines Corp	4.25%	15/05/2049	80,286	0.09
61,000	International Flavors & Fragrances Inc	5.00%	26/09/2048	52,613	0.06
17,000	International Flavors & Fragrances Inc '144A'	1.23%	01/10/2025	16,835	0.02
30,000	International Flavors & Fragrances Inc '144A'	2.30%	01/11/2030	26,513	0.03
75,000	International Paper Co	4.80%	15/06/2044	65,394	0.07
40,000	Interpublic Group of Cos Inc/The	3.38%	01/03/2041	29,589	0.03
30,000	Interpublic Group of Cos Inc/The	5.40%	01/10/2048	27,854	0.03
150,000	Interstate Power and Light Co	4.10%	26/09/2028	148,935	0.16
50,000	ITC Holdings Corp '144A'	5.40%	01/06/2033	50,530	0.06
10,000	J M Smucker Co/The	2.38%	15/03/2030	9,105	0.01
25,000	Jefferies Financial Group Inc	4.15%	23/01/2030	24,405	0.03
150,000	John Deere Capital Corp 'MTN'	4.15%	15/09/2027	150,423	0.16
75,000	John Deere Capital Corp 'MTN'	2.45%	09/01/2030	69,600	0.08
60,000	John Deere Capital Corp 'MTN'	4.90%	07/03/2031	61,444	0.07
50,000	John Deere Capital Corp 'MTN'	3.90%	07/06/2032	48,142	0.05
60,000	John Deere Capital Corp 'MTN'	5.10%	11/04/2034	61,357	0.07
50,000	Johns Hopkins Health System Corp/The	3.84%	15/05/2046	39,346	0.04
100,000	Johnson & Johnson	4.55%	01/03/2028	101,712	0.11
60,000	Johnson & Johnson	4.70%	01/03/2030	61,475	0.07
30,000	Johnson & Johnson	2.10%	01/09/2040	20,692	0.02
100,000	Johnson & Johnson	2.25%	01/09/2050	58,586	0.06
60,000	Johnson & Johnson	5.25%	01/06/2054	59,581	0.06
42,000	JPMorgan Chase & Co	2.95%	01/10/2026	41,404	0.05
100,000	JPMorgan Chase & Co	4.25%	01/10/2027	100,461	0.11
25,000	JPMorgan Chase & Co	3.63%	01/12/2027	24,667	0.03
40,000	JPMorgan Chase & Co	5.40%	06/01/2042	40,073	0.04

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
10,000	JPMorgan Chase & Co	5.63%	16/08/2043	10,119	0.01
50,000	JPMorgan Chase & Co	4.95%	01/06/2045	45,735	0.05
100,000	JPMorgan Chase & Co FRN	1.05%	19/11/2026	98,587	0.11
150,000	JPMorgan Chase & Co FRN	3.96%	29/01/2027	149,614	0.16
125,000	JPMorgan Chase & Co FRN	3.78%	01/02/2028	124,025	0.13
100,000	JPMorgan Chase & Co FRN	2.95%	24/02/2028	97,774	0.11
100,000	JPMorgan Chase & Co FRN	3.51%	23/01/2029	98,008	0.11
250,000	JPMorgan Chase & Co FRN	2.07%	01/06/2029	234,500	0.26
100,000	JPMorgan Chase & Co FRN	2.74%	15/10/2030	93,255	0.10
100,000	JPMorgan Chase & Co FRN	1.95%	04/02/2032	86,512	0.09
45,000	JPMorgan Chase & Co FRN	2.58%	22/04/2032	40,191	0.04
100,000	JPMorgan Chase & Co FRN	2.55%	08/11/2032	88,094	0.10
100,000	JPMorgan Chase & Co FRN	4.91%	25/07/2033	100,380	0.11
30,000	JPMorgan Chase & Co FRN	5.72%	14/09/2033	31,241	0.03
20,000	JPMorgan Chase & Co FRN	5.77%	22/04/2035	21,039	0.02
40,000	JPMorgan Chase & Co FRN	4.95%	22/10/2035	39,657	0.04
40,000	JPMorgan Chase & Co FRN	3.88%	24/07/2038	35,298	0.04
50,000	JPMorgan Chase & Co FRN	3.11%	22/04/2041	38,366	0.04
50,000	JPMorgan Chase & Co FRN	2.53%	19/11/2041	35,050	0.04
50,000	JPMorgan Chase & Co FRN	3.16%	22/04/2042	37,825	0.04
40,000	JPMorgan Chase & Co FRN	3.96%	15/11/2048	31,974	0.03
25,000	JPMorgan Chase & Co FRN	3.33%	22/04/2052	17,538	0.02
50,000	Kaiser Foundation Hospitals	2.81%	01/06/2041	35,828	0.04
30,000	Kaiser Foundation Hospitals	4.15%	01/05/2047	24,534	0.03
40,000	Kellanova	3.40%	15/11/2027	39,387	0.04
25,000	Kenvue Inc	5.35%	22/03/2026	25,146	0.03
20,000	Kenvue Inc	5.00%	22/03/2030	20,620	0.02
45,000	Kenvue Inc	4.90%	22/03/2033	45,639	0.05
20,000	Kenvue Inc	5.05%	22/03/2053	18,638	0.02
38,000	Keurig Dr Pepper Inc	3.20%	01/05/2030	35,866	0.04
200,000	Keurig Dr Pepper Inc	3.35%	15/03/2051	134,686	0.15
100,000	KeyCorp 'MTN'	2.25%	06/04/2027	96,481	0.10
30,000	KeyCorp 'MTN' FRN	4.79%	01/06/2033	29,230	0.03
100,000	Keysight Technologies Inc	3.00%	30/10/2029	93,664	0.10
40,000	KeySpan Gas East Corp '144A'	5.99%	06/03/2033	41,584	0.05
20,000	Kimberly-Clark Corp	3.95%	01/11/2028	19,971	0.02
20,000	Kimberly-Clark Corp	3.10%	26/03/2030	19,084	0.02
50,000	Kimco Realty OP LLC	5.30%	01/02/2036	50,398	0.05
50,000	Kinder Morgan Energy Partners LP	5.40%	01/09/2044	46,088	0.05
50,000	Kinder Morgan Inc	5.10%	01/08/2029	51,022	0.06
40,000	Kinder Morgan Inc	2.00%	15/02/2031	34,871	0.04
56,000	Kinder Morgan Inc	5.30%	01/12/2034	55,944	0.06
70,000	Kinder Morgan Inc	5.55%	01/06/2045	66,153	0.07
50,000	Kinder Morgan Inc	3.60%	15/02/2051	34,383	0.04
50,000	KLA Corp	3.30%	01/03/2050	34,657	0.04
100,000	Kraft Heinz Foods Co	5.20%	15/07/2045	90,223	0.10
10,000	Kraft Heinz Foods Co '144A'	7.13%	01/08/2039	11,248	0.01
200,000	Kyndryl Holdings Inc	3.15%	15/10/2031	180,676	0.20
50,000	Laboratory Corp of America Holdings	3.60%	01/09/2027	49,422	0.05

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
20,000	Laboratory Corp of America Holdings	2.95%	01/12/2029	18,822	0.02
50,000	Laboratory Corp of America Holdings	4.35%	01/04/2030	49,674	0.05
150,000	Lam Research Corp	4.88%	15/03/2049	136,868	0.15
41,000	Lear Corp	3.80%	15/09/2027	40,355	0.04
40,000	Leggett & Platt Inc	4.40%	15/03/2029	38,836	0.04
50,000	Leland Stanford Junior University/The	3.65%	01/05/2048	38,589	0.04
70,000	Liberty Mutual Group Inc '144A'	3.95%	15/10/2050	51,198	0.06
100,000	Liberty Utilities Co '144A'	5.58%	31/01/2029	102,970	0.11
50,000	Liberty Utilities Finance GP 1 '144A'	2.05%	15/09/2030	43,911	0.05
41,000	Lincoln National Corp	3.05%	15/01/2030	38,478	0.04
10,000	Lincoln National Corp	3.40%	15/01/2031	9,328	0.01
25,000	Linde Inc/CT	3.20%	30/01/2026	24,835	0.03
40,000	Lowe's Cos Inc	3.65%	05/04/2029	39,086	0.04
40,000	Lowe's Cos Inc	4.50%	15/04/2030	40,344	0.04
40,000	Lowe's Cos Inc	1.70%	15/10/2030	34,843	0.04
40,000	Lowe's Cos Inc	2.63%	01/04/2031	36,075	0.04
40,000	Lowe's Cos Inc	3.75%	01/04/2032	37,727	0.04
40,000	Lowe's Cos Inc	5.00%	15/04/2033	40,444	0.04
30,000	Lowe's Cos Inc	5.15%	01/07/2033	30,628	0.03
30,000	Lowe's Cos Inc	2.80%	15/09/2041	21,035	0.02
20,000	Lowe's Cos Inc	4.65%	15/04/2042	17,675	0.02
50,000	Lowe's Cos Inc	5.75%	01/07/2053	48,959	0.05
200,000	Lseg US Fin Corp '144A'	5.30%	28/03/2034	205,352	0.22
200,000	LYB International Finance III LLC	3.80%	01/10/2060	129,533	0.14
100,000	M&T Bank Corp FRN	6.08%	13/03/2032	105,989	0.12
100,000	Maple Grove Funding Trust I '144A'	4.16%	15/08/2051	68,460	0.07
25,000	Markel Group Inc	4.15%	17/09/2050	19,201	0.02
20,000	Marriott International Inc/MD	5.55%	15/10/2028	20,744	0.02
25,000	Marriott International Inc/MD	4.90%	15/04/2029	25,437	0.03
40,000	Marriott International Inc/MD	4.63%	15/06/2030	40,110	0.04
50,000	Mars Inc '144A'	4.60%	01/03/2028	50,415	0.05
50,000	Mars Inc '144A'	4.80%	01/03/2030	50,613	0.06
50,000	Mars Inc '144A'	5.00%	01/03/2032	50,679	0.06
50,000	Mars Inc '144A'	5.20%	01/03/2035	50,715	0.06
50,000	Mars Inc '144A'	5.65%	01/05/2045	49,860	0.05
11,000	Mars Inc '144A'	5.70%	01/05/2055	11,009	0.01
9,000	Mars Inc '144A'	5.80%	01/05/2065	8,967	0.01
10,000	Marsh & McLennan Cos Inc	4.38%	15/03/2029	10,034	0.01
200,000	Marsh & McLennan Cos Inc	2.25%	15/11/2030	179,219	0.19
50,000	Marsh & McLennan Cos Inc	4.20%	01/03/2048	41,350	0.05
70,000	Marvell Technology Inc	1.65%	15/04/2026	68,414	0.07
30,000	Marvell Technology Inc	5.75%	15/02/2029	31,198	0.03
25,000	Masco Corp	1.50%	15/02/2028	23,220	0.03
100,000	Massachusetts Electric Co '144A'	1.73%	24/11/2030	85,958	0.09
20,000	Massachusetts Mutual Life Insurance Co '144A'	3.38%	15/04/2050	13,644	0.01
60,000	Massachusetts Mutual Life Insurance Co '144A'	3.73%	15/10/2070	39,806	0.04
250,000	MassMutual Global Funding II '144A'	5.05%	14/06/2028	255,825	0.28

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
80,000	MasTec Inc '144A'	4.50%	15/08/2028	78,959	0.09
75,000	Mastercard Inc	3.30%	26/03/2027	74,169	0.08
150,000	Mastercard Inc	3.35%	26/03/2030	144,659	0.16
71,000	Mastercard Inc	3.80%	21/11/2046	57,003	0.06
11,000	Mastercard Inc	2.95%	15/03/2051	7,261	0.01
100,000	McCormick & Co Inc/MD	0.90%	15/02/2026	97,701	0.11
40,000	McCormick & Co Inc/MD	3.40%	15/08/2027	39,329	0.04
40,000	McCormick & Co Inc/MD	2.50%	15/04/2030	36,659	0.04
100,000	MDC Holdings Inc	6.00%	15/01/2043	90,463	0.10
150,000	Mercedes-Benz Finance North America LLC '144A'	4.75%	01/08/2027	151,092	0.16
150,000	Mercedes-Benz Finance North America LLC '144A'	5.10%	15/11/2029	152,604	0.17
150,000	Mercedes-Benz Finance North America LLC '144A'	5.05%	03/08/2033	149,862	0.16
50,000	Merck & Co Inc	0.75%	24/02/2026	48,864	0.05
45,000	Merck & Co Inc	3.40%	07/03/2029	43,836	0.05
45,000	Merck & Co Inc	3.70%	10/02/2045	35,584	0.04
75,000	Merck & Co Inc	2.75%	10/12/2051	46,156	0.05
40,000	Merck & Co Inc	2.90%	10/12/2061	23,230	0.03
30,000	Merck & Co Inc	5.15%	17/05/2063	27,764	0.03
150,000	Met Tower Global Funding '144A'	4.00%	01/10/2027	149,116	0.16
250,000	Met Tower Global Funding '144A'	5.25%	12/04/2029	257,483	0.28
50,000	Meta Platforms Inc	4.95%	15/05/2033	51,285	0.06
50,000	Meta Platforms Inc	4.75%	15/08/2034	50,248	0.05
50,000	Meta Platforms Inc	4.45%	15/08/2052	42,225	0.05
50,000	Meta Platforms Inc	5.40%	15/08/2054	48,726	0.05
70,000	Meta Platforms Inc	5.55%	15/08/2064	68,597	0.07
100,000	Methodist Hospital/The	2.71%	01/12/2050	61,250	0.07
40,000	MetLife Inc	4.55%	23/03/2030	40,575	0.04
20,000	MetLife Inc	6.50%	15/12/2032	22,469	0.02
50,000	MetLife Inc	10.75%	01/08/2039	67,094	0.07
100,000	MetLife Inc '144A'	9.25%	08/04/2038	119,500	0.13
150,000	Metropolitan Life Global Funding I '144A'	1.55%	07/01/2031	128,559	0.14
55,000	Micron Technology Inc	6.75%	01/11/2029	59,485	0.06
75,000	Micron Technology Inc	5.30%	15/01/2031	76,839	0.08
100,000	Micron Technology Inc	5.65%	01/11/2032	103,955	0.11
20,000	Microsoft Corp	2.40%	08/08/2026	19,666	0.02
15,000	Microsoft Corp	4.20%	03/11/2035	14,803	0.02
40,000	Microsoft Corp	3.45%	08/08/2036	35,950	0.04
200,000	Microsoft Corp	2.53%	01/06/2050	123,859	0.13
35,000	Microsoft Corp	2.92%	17/03/2052	23,226	0.03
75,000	Microsoft Corp	2.68%	01/06/2060	44,423	0.05
50,000	MidAmerican Energy Co	3.65%	01/08/2048	37,361	0.04
50,000	MidAmerican Energy Co	5.85%	15/09/2054	51,530	0.06
90,000	Molson Coors Beverage Co	4.20%	15/07/2046	72,181	0.08
100,000	Mondelez International Inc	4.50%	06/05/2030	99,716	0.11
70,000	Morgan Stanley	5.00%	24/11/2025	70,138	0.08
50,000	Morgan Stanley	6.38%	24/07/2042	54,507	0.06
120,000	Morgan Stanley FRN	3.59%	22/07/2028	117,848	0.13

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
70,000	Morgan Stanley FRN	4.65%	18/10/2030	70,022	0.08
200,000	Morgan Stanley FRN	5.23%	15/01/2031	205,297	0.22
60,000	Morgan Stanley FRN	6.34%	18/10/2033	65,195	0.07
200,000	Morgan Stanley FRN	6.63%	01/11/2034	220,404	0.24
300,000	Morgan Stanley FRN	5.47%	18/01/2035	307,132	0.33
250,000	Morgan Stanley FRN	2.48%	16/09/2036	212,846	0.23
30,000	Morgan Stanley FRN	4.46%	22/04/2039	27,834	0.03
65,000	Morgan Stanley 'GMTN'	4.00%	23/07/2025	64,941	0.07
40,000	Morgan Stanley 'GMTN'	3.88%	27/01/2026	39,839	0.04
70,000	Morgan Stanley 'GMTN'	4.35%	08/09/2026	69,904	0.08
200,000	Morgan Stanley 'GMTN' FRN	1.51%	20/07/2027	194,055	0.21
70,000	Morgan Stanley 'GMTN' FRN	3.77%	24/01/2029	68,966	0.08
70,000	Morgan Stanley 'GMTN' FRN	4.43%	23/01/2030	69,875	0.08
100,000	Morgan Stanley 'GMTN' FRN	2.24%	21/07/2032	86,602	0.09
50,000	Morgan Stanley 'GMTN' FRN	5.60%	24/03/2051	49,750	0.05
120,000	Morgan Stanley 'MTN'	4.38%	22/01/2047	102,395	0.11
100,000	Morgan Stanley 'MTN' FRN	5.65%	13/04/2028	102,293	0.11
100,000	Morgan Stanley 'MTN' FRN	1.93%	28/04/2032	85,331	0.09
75,000	Morgan Stanley 'MTN' FRN	5.25%	21/04/2034	76,319	0.08
25,000	MPLX LP	1.75%	01/03/2026	24,557	0.03
75,000	MPLX LP	4.25%	01/12/2027	74,723	0.08
100,000	MPLX LP	2.65%	15/08/2030	90,348	0.10
110,000	MPLX LP	5.00%	01/03/2033	108,546	0.12
20,000	MPLX LP	5.20%	01/03/2047	17,486	0.02
50,000	MPLX LP	5.50%	15/02/2049	45,047	0.05
30,000	MSCI Inc '144A'	3.63%	01/11/2031	27,541	0.03
75,000	Mylan Inc	4.55%	15/04/2028	74,346	0.08
30,000	Nasdaq Inc	3.25%	28/04/2050	20,210	0.02
77,000	Nasdaq Inc	3.95%	07/03/2052	57,820	0.06
20,000	National Fuel Gas Co	5.50%	15/03/2030	20,547	0.02
50,000	National Rural Utilities Cooperative Finance Corp	4.12%	16/09/2027	49,934	0.05
50,000	Nationwide Financial Services Inc '144A'	3.90%	30/11/2049	37,464	0.04
100,000	NBCUniversal Media LLC	4.45%	15/01/2043	86,128	0.09
150,000	Nestle Holdings Inc '144A'	4.30%	01/10/2032	148,639	0.16
25,000	New York and Presbyterian Hospital/The	4.02%	01/08/2045	20,448	0.02
200,000	New York and Presbyterian Hospital/The	3.95%	01/08/2119	135,117	0.15
100,000	New York Life Global Funding '144A'	1.20%	07/08/2030	85,583	0.09
50,000	New York Life Global Funding '144A'	1.85%	01/08/2031	43,088	0.05
100,000	New York Life Global Funding '144A'	5.00%	09/01/2034	100,475	0.11
100,000	New York Life Insurance Co '144A'	4.45%	15/05/2069	78,033	0.08
50,000	Newmont Corp	5.88%	01/04/2035	53,486	0.06
50,000	Newmont Corp	6.25%	01/10/2039	54,113	0.06
150,000	Newmont Corp / Newcrest Finance Pty Ltd	3.25%	13/05/2030	143,144	0.16
50,000	NGPL PipeCo LLC '144A'	3.25%	15/07/2031	44,426	0.05
50,000	NIKE Inc	2.75%	27/03/2027	48,940	0.05
50,000	Nissan Motor Acceptance Co LLC '144A'	2.00%	09/03/2026	49,000	0.05
20,000	Nissan Motor Acceptance Co LLC '144A'	7.05%	15/09/2028	20,520	0.02
100,000	NLG Global Funding '144A'	5.40%	23/01/2030	103,065	0.11

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
150,000	NNN REIT Inc	5.60%	15/10/2033	155,343	0.17
50,000	Norfolk Southern Corp	4.84%	01/10/2041	45,988	0.05
50,000	Norfolk Southern Corp	2.90%	25/08/2051	31,343	0.03
10,000	Norfolk Southern Corp	5.35%	01/08/2054	9,576	0.01
45,000	Northern Trust Corp	1.95%	01/05/2030	40,455	0.04
100,000	Northwell Healthcare Inc	3.98%	01/11/2046	76,682	0.08
60,000	Northwell Healthcare Inc	4.26%	01/11/2047	47,699	0.05
50,000	Northwestern Mutual Global Funding '144A'	1.70%	01/06/2028	46,690	0.05
30,000	Northwestern Mutual Global Funding '144A'	4.90%	12/06/2028	30,624	0.03
50,000	Northwestern Mutual Global Funding '144A'	4.96%	13/01/2030	51,209	0.06
60,000	Novant Health Inc	3.17%	01/11/2051	39,689	0.04
40,000	Novartis Capital Corp	2.00%	14/02/2027	38,859	0.04
50,000	Novartis Capital Corp	2.20%	14/08/2030	45,467	0.05
50,000	Novartis Capital Corp	4.00%	18/09/2031	49,201	0.05
30,000	Novartis Capital Corp	2.75%	14/08/2050	19,177	0.02
33,000	Novartis Capital Corp	4.70%	18/09/2054	29,475	0.03
25,000	NSTAR Electric Co	3.20%	15/05/2027	24,585	0.03
30,000	Nuveen LLC '144A'	5.85%	15/04/2034	31,265	0.03
15,000	NVIDIA Corp	3.70%	01/04/2060	11,079	0.01
50,000	NYU Langone Hospitals	3.38%	01/07/2055	33,878	0.04
50,000	Occidental Petroleum Corp	8.88%	15/07/2030	57,222	0.06
50,000	Occidental Petroleum Corp	6.63%	01/09/2030	52,905	0.06
50,000	Occidental Petroleum Corp	5.38%	01/01/2032	49,691	0.05
50,000	Occidental Petroleum Corp (Zero Coupon)	0.00%	10/10/2036	28,413	0.03
100,000	Omega Healthcare Investors Inc	5.20%	01/07/2030	100,440	0.11
20,000	Omnicom Group Inc	5.30%	01/11/2034	20,190	0.02
100,000	Oncor Electric Delivery Co LLC	3.10%	15/09/2049	65,619	0.07
50,000	ONE Gas Inc	5.10%	01/04/2029	51,116	0.06
60,000	ONEOK Inc	5.65%	01/11/2028	62,165	0.07
10,000	ONEOK Inc	3.25%	01/06/2030	9,344	0.01
50,000	ONEOK Inc	5.05%	01/11/2034	48,570	0.05
150,000	ONEOK Inc	5.15%	15/10/2043	133,093	0.14
100,000	ONEOK Inc	4.85%	01/02/2049	81,491	0.09
70,000	ONEOK Inc	4.45%	01/09/2049	53,976	0.06
22,000	ONEOK Inc	3.95%	01/03/2050	15,279	0.02
50,000	ONEOK Inc	6.63%	01/09/2053	51,722	0.06
100,000	Oracle Corp	2.65%	15/07/2026	98,224	0.11
100,000	Oracle Corp	3.25%	15/11/2027	97,790	0.11
10,000	Oracle Corp	4.50%	06/05/2028	10,060	0.01
80,000	Oracle Corp	4.65%	06/05/2030	80,749	0.09
25,000	Oracle Corp	3.25%	15/05/2030	23,635	0.03
50,000	Oracle Corp	2.88%	25/03/2031	45,500	0.05
30,000	Oracle Corp	6.25%	09/11/2032	32,466	0.04
250,000	Oracle Corp	4.90%	06/02/2033	250,392	0.27
25,000	Oracle Corp	4.30%	08/07/2034	23,762	0.03
25,000	Oracle Corp	4.70%	27/09/2034	24,274	0.03
32,000	Oracle Corp	3.90%	15/05/2035	28,767	0.03
20,000	Oracle Corp	6.13%	08/07/2039	21,017	0.02
30,000	Oracle Corp	3.65%	25/03/2041	23,660	0.03

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
30,000	Oracle Corp	4.13%	15/05/2045	23,839	0.03
57,000	Oracle Corp	4.00%	15/07/2046	43,952	0.05
40,000	Oracle Corp	3.95%	25/03/2051	29,537	0.03
40,000	Oracle Corp	5.55%	06/02/2053	37,596	0.04
20,000	Oracle Corp	4.38%	15/05/2055	15,653	0.02
30,000	Oracle Corp	4.10%	25/03/2061	21,724	0.02
25,000	O'Reilly Automotive Inc	1.75%	15/03/2031	21,476	0.02
100,000	Otis Worldwide Corp	3.11%	15/02/2040	77,230	0.08
20,000	Ovintiv Inc	6.25%	15/07/2033	20,618	0.02
30,000	Owens Corning	5.70%	15/06/2034	31,212	0.03
100,000	Pacific Gas and Electric Co	4.55%	01/07/2030	97,573	0.11
100,000	Pacific Gas and Electric Co	6.40%	15/06/2033	104,262	0.11
60,000	Pacific Gas and Electric Co	6.95%	15/03/2034	64,433	0.07
40,000	Pacific Gas and Electric Co	4.50%	01/07/2040	33,246	0.04
50,000	Pacific Gas and Electric Co	4.00%	01/12/2046	35,844	0.04
60,000	Pacific Gas and Electric Co	4.95%	01/07/2050	48,377	0.05
50,000	Pacific Gas and Electric Co	5.25%	01/03/2052	41,691	0.05
50,000	Pacific Gas and Electric Co	6.75%	15/01/2053	50,174	0.05
100,000	Pacific Life Global Funding II '144A'	4.45%	01/05/2028	100,837	0.11
100,000	Pacific Life Global Funding II '144A'	4.50%	28/08/2029	100,502	0.11
50,000	Paramount Global	7.88%	30/07/2030	55,458	0.06
50,000	Paramount Global	4.95%	15/01/2031	48,566	0.05
50,000	Paramount Global	4.85%	01/07/2042	39,511	0.04
8,000	Paramount Global	5.85%	01/09/2043	6,934	0.01
100,000	Parker-Hannifin Corp	4.25%	15/09/2027	100,295	0.11
10,000	Parker-Hannifin Corp	4.50%	15/09/2029	10,101	0.01
20,000	Parker-Hannifin Corp 'MTN'	4.45%	21/11/2044	17,226	0.02
200,000	PayPal Holdings Inc	5.05%	01/06/2052	184,602	0.20
100,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A'	3.40%	15/11/2026	98,462	0.11
5,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A'	4.20%	01/04/2027	4,978	0.01
30,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A'	5.55%	01/05/2028	30,825	0.03
60,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A'	6.05%	01/08/2028	62,540	0.07
50,000	PepsiCo Inc	2.38%	06/10/2026	49,017	0.05
140,000	PepsiCo Inc	2.63%	29/07/2029	132,238	0.14
40,000	PepsiCo Inc	4.45%	15/02/2033	40,092	0.04
30,000	PepsiCo Inc	2.88%	15/10/2049	19,794	0.02
70,000	Pfizer Inc	3.00%	15/12/2026	69,064	0.08
40,000	Pfizer Inc	3.45%	15/03/2029	39,105	0.04
30,000	Pfizer Inc	2.63%	01/04/2030	27,903	0.03
20,000	Pfizer Inc	1.70%	28/05/2030	17,725	0.02
20,000	Pfizer Inc	1.75%	18/08/2031	17,348	0.02
20,000	Pfizer Inc	4.00%	15/12/2036	18,316	0.02
100,000	Pfizer Inc	2.55%	28/05/2040	71,876	0.08
20,000	Pfizer Inc	4.13%	15/12/2046	16,474	0.02
30,000	Pfizer Inc	4.20%	15/09/2048	24,749	0.03
182,000	Phillips 66	3.90%	15/03/2028	180,261	0.20

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
50,000	Phillips 66	5.88%	01/05/2042	49,773	0.05
100,000	Plains All American Pipeline LP / PAA Finance Corp	4.70%	15/06/2044	83,050	0.09
72,000	PNC Financial Services Group Inc/The	2.55%	22/01/2030	66,750	0.07
10,000	PNC Financial Services Group Inc/The FRN	6.62%	20/10/2027	10,281	0.01
27,000	PNC Financial Services Group Inc/The FRN	5.58%	12/06/2029	27,965	0.03
100,000	PNC Financial Services Group Inc/The FRN	4.90%	13/05/2031	101,207	0.11
120,000	PNC Financial Services Group Inc/The FRN	4.81%	21/10/2032	120,511	0.13
45,000	PNC Financial Services Group Inc/The FRN	5.94%	18/08/2034	47,585	0.05
30,000	PNC Financial Services Group Inc/The FRN	5.40%	23/07/2035	30,607	0.03
20,000	Precision Castparts Corp	3.90%	15/01/2043	16,219	0.02
52,000	Principal Financial Group Inc	3.70%	15/05/2029	50,768	0.06
30,000	Principal Life Global Funding II '144A'	3.00%	18/04/2026	29,756	0.03
50,000	Procter & Gamble Co/The	4.05%	01/05/2030	50,057	0.05
50,000	Procter & Gamble Co/The	4.60%	01/05/2035	49,903	0.05
50,000	Progressive Corp/The	4.20%	15/03/2048	41,269	0.04
20,000	Progressive Corp/The	3.70%	15/03/2052	14,934	0.02
100,000	Prologis LP	1.25%	15/10/2030	85,570	0.09
60,000	Prologis LP	2.13%	15/10/2050	31,755	0.03
11,000	Prologis Targeted US Logistics Fund LP '144A'	5.25%	15/01/2035	11,042	0.01
150,000	Protective Life Global Funding '144A'	4.99%	12/01/2027	151,507	0.16
109,000	Prudential Financial Inc	3.94%	07/12/2049	83,679	0.09
200,000	Prudential Financial Inc 'MTN'	4.60%	15/05/2044	176,867	0.19
71,000	Public Service Co of Colorado	3.20%	01/03/2050	47,235	0.05
50,000	Public Service Electric and Gas Co 'MTN'	4.65%	15/03/2033	49,739	0.05
50,000	Public Service Electric and Gas Co 'MTN'	3.80%	01/03/2046	38,969	0.04
40,000	Public Service Enterprise Group Inc	5.88%	15/10/2028	41,873	0.05
150,000	Public Storage Operating Co	1.95%	09/11/2028	139,750	0.15
50,000	Public Storage Operating Co	2.30%	01/05/2031	44,457	0.05
30,000	Public Storage Operating Co	2.25%	09/11/2031	26,251	0.03
30,000	Qorvo Inc	4.38%	15/10/2029	29,159	0.03
30,000	Qorvo Inc '144A'	3.38%	01/04/2031	27,181	0.03
75,000	QUALCOMM Inc	3.25%	20/05/2027	74,081	0.08
44,000	QUALCOMM Inc	4.50%	20/05/2030	44,471	0.05
50,000	QUALCOMM Inc	5.00%	20/05/2035	50,429	0.05
40,000	QUALCOMM Inc	4.65%	20/05/2035	39,567	0.04
25,000	QUALCOMM Inc	3.25%	20/05/2050	17,234	0.02
100,000	Quest Diagnostics Inc	4.63%	15/12/2029	100,998	0.11
75,000	Ralph Lauren Corp	2.95%	15/06/2030	70,101	0.08
70,000	Realty Income Corp	4.90%	15/07/2033	69,817	0.08
25,000	Realty Income Corp	5.13%	15/02/2034	25,259	0.03
17,000	Realty Income Corp	5.38%	01/09/2054	16,305	0.02
10,000	Regal Rexnord Corp	6.05%	15/02/2026	10,057	0.01
10,000	Regal Rexnord Corp	6.05%	15/04/2028	10,299	0.01
50,000	Regal Rexnord Corp	6.30%	15/02/2030	52,435	0.06
10,000	Regions Financial Corp FRN	5.50%	06/09/2035	10,017	0.01
100,000	Reinsurance Group of America Inc	5.75%	15/09/2034	102,769	0.11
41,000	RELX Capital Inc	4.00%	18/03/2029	40,685	0.04
40,000	Republic Services Inc	1.75%	15/02/2032	33,719	0.04

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
50,000	Republic Services Inc	5.00%	15/12/2033	51,100	0.06
100,000	Revvity Inc	3.30%	15/09/2029	94,809	0.10
100,000	RGA Global Funding '144A'	5.50%	11/01/2031	103,138	0.11
200,000	Roche Holdings Inc '144A'	4.59%	09/09/2034	198,161	0.22
30,000	Rockwell Automation Inc	4.20%	01/03/2049	24,750	0.03
40,000	Roper Technologies Inc	3.80%	15/12/2026	39,665	0.04
25,000	Roper Technologies Inc	1.40%	15/09/2027	23,528	0.03
25,000	S&P Global Inc	2.90%	01/03/2032	22,720	0.02
40,000	S&P Global Inc	3.25%	01/12/2049	28,188	0.03
20,000	S&P Global Inc	2.30%	15/08/2060	10,270	0.01
35,000	Sabine Pass Liquefaction LLC	5.00%	15/03/2027	35,218	0.04
40,000	Sabine Pass Liquefaction LLC	4.20%	15/03/2028	39,808	0.04
70,000	Sabra Health Care LP	5.13%	15/08/2026	70,295	0.08
100,000	Salesforce Inc	1.50%	15/07/2028	93,029	0.10
60,000	San Diego Gas & Electric Co	1.70%	01/10/2030	52,242	0.06
50,000	San Diego Gas & Electric Co	3.70%	15/03/2052	35,921	0.04
25,000	Santander Holdings USA Inc	4.40%	13/07/2027	24,962	0.03
50,000	Santander Holdings USA Inc FRN	6.17%	09/01/2030	52,087	0.06
40,000	Santander Holdings USA Inc FRN	5.74%	20/03/2031	41,084	0.04
20,000	Santander Holdings USA Inc FRN	7.66%	09/11/2031	22,337	0.02
50,000	Santander Holdings USA Inc FRN	6.34%	31/05/2035	52,205	0.06
75,000	Schlumberger Holdings Corp '144A'	3.90%	17/05/2028	74,222	0.08
50,000	Schlumberger Holdings Corp '144A'	4.30%	01/05/2029	49,955	0.05
30,000	Schlumberger Holdings Corp '144A'	5.00%	15/11/2029	30,737	0.03
50,000	Schlumberger Holdings Corp 'REGS'	4.85%	15/05/2033	49,004	0.05
100,000	Schlumberger Holdings Corp 'REGS'	5.00%	01/06/2034	98,984	0.11
100,000	Sempra	3.80%	01/02/2038	82,854	0.09
20,000	SES GLOBAL Americas Holdings Inc '144A'	5.30%	25/03/2044	14,735	0.02
50,000	Simon Property Group LP	3.38%	15/06/2027	49,218	0.05
30,000	Simon Property Group LP	2.65%	15/07/2030	27,593	0.03
60,000	Simon Property Group LP	4.75%	26/09/2034	58,534	0.06
50,000	Simon Property Group LP	5.85%	08/03/2053	49,906	0.05
50,000	Sixth Street Lending Partners	5.75%	15/01/2030	50,126	0.05
100,000	Skyworks Solutions Inc	1.80%	01/06/2026	97,635	0.11
50,000	Skyworks Solutions Inc	3.00%	01/06/2031	44,092	0.05
30,000	Snap-on Inc	3.10%	01/05/2050	20,234	0.02
25,000	Sonoco Products Co	2.85%	01/02/2032	21,977	0.02
100,000	Southern California Edison Co	2.25%	01/06/2030	87,776	0.10
150,000	Southern California Edison Co	6.00%	15/01/2034	153,912	0.17
100,000	Southern California Edison Co	4.50%	01/09/2040	83,600	0.09
90,000	Southern California Edison Co	4.65%	01/10/2043	72,786	0.08
70,000	Southern California Edison Co	4.13%	01/03/2048	50,896	0.06
50,000	Southern California Edison Co	3.65%	01/02/2050	33,327	0.04
60,000	Southern California Gas Co	6.35%	15/11/2052	64,357	0.07
50,000	Southern Natural Gas Co LLC '144A'	4.80%	15/03/2047	41,462	0.05
50,000	Sprint Capital Corp	8.75%	15/03/2032	60,706	0.07
25,000	Stanley Black & Decker Inc	4.25%	15/11/2028	24,863	0.03
100,000	Stanley Black & Decker Inc	2.30%	15/03/2030	89,558	0.10
80,000	Stanley Black & Decker Inc	2.75%	15/11/2050	45,631	0.05

L&G USD Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
50,000	Starbucks Corp	4.80%	15/05/2030	50,550	0.06
30,000	Starbucks Corp	4.80%	15/02/2033	30,087	0.03
15,000	Starbucks Corp	4.50%	15/11/2048	12,458	0.01
30,000	State Street Corp	4.99%	18/03/2027	30,426	0.03
50,000	State Street Corp	4.83%	24/04/2030	51,047	0.06
50,000	State Street Corp FRN	5.75%	04/11/2026	50,233	0.05
60,000	State Street Corp FRN	4.53%	20/02/2029	60,533	0.07
100,000	State Street Corp FRN	4.14%	03/12/2029	99,882	0.11
100,000	State Street Corp FRN	3.03%	01/11/2034	92,345	0.10
200,000	Stellantis Finance US Inc '144A'	5.63%	12/01/2028	202,709	0.22
20,000	Stryker Corp	3.65%	07/03/2028	19,741	0.02
20,000	Stryker Corp	4.25%	11/09/2029	19,981	0.02
30,000	Stryker Corp	1.95%	15/06/2030	26,753	0.03
20,000	Stryker Corp	4.63%	11/09/2034	19,703	0.02
30,000	Sutter Health	2.29%	15/08/2030	27,075	0.03
30,000	Synchrony Financial	3.95%	01/12/2027	29,496	0.03
50,000	Synopsys Inc	4.65%	01/04/2028	50,513	0.06
50,000	Synopsys Inc	4.85%	01/04/2030	50,772	0.06
30,000	Synovus Financial Corp FRN	6.17%	01/11/2030	30,797	0.03
40,000	Sysco Corp	2.40%	15/02/2030	36,599	0.04
100,000	Sysco Corp	5.40%	23/03/2035	101,828	0.11
30,000	Tapestry Inc	5.50%	11/03/2035	30,173	0.03
50,000	Targa Resources Corp	4.95%	15/04/2052	41,851	0.05
70,000	Targa Resources Corp	6.25%	01/07/2052	69,255	0.08
100,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.50%	01/03/2030	101,546	0.11
50,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	4.88%	01/02/2031	49,585	0.05
40,000	Target Corp	2.35%	15/02/2030	37,023	0.04
30,000	Target Corp	4.40%	15/01/2033	29,596	0.03
100,000	Target Corp	5.00%	15/04/2035	100,042	0.11
35,000	Target Corp	3.90%	15/11/2047	27,284	0.03
200,000	TC PipeLines LP	3.90%	25/05/2027	197,827	0.22
46,000	Teachers Insurance & Annuity Association of America '144A'	4.27%	15/05/2047	37,487	0.04
75,000	Texas Instruments Inc	2.25%	04/09/2029	69,621	0.08
100,000	Texas Instruments Inc	1.90%	15/09/2031	87,109	0.09
25,000	Texas Instruments Inc	4.90%	14/03/2033	25,599	0.03
40,000	Texas Instruments Inc	4.15%	15/05/2048	33,009	0.04
50,000	Thermo Fisher Scientific Inc	4.80%	21/11/2027	50,793	0.06
100,000	Thermo Fisher Scientific Inc	4.98%	10/08/2030	102,784	0.11
30,000	Time Warner Cable LLC	5.88%	15/11/2040	28,878	0.03
10,000	TJX Cos Inc/The	1.60%	15/05/2031	8,619	0.01
200,000	T-Mobile USA Inc	5.38%	15/04/2027	200,022	0.22
10,000	T-Mobile USA Inc	2.05%	15/02/2028	9,449	0.01
10,000	T-Mobile USA Inc	2.40%	15/03/2029	9,315	0.01
80,000	T-Mobile USA Inc	3.88%	15/04/2030	77,761	0.08
40,000	T-Mobile USA Inc	2.25%	15/11/2031	34,722	0.04
145,000	T-Mobile USA Inc	5.20%	15/01/2033	147,399	0.16
5,000	T-Mobile USA Inc	5.75%	15/01/2034	5,231	0.01

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
25,000	T-Mobile USA Inc	4.50%	15/04/2050	20,544	0.02
25,000	T-Mobile USA Inc	3.60%	15/11/2060	16,554	0.02
25,000	TPG Operating Group II LP	5.88%	05/03/2034	26,040	0.03
150,000	Tractor Supply Co	1.75%	01/11/2030	130,143	0.14
70,000	Transcontinental Gas Pipe Line Co LLC	7.85%	01/02/2026	70,724	0.08
100,000	Travelers Cos Inc/The	4.60%	01/08/2043	89,029	0.10
100,000	Travelers Cos Inc/The	2.55%	27/04/2050	60,027	0.07
30,000	Trimble Inc	6.10%	15/03/2033	31,845	0.03
100,000	Truist Bank 'BKNT'	4.05%	03/11/2025	99,765	0.11
100,000	Truist Financial Corp 'MTN' FRN	5.90%	28/10/2026	100,470	0.11
10,000	Truist Financial Corp 'MTN' FRN	4.87%	26/01/2029	10,117	0.01
30,000	Truist Financial Corp 'MTN' FRN	1.89%	07/06/2029	27,912	0.03
10,000	Truist Financial Corp 'MTN' FRN	5.71%	24/01/2035	10,352	0.01
50,000	TWDC Enterprises 18 Corp 'GMTN'	4.13%	01/06/2044	41,760	0.05
30,000	TWDC Enterprises 18 Corp 'MTN'	3.00%	30/07/2046	20,411	0.02
50,000	Uber Technologies Inc '144A'	7.50%	15/09/2027	50,363	0.05
30,000	Unilever Capital Corp	5.90%	15/11/2032	32,721	0.04
100,000	Unilever Capital Corp	4.63%	12/08/2034	99,347	0.11
20,000	Union Pacific Corp	2.40%	05/02/2030	18,450	0.02
30,000	Union Pacific Corp	2.38%	20/05/2031	26,959	0.03
150,000	Union Pacific Corp	4.00%	15/04/2047	120,404	0.13
20,000	Union Pacific Corp	3.84%	20/03/2060	14,379	0.02
30,000	Union Pacific Corp	2.97%	16/09/2062	17,517	0.02
10,000	United Parcel Service Inc	3.05%	15/11/2027	9,784	0.01
35,000	United Parcel Service Inc	4.45%	01/04/2030	35,435	0.04
50,000	United Parcel Service Inc	4.88%	15/11/2040	47,338	0.05
30,000	United Parcel Service Inc	3.40%	15/11/2046	21,670	0.02
30,000	United Parcel Service Inc	3.40%	01/09/2049	21,021	0.02
50,000	University of Miami	4.06%	01/04/2052	39,146	0.04
31,000	US Bancorp	3.00%	30/07/2029	29,367	0.03
100,000	US Bancorp FRN	5.08%	15/05/2031	102,093	0.11
80,000	US Bancorp FRN	5.85%	21/10/2033	84,192	0.09
20,000	US Bancorp FRN	5.68%	23/01/2035	20,781	0.02
100,000	US Bancorp FRN	2.49%	03/11/2036	84,996	0.09
100,000	Ventas Realty LP	5.00%	15/01/2035	98,477	0.11
100,000	VeriSign Inc	5.25%	01/06/2032	101,670	0.11
100,000	Verisk Analytics Inc	5.75%	01/04/2033	105,231	0.11
100,000	Verizon Communications Inc	1.75%	20/01/2031	86,099	0.09
50,000	Verizon Communications Inc	2.55%	21/03/2031	44,851	0.05
74,000	Verizon Communications Inc	2.36%	15/03/2032	63,842	0.07
100,000	Verizon Communications Inc	4.50%	10/08/2033	97,162	0.11
120,000	Verizon Communications Inc	2.65%	20/11/2040	84,332	0.09
70,000	Verizon Communications Inc	3.40%	22/03/2041	54,086	0.06
50,000	Verizon Communications Inc	4.86%	21/08/2046	44,825	0.05
53,000	Verizon Communications Inc	2.88%	20/11/2050	33,104	0.04
20,000	Verizon Communications Inc	3.55%	22/03/2051	14,224	0.02
10,000	Verizon Communications Inc	3.88%	01/03/2052	7,428	0.01
10,000	Verizon Communications Inc	5.50%	23/02/2054	9,694	0.01
10,000	Verizon Communications Inc	2.99%	30/10/2056	6,070	0.01

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
18,000	Verizon Communications Inc	3.70%	22/03/2061	12,431	0.01
19,000	Verizon Communications Inc 'REGS'	5.40%	02/07/2037	19,062	0.02
30,000	Viatris Inc	4.00%	22/06/2050	19,925	0.02
50,000	VICI Properties LP / VICI Note Co Inc '144A'	4.25%	01/12/2026	49,705	0.05
100,000	VICI Properties LP / VICI Note Co Inc '144A'	3.75%	15/02/2027	98,485	0.11
30,000	VICI Properties LP / VICI Note Co Inc '144A'	4.13%	15/08/2030	28,815	0.03
70,000	Visa Inc	3.15%	14/12/2025	69,580	0.08
100,000	Visa Inc	4.15%	14/12/2035	95,208	0.10
100,000	Visa Inc	2.00%	15/08/2050	54,422	0.06
52,000	VMware LLC	3.90%	21/08/2027	51,597	0.06
200,000	Volkswagen Group of America Finance LLC '144A'	5.90%	12/09/2033	205,446	0.22
100,000	Vontier Corp	1.80%	01/04/2026	98,278	0.11
200,000	Vontier Corp	2.95%	01/04/2031	179,404	0.20
25,000	Vulcan Materials Co	3.50%	01/06/2030	23,934	0.03
100,000	Walt Disney Co/The	1.75%	13/01/2026	98,605	0.11
10,000	Walt Disney Co/The	2.65%	13/01/2031	9,215	0.01
33,000	Walt Disney Co/The	6.40%	15/12/2035	37,162	0.04
20,000	Walt Disney Co/The	6.65%	15/11/2037	22,920	0.03
20,000	Walt Disney Co/The	4.75%	15/09/2044	18,052	0.02
50,000	Walt Disney Co/The	3.60%	13/01/2051	36,953	0.04
40,000	Walt Disney Co/The	3.80%	13/05/2060	29,113	0.03
30,000	Warnermedia Holdings Inc	4.28%	15/03/2032	25,313	0.03
50,000	Warnermedia Holdings Inc	5.05%	15/03/2042	34,125	0.04
10,000	Warnermedia Holdings Inc	5.39%	15/03/2062	7,077	0.01
30,000	Waste Management Inc	4.50%	15/03/2028	30,335	0.03
20,000	Waste Management Inc	4.88%	15/02/2029	20,490	0.02
20,000	Waste Management Inc	4.63%	15/02/2030	20,265	0.02
20,000	Waste Management Inc	4.65%	15/03/2030	20,286	0.02
30,000	Waste Management Inc	1.50%	15/03/2031	25,670	0.03
20,000	Waste Management Inc	4.95%	03/07/2031	20,564	0.02
20,000	Waste Management Inc	4.80%	15/03/2032	20,326	0.02
10,000	Waste Management Inc	4.63%	15/02/2033	10,030	0.01
40,000	Waste Management Inc	4.95%	15/03/2035	40,046	0.04
50,000	Welltower OP LLC	3.10%	15/01/2030	47,390	0.05
50,000	Welltower OP LLC	2.75%	15/01/2031	45,733	0.05
30,000	Welltower OP LLC	4.95%	01/09/2048	27,675	0.03
25,000	Western And Southern Life Insurance Co/The '144A'	5.15%	15/01/2049	22,629	0.02
350,000	Western Alliance Bancorp FRN	3.00%	15/06/2031	325,595	0.35
50,000	Western Digital Corp	3.10%	01/02/2032	44,000	0.05
75,000	Western Midstream Operating LP	6.15%	01/04/2033	77,915	0.08
20,000	Western Midstream Operating LP	5.25%	01/02/2050	16,816	0.02
40,000	Western Union Co/The	1.35%	15/03/2026	39,017	0.04
50,000	Western-Southern Global Funding '144A'	4.90%	01/05/2030	50,564	0.06
119,000	Williams Cos Inc/The	5.40%	04/03/2044	111,946	0.12
50,000	Williams Cos Inc/The	5.75%	24/06/2044	49,141	0.05
70,000	Williams Cos Inc/The	4.85%	01/03/2048	60,576	0.07
50,000	Willis North America Inc	4.50%	15/09/2028	50,163	0.05

L&G USD Corporate Bond Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 98.89%) (continued)					
United States (30 June 2024: 76.74%) (continued)					
30,000	Wisconsin Electric Power Co	4.75%	30/09/2032	30,338	0.03
60,000	WMG Acquisition Corp '144A'	3.00%	15/02/2031	54,600	0.06
160,000	WRKCo Inc	3.90%	01/06/2028	157,977	0.17
20,000	Wyeth LLC	6.50%	01/02/2034	22,274	0.02
30,000	Wyeth LLC	6.00%	15/02/2036	32,310	0.04
30,000	Wyeth LLC	5.95%	01/04/2037	32,097	0.03
100,000	Xylem Inc/NY	1.95%	30/01/2028	94,505	0.10
50,000	Zimmer Biomet Holdings Inc	5.05%	19/02/2030	51,164	0.06
26,000	Zoetis Inc	3.95%	12/09/2047	20,835	0.02
Total United States				68,143,048	74.08
Total Corporate Bond				91,022,432	98.95
Total Investments					
Corporate Bond				91,022,432	98.95
Forward Currency Contracts¹					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
2	EUR2,746,662	USD(3,118,192)	03/07/2025	106,206	0.12
Unrealised Gain on Forward Currency Contracts (30 June 2024: –%)				106,206	0.12
Other Assets and Liabilities				861,077	0.93
Net Assets Attributable to Holders of Redeemable Participating Shares				91,989,715	100.00

¹The counterparty for Forward currency contracts is Bank of New York Mellon.

					% of Total Assets
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market					98.44
OTC financial derivative instruments					0.11
Other assets					1.45
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%)					
Argentina (30 June 2024: 0.70%)					
200,000	Pluspetrol SA 'REGS'	8.50%	30/05/2032	201,675	0.08
320,000	Telecom Argentina SA 'REGS'	9.50%	18/07/2031	331,800	0.14
200,000	Vista Energy Argentina SAU 'REGS'	7.63%	10/12/2035	193,560	0.08
620,000	YPF SA 'REGS'	9.50%	17/01/2031	649,450	0.27
420,000	YPF SA 'REGS'	8.75%	11/09/2031	433,314	0.18
200,000	YPF SA 'REGS'	8.25%	17/01/2034	201,160	0.08
500,000	YPF SA 'REGS'	7.00%	15/12/2047	420,450	0.18
Total Argentina				2,431,409	1.01
Austria (30 June 2024: 1.22%)					
350,000	Klabn Austria GmbH 'REGS'	5.75%	03/04/2029	353,937	0.15
350,000	Klabn Austria GmbH 'REGS'	7.00%	03/04/2049	353,850	0.15
200,000	LD Celulose International GmbH 'REGS'	7.95%	26/01/2032	209,750	0.09
830,000	Suzano Austria GmbH	6.00%	15/01/2029	852,825	0.35
227,000	Suzano Austria GmbH	5.00%	15/01/2030	226,417	0.09
55,000	Suzano Austria GmbH	3.75%	15/01/2031	51,308	0.02
210,000	Suzano Austria GmbH	3.13%	15/01/2032	184,274	0.07
643,000	Suzano Austria GmbH 'REGS'	5.75%	14/07/2026	648,668	0.27
500,000	Suzano Austria GmbH 'REGS'	7.00%	16/03/2047	530,625	0.22
Total Austria				3,411,654	1.41
Bermuda (30 June 2024: 1.28%)					
250,000	CBQ Finance Ltd 'EMTN'	2.00%	12/05/2026	243,515	0.10
200,000	CBQ Finance Ltd 'EMTN'	5.38%	28/03/2029	204,650	0.08
600,000	Geopark Ltd 'REGS'	8.75%	31/01/2030	525,750	0.22
600,000	Li & Fung Ltd 'EMTN' (Perpetual)	5.25%	03/11/2025	279,000	0.12
900,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS'	4.85%	14/10/2038	846,000	0.35
200,000	Tengizchevroil Finance Co International Ltd 'REGS'	2.63%	15/08/2025	198,510	0.08
550,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.00%	15/08/2026	542,438	0.23
Total Bermuda				2,839,863	1.18
Brazil (30 June 2024: 1.88%)					
200,000	Banco BTG Pactual SA/Cayman Islands 'REGS'	6.25%	08/04/2029	204,997	0.09
200,000	Banco BTG Pactual SA/Cayman Islands 'REGS'	5.75%	22/01/2030	199,800	0.08
350,000	Banco do Brasil SA/Cayman 'REGS'	3.25%	30/09/2026	344,537	0.14
500,000	Banco do Brasil SA/Cayman 'REGS'	6.25%	18/04/2030	512,812	0.21
750,000	Banco do Brasil SA/Cayman 'REGS' FRN (Perpetual)	8.75%	15/10/2025	755,512	0.31
200,000	BRF SA 'REGS'	5.75%	21/09/2050	161,690	0.07
200,000	Itau Unibanco Holding SA/Cayman Island 'REGS'	6.00%	27/02/2030	204,750	0.09
250,000	Itau Unibanco Holding SA/Cayman Island 'REGS' FRN (Perpetual)	7.86%	19/09/2025	251,012	0.11
250,000	Itau Unibanco Holding SA/Cayman Island 'REGS' FRN (Perpetual)	7.56%	27/08/2025	250,063	0.10
3,143	OI S.A. 'REGS'	10.00%	30/06/2027	2,035	0.00

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Brazil (30 June 2024: 1.88%) (continued)					
868,190	Samarco Mineracao SA 'REGS'	9.50%	30/06/2031	851,369	0.35
Total Brazil				3,738,577	1.55
British Virgin Islands (30 June 2024: 5.00%)					
200,000	BOCOM International Blossom Ltd 'EMTN'	1.75%	28/06/2026	194,750	0.08
450,000	CAS Capital No 1 Ltd FRN (Perpetual)	4.00%	12/07/2026	439,605	0.18
422,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS'	5.25%	27/04/2029	408,834	0.17
200,000	China Cinda 2020 I Management Ltd 'EMTN'	5.38%	23/07/2027	202,184	0.09
200,000	China Cinda 2020 I Management Ltd 'EMTN'	5.75%	28/05/2029	206,682	0.09
300,000	China Cinda 2020 I Management Ltd 'EMTN'	5.50%	23/01/2030	308,904	0.13
200,000	China Cinda 2020 I Management Ltd 'EMTN'	3.13%	18/03/2030	186,910	0.08
200,000	China Cinda 2020 I Management Ltd 'EMTN'	3.00%	20/01/2031	183,569	0.08
250,000	China Cinda Finance 2017 I Ltd 'EMTN'	4.40%	09/03/2027	248,908	0.10
200,000	CMHI Finance BVI Co Ltd	5.00%	06/08/2028	203,430	0.09
200,000	Coastal Emerald Ltd FRN (Perpetual)	6.50%	30/05/2027	206,600	0.09
200,000	Fortune Star BVI Ltd	5.05%	27/01/2027	192,000	0.08
200,000	Fortune Star BVI Ltd	8.50%	19/05/2028	201,250	0.08
200,000	Franshion Brilliant Ltd	3.20%	09/04/2026	195,750	0.08
200,000	Franshion Brilliant Ltd	4.25%	23/07/2029	176,900	0.07
350,000	HKT Capital No 4 Ltd	3.00%	14/07/2026	344,526	0.14
300,000	Hysan MTN Ltd 'EMTN'	2.82%	04/09/2029	272,026	0.11
200,000	IFC Development Corporate Treasury Ltd	3.63%	17/04/2029	193,478	0.08
200,000	JGSH Philippines Ltd	4.13%	09/07/2030	192,625	0.08
200,000	NWD Finance BVI Ltd (Perpetual)	6.25%	07/09/2025	49,800	0.02
200,000	NWD MTN Ltd	4.13%	18/07/2029	102,100	0.04
200,000	Phoenix Lead Ltd (Perpetual)	4.85%	23/02/2026	159,461	0.07
800,000	Pioneer Reward Ltd 'EMTN'	5.25%	09/08/2026	804,192	0.33
200,000	SF Holding Investment 2021 Ltd	3.13%	17/11/2031	185,976	0.08
575,000	Studio City Finance Ltd 'REGS'	5.00%	15/01/2029	525,722	0.22
825,000	TSMC Global Ltd 'REGS'	1.25%	23/04/2026	804,664	0.33
525,000	TSMC Global Ltd 'REGS'	1.00%	28/09/2027	488,077	0.20
415,000	TSMC Global Ltd 'REGS'	1.75%	23/04/2028	386,817	0.16
900,000	TSMC Global Ltd 'REGS'	2.25%	23/04/2031	800,613	0.33
Total British Virgin Islands				8,866,353	3.68
Canada (30 June 2024: 0.92%)					
200,000	Canacol Energy Ltd 'REGS'	5.75%	24/11/2028	69,786	0.03
400,000	First Quantum Minerals Ltd 'REGS'	6.88%	15/10/2027	398,540	0.16
200,000	First Quantum Minerals Ltd 'REGS'	9.38%	01/03/2029	211,930	0.09
300,000	First Quantum Minerals Ltd 'REGS'	8.63%	01/06/2031	310,656	0.13
300,000	Ivanhoe Mines Ltd 'REGS'	7.88%	23/01/2030	298,593	0.12
300,000	MEGlobal Canada ULC 'REGS'	5.88%	18/05/2030	310,305	0.13
500,000	St Marys Cement Inc Canada 'REGS'	5.75%	02/04/2034	505,250	0.21
400,000	Windfall Mining Group Inc / Groupe Minier Windfall Inc 'REGS'	5.85%	13/05/2032	407,368	0.17
Total Canada				2,512,428	1.04

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Cayman Islands (30 June 2024: 17.98%)					
200,000	ABQ Finance Ltd 'EMTN'	2.00%	06/07/2026	194,375	0.08
638,066	ABRA Global Finance 'REGS'	14.00%	22/10/2029	482,142	0.20
300,000	Adib Sukuk Co II Ltd	5.70%	15/11/2028	310,875	0.13
300,000	Al Rajhi Sukuk Ltd	4.75%	05/04/2028	299,877	0.12
500,000	Al Rajhi Sukuk Ltd	4.87%	19/05/2030	499,569	0.21
200,000	Al Rajhi Sukuk Ltd 'EMTN'	5.05%	12/03/2029	201,750	0.08
400,000	Al Rajhi Sukuk Ltd 'EMTN' FRN (Perpetual)	6.25%	21/07/2030	400,636	0.17
300,000	Aldar Investment Properties Sukuk Ltd 'EMTN'	5.50%	16/05/2034	307,782	0.13
200,000	Aldar Investment Properties Sukuk Ltd 'EMTN'	5.25%	25/03/2035	201,059	0.08
480,000	Aldar Sukuk No 2 Ltd	3.88%	22/10/2029	462,749	0.19
200,000	Alibaba Group Holding Ltd	2.13%	09/02/2031	176,868	0.07
200,000	Alibaba Group Holding Ltd	4.50%	28/11/2034	192,270	0.08
200,000	Alibaba Group Holding Ltd	4.00%	06/12/2037	176,544	0.07
200,000	Alibaba Group Holding Ltd	2.70%	09/02/2041	138,930	0.06
200,000	Alibaba Group Holding Ltd	3.15%	09/02/2051	130,000	0.05
200,000	Alibaba Group Holding Ltd	4.40%	06/12/2057	159,094	0.07
200,000	Alibaba Group Holding Ltd 'REGS'	4.88%	26/05/2030	204,136	0.09
200,000	Alibaba Group Holding Ltd 'REGS'	5.25%	26/05/2035	202,264	0.08
200,000	Alibaba Group Holding Ltd 'REGS'	5.63%	26/11/2054	194,870	0.08
200,000	Alinma Tier 1 Sukuk Ltd FRN (Perpetual)	6.50%	06/03/2029	201,750	0.08
200,000	ANB Sukuk Ltd FRN	3.33%	28/10/2030	198,312	0.08
200,000	Arabian Centres Sukuk III Ltd	9.50%	06/03/2029	204,700	0.09
450,000	Arada Sukuk Ltd	8.13%	08/06/2027	458,550	0.19
300,000	AUB Sukuk Ltd 'EMTN'	2.62%	09/09/2026	290,754	0.12
200,000	Banco Bradesco SA/Cayman Islands 'REGS'	6.50%	22/01/2030	207,300	0.09
400,000	BOS Funding Ltd 'EMTN'	5.25%	12/09/2029	398,750	0.17
500,000	BSF Finance 'EMTN'	5.50%	23/11/2027	508,870	0.21
400,000	BSF Sukuk Co Ltd 'EMTN'	5.38%	21/01/2030	408,252	0.17
200,000	C&W Senior Finance Ltd 'REGS'	9.00%	15/01/2033	204,175	0.09
250,000	CCBL Cayman 1 Corp Ltd 'EMTN'	1.99%	21/07/2025	249,660	0.10
200,000	CDBL Funding 2 'EMTN'	2.00%	04/03/2026	196,720	0.08
400,000	China Overseas Finance Cayman III Ltd	6.38%	29/10/2043	413,448	0.17
200,000	CK Hutchison International 16 Ltd 'REGS'	2.75%	03/10/2026	196,158	0.08
300,000	CK Hutchison International 19 II Ltd 'REGS'	3.38%	06/09/2049	208,830	0.09
403,000	CK Hutchison International 20 Ltd 'REGS'	2.50%	08/05/2030	367,334	0.15
657,000	CK Hutchison International 23 Ltd 'REGS'	4.75%	21/04/2028	662,322	0.28
300,000	CK Hutchison International 24 II Ltd 'REGS'	4.38%	13/03/2030	298,512	0.12
200,000	CK Hutchison International 24 II Ltd 'REGS'	4.75%	13/09/2034	195,328	0.08
443,000	CK Hutchison International 24 Ltd 'REGS'	5.50%	26/04/2034	455,843	0.19
220,000	Cosan Overseas Ltd (Perpetual)	8.25%	05/11/2025	220,524	0.09
350,000	CSN Inova Ventures 'REGS'	6.75%	28/01/2028	330,862	0.14
200,000	Dar Al-Arkan Sukuk Co Ltd 'EMTN'	8.00%	25/02/2029	206,460	0.09
200,000	DIB Sukuk Ltd	5.49%	30/11/2027	203,616	0.09
350,000	DIB Sukuk Ltd 'EMTN'	2.95%	16/01/2026	345,940	0.14
300,000	DIB Sukuk Ltd 'EMTN'	1.96%	22/06/2026	291,225	0.12
500,000	DIB Sukuk Ltd 'EMTN'	4.80%	16/08/2028	501,875	0.21
350,000	DIB Sukuk Ltd 'EMTN'	5.24%	04/03/2029	354,922	0.15
500,000	DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual)	4.63%	19/05/2026	491,875	0.20
200,000	DIB Tier 1 Sukuk 6 Ltd FRN (Perpetual)	5.25%	16/04/2030	197,484	0.08

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Cayman Islands (30 June 2024: 17.98%) (continued)					
200,000	Doha Finance Ltd 'EMTN'	5.25%	05/03/2030	203,250	0.08
700,000	EI Sukuk Co Ltd	5.43%	28/05/2029	716,625	0.30
350,000	EI Sukuk Co Ltd 'EMTN'	2.08%	02/11/2026	336,591	0.14
200,000	Emaar Sukuk Ltd 'EMTN'	3.70%	06/07/2031	187,437	0.08
400,000	Esic Sukuk Ltd	5.83%	14/02/2029	405,300	0.17
200,000	Fab Sukuk Co Ltd	5.15%	16/01/2030	205,438	0.09
200,000	Fab Sukuk Co Ltd 'EMTN'	4.78%	23/01/2029	201,875	0.08
325,000	Foxconn Far East Ltd 'EMTN'	2.50%	28/10/2030	292,913	0.12
200,000	FWD Group Holdings Ltd 'EMTN'	7.64%	02/07/2031	219,250	0.09
500,000	FWD Group Holdings Ltd FRN (Perpetual)	8.05%	15/12/2025	501,500	0.21
200,000	FWD Group Holdings Ltd 'REGS'	8.40%	05/04/2029	205,855	0.09
500,000	Grupo Aval Ltd 'REGS'	4.38%	04/02/2030	456,437	0.19
1,050,000	Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN'	2.25%	15/07/2031	917,196	0.38
200,000	HPHT Finance 21 II Ltd	1.50%	17/09/2026	192,670	0.08
550,000	HPHT Finance 21 Ltd	2.00%	19/03/2026	539,830	0.22
1,000,000	Hutchison Whampoa International 03/33 Ltd 'REGS'	7.45%	24/11/2033	1,158,380	0.48
210,000	IHS Holding Ltd 'REGS'	7.88%	29/05/2030	210,460	0.09
500,000	IHS Holding Ltd 'REGS'	8.25%	29/11/2031	504,690	0.21
200,000	KFH Sukuk Co 'EMTN'	5.01%	17/01/2029	202,000	0.08
400,000	KFH Sukuk Co 'EMTN'	5.38%	14/01/2030	408,756	0.17
400,000	Link Finance Cayman 2009 Ltd/The 'EMTN'	2.88%	21/07/2026	393,916	0.16
200,000	Link Finance Cayman 2009 Ltd/The 'EMTN'	2.75%	19/01/2032	175,060	0.07
300,000	Longfor Group Holdings Ltd	4.50%	16/01/2028	267,600	0.11
200,000	Longfor Group Holdings Ltd	3.95%	16/09/2029	162,750	0.07
200,000	Ma'aden Sukuk Ltd 'REGS'	5.25%	13/02/2030	203,188	0.08
200,000	Ma'aden Sukuk Ltd 'REGS'	5.50%	13/02/2035	203,688	0.09
1,100,000	MAF Global Securities Ltd FRN (Perpetual)	7.88%	30/06/2027	1,133,000	0.47
320,000	MAF Sukuk Ltd	4.64%	14/05/2029	316,787	0.13
250,000	MAF Sukuk Ltd	3.93%	28/02/2030	240,467	0.10
300,000	Melco Resorts Finance Ltd 'REGS'	5.25%	26/04/2026	299,250	0.12
1,500,000	Melco Resorts Finance Ltd 'REGS'	5.38%	04/12/2029	1,407,255	0.58
450,000	MGM China Holdings Ltd 'REGS'	5.88%	15/05/2026	450,045	0.19
200,000	MGM China Holdings Ltd 'REGS'	4.75%	01/02/2027	198,250	0.08
450,000	MTR Corp CI Ltd	2.50%	02/11/2026	440,028	0.18
400,000	QIB Sukuk Ltd	5.58%	22/11/2028	412,464	0.17
200,000	QIB Sukuk Ltd 'EMTN'	4.49%	17/09/2029	198,858	0.08
200,000	QIIB Senior Oryx Ltd 'EMTN'	5.25%	24/01/2029	203,412	0.08
425,000	QNB Finance Ltd 'EMTN'	1.38%	26/01/2026	416,633	0.17
250,000	QNB Finance Ltd 'EMTN'	2.75%	12/02/2027	243,230	0.10
600,000	QNB Finance Ltd 'EMTN'	4.88%	30/01/2029	607,878	0.25
300,000	QNB Finance Ltd 'EMTN' FRN	5.58%	02/04/2029	303,375	0.13
200,000	QNB Finance Ltd 'EMTN' FRN	5.41%	04/03/2030	200,376	0.08
200,000	Riyad T1 Sukuk Ltd FRN (Perpetual)	5.50%	03/10/2029	195,438	0.08
400,000	Sable International Finance Ltd 'REGS'	7.13%	15/10/2032	401,125	0.17
200,000	Saib Tier 1 Sukuk Ltd FRN (Perpetual)	6.38%	27/11/2029	201,626	0.08
350,000	Sands China Ltd	2.30%	08/03/2027	335,562	0.14
850,000	Sands China Ltd	5.40%	08/08/2028	853,952	0.35

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Cayman Islands (30 June 2024: 17.98%) (continued)					
1,013,000	Saudi Electricity Global Sukuk Co 2 'REGS'	5.06%	08/04/2043	940,773	0.39
225,000	Saudi Electricity Global Sukuk Co 3 'REGS'	5.50%	08/04/2044	217,692	0.09
450,000	Saudi Electricity Global Sukuk Co 4	4.72%	27/09/2028	452,614	0.19
600,000	Saudi Electricity Global Sukuk Co 5	1.74%	17/09/2025	595,500	0.25
400,000	Saudi Electricity Sukuk Programme Co	5.19%	13/02/2034	401,798	0.17
200,000	Saudi Electricity Sukuk Programme Co	5.49%	18/02/2035	203,688	0.09
1,110,000	Saudi Electricity Sukuk Programme Co	5.68%	11/04/2053	1,054,500	0.44
286,301	Shelf Drilling Holdings Ltd 'REGS'	9.63%	15/04/2029	230,473	0.10
200,000	SIB Sukuk Co III Ltd	5.20%	26/02/2030	202,876	0.08
200,000	SNB Sukuk Ltd	5.13%	27/02/2029	203,100	0.08
200,000	Sun Hung Kai Properties Capital Market Ltd 'EMTN'	3.75%	25/02/2029	194,062	0.08
250,000	Sun Hung Kai Properties Capital Market Ltd 'EMTN'	2.88%	21/01/2030	232,243	0.10
250,000	Sun Hung Kai Properties Capital Market Ltd 'EMTN'	2.75%	13/05/2030	230,750	0.10
350,000	Wynn Macau Ltd 'REGS'	5.50%	15/01/2026	349,191	0.15
570,000	Wynn Macau Ltd 'REGS'	5.63%	26/08/2028	559,028	0.23
400,000	XP Inc 'REGS'	6.75%	02/07/2029	403,460	0.17
200,000	Zhongsheng Group Holdings Ltd	5.98%	30/01/2028	198,340	0.08
Total Cayman Islands				39,607,895	16.43
Chile (30 June 2024: 3.39%)					
400,000	AES Andes SA 'REGS'	6.30%	15/03/2029	409,382	0.17
400,000	AES Andes SA 'REGS' FRN	8.15%	10/06/2055	412,588	0.17
200,000	Agrosuper SA 'REGS'	4.60%	20/01/2032	186,000	0.08
200,000	Banco de Chile 'REGS'	2.99%	09/12/2031	178,187	0.07
500,000	Banco de Credito e Inversiones SA 'REGS'	3.50%	12/10/2027	489,530	0.20
300,000	Banco de Credito e Inversiones SA 'REGS' FRN (Perpetual)	8.75%	08/05/2029	316,704	0.13
200,000	Celulosa Arauco y Constitucion SA 'REGS'	4.20%	29/01/2030	190,000	0.08
250,000	Celulosa Arauco y Constitucion SA 'REGS'	5.15%	29/01/2050	205,938	0.09
525,000	Cencosud SA 'REGS'	4.38%	17/07/2027	520,081	0.22
300,000	Cencosud SA 'REGS'	5.95%	28/05/2031	308,850	0.13
200,000	Cia Cervecerias Unidas SA 'REGS'	3.35%	19/01/2032	177,050	0.07
200,000	Colbun SA 'REGS'	3.15%	19/01/2032	177,450	0.07
528,000	Empresa Nacional de Telecomunicaciones SA 'REGS'	3.05%	14/09/2032	448,536	0.19
200,000	Enel Chile SA	4.88%	12/06/2028	200,119	0.08
300,000	Engie Energia Chile SA 'REGS'	6.38%	17/04/2034	309,300	0.13
200,000	Falabella SA 'REGS'	3.38%	15/01/2032	174,800	0.07
182,182	GNL Quintero SA 'REGS'	4.63%	31/07/2029	180,361	0.07
700,000	Interchile SA 'REGS'	4.50%	30/06/2056	553,567	0.23
200,000	Inversiones CMPC SA 'REGS'	4.38%	04/04/2027	198,500	0.08
200,000	Inversiones CMPC SA 'REGS'	3.85%	13/01/2030	189,750	0.08
200,000	Inversiones CMPC SA 'REGS'	3.00%	06/04/2031	176,688	0.07
400,000	Inversiones CMPC SA 'REGS'	6.13%	23/06/2033	410,376	0.17
200,000	Inversiones CMPC SA 'REGS'	6.13%	26/02/2034	204,625	0.09
530,000	Latam Airlines Group SA 'REGS'	13.38%	15/10/2029	593,780	0.25
100,000	Latam Airlines Group SA 'REGS'	7.88%	15/04/2030	101,553	0.04

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Chile (30 June 2024: 3.39%) (continued)					
200,000	Latam Airlines Group SA 'REGS'	7.63%	07/01/2031	200,800	0.08
341,000	Sociedad Quimica y Minera de Chile SA 'REGS'	6.50%	07/11/2033	360,394	0.15
600,000	Sociedad Quimica y Minera de Chile SA 'REGS'	3.50%	10/09/2051	383,244	0.16
	Total Chile			8,258,153	3.42
China (30 June 2024: 0.99%)					
500,000	Bank of China Ltd/New York NY 'EMTN'	4.63%	26/06/2026	501,905	0.21
1,150,000	Industrial & Commercial Bank of China Ltd/Hong Kong 'GMTN'	1.63%	28/10/2026	1,110,923	0.46
	Total China			1,612,828	0.67
Colombia (30 June 2024: 2.79%)					
300,000	Banco Davivienda SA 'REGS' FRN	8.13%	02/07/2035	301,740	0.12
200,000	Banco Davivienda SA 'REGS' FRN (Perpetual)	6.65%	22/04/2031	177,200	0.07
327,000	Banco de Bogota SA 'REGS'	6.25%	12/05/2026	327,981	0.14
250,000	Bancolombia SA FRN	8.63%	24/12/2034	262,552	0.11
310,000	Ecopetrol SA	8.63%	19/01/2029	327,478	0.14
150,000	Ecopetrol SA	6.88%	29/04/2030	148,200	0.06
180,000	Ecopetrol SA	4.63%	02/11/2031	151,470	0.06
300,000	Ecopetrol SA	7.75%	01/02/2032	294,375	0.12
1,145,000	Ecopetrol SA	8.88%	13/01/2033	1,179,350	0.49
47,000	Ecopetrol SA	8.38%	19/01/2036	45,273	0.02
419,000	Ecopetrol SA	7.38%	18/09/2043	348,818	0.14
198,000	Ecopetrol SA	5.88%	28/05/2045	136,590	0.06
200,000	Grupo Nutresa SA 'REGS'	8.00%	12/05/2030	209,600	0.09
400,000	Grupo Nutresa SA 'REGS'	9.00%	12/05/2035	432,670	0.18
316,000	Transportadora de Gas Internacional SA ESP 'REGS'	5.55%	01/11/2028	319,950	0.13
	Total Colombia			4,663,247	1.93
Dominican Republic (30 June 2024: –%)					
200,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS'	7.00%	30/06/2034	207,436	0.09
	Total Dominican Republic			207,436	0.09
Hong Kong (30 June 2024: 4.32%)					
200,000	AIA Group Ltd 'GMTN' FRN (Perpetual)	2.70%	07/04/2026	196,300	0.08
400,000	AIA Group Ltd 'REGS'	5.63%	25/10/2027	412,456	0.17
300,000	AIA Group Ltd 'REGS'	3.90%	06/04/2028	297,450	0.12
550,000	AIA Group Ltd 'REGS'	3.60%	09/04/2029	537,603	0.22
300,000	AIA Group Ltd 'REGS'	3.38%	07/04/2030	287,898	0.12
600,000	AIA Group Ltd 'REGS'	5.38%	05/04/2034	612,600	0.25
300,000	AIA Group Ltd 'REGS'	4.95%	30/03/2035	296,334	0.12
831,000	AIA Group Ltd 'REGS'	3.20%	16/09/2040	636,131	0.26
450,000	AIA Group Ltd 'REGS'	4.50%	16/03/2046	392,364	0.16
300,000	AIA Group Ltd 'REGS'	5.40%	30/09/2054	279,936	0.12
250,000	Bank of Communications Hong Kong Ltd FRN	2.30%	08/07/2031	243,655	0.10
250,000	Bank of East Asia Ltd/The 'EMTN' FRN	6.63%	13/03/2027	252,737	0.11

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Hong Kong (30 June 2024: 4.32%) (continued)					
400,000	Bank of East Asia Ltd/The 'EMTN' FRN	6.75%	15/03/2027	403,864	0.17
500,000	Bank of East Asia Ltd/The 'EMTN' FRN	6.75%	27/06/2034	507,000	0.21
422,000	Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	5.83%	21/10/2025	420,523	0.18
200,000	Bocom Leasing Management Hong Kong Co Ltd 'EMTN' FRN	5.03%	07/03/2028	199,598	0.08
200,000	Bocom Leasing Management Hong Kong Co Ltd 'EMTN' FRN	5.13%	07/03/2030	199,082	0.08
250,000	China CITIC Bank International Ltd 'EMTN' FRN (Perpetual)	4.80%	22/04/2027	249,375	0.10
200,000	China Ping An Insurance Overseas Holdings Ltd 'EMTN'	2.85%	12/08/2031	178,150	0.07
480,000	China Taiping Insurance Holdings Co Ltd FRN (Perpetual)	6.40%	09/03/2028	498,744	0.21
200,000	Far East Horizon Ltd 'EMTN'	5.88%	05/03/2028	198,854	0.08
200,000	Far East Horizon Ltd 'EMTN'	6.00%	01/10/2028	199,132	0.08
200,000	GLP China Holdings Ltd 'EMTN'	2.95%	29/03/2026	188,240	0.08
200,000	ICBCIL Finance Co Ltd 'EMTN'	1.75%	25/08/2025	199,110	0.08
400,000	ICBCIL Finance Co Ltd 'EMTN'	1.75%	02/08/2026	389,508	0.16
250,000	ICBCIL Finance Co Ltd 'EMTN'	2.70%	27/01/2027	243,410	0.10
373,000	Lenovo Group Ltd 'REGS'	5.83%	27/01/2028	383,429	0.16
250,000	Lenovo Group Ltd 'REGS'	3.42%	02/11/2030	232,750	0.10
200,000	Lenovo Group Ltd 'REGS'	6.54%	27/07/2032	213,502	0.09
630,000	MTR Corp Ltd 'EMTN'	1.63%	19/08/2030	559,245	0.23
200,000	MTR Corp Ltd 'EMTN'	4.88%	01/04/2035	205,200	0.09
250,000	Nanyang Commercial Bank Ltd FRN	6.00%	06/08/2034	254,250	0.11
250,000	Nanyang Commercial Bank Ltd FRN (Perpetual)	6.50%	28/04/2027	252,500	0.11
400,000	Vanke Real Estate Hong Kong Co Ltd 'EMTN'	3.98%	09/11/2027	326,500	0.14
Total Hong Kong				10,947,430	4.54
Hungary (30 June 2024: 0.20%)					
450,000	OTP Bank Nyrt 'EMTN' FRN	8.75%	15/05/2033	481,050	0.20
300,000	OTP Bank Nyrt 'EMTN' FRN	7.30%	30/07/2035	306,750	0.13
Total Hungary				787,800	0.33
India (30 June 2024: 3.66%)					
200,000	Adani Ports & Special Economic Zone Ltd 'REGS'	4.20%	04/08/2027	193,000	0.08
200,000	Adani Ports & Special Economic Zone Ltd 'REGS'	4.38%	03/07/2029	187,250	0.08
200,000	Adani Ports & Special Economic Zone Ltd 'REGS'	3.10%	02/02/2031	168,750	0.07
775,000	Bharti Airtel Ltd 'REGS'	3.25%	03/06/2031	716,976	0.30
192,900	Continuum Green Energy India Pvt / Co-Issuers 'REGS'	7.50%	26/06/2033	198,446	0.08
200,000	Delhi International Airport Ltd 'REGS'	6.45%	04/06/2029	204,500	0.09
200,000	HDFC Bank Ltd 'REGS' FRN (Perpetual)	3.70%	25/08/2026	193,530	0.08
600,000	HDFC Bank Ltd/Gandhinagar 'EMTN'	5.69%	02/03/2026	603,858	0.25
200,000	Indian Railway Finance Corp Ltd	3.84%	13/12/2027	196,526	0.08
200,000	Indian Railway Finance Corp Ltd 'REGS'	3.25%	13/02/2030	188,050	0.08
200,000	JSW Steel Ltd 'REGS'	3.95%	05/04/2027	192,610	0.08

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
India (30 June 2024: 3.66%) (continued)					
200,000	Muthoot Finance Ltd 'REGS'	6.38%	23/04/2029	199,000	0.08
350,000	Power Finance Corp Ltd 'GMTN'	3.35%	16/05/2031	320,722	0.13
500,000	Power Finance Corp Ltd 'REGS'	3.95%	23/04/2030	478,770	0.20
300,000	REC Ltd 'GMTN'	2.25%	01/09/2026	291,450	0.12
425,000	REC Ltd 'REGS'	5.63%	11/04/2028	433,759	0.18
570,000	Reliance Industries Ltd 'REGS'	3.67%	30/11/2027	559,130	0.23
930,000	Reliance Industries Ltd 'REGS'	2.88%	12/01/2032	824,026	0.34
500,000	Reliance Industries Ltd 'REGS'	6.25%	19/10/2040	535,820	0.22
850,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS'	4.50%	14/07/2028	806,438	0.33
400,000	Shriram Finance Ltd 'REGS'	6.15%	03/04/2028	400,000	0.17
400,000	State Bank of India/London 'EMTN'	5.13%	25/11/2029	408,152	0.17
Total India				8,300,763	3.44
Indonesia (30 June 2024: 0.56%)					
452,000	Bank Negara Indonesia Persero Tbk PT 'EMTN'	3.75%	30/03/2026	446,237	0.18
600,000	Freeport Indonesia PT 'REGS'	4.76%	14/04/2027	599,820	0.25
400,000	Freeport Indonesia PT 'REGS'	6.20%	14/04/2052	391,124	0.16
200,000	Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/2031	183,226	0.08
200,000	Indofood CBP Sukses Makmur Tbk PT	3.54%	27/04/2032	182,000	0.07
200,000	Indofood CBP Sukses Makmur Tbk PT	4.75%	09/06/2051	160,600	0.07
Total Indonesia				1,963,007	0.81
International (30 June 2024: 0.99%)					
577,470	Borr IHC Ltd / Borr Finance LLC 'REGS'	10.00%	15/11/2028	526,941	0.22
185,194	Borr IHC Ltd / Borr Finance LLC 'REGS'	10.38%	15/11/2030	163,434	0.07
730,000	Canpack SA / Canpack US LLC 'REGS'	3.88%	15/11/2029	680,269	0.28
Total International				1,370,644	0.57
Ireland (30 June 2024: 0.07%)					
200,000	Aragvi Finance International DAC 'REGS'	11.13%	20/11/2029	201,438	0.08
Total Ireland				201,438	0.08
Isle of Man (30 June 2024: 0.32%)					
400,000	AngloGold Ashanti Holdings Plc	3.38%	01/11/2028	381,846	0.16
Total Isle of Man				381,846	0.16
Israel (30 June 2024: 1.06%)					
805,000	Bank Hapoalim BM '144A' FRN	3.26%	21/01/2032	770,538	0.32
200,000	Bank Leumi Le-Israel BM '144A' FRN	3.28%	29/01/2031	195,988	0.08
200,000	Bank Leumi Le-Israel BM '144A' FRN	7.13%	18/07/2033	205,000	0.09
500,000	Energear Israel Finance Ltd '144A'	4.88%	30/03/2026	492,500	0.20
200,000	Energear Israel Finance Ltd '144A'	5.38%	30/03/2028	190,250	0.08
400,000	Energear Israel Finance Ltd '144A'	5.88%	30/03/2031	369,380	0.15
70,000	Energear Israel Finance Ltd '144A'	8.50%	30/09/2033	71,575	0.03
200,000	ICL Group Ltd '144A'	6.38%	31/05/2038	200,864	0.08
300,000	Israel Discount Bank Ltd '144A'	5.38%	26/01/2028	300,093	0.13
200,000	Mizrahi Tefahot Bank Ltd '144A' FRN	3.08%	07/04/2031	194,552	0.08

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Israel (30 June 2024: 1.06%) (continued)					
Total Israel				2,990,740	1.24
Jersey (30 June 2024: –%)					
294,860	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.16%	31/03/2034	260,839	0.11
300,000	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.63%	31/03/2036	254,250	0.10
400,000	Galaxy Pipeline Assets Bidco Ltd 'REGS'	3.25%	30/09/2040	310,424	0.13
529,944	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.94%	30/09/2040	434,390	0.18
Total Jersey				1,259,903	0.52
Kazakhstan (30 June 2024: 1.00%)					
680,000	KazMunayGas National Co JSC 'REGS'	5.38%	24/04/2030	682,428	0.28
400,000	KazMunayGas National Co JSC 'REGS'	3.50%	14/04/2033	345,252	0.14
610,000	KazMunayGas National Co JSC 'REGS'	5.75%	19/04/2047	524,942	0.22
460,000	KazMunayGas National Co JSC 'REGS'	6.38%	24/10/2048	422,597	0.18
Total Kazakhstan				1,975,219	0.82
Korea, Republic of (South Korea) (30 June 2024: 4.43%)					
200,000	Hanwha Life Insurance Co Ltd 'REGS' FRN	3.38%	04/02/2032	194,679	0.08
200,000	Hanwha Life Insurance Co Ltd 'REGS' FRN	6.30%	24/06/2055	206,093	0.09
237,000	Hyundai Capital Services Inc 'REGS'	5.13%	05/02/2027	238,773	0.10
400,000	Hyundai Capital Services Inc 'REGS'	5.25%	22/01/2028	407,116	0.17
200,000	Hyundai Capital Services Inc 'REGS'	5.13%	05/02/2029	201,976	0.08
400,000	KEB Hana Bank 'REGS'	5.75%	24/10/2028	417,428	0.17
350,000	Kookmin Bank 'REGS'	1.38%	06/05/2026	341,677	0.14
300,000	Kookmin Bank 'REGS'	2.50%	04/11/2030	268,068	0.11
200,000	KT Corp 'REGS'	4.00%	08/08/2025	199,844	0.08
300,000	Kyobo Life Insurance Co Ltd 'REGS' FRN	5.90%	15/06/2052	302,595	0.13
200,000	LG Chem Ltd 'REGS'	3.63%	15/04/2029	190,000	0.08
200,000	LG Chem Ltd 'REGS'	2.38%	07/07/2031	171,572	0.07
200,000	LG Electronics Inc 'REGS'	5.63%	24/04/2027	203,536	0.08
350,000	LG Energy Solution Ltd 'REGS'	5.75%	25/09/2028	356,394	0.15
575,000	LG Energy Solution Ltd 'REGS'	5.38%	02/07/2029	580,175	0.24
200,000	LG Energy Solution Ltd 'REGS'	5.50%	02/07/2034	196,324	0.08
400,000	LG Energy Solution Ltd 'REGS'	5.88%	02/04/2035	396,848	0.17
200,000	POSCO 'REGS'	4.88%	23/01/2027	200,718	0.08
400,000	POSCO 'REGS'	5.75%	17/01/2028	410,528	0.17
200,000	Shinhan Bank Co Ltd 'REGS'	1.38%	21/10/2026	191,928	0.08
400,000	Shinhan Bank Co Ltd 'REGS'	4.50%	12/04/2028	401,016	0.17
200,000	Shinhan Bank Co Ltd 'REGS'	4.63%	13/05/2030	203,062	0.08
600,000	Shinhan Bank Co Ltd 'REGS'	5.75%	15/04/2034	615,600	0.26
300,000	Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	2.88%	12/05/2026	292,323	0.12
200,000	SK Hynix Inc 'REGS'	6.25%	17/01/2026	201,818	0.08
650,000	SK Hynix Inc 'REGS'	1.50%	19/01/2026	639,184	0.27
950,000	SK Hynix Inc 'REGS'	6.38%	17/01/2028	988,846	0.41
908,000	SK Hynix Inc 'REGS'	5.50%	16/01/2029	928,348	0.39
850,000	SK On Co Ltd	5.38%	11/05/2026	854,556	0.35
Total Korea, Republic of (South Korea)				10,801,025	4.48

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Kuwait (30 June 2024: –%)					
200,000	Burgan Bank SAK FRN	2.75%	15/12/2031	189,000	0.08
200,000	EQUATE Petrochemical Co KSC 'REGS'	4.25%	03/11/2026	198,166	0.08
Total Kuwait				387,166	0.16
Luxembourg (30 June 2024: 4.42%)					
200,000	3R Lux SARL 'REGS'	9.75%	05/02/2031	202,250	0.08
230,661	Acu Petroleo Luxembourg Sarl 'REGS'	7.50%	13/01/2032	230,661	0.10
400,000	Aegea Finance Sarl 'REGS'	9.00%	20/01/2031	423,388	0.18
650,000	Altice Financing SA 'REGS'	5.00%	15/01/2028	489,125	0.20
810,000	Altice Financing SA 'REGS'	5.75%	15/08/2029	591,123	0.25
500,000	Amaggi Luxembourg International Sarl 'REGS'	5.25%	28/01/2028	487,765	0.20
261,000	Ambipar Lux Sarl 'REGS'	9.88%	06/02/2031	244,742	0.10
300,000	Consolidated Energy Finance SA 'REGS'	12.00%	15/02/2031	293,250	0.12
200,000	Cosan Luxembourg SA 'REGS'	5.50%	20/09/2029	194,990	0.08
200,000	CSN Resources SA 'REGS'	8.88%	05/12/2030	196,900	0.08
750,000	CSN Resources SA 'REGS'	4.63%	10/06/2031	590,700	0.25
250,000	CSN Resources SA 'REGS'	5.88%	08/04/2032	205,500	0.09
900,000	EIG Pearl Holdings Sarl 'REGS'	4.39%	30/11/2046	696,937	0.29
200,000	FS Luxembourg Sarl 'REGS'	8.63%	25/06/2033	196,875	0.08
385,000	Greensaif Pipelines Bidco Sarl 'REGS'	5.85%	23/02/2036	388,369	0.16
1,050,000	Greensaif Pipelines Bidco Sarl 'REGS'	6.13%	23/02/2038	1,079,531	0.45
375,000	Greensaif Pipelines Bidco Sarl 'REGS'	6.51%	23/02/2042	387,426	0.16
292,000	Greensaif Pipelines Bidco Sarl 'REGS'	6.10%	23/08/2042	291,380	0.12
506,355	MC Brazil Downstream Trading SARL 'REGS'	7.25%	30/06/2031	402,046	0.17
225,000	Millicom International Cellular SA 'REGS'	6.25%	25/03/2029	225,225	0.09
350,000	Millicom International Cellular SA 'REGS'	4.50%	27/04/2031	318,587	0.13
600,000	Minerva Luxembourg SA 'REGS'	8.88%	13/09/2033	648,000	0.27
300,000	Nexa Resources SA 'REGS'	6.75%	09/04/2034	312,375	0.13
200,000	Nexa Resources SA 'REGS'	6.60%	08/04/2037	200,726	0.08
200,000	Raizen Fuels Finance SA 'REGS'	6.25%	08/07/2032	198,000	0.08
500,000	Raizen Fuels Finance SA 'REGS'	6.45%	05/03/2034	497,760	0.21
200,000	Raizen Fuels Finance SA 'REGS'	6.70%	25/02/2037	195,875	0.08
350,000	Raizen Fuels Finance SA 'REGS'	6.95%	05/03/2054	324,275	0.14
350,000	Rede D'or Finance Sarl 'REGS'	4.50%	22/01/2030	331,297	0.14
400,000	Rumo Luxembourg Sarl 'REGS'	5.25%	10/01/2028	395,000	0.16
200,000	Rumo Luxembourg Sarl 'REGS'	4.20%	18/01/2032	178,000	0.07
300,000	Saavi Energia Sarl 'REGS'	8.88%	10/02/2035	312,300	0.13
200,000	Simpair Europe SA 'REGS'	5.20%	26/01/2031	162,310	0.07
212,164	Tierra Mojada Luxembourg II Sarl 'REGS'	5.75%	01/12/2040	199,912	0.08
710,000	TMS Issuer Sarl 'REGS'	5.78%	23/08/2032	730,643	0.30
Total Luxembourg				12,823,243	5.32
Malaysia (30 June 2024: 0.70%)					
750,000	Axiata SPV2 Bhd 'EMTN'	4.36%	24/03/2026	748,440	0.31
350,000	Axiata Spv5 Labuan Ltd 'EMTN'	3.06%	19/08/2050	234,108	0.10
350,000	MISC Capital Two Labuan Ltd 'REGS'	3.75%	06/04/2027	345,345	0.14
Total Malaysia				1,327,893	0.55

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Marshall Islands (30 June 2024: –%)					
200,000	Seaspan Corp '144A'	5.50%	01/08/2029	188,322	0.08
	Total Marshall Islands			188,322	0.08
Mauritius (30 June 2024: 1.47%)					
638,000	Greenko Power II Ltd 'REGS'	4.30%	13/12/2028	598,999	0.25
400,000	Greenko Wind Projects Mauritius Ltd 'REGS'	7.25%	27/09/2028	403,200	0.17
450,000	MTN Mauritius Investments Ltd 'REGS'	6.50%	13/10/2026	452,812	0.19
200,000	Network i2i Ltd 'REGS' FRN (Perpetual)	3.98%	03/03/2026	197,044	0.08
200,000	UPL Corp Ltd	4.63%	16/06/2030	180,900	0.07
	Total Mauritius			1,832,955	0.76
Mexico (30 June 2024: 6.60%)					
250,000	Alfa SAB de CV 'REGS'	6.88%	25/03/2044	266,250	0.11
200,000	Alpek SAB de CV 'REGS'	4.25%	18/09/2029	190,063	0.08
300,000	Alsea SAB de CV 'REGS'	7.75%	14/12/2026	302,700	0.13
250,000	America Movil SAB de CV	3.63%	22/04/2029	241,806	0.10
225,000	America Movil SAB de CV	4.70%	21/07/2032	223,101	0.09
600,000	America Movil SAB de CV	5.00%	20/01/2033	600,924	0.25
250,000	America Movil SAB de CV	6.38%	01/03/2035	272,625	0.11
500,000	America Movil SAB de CV	6.13%	30/03/2040	520,800	0.22
550,000	America Movil SAB de CV	4.38%	22/04/2049	449,972	0.19
400,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	5.88%	24/01/2027	390,500	0.16
310,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	7.63%	10/01/2028	311,240	0.13
200,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	8.38%	14/10/2030	207,450	0.09
300,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	8.38%	20/05/2031	303,864	0.13
300,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	6.63%	24/01/2032	276,300	0.11
500,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	8.75%	20/05/2035	505,250	0.21
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS'	5.62%	10/12/2029	203,700	0.08
788,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' FRN	7.53%	01/10/2028	830,847	0.34
447,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	5.13%	18/01/2033	429,960	0.18
200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	5.88%	13/09/2034	195,700	0.08
450,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	8.13%	08/01/2039	465,413	0.19
250,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	5.25%	10/09/2029	252,752	0.11
300,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	8.45%	29/06/2038	317,400	0.13

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Mexico (30 June 2024: 6.60%) (continued)					
300,000	Braskem Idesa SAPI 'REGS'	7.45%	15/11/2029	221,250	0.09
450,000	Braskem Idesa SAPI 'REGS'	6.99%	20/02/2032	311,498	0.13
500,000	Cemex SAB de CV 'REGS'	5.45%	19/11/2029	501,500	0.21
250,000	Cemex SAB de CV 'REGS'	5.20%	17/09/2030	248,937	0.10
600,000	Cemex SAB de CV 'REGS'	3.88%	11/07/2031	551,574	0.23
461,000	Cemex SAB de CV 'REGS' FRN (Perpetual)	5.13%	08/06/2026	455,699	0.19
200,000	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV 'REGS'	4.96%	18/07/2029	191,750	0.08
300,000	Coca-Cola Femsa SAB de CV	2.75%	22/01/2030	280,218	0.12
200,000	Coca-Cola Femsa SAB de CV	5.10%	06/05/2035	198,748	0.08
200,000	El Puerto de Liverpool SAB de CV 'REGS'	6.26%	22/01/2032	207,350	0.09
596,550	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS'	7.25%	31/01/2041	603,127	0.25
150,000	Fomento Economico Mexicano SAB de CV	3.50%	16/01/2050	107,564	0.05
200,000	Gruma SAB de CV 'REGS'	5.39%	09/12/2034	201,000	0.08
300,000	Grupo Aeromexico SAB de CV 'REGS'	8.63%	15/11/2031	287,910	0.12
200,000	Grupo Bimbo SAB de CV 'REGS'	4.88%	27/06/2044	172,500	0.07
210,000	Grupo Bimbo SAB de CV 'REGS'	4.70%	10/11/2047	174,300	0.07
200,000	Grupo Bimbo SAB de CV 'REGS'	4.00%	06/09/2049	148,000	0.06
200,000	Grupo Televisa SAB	5.00%	13/05/2045	143,376	0.06
200,000	Grupo Televisa SAB	6.13%	31/01/2046	163,496	0.07
200,000	Grupo Televisa SAB	5.25%	24/05/2049	143,858	0.06
450,000	Industrias Penoles SAB de CV 'REGS'	5.65%	12/09/2049	390,375	0.16
250,000	Infraestructura Energetica Nova SAPI de CV 'REGS'	4.75%	15/01/2051	176,800	0.07
300,000	Kimberly-Clark de Mexico SAB de CV 'REGS'	2.43%	01/07/2031	267,036	0.11
400,000	Minera Mexico SA de CV 'REGS'	5.63%	12/02/2032	405,982	0.17
200,000	Minera Mexico SA de CV 'REGS'	4.50%	26/01/2050	154,812	0.06
200,000	Orbia Advance Corp SAB de CV 'REGS'	2.88%	11/05/2031	168,166	0.07
300,000	Orbia Advance Corp SAB de CV 'REGS'	5.88%	17/09/2044	251,640	0.10
312,000	Orbia Advance Corp SAB de CV 'REGS'	5.50%	15/01/2048	245,117	0.10
200,000	Sitios Latinoamerica SAB de CV 'REGS'	6.00%	25/11/2029	203,975	0.09
400,000	Trust Fibra Uno 'REGS'	4.87%	15/01/2030	378,820	0.16
200,000	Trust Fibra Uno 'REGS'	7.38%	13/02/2034	203,000	0.08
400,000	Trust Fibra Uno 'REGS'	6.95%	30/01/2044	354,870	0.15
550,000	Trust Fibra Uno 'REGS'	6.39%	15/01/2050	455,675	0.19
Total Mexico				16,728,540	6.94
Morocco (30 June 2024: -%)					
200,000	OCP SA 'REGS'	6.10%	30/04/2030	202,250	0.08
500,000	OCP SA 'REGS'	3.75%	23/06/2031	448,500	0.19
500,000	OCP SA 'REGS'	6.75%	02/05/2034	517,270	0.21
500,000	OCP SA 'REGS'	6.70%	01/03/2036	502,656	0.21
200,000	OCP SA 'REGS'	6.88%	25/04/2044	193,375	0.08
500,000	OCP SA 'REGS'	5.13%	23/06/2051	379,375	0.16
300,000	OCP SA 'REGS'	7.50%	02/05/2054	298,941	0.12
Total Morocco				2,542,367	1.05

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Netherlands (30 June 2024: 5.76%)					
322,000	Braskem Netherlands Finance BV 'REGS'	4.50%	31/01/2030	247,940	0.10
625,000	Braskem Netherlands Finance BV 'REGS'	7.25%	13/02/2033	493,625	0.20
200,000	Braskem Netherlands Finance BV 'REGS'	8.00%	15/10/2034	159,480	0.07
267,000	Braskem Netherlands Finance BV 'REGS'	5.88%	31/01/2050	168,477	0.07
200,000	Embraer Netherlands Finance BV	5.98%	11/02/2035	205,410	0.08
200,000	Embraer Netherlands Finance BV 'REGS'	7.00%	28/07/2030	214,950	0.09
300,000	MEGlobal BV 'REGS'	2.63%	28/04/2028	282,249	0.12
217,000	Petrobras Global Finance BV	7.38%	17/01/2027	224,877	0.09
475,000	Petrobras Global Finance BV	6.00%	27/01/2028	484,025	0.20
400,000	Petrobras Global Finance BV	6.50%	03/07/2033	410,704	0.17
243,000	Petrobras Global Finance BV	6.00%	13/01/2035	235,254	0.10
200,000	Petrobras Global Finance BV	6.75%	27/01/2041	197,188	0.08
700,000	Petrobras Global Finance BV	7.25%	17/03/2044	714,875	0.30
270,000	Petrobras Global Finance BV	5.50%	10/06/2051	209,709	0.09
385,000	Petrobras Global Finance BV	6.85%	05/06/2115	342,708	0.14
510,000	Prosus NV '144A'	3.26%	19/01/2027	498,685	0.21
381,000	Prosus NV '144A'	3.68%	21/01/2030	357,854	0.15
350,000	Prosus NV 'REGS'	4.85%	06/07/2027	350,656	0.15
820,000	Prosus NV 'REGS'	3.06%	13/07/2031	725,700	0.30
1,050,000	Prosus NV 'REGS'	4.03%	03/08/2050	699,888	0.29
1,100,000	Prosus NV 'REGS'	3.83%	08/02/2051	703,175	0.29
300,000	Prosus NV 'REGS'	4.99%	19/01/2052	229,875	0.10
200,000	Sigma Finance Netherlands BV 'REGS'	4.88%	27/03/2028	199,650	0.08
300,000	Suzano International Finance BV	5.50%	17/01/2027	303,469	0.13
393,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	384,279	0.16
400,000	Teva Pharmaceutical Finance Netherlands III BV	6.75%	01/03/2028	414,500	0.17
200,000	Teva Pharmaceutical Finance Netherlands III BV	5.13%	09/05/2029	200,000	0.08
374,000	Teva Pharmaceutical Finance Netherlands III BV	8.13%	15/09/2031	420,866	0.17
625,000	Teva Pharmaceutical Finance Netherlands III BV	4.10%	01/10/2046	447,188	0.19
594,708	Yinson Boronia Production BV 'REGS'	8.95%	31/07/2042	630,093	0.26
Total Netherlands				11,157,349	4.63
Nigeria (30 June 2024: –%)					
200,000	SEPLAT Energy Plc 'REGS'	9.13%	21/03/2030	198,312	0.08
Total Nigeria				198,312	0.08
Oman (30 June 2024: 0.19%)					
600,000	Bank Muscat SAOG 'EMTN'	4.75%	17/03/2026	597,000	0.25
Total Oman				597,000	0.25
Panama (30 June 2024: 0.11%)					
200,000	Telecomunicaciones Digitales SA 'REGS'	4.50%	30/01/2030	185,700	0.08
Total Panama				185,700	0.08

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Peru (30 June 2024: 0.85%)					
385,000	Banco de Credito del Peru S.A. 'REGS'	5.85%	11/01/2029	396,912	0.16
500,000	Banco de Credito del Peru S.A. 'REGS' FRN	3.13%	01/07/2030	500,000	0.21
300,000	Banco de Credito del Peru S.A. 'REGS' FRN	5.80%	10/03/2035	297,870	0.12
200,000	Banco de Credito del Peru S.A. 'REGS' FRN	6.45%	30/07/2035	203,880	0.08
200,000	Consortio Transmataro SA 'REGS'	4.70%	16/04/2034	191,460	0.08
350,000	Consortio Transmataro SA 'REGS'	5.20%	11/04/2038	331,975	0.14
200,000	InRetail Consumer 'REGS'	3.25%	22/03/2028	189,700	0.08
250,000	Kallpa Generacion SA 'REGS'	4.13%	16/08/2027	247,500	0.10
300,000	Minsur SA 'REGS'	4.50%	28/10/2031	278,250	0.12
400,000	Niagara Energy SAC 'REGS'	5.75%	03/10/2034	395,250	0.16
200,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 SA 'REGS'	6.24%	03/07/2036	205,530	0.09
Total Peru				3,238,327	1.34
Philippines (30 June 2024: 0.31%)					
300,000	Globe Telecom Inc FRN (Perpetual)	4.20%	02/08/2026	295,275	0.12
300,000	Metropolitan Bank & Trust Co 'EMTN'	5.50%	06/03/2034	306,000	0.13
200,000	Petron Corp FRN (Perpetual)	5.95%	19/04/2026	197,750	0.08
Total Philippines				799,025	0.33
Qatar (30 June 2024: 0.25%)					
245,000	Commercial Bank PSQC/The FRN (Perpetual)	4.50%	03/03/2026	239,794	0.10
Total Qatar				239,794	0.10
Saudi Arabia (30 June 2024: 0.06%)					
200,000	Al Rajhi Bank FRN (Perpetual)	6.38%	16/05/2029	201,469	0.09
200,000	Almarai Co JSC	5.23%	25/07/2033	201,030	0.08
200,000	Banque Saudi Fransi 'EMTN' FRN (Perpetual)	6.38%	07/11/2030	197,704	0.08
600,000	Saudi Telecom Co 'REGS'	3.89%	13/05/2029	582,444	0.24
Total Saudi Arabia				1,182,647	0.49
Serbia (30 June 2024: –%)					
300,000	Telecommunications co Telekom Srbija AD Belgrade 'REGS'	7.00%	28/10/2029	299,362	0.12
Total Serbia				299,362	0.12
Singapore (30 June 2024: 4.18%)					
500,000	BOC Aviation Ltd 'GMTN'	1.75%	21/01/2026	492,918	0.21
200,000	BOC Aviation Ltd 'GMTN'	4.50%	23/05/2028	200,890	0.08
250,000	BOC Aviation Ltd 'REGS'	3.88%	27/04/2026	248,822	0.10
550,000	BOC Aviation Ltd 'REGS'	3.50%	18/09/2027	540,678	0.23
300,000	BOC Aviation Ltd 'REGS'	3.00%	11/09/2029	283,842	0.12
400,000	Cathaylife Singapore Pte Ltd	5.95%	05/07/2034	411,608	0.17
400,000	DBS Group Holdings Ltd 'GMTN' FRN	1.82%	10/03/2031	392,568	0.16
200,000	DBS Group Holdings Ltd 'REGS'	4.40%	21/03/2028	201,874	0.08
350,000	GLP Pte Ltd 'EMTN' FRN (Perpetual)	4.50%	17/05/2026	181,034	0.08
500,000	Medco Maple Tree Pte Ltd 'REGS'	8.96%	27/04/2029	519,375	0.22
750,000	Oversea-Chinese Banking Corp Ltd 'REGS' FRN	1.83%	10/09/2030	745,950	0.31

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Singapore (30 June 2024: 4.18%) (continued)					
900,000	Singapore Airlines Ltd 'EMTN'	3.38%	19/01/2029	869,166	0.36
200,000	SingTel Group Treasury Pte Ltd 'EMTN'	2.38%	28/08/2029	186,204	0.08
300,000	SingTel Group Treasury Pte Ltd 'EMTN'	1.88%	10/06/2030	269,169	0.11
200,000	SMIC SG Holdings Pte Ltd 'EMTN'	5.38%	24/07/2029	202,500	0.08
450,000	United Overseas Bank Ltd 'GMTN' FRN	1.75%	16/03/2031	441,000	0.18
400,000	United Overseas Bank Ltd 'REGS'	4.40%	02/04/2028	403,536	0.17
400,000	United Overseas Bank Ltd 'REGS' FRN	2.00%	14/10/2031	387,220	0.16
372,000	United Overseas Bank Ltd 'REGS' FRN	3.86%	07/10/2032	366,680	0.15
Total Singapore				7,345,034	3.05
Spain (30 June 2024: 0.27%)					
350,000	Al Candelaria -spain- SA 'REGS'	5.75%	15/06/2033	292,775	0.12
Total Spain				292,775	0.12
Supranational (30 June 2024: -%)					
300,000	Africa Finance Corp	3.75%	30/10/2029	275,136	0.12
300,000	Africa Finance Corp 'REGS'	5.55%	08/10/2029	295,968	0.12
Total Supranational				571,104	0.24
Thailand (30 June 2024: 2.02%)					
200,000	Bangkok Bank PCL/Hong Kong 'REGS'	4.45%	19/09/2028	199,278	0.08
420,000	Bangkok Bank PCL/Hong Kong 'REGS'	5.30%	21/09/2028	428,980	0.18
475,000	Bangkok Bank PCL/Hong Kong 'REGS'	5.50%	21/09/2033	487,678	0.20
200,000	Bangkok Bank PCL/Hong Kong 'REGS'	5.65%	05/07/2034	207,588	0.09
392,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN	3.73%	25/09/2034	363,823	0.15
400,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN	3.47%	23/09/2036	355,172	0.15
327,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN	6.06%	25/03/2040	326,751	0.14
245,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	5.00%	23/09/2025	244,216	0.10
400,000	GC Treasury Center Co Ltd 'REGS'	2.98%	18/03/2031	348,680	0.14
250,000	Kasikornbank PCL/Hong Kong	5.46%	07/03/2028	254,890	0.11
600,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN	3.34%	02/10/2031	583,662	0.24
300,000	PTTEP Treasury Center Co Ltd 'REGS'	2.59%	10/06/2027	289,026	0.12
Total Thailand				4,089,744	1.70
Turkey (30 June 2024: 2.70%)					
250,000	Akbank TAS 'REGS'	7.50%	20/01/2030	253,437	0.11
350,000	Akbank TAS 'REGS' FRN	6.80%	22/06/2031	348,250	0.14
200,000	Arcelik AS	8.50%	25/09/2028	207,750	0.09
180,000	Aydem Yenilenebilir Enerji AS 'REGS'	7.75%	02/02/2027	178,200	0.07
300,000	Eregli Demir ve Celik Fabrikalari TAS 'REGS'	8.38%	23/07/2029	307,500	0.13
200,000	Ford Otomotiv Sanayi AS 'REGS'	7.13%	25/04/2029	200,050	0.08
200,000	Limak Cimento Sanayi ve Ticaret AS 'REGS'	9.75%	25/07/2029	200,250	0.08
400,000	Turk Telekomunikasyon AS 'REGS'	7.38%	20/05/2029	407,876	0.17
200,000	Turkcell Iletisim Hizmetleri AS 'REGS'	5.80%	11/04/2028	196,500	0.08
200,000	Turkcell Iletisim Hizmetleri AS 'REGS'	7.45%	24/01/2030	203,688	0.09
200,000	Turkcell Iletisim Hizmetleri AS 'REGS'	7.65%	24/01/2032	203,625	0.08
600,000	Turkiye Garanti Bankasi AS 'REGS' FRN	8.38%	28/02/2034	609,060	0.25

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
Turkey (30 June 2024: 2.70%) (continued)					
327,000	Türkiye Garanti Bankası AS 'REGS' FRN	8.13%	03/01/2035	327,713	0.14
260,000	Türkiye Garanti Bankası AS 'REGS' FRN	8.13%	08/01/2036	259,123	0.11
400,000	Türkiye İş Bankası AS 'REGS'	7.75%	12/06/2029	410,624	0.17
200,000	Türkiye İş Bankası AS 'REGS' FRN	9.19%	29/06/2028	211,000	0.09
716,000	Türkiye Vakıflar Bankası TAO 'REGS'	6.50%	08/01/2026	719,580	0.30
400,000	Türkiye Vakıflar Bankası TAO 'REGS'	6.88%	07/01/2030	395,000	0.16
300,000	Türkiye Vakıflar Bankası TAO 'REGS' FRN	8.99%	05/10/2034	309,375	0.13
200,000	Ulker Bisküvi Sanayi AS 'REGS'	7.88%	08/07/2031	204,876	0.09
200,000	Yapi ve Kredi Bankası AS 'REGS'	7.13%	10/10/2029	200,126	0.08
200,000	Yapi ve Kredi Bankası AS 'REGS'	7.25%	03/03/2030	199,650	0.08
215,000	Yapi ve Kredi Bankası AS 'REGS' FRN	9.25%	17/01/2034	223,172	0.09
300,000	Yapi ve Kredi Bankası AS 'REGS' FRN (Perpetual)	9.74%	04/04/2029	309,000	0.13
500,000	Zorlu Enerji Elektrik Üretim AS 'REGS'	11.00%	23/04/2030	460,705	0.19
Total Turkey				7,546,130	3.13
United Arab Emirates (30 June 2024: 3.26%)					
200,000	Abu Dhabi Commercial Bank PJSC FRN	5.36%	10/03/2035	200,438	0.08
500,000	Abu Dhabi Commercial Bank PJSC FRN (Perpetual)	8.00%	27/11/2028	529,844	0.22
312,000	Abu Dhabi Commercial Bank PJSC 'GMTN'	4.50%	14/09/2027	311,984	0.13
206,000	Abu Dhabi Commercial Bank PJSC 'GMTN'	5.50%	12/01/2029	212,437	0.09
233,000	Abu Dhabi Future Energy Co Pjsc Masdar 'EMTN'	4.88%	25/07/2029	234,544	0.10
500,000	Abu Dhabi Future Energy Co Pjsc Masdar 'EMTN'	4.88%	25/07/2033	494,531	0.20
250,000	Abu Dhabi Future Energy Co Pjsc Masdar 'EMTN'	5.25%	25/07/2034	252,345	0.10
200,000	Abu Dhabi Future Energy Co Pjsc Masdar 'EMTN'	5.38%	21/05/2035	202,500	0.08
600,000	Abu Dhabi National Energy Co PJSC 'REGS'	4.70%	24/04/2033	591,042	0.25
600,000	Abu Dhabi National Energy Co PJSC 'REGS'	4.75%	09/03/2037	573,378	0.24
400,000	Aldar Properties PJSC FRN	6.62%	15/04/2055	406,700	0.17
250,000	Commercial Bank of Dubai PSC 'EMTN'	5.32%	14/06/2028	254,452	0.11
200,000	Commercial Bank of Dubai PSC 'EMTN'	4.86%	10/10/2029	200,876	0.08
500,000	Emirates NBD Bank PJSC 'EMTN'	5.63%	21/10/2027	513,750	0.21
700,000	Emirates NBD Bank PJSC 'EMTN'	5.88%	11/10/2028	728,004	0.30
200,000	Emirates NBD Bank PJSC 'EMTN'	5.14%	26/11/2029	204,500	0.08
200,000	Emirates NBD Bank PJSC FRN	5.48%	22/01/2030	201,188	0.08
400,000	Emirates NBD Bank PJSC FRN (Perpetual)	6.13%	09/04/2026	400,750	0.17
400,000	Emirates NBD Bank PJSC FRN (Perpetual)	6.25%	25/08/2030	410,800	0.17
200,000	Equate Sukuk Spc Ltd	5.00%	05/09/2031	199,500	0.08
400,000	First Abu Dhabi Bank PJSC 'EMTN'	5.13%	13/10/2027	406,160	0.17
400,000	First Abu Dhabi Bank PJSC 'EMTN'	4.38%	24/04/2028	399,029	0.17
350,000	First Abu Dhabi Bank PJSC 'EMTN'	4.77%	06/06/2028	352,887	0.15
225,000	First Abu Dhabi Bank PJSC 'EMTN'	5.00%	28/02/2029	228,938	0.09
500,000	First Abu Dhabi Bank PJSC 'EMTN' FRN	5.43%	22/07/2029	501,810	0.21
1,200,000	First Abu Dhabi Bank PJSC FRN	6.32%	04/04/2034	1,235,364	0.51
400,000	First Abu Dhabi Bank PJSC FRN	5.80%	16/01/2035	407,700	0.17
600,000	First Abu Dhabi Bank PJSC FRN (Perpetual)	4.50%	05/04/2026	593,436	0.25

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
United Arab Emirates (30 June 2024: 3.26%) (continued)					
200,000	Kuwait Projects Co SPC Ltd 'EMTN'	4.50%	23/02/2027	187,626	0.08
300,000	Mashreqbank PSC FRN (Perpetual)	7.13%	10/06/2029	308,063	0.13
200,000	National Bank of Ras Al-Khaimah PSC/The 'EMTN'	5.38%	25/07/2029	203,062	0.08
200,000	National Central Cooling Co PJSC	2.50%	21/10/2027	190,062	0.08
400,000	National Central Cooling Co PJSC	5.28%	05/03/2030	406,500	0.17
400,000	NBK SPC Ltd 'REGS' FRN	1.63%	15/09/2027	386,196	0.16
500,000	NBK SPC Ltd 'REGS' FRN	5.50%	06/06/2030	514,040	0.21
368,896	Sweihan PV Power Co PJSC 'REGS'	3.63%	31/01/2049	303,992	0.13
Total United Arab Emirates				13,748,428	5.70
United Kingdom (30 June 2024: 6.39%)					
200,000	Antofagasta Plc 'REGS'	5.63%	13/05/2032	204,000	0.08
400,000	Antofagasta Plc 'REGS'	6.25%	02/05/2034	417,100	0.17
305,000	Avianca Midco 2 Plc 'REGS'	9.00%	01/12/2028	289,140	0.12
200,000	Avianca Midco 2 Plc 'REGS'	9.63%	14/02/2030	184,460	0.08
600,000	Azule Energy Finance Plc 'REGS'	8.13%	23/01/2030	591,000	0.25
200,000	Biocon Biologics Global Plc 'REGS'	6.67%	09/10/2029	189,800	0.08
400,000	Endeavour Mining Plc 'REGS'	7.00%	28/05/2030	400,596	0.17
250,000	Fresnillo Plc 'REGS'	4.25%	02/10/2050	179,375	0.07
400,000	Prudential Funding Asia Plc	3.13%	14/04/2030	377,500	0.16
530,000	Prudential Funding Asia Plc 'EMTN' (Perpetual)	4.88%	20/10/2025	471,780	0.20
300,000	Prudential Funding Asia Plc 'EMTN' FRN	2.95%	03/11/2033	279,891	0.12
250,000	Sisecam UK Plc 'REGS'	8.25%	02/05/2029	252,230	0.11
200,000	Sisecam UK Plc 'REGS'	8.63%	02/05/2032	202,312	0.08
250,000	Standard Chartered Plc '144A'	5.70%	26/03/2044	239,308	0.10
1,170,000	Standard Chartered Plc '144A' FRN	2.61%	12/01/2028	1,135,350	0.47
200,000	Standard Chartered Plc '144A' FRN	7.77%	16/11/2028	213,712	0.09
1,000,000	Standard Chartered Plc '144A' FRN	2.68%	29/06/2032	878,590	0.36
400,000	Standard Chartered Plc '144A' FRN	6.10%	11/01/2035	420,000	0.17
650,000	Standard Chartered Plc '144A' FRN	3.27%	18/02/2036	582,842	0.24
300,000	Standard Chartered Plc '144A' FRN (Perpetual)	7.63%	16/01/2032	303,015	0.13
200,000	Standard Chartered Plc 'REGS'	5.70%	26/03/2044	191,446	0.08
200,000	Standard Chartered Plc 'REGS' FRN	6.17%	09/01/2027	201,624	0.08
600,000	Standard Chartered Plc 'REGS' FRN	1.46%	14/01/2027	589,986	0.25
400,000	Standard Chartered Plc 'REGS' FRN	6.19%	06/07/2027	406,128	0.17
1,000,000	Standard Chartered Plc 'REGS' FRN	6.30%	09/01/2029	1,038,990	0.43
200,000	Standard Chartered Plc 'REGS' FRN	5.62%	21/01/2029	200,644	0.08
200,000	Standard Chartered Plc 'REGS' FRN	5.55%	21/01/2029	204,002	0.08
300,000	Standard Chartered Plc 'REGS' FRN	7.02%	08/02/2030	322,164	0.13
500,000	Standard Chartered Plc 'REGS' FRN	4.64%	01/04/2031	495,260	0.21
300,000	Standard Chartered Plc 'REGS' FRN	2.68%	29/06/2032	263,577	0.11
600,000	Standard Chartered Plc 'REGS' FRN	6.30%	06/07/2034	637,284	0.26
200,000	Standard Chartered Plc 'REGS' FRN	6.23%	21/01/2036	210,848	0.09
500,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	6.00%	26/01/2174	499,735	0.21
600,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.75%	15/08/2027	621,276	0.26

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2024: 96.52%) (continued)					
United Kingdom (30 June 2024: 6.39%) (continued)					
700,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.30%	19/08/2028	636,160	0.26
300,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.75%	14/01/2031	269,409	0.11
250,000	Trident Energy Finance Plc 'REGS'	12.50%	30/11/2029	250,125	0.10
1,100,000	WE Soda Investments Holding Plc 'REGS'	9.50%	06/10/2028	1,148,125	0.48
Total United Kingdom				15,998,784	6.64
United States (30 June 2024: 3.86%)					
200,000	Bimbo Bakeries USA Inc 'REGS'	6.05%	15/01/2029	208,590	0.09
200,000	Bimbo Bakeries USA Inc 'REGS'	6.40%	15/01/2034	213,820	0.09
329,000	Bimbo Bakeries USA Inc 'REGS'	5.38%	09/01/2036	325,052	0.14
200,000	Bimbo Bakeries USA Inc 'REGS'	4.00%	17/05/2051	145,000	0.06
200,000	BOC Aviation USA Corp 'GMTN'	5.00%	17/01/2029	203,852	0.08
300,000	BOC Aviation USA Corp 'REGS'	5.75%	09/11/2028	312,855	0.13
500,000	BOC Aviation USA Corp 'REGS'	5.25%	14/01/2030	515,715	0.21
200,000	BOC Aviation USA Corp 'REGS'	4.63%	04/09/2031	201,996	0.08
400,000	Gran Tierra Energy Inc 'REGS'	9.50%	15/10/2029	304,172	0.13
300,000	Kosmos Energy Ltd 'REGS'	8.75%	01/10/2031	222,000	0.09
200,000	Las Vegas Sands Corp	5.90%	01/06/2027	204,263	0.08
900,000	Las Vegas Sands Corp	3.90%	08/08/2029	855,381	0.36
100,000	Las Vegas Sands Corp	6.00%	15/08/2029	102,739	0.04
400,000	Las Vegas Sands Corp	6.20%	15/08/2034	407,693	0.17
200,000	Periama Holdings LLC/DE	5.95%	19/04/2026	199,882	0.08
200,000	SierraCol Energy Andina LLC 'REGS'	6.00%	15/06/2028	184,935	0.08
300,000	SK Battery America Inc	4.88%	23/01/2027	300,996	0.13
680,000	Southern Copper Corp	6.75%	16/04/2040	742,478	0.31
1,007,000	Southern Copper Corp	5.25%	08/11/2042	933,993	0.39
300,000	Stillwater Mining Co 'REGS'	4.00%	16/11/2026	291,516	0.12
400,000	Stillwater Mining Co 'REGS'	4.50%	16/11/2029	356,500	0.15
470,000	Teva Pharmaceutical Finance Co LLC	6.15%	01/02/2036	479,710	0.20
200,000	TSMC Arizona Corp	1.75%	25/10/2026	193,460	0.08
625,000	TSMC Arizona Corp	2.50%	25/10/2031	559,144	0.23
700,000	TSMC Arizona Corp	3.13%	25/10/2041	541,268	0.22
200,000	TSMC Arizona Corp	4.50%	22/04/2052	179,368	0.07
875,000	Wipro IT Services LLC 'REGS'	1.50%	23/06/2026	849,012	0.35
Total United States				10,035,390	4.16
Total Corporate Bond				232,485,049	96.42
Government Bond (30 June 2024: 2.05%)					
Korea, Republic of (South Korea) (30 June 2024: 2.05%)					
250,000	Industrial Bank of Korea 'REGS'	4.00%	30/09/2029	248,123	0.10
200,000	Industrial Bank of Korea 'REGS'	4.38%	24/06/2030	201,400	0.08
250,000	Korea Electric Power Corp 'REGS'	5.38%	06/04/2026	252,000	0.11
380,000	Korea Electric Power Corp 'REGS'	4.88%	31/01/2027	383,173	0.16
222,000	Korea Expressway Corp 'REGS'	1.13%	17/05/2026	215,453	0.09
300,000	Korea Gas Corp 'REGS'	3.50%	21/07/2025	299,772	0.13
350,000	Korea Gas Corp 'REGS'	3.88%	13/07/2027	347,312	0.14

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 2.05%) (continued)					
Korea, Republic of (South Korea) (30 June 2024: 2.05%) (continued)					
200,000	Korea Gas Corp 'REGS'	5.00%	08/07/2029	204,802	0.09
200,000	Korea Gas Corp 'REGS'	2.88%	16/07/2029	189,222	0.08
850,000	Korea Gas Corp 'REGS'	6.25%	20/01/2042	924,715	0.38
400,000	Korea Hydro & Nuclear Power Co Ltd 'REGS'	1.25%	27/04/2026	389,180	0.16
Total Korea, Republic of (South Korea)				3,655,152	1.52
Total Government Bond				3,655,152	1.52
Mortgage Backed Security (30 June 2024: –%)					
United Arab Emirates (30 June 2024: –%)					
200,000	Abu Dhabi Future Energy Co Pjsc Masdar 'EMTN'	4.88%	21/05/2030	201,400	0.08
Total United Arab Emirates				201,400	0.08
Total Mortgage Backed Security				201,400	0.08
Total Investments					
Corporate Bond				232,485,049	96.42
Government Bond				3,655,152	1.52
Mortgage Backed Security				201,400	0.08
Forward Currency Contracts¹					
No. of Contracts	Purchases	Sales	Maturity Date		% of Net Assets
2	GBP11,940,723	USD(16,089,957)	03/07/2025	273,092	0.11
4	CHF15,491,290	USD(18,857,604)	03/07/2025	606,487	0.25
5	EUR71,230,295	USD(80,966,581)	03/07/2025	2,653,034	1.11
Unrealised Gain on Forward Currency Contracts (30 June 2024: 0.09%)				3,532,613	1.47
No. of Contracts	Purchases	Sales	Maturity Date		% of Net Assets
1	USD809	EUR(697)	03/07/2025	(9)	(0.00)
1	GBP740,596	USD(1,017,102)	03/07/2025	(2,221)	(0.00)
2	USD292,118	GBP(216,940)	03/07/2025	(5,167)	(0.00)
3	USD532,538	CHF(433,656)	03/07/2025	(12,331)	(0.01)
Unrealised Loss on Forward Currency Contracts (30 June 2024: (0.43)%)				(19,728)	(0.01)
Other Assets and Liabilities				1,257,685	0.60
Net Assets Attributable to Holders of Redeemable Participating Shares				241,112,171	100.00

¹The counterparty for Forward currency contracts is Bank of New York Mellon.

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF***Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market	95.91
OTC financial derivative instruments	1.43
Other assets	2.66
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Hydrogen Economy UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.61%)			
Australia (30 June 2024: –%)			
1,398,870	Fortescue Ltd	14,007,731	3.92
	Total Australia	14,007,731	3.92
Canada (30 June 2024: 4.24%)			
11,030,653	Ballard Power Systems Inc	17,538,738	4.91
1,569,528	Xebec Adsorption Inc*	–	–
	Total Canada	17,538,738	4.91
China (30 June 2024: 4.60%)			
238,900	Jiangsu Guofu Hydrogen Energy Equipment Co Ltd 'H'	3,347,643	0.94
214,360	Shanghai REFIRE Group Ltd 'H'	4,904,337	1.37
7,180,631	Weichai Power Co Ltd 'H'	14,580,794	4.08
	Total China	22,832,774	6.39
Denmark (30 June 2024: 4.77%)			
359,959	Orsted AS '144A'	15,404,594	4.31
	Total Denmark	15,404,594	4.31
France (30 June 2024: 4.79%)			
68,542	Air Liquide SA	14,091,393	3.95
	Total France	14,091,393	3.95
Germany (30 June 2024: 7.78%)			
78,599	Friedrich Vorwerk Group SE	5,406,627	1.51
180,478	SFC Energy AG	4,607,818	1.29
179,135	Siemens Energy AG	20,619,786	5.78
310,891	Thyssenkrupp Nucera AG & Co KGaA '144A'	3,600,121	1.01
	Total Germany	34,234,352	9.59
Ireland (30 June 2024: 4.91%)			
31,030	Linde Plc	14,558,655	4.08
	Total Ireland	14,558,655	4.08
Italy (30 June 2024: 1.80%)			
880,770	Industrie De Nora SpA	6,844,352	1.92
	Total Italy	6,844,352	1.92
Japan (30 June 2024: 13.92%)			
1,168,244	Kyocera Corp	14,020,222	3.93
435,141	Nippon Sanso Holdings Corp	16,457,305	4.61
710,263	Toyota Motor Corp	12,258,546	3.43
	Total Japan	42,736,073	11.97
Norway (30 June 2024: 7.08%)			
13,522,290	NEL ASA	3,359,276	0.94

L&G Hydrogen Economy UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.61%) (continued)			
Norway (30 June 2024: 7.08%) (continued)			
	Total Norway	3,359,276	0.94
South Korea (30 June 2024: 11.03%)			
451,986	Doosan Fuel Cell Co Ltd	7,518,588	2.11
106,052	Hyundai Motor Co	15,991,095	4.48
247,454	Kolon Industries Inc	8,076,725	2.26
	Total South Korea	31,586,408	8.85
Spain (30 June 2024: –%)			
780,716	Iberdrola SA	14,928,837	4.18
	Total Spain	14,928,837	4.18
Sweden (30 June 2024: –%)			
867,165	Atlas Copco AB	13,907,760	3.89
	Total Sweden	13,907,760	3.89
United Kingdom (30 June 2024: 6.40%)			
3,807,299	Ceres Power Holdings Plc	4,340,821	1.21
5,423,809	ITM Power Plc	5,916,283	1.66
814,654	Johnson Matthey Plc	19,380,029	5.43
	Total United Kingdom	29,637,133	8.30
United States (30 June 2024: 28.29%)			
51,417	Air Products and Chemicals Inc	14,502,679	4.06
720,078	Bloom Energy Corp - Class A	17,224,266	4.82
1,122,716	Chemours Co/The	12,855,098	3.60
47,239	Cummins Inc	15,470,772	4.33
13,582,757	Plug Power Inc	20,238,308	5.67
	Total United States	80,291,123	22.48
	Total Common Stock	355,959,199	99.68
Total Investments			
	Common Stock	355,959,199	99.68
	Other Assets and Liabilities	1,153,831	0.32
	Net Assets Attributable to Holders of Redeemable Participating Shares	357,113,030	100.00

*This security has been valued at zero.

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.60
Other assets		0.40
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G UK Quality Dividends Equal Weight UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2024: 99.64%)			
Ireland (30 June 2024: –%)			
41,769	Kenmare Resources Plc	136,793	0.28
	Total Ireland	136,793	0.28
Jersey (30 June 2024: 3.80%)			
682,000	Man Group Plc/Jersey	1,153,262	2.37
373,444	WPP Plc	1,914,274	3.94
	Total Jersey	3,067,536	6.31
Luxembourg (30 June 2024: –%)			
544,064	B&M European Value Retail SA	1,476,590	3.03
	Total Luxembourg	1,476,590	3.03
United Kingdom (30 June 2024: 94.98%)			
258,375	Ashmore Group Plc	404,357	0.83
444,560	Aviva Plc	2,752,716	5.66
172,072	BAE Systems Plc	3,246,138	6.67
98,010	Bakkavor Group Plc '144A'	211,702	0.44
779,118	Barclays Plc	2,627,965	5.40
84,909	Chesnara Plc	253,878	0.52
14,634	City of London Investment Group Plc	50,634	0.10
87,792	Close Brothers Group Plc	324,479	0.67
51,353	FDM Group Holdings Plc	109,639	0.23
16,925	Games Workshop Group Plc	2,745,235	5.64
106,350	ICG Plc	2,050,428	4.21
208,508	IG Group Holdings Plc	2,218,525	4.56
118,721	International Personal Finance Plc	201,826	0.42
345,853	Investec Plc	1,884,899	3.87
1,968,129	ITV Plc	1,622,722	3.34
42,137	Keller Group Plc	616,043	1.27
983,669	Legal & General Group Plc	2,504,421	5.15
20,480	Lion Finance Group Plc	1,449,984	2.98
3,313,078	Lloyds Banking Group Plc	2,541,131	5.22
310,948	MONY Group Plc	687,817	1.41
25,007	Morgan Sindall Group Plc	1,144,070	2.35
248,016	National Grid Plc	2,632,690	5.41
217,815	OSB Group Plc	1,138,083	2.34
180,899	Pagegroup Plc	482,277	0.99
119,086	Paragon Banking Group Plc	1,122,981	2.31
34,437	Rathbones Group Plc	598,515	1.23
182,044	Reach Plc	133,256	0.27
59,822	Record Plc	38,166	0.08
50,180	Rio Tinto Plc	2,130,141	4.38
34,544	Robert Walters Plc	63,216	0.13

L&G UK Quality Dividends Equal Weight UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2024: 99.64%) (continued)			
United Kingdom (30 June 2024: 94.98%) (continued)			
2,890	S&U Plc	52,020	0.11
494,784	Schroders Plc	1,788,149	3.68
260,498	Speedy Hire Plc	75,935	0.16
2,080,168	Taylor Wimpey Plc	2,470,199	5.08
21,372	Ultimate Products Plc	11,455	0.02
115,895	Vesuvius Plc	454,772	0.93
50,939	Victrex Plc	395,287	0.81
129,561	Zigup Plc	459,942	0.95
Total United Kingdom		43,695,693	89.82
Total Common Stock		48,376,612	99.44
Total Investments			
Common Stock		48,376,612	99.44
Other Assets and Liabilities		271,192	0.56
Net Assets Attributable to Holders of Redeemable Participating Shares		48,647,804	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.42
Other assets			0.58
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 98.30%)			
Austria (30 June 2024: 3.56%)			
29,865	ANDRITZ AG	1,884,481	0.92
31,996	Erste Group Bank AG	2,313,311	1.14
47,987	OMV AG	2,216,040	1.09
53,768	Raiffeisen Bank International AG	1,391,516	0.68
4,590	SBO AG	138,389	0.07
5,465	Strabag SE	441,025	0.22
46,651	UNIQA Insurance Group AG	536,486	0.26
	Total Austria	8,921,248	4.38
Belgium (30 June 2024: 2.35%)			
38,663	Ageas SA/NV	2,217,323	1.09
13,729	Bekaert SA	481,201	0.24
6,529	CMB Tech NV	50,469	0.02
11,010	Gimv NV	460,218	0.22
16,044	KBC Ancora	936,970	0.46
24,788	KBC Group NV	2,172,916	1.07
29,718	Solvay SA	871,926	0.43
	Total Belgium	7,191,023	3.53
Bermuda (30 June 2024: —%)			
9,232	Stolt-Nielsen Ltd	198,955	0.10
	Total Bermuda	198,955	0.10
Denmark (30 June 2024: 3.72%)			
350,917	Alm Brand A/S	795,832	0.39
1,205	AP Moller - Maersk A/S - Class B	1,901,798	0.93
21,615	Sydbank AS	1,361,084	0.67
98,548	Tryg A/S	2,160,964	1.06
	Total Denmark	6,219,678	3.05
Finland (30 June 2024: 7.65%)			
45,909	Elisa Oyj	2,161,396	1.06
48,173	Kemira Oyj	947,563	0.47
111,479	Kesko Oyj	2,334,370	1.15
58,611	Metsa Board Oyj	184,390	0.09
163,601	Nordea Bank Abp	2,063,009	1.01
38,017	Orion Oyj	2,427,386	1.19
244,903	Sampo Oyj - Class A	2,235,964	1.10
31,277	Sanoma Oyj	309,955	0.15
44,532	TietoEVERY Oyj	716,965	0.35
72,338	UPM-Kymmene Oyj	1,675,348	0.82
	Total Finland	15,056,346	7.39

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 98.30%) (continued)			
France (30 June 2024: 11.12%)			
11,525	Air Liquide SA	2,018,489	0.99
55,240	AXA SA	2,301,851	1.13
28,399	BNP Paribas SA	2,167,412	1.06
61,610	Bouygues SA	2,365,824	1.16
60,579	Cie Generale des Etablissements Michelin SCA	1,910,662	0.94
14,042	Gaztransport Et Technigaz SA	2,361,864	1.16
5,751	Manitou BF SA	120,196	0.06
27,209	Metropole Television SA	357,526	0.17
176,319	Orange SA	2,277,160	1.12
39,760	Rubis SCA	1,090,219	0.53
19,506	Sanofi SA	1,603,588	0.79
8,626	Schneider Electric SE	1,947,751	0.96
39,173	Television Francaise 1 SA	345,310	0.17
34,904	TotalEnergies SE	1,818,498	0.89
6,466	Vicat SACA	380,201	0.19
	Total France	23,066,551	11.32
Germany (30 June 2024: 10.90%)			
6,264	Allianz SE	2,155,442	1.06
42,195	BASF SE	1,766,283	0.87
24,038	Bayerische Motoren Werke AG	1,813,907	0.89
7,883	Hannover Rueck SE	2,106,337	1.04
14,224	Heidelberg Materials AG	2,836,977	1.39
7,712	HOCHTIEF AG	1,290,218	0.63
34,720	Mercedes-Benz Group AG	1,725,237	0.85
3,785	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,084,021	1.02
9,125	Siemens AG	1,986,056	0.98
10,312	Takkt AG	68,575	0.03
23,558	Talanx AG	2,589,024	1.27
12,059	Wacker Neuson SE	293,034	0.14
	Total Germany	20,715,111	10.17
Ireland (30 June 2024: 1.23%)			
306,776	AIB Group Plc	2,142,830	1.05
	Total Ireland	2,142,830	1.05
Italy (30 June 2024: 14.91%)			
18,177	ACEA SpA	373,356	0.18
46,892	Azimut Holding SpA	1,274,525	0.63
22,554	Banca Generali SpA	1,064,098	0.52
9,965	Banca IFIS SpA	226,205	0.11
89,861	Banca Mediolanum SpA	1,313,768	0.65
29,477	Credito Emiliano SpA	369,642	0.18
292,498	Enel SpA	2,356,364	1.16

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 98.30%) (continued)			
Italy (30 June 2024: 14.91%) (continued)			
63,602	Generali	1,921,416	0.94
437,286	Intesa Sanpaolo SpA	2,138,984	1.05
284,002	Iren SpA	744,085	0.37
120,500	Mediobanca Banca di Credito Finanziario SpA	2,378,068	1.17
69,165	Piaggio & C SpA	130,030	0.06
130,305	Poste Italiane SpA '144A'	2,376,763	1.17
37,488	Recordati Industria Chimica e Farmaceutica SpA	2,001,859	0.98
1,974,881	Telecom Italia SpA/Milano	915,160	0.45
252,556	Terna - Rete Elettrica Nazionale	2,203,804	1.08
40,897	UniCredit SpA	2,327,448	1.14
144,120	Unipol Assicurazioni SpA	2,424,819	1.19
	Total Italy	26,540,394	13.03
Liechtenstein (30 June 2024: 0.04%)			
1,356	VP Bank AG	118,130	0.06
	Total Liechtenstein	118,130	0.06
Luxembourg (30 June 2024: 0.23%)			
19,075	APERAM SA	523,418	0.26
	Total Luxembourg	523,418	0.26
Netherlands (30 June 2024: 4.91%)			
40,055	ASR Nederland NV	2,258,301	1.11
19,393	BE Semiconductor Industries NV	2,463,881	1.21
120,638	ING Groep NV	2,247,003	1.10
113,407	Koninklijke BAM Groep NV	856,790	0.42
147,145	PostNL NV	135,815	0.07
44,361	Randstad NV	1,738,951	0.85
13,242	Van Lanschot Kempen NV Dutch Cert	723,013	0.36
	Total Netherlands	10,423,754	5.12
Norway (30 June 2024: 6.65%)			
35,088	Atea ASA	470,241	0.23
37,488	Austevoll Seafood ASA	305,798	0.15
93,525	DNB Bank ASA	2,193,447	1.08
94,016	Equinor ASA	2,018,973	0.99
118,809	Leroy Seafood Group ASA	478,075	0.23
358,746	Norsk Hydro ASA	1,737,702	0.85
53,094	SpareBank 1 SMN	866,825	0.43
100,906	SpareBank 1 Sor-Norge ASA	1,574,871	0.77
163,257	Telenor ASA	2,153,571	1.06
45,754	Veidekke ASA	623,968	0.31
	Total Norway	12,423,471	6.10

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 98.30%) (continued)			
Poland (30 June 2024: 1.91%)			
21,731	Asseco Poland SA	1,035,836	0.51
13,789	Bank Handlowy w Warszawie SA	388,121	0.19
4,074	Grupa Kety SA	859,556	0.42
134,874	ORLEN SA	2,610,368	1.28
16,148	Santander Bank Polska SA	1,878,989	0.92
11,340	Warsaw Stock Exchange	137,540	0.07
	Total Poland	6,910,410	3.39
Portugal (30 June 2024: 1.65%)			
30,309	Altri SGPS SA	147,605	0.07
662,283	EDP SA	2,438,526	1.20
80,026	NOS SGPS SA	309,701	0.15
385,728	Sonae SGPS SA	465,959	0.23
	Total Portugal	3,361,791	1.65
Singapore (30 June 2024: –%)			
36,824	BW LPG Ltd '144A'	368,889	0.18
	Total Singapore	368,889	0.18
Spain (30 June 2024: 8.10%)			
39,767	ACS Actividades de Construccion y Servicios SA	2,344,265	1.15
37,203	Atresmedia Corp de Medios de Comunicacion SA	192,340	0.10
161,333	Banco Bilbao Vizcaya Argentaria SA	2,106,202	1.03
760,155	Banco de Sabadell SA	2,054,699	1.01
221,383	Bankinter SA	2,452,924	1.20
302,228	CaixaBank SA	2,222,585	1.09
145,967	Iberdrola SA	2,377,802	1.17
412,603	Mapfre SA	1,431,732	0.70
53,212	Naturgy Energy Group SA	1,436,724	0.71
117,801	Redeia Corp SA	2,138,088	1.05
	Total Spain	18,757,361	9.21
Sweden (30 June 2024: 7.89%)			
126,683	Atlas Copco AB	1,730,860	0.85
25,675	Bilia AB	293,075	0.15
91,940	Billerud Aktiebolag	806,627	0.40
59,814	Boliden AB	1,577,794	0.78
82,839	Cloetta AB - Class B	252,059	0.12
29,410	Loomis AB - Class B	1,045,249	0.51
70,713	Peab AB	489,552	0.24
10,247	Resurs Holding AB '144A'	23,311	0.01
96,780	Sandvik AB	1,876,391	0.92
133,992	Skandinaviska Enskilda Banken AB	1,977,444	0.97
171,482	Svenska Handelsbanken AB	1,938,276	0.95

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2024: 98.30%) (continued)			
Sweden (30 June 2024: 7.89%) (continued)			
176,866	Tele2 AB	2,185,685	1.07
69,593	Volvo AB - Class B	1,650,991	0.81
	Total Sweden	15,847,314	7.78
Switzerland (30 June 2024: 11.48%)			
67,251	Adecco Group AG	1,697,138	0.83
19,384	Amrize Ltd	821,096	0.40
11,187	Baloise Holding AG	2,241,269	1.10
11,878	Banque Cantonale Vaudoise	1,162,523	0.57
12,372	Cembra Money Bank AG	1,320,109	0.65
40,645	EFG International AG	639,439	0.31
11,316	Helvetia Holding AG	2,253,792	1.11
19,384	Holcim AG	1,221,893	0.60
31,246	Julius Baer Group Ltd	1,793,733	0.88
6,384	Roche Holding AG	1,765,468	0.87
7,304	Sulzer AG	1,119,382	0.55
2,488	Swiss Life Holding AG	2,137,096	1.05
62,997	UBS Group AG	1,810,251	0.89
6,667	Valiant Holding AG	861,930	0.42
11,709	Vontobel Holding AG	803,253	0.40
3,218	Zurich Insurance Group AG	1,910,031	0.94
	Total Switzerland	23,558,403	11.57
	Total Common Stock	202,345,077	99.34
Preferred Stock (30 June 2024: 1.50%)			
Germany (30 June 2024: 1.50%)			
26,040	FUCHS SE - Preference	1,219,714	0.60
	Total Germany	1,219,714	0.60
	Total Preferred Stock	1,219,714	0.60
Total Investments			
	Common Stock	202,345,077	99.34
	Preferred Stock	1,219,714	0.60
	Other Assets and Liabilities	121,313	0.06
	Net Assets Attributable to Holders of Redeemable Participating Shares	203,686,104	100.00

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF***Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.92
Other assets	0.08
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 95.21%)			
Australia (30 June 2024: 29.90%)			
51,142	Accent Group Ltd	46,754	0.14
25,122	Ampol Ltd	423,770	1.22
21,823	ANZ Group Holdings Ltd	417,032	1.21
89,419	APA Group	478,761	1.38
129,411	Atlas Arteria Ltd	431,674	1.25
32,854	Australian Finance Group Ltd	49,305	0.14
62,943	Bendigo & Adelaide Bank Ltd	521,389	1.51
158,259	Centuria Capital Group	174,757	0.51
7,696	Dicker Data Ltd	40,701	0.12
34,394	Eagers Automotive Ltd	393,319	1.14
36,873	Elders Ltd	152,236	0.44
40,107	Fortescue Ltd	401,616	1.16
52,977	Helia Group Ltd	195,462	0.56
46,674	IPH Ltd	140,090	0.40
7,066	JB Hi-Fi Ltd	510,991	1.48
33,676	Kelsian Group Ltd	83,642	0.24
2,890	Macquarie Group Ltd	433,200	1.25
10,040	McMillan Shakespeare Ltd	102,313	0.30
152,321	Medibank Pvt Ltd	504,102	1.46
210,970	Metcash Ltd	540,586	1.56
28,880	Mineral Resources Ltd	408,050	1.18
27,910	MyState Ltd	77,003	0.22
15,181	Nick Scali Ltd	181,166	0.52
255,150	Nine Entertainment Co Holdings Ltd	271,716	0.79
74,979	NRW Holdings Ltd	146,919	0.42
59,944	Origin Energy Ltd	423,872	1.23
15,986	Premier Investments Ltd	211,935	0.61
30,118	QBE Insurance Group Ltd	461,661	1.33
5,861	Rio Tinto Ltd	411,481	1.19
31,166	Solvar Ltd	34,211	0.10
23,661	Sonic Healthcare Ltd	415,406	1.20
50,497	Stanmore Resources Ltd	61,883	0.18
31,610	Super Retail Group Ltd	294,986	0.85
156,589	Telstra Group Ltd	496,677	1.44
48,393	Transurban Group	443,360	1.28
26,677	Woodside Energy Group Ltd	413,112	1.19
	Total Australia	10,795,138	31.20
Bermuda (30 June 2024: 5.74%)			
60,000	CK Infrastructure Holdings Ltd	397,070	1.15
436,780	First Pacific Co Ltd	309,363	0.89
10,200	Jardine Matheson Holdings Ltd	490,212	1.42
58,000	Luk Fook Holdings International Ltd	148,140	0.43
288,000	Man Wah Holdings Ltd	158,125	0.46
990,000	Pacific Basin Shipping Ltd	254,751	0.73
	Total Bermuda	1,757,661	5.08
Cayman Islands (30 June 2024: 5.79%)			
87,500	Asia Cement China Holdings Corp	25,860	0.08
331,400	Chow Tai Fook Jewellery Group Ltd	566,546	1.64
208,000	Hutchison Telecommunications Hong Kong Holdings Ltd	27,027	0.08
170,000	SITC International Holdings Co Ltd	544,649	1.57
114,500	Stella International Holdings Ltd	211,497	0.61
113,000	SUNeVision Holdings Ltd	108,825	0.32
511,500	WH Group Ltd '144A'	491,952	1.42

L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 95.21%) (continued)			
Cayman Islands (30 June 2024: 5.79%) (continued)			
333,000	Xinyi Glass Holdings Ltd	319,850	0.92
	Total Cayman Islands	2,296,206	6.64
Hong Kong (30 June 2024: 9.28%)			
267,600	Bank of East Asia Ltd/The	412,479	1.19
36,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	39,761	0.11
114,500	BOC Hong Kong Holdings Ltd	497,382	1.44
187,000	Cathay Pacific Airways Ltd	254,892	0.74
223,000	CITIC Telecom International Holdings Ltd	68,178	0.20
61,600	Dah Sing Banking Group Ltd	71,330	0.21
31,200	Dah Sing Financial Holdings Ltd	118,242	0.34
509,000	Hong Kong & China Gas Co Ltd	427,301	1.24
275,447	Lenovo Group Ltd	330,536	0.96
124,500	MTR Corp Ltd	447,248	1.29
714,000	PCCW Ltd	484,792	1.40
61,000	Power Assets Holdings Ltd	392,032	1.13
49,000	Swire Pacific Ltd	419,777	1.21
	Total Hong Kong	3,963,950	11.46
New Zealand (30 June 2024: 4.87%)			
325,582	Spark New Zealand Ltd	480,275	1.39
42,018	Vector Ltd	110,955	0.32
	Total New Zealand	591,230	1.71
Singapore (30 June 2024: 10.42%)			
36,000	Bumitama Agri Ltd	21,624	0.06
11,712	DBS Group Holdings Ltd	412,986	1.19
101,600	First Resources Ltd	117,266	0.34
748,000	Genting Singapore Ltd	419,922	1.21
13,000	Jardine Cycle & Carriage Ltd	248,953	0.72
822,230	Keppel Infrastructure Trust (Units)	258,235	0.75
31,600	Oversea-Chinese Banking Corp Ltd	404,671	1.17
86,821	Riverstone Holdings Ltd	45,673	0.13
101,500	Singapore Technologies Engineering Ltd	620,819	1.80
14,100	United Overseas Bank Ltd	398,550	1.15
43,974	Venture Corp Ltd	393,952	1.14
169,300	Wilmar International Ltd (Units)	381,505	1.10
	Total Singapore	3,724,156	10.76
South Korea (30 June 2024: 29.21%)			
52,020	BNK Financial Group Inc	479,882	1.39
13,085	Cheil Worldwide Inc	194,394	0.56
4,018	Daishin Securities Co Ltd	72,643	0.21
6,523	DB Insurance Co Ltd	595,944	1.72
314	E1 Corp	18,357	0.05
8,706	GS Holdings Corp	300,930	0.87
10,012	Hana Financial Group Inc	640,216	1.85
103	Hankook Shell Oil Co Ltd	32,664	0.09
800	HL Holdings Corp	24,007	0.07
11,317	Hyundai Marine & Fire Insurance Co Ltd	221,795	0.64
28,541	iM Financial Group Co Ltd	265,827	0.77
1,243	iMarketKorea Inc	7,617	0.02
38,061	Industrial Bank of Korea	514,963	1.49

L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 95.21%) (continued)			
South Korea (30 June 2024: 29.21%) (continued)			
30,714	JB Financial Group Co Ltd	467,674	1.35
7,589	KB Financial Group Inc	623,607	1.80
6,300	Kia Corp	452,334	1.31
7,250	Korea Investment Holdings Co Ltd	749,926	2.17
27,248	Korean Reinsurance Co	206,742	0.60
6,048	KT&G Corp	572,266	1.65
2,949	Kumho Petrochemical Co Ltd	245,386	0.71
40,329	LG Uplus Corp	427,315	1.24
5,125	Lotte Corp	105,568	0.31
4,648	LX INTERNATIONAL CORP	107,280	0.31
25,853	NH Investment & Securities Co Ltd	382,929	1.11
5,714	Samsung Card Co Ltd	209,152	0.60
1,555	Samsung Fire & Marine Insurance Co Ltd	500,052	1.45
6,858	Samsung Life Insurance Co Ltd	647,384	1.87
12,012	Samsung Securities Co Ltd	655,070	1.89
2,815	SFA Engineering Corp	49,121	0.14
12,980	Shinhan Financial Group Co Ltd	590,525	1.71
3,178	TKG Huchems Co Ltd	39,560	0.11
35,971	Woori Financial Group Inc	598,362	1.73
	Total South Korea	10,999,492	31.79
Thailand (30 June 2024: –%)			
1,065,000	Thai Beverage PCL	384,653	1.11
	Total Thailand	384,653	1.11
	Total Common Stock	34,512,486	99.75
Total Investments			
	Common Stock	34,512,486	99.75
	Other Assets and Liabilities	86,128	0.25
	Net Assets Attributable to Holders of Redeemable Participating Shares	34,598,614	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		99.72
	Other assets		0.28
			100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Digital Payments UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 101.17%)			
Australia (30 June 2024: 5.16%)			
111,647	EML Payments Ltd	85,239	0.97
157,876	Zip Co Ltd	317,630	3.61
	Total Australia	402,869	4.58
Canada (30 June 2024: 6.30%)			
19,059	Lightspeed Commerce Inc	223,204	2.54
	Total Canada	223,204	2.54
Cayman Islands (30 June 2024: 6.62%)			
18,317	Dlocal Ltd/Uruguay - Class A	207,715	2.36
22,325	Pagseguro Digital Ltd - Class A	215,213	2.45
14,573	StoneCo Ltd - Class A	233,751	2.66
168,745	Yeahka Ltd	282,889	3.21
	Total Cayman Islands	939,568	10.68
France (30 June 2024: 4.21%)			
6,372	Edenred SE	196,643	2.24
34,122	Worldline SA/France '144A'	143,594	1.63
	Total France	340,237	3.87
Israel (30 June 2024: 2.84%)			
6,242	Global-e Online Ltd	209,357	2.38
	Total Israel	209,357	2.38
Italy (30 June 2024: -%)			
33,085	Nexi SpA '144A'	197,058	2.24
	Total Italy	197,058	2.24
Japan (30 June 2024: 5.46%)			
7,278	Credit Saison Co Ltd	196,505	2.24
3,242	GMO Payment Gateway Inc	209,655	2.38
	Total Japan	406,160	4.62
Netherlands (30 June 2024: 2.27%)			
104	Adyen NV '144A'	190,250	2.16
	Total Netherlands	190,250	2.16
Puerto Rico (30 June 2024: -%)			
5,490	EVERTEC Inc	197,914	2.25
	Total Puerto Rico	197,914	2.25
South Korea (30 June 2024: 2.13%)			
7,251	Kakaopay Corp	412,086	4.69
	Total South Korea	412,086	4.69

L&G Digital Payments UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 101.17%) (continued)			
United Kingdom (30 June 2024: 5.23%)			
13,422	Wise Plc - Class A	191,285	2.18
	Total United Kingdom	191,285	2.18
United States (30 June 2024: 60.95%)			
4,300	ACI Worldwide Inc	197,413	2.24
688	American Express Co	219,458	2.49
3,221	Block Inc	218,802	2.49
32,282	Boku Inc '144A'	93,784	1.07
807	Coinbase Global Inc	282,845	3.22
1,837	Euronet Worldwide Inc	186,235	2.12
117	Fair Isaac Corp	213,871	2.43
1,222	Fiserv Inc	210,685	2.40
18,504	Flywire Corp	216,497	2.46
2,631	Global Payments Inc	210,585	2.39
21,528	Green Dot Corp - Class A	232,072	2.64
18,034	International Money Express Inc	181,963	2.07
36,973	Marqeta Inc	215,553	2.45
340	Mastercard Inc	191,060	2.17
21,184	Mitek Systems Inc	209,722	2.38
12,487	OneSpan Inc	208,408	2.37
2,549	Pathward Financial Inc	201,677	2.29
29,210	Payoneer Global Inc	200,088	2.27
2,830	PayPal Holdings Inc	210,326	2.39
23,737	Priority Technology Holdings Inc	184,674	2.10
2,273	Q2 Holdings Inc	212,730	2.42
9,313	Remitly Global Inc	174,805	1.99
41,355	Repay Holdings Corp - Class A	199,331	2.27
2,099	Shift4 Payments Inc - Class A	208,032	2.37
545	Visa Inc - Class A	193,502	2.20
	Total United States	5,074,118	57.69
	Total Common Stock	8,784,106	99.88
Total Investments			
	Common Stock	8,784,106	99.88
	Other Assets and Liabilities	10,655	0.12
	Net Assets Attributable to Holders of Redeemable Participating Shares	8,794,761	100.00

L&G Digital Payments UCITS ETF**Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.84
Other assets	0.16
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Multi-Strategy Enhanced Commodities UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2024: 96.58%)					
123,000,000	Barclays Bank Plc	4.70%	23/07/2025	123,000,000	5.93
	Barclays Bank Plc	4.72%	23/07/2025	1,931,051,000	93.02
Total Reverse Repurchase Agreements				2,054,051,000	98.95

Notional Amount	Description		Unrealised Loss \$	% of Net Assets
Swap Contracts (30 June 2024: (0.73)%)				
	Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index ¹	22/07/2025	(111,324,217)	(5.36)
Unrealised Loss on Swap Contracts			(111,324,217)	(5.36)

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2024: 2.86%)			
106,685,411	BlackRock Institutional US Dollar Cash Plus Fund	106,685,411	5.14
Total Money Market Instruments		106,685,411	5.14

Total Investments			
	Reverse Repurchase Agreements	2,054,051,000	98.95
	Money Market Instruments	106,685,411	5.14
	Unrealised Loss on Swap Contracts	(111,324,217)	(5.36)
Forward Currency Contracts¹			

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
6	EUR27,463,285	USD(31,199,284)	03/07/2025	1,040,781	0.05
6	CHF194,576,032	USD(236,986,999)	03/07/2025	7,488,814	0.35
28	GBP722,953,553	USD(974,567,542)	03/07/2025	16,136,642	0.79
Unrealised Gain on Forward Currency Contracts (30 June 2024: 0.07%)				24,666,237	1.19

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
1	GBP520,125	USD(714,316)	03/07/2025	(1,560)	(0.00)
8	USD6,517,234	EUR(5,671,654)	03/07/2025	(140,908)	(0.01)
4	USD14,103,134	CHF(11,387,949)	03/07/2025	(205,299)	(0.00)
14	USD62,567,355	GBP(45,993,955)	03/07/2025	(460,766)	(0.03)
Unrealised Loss on Forward Currency Contracts (30 June 2024: (0.02)%)				(808,533)	(0.04)

	Other Assets and Liabilities	2,647,647	0.12
Net Assets Attributable to Holders of Redeemable Participating Shares		2,075,917,545	100.00

¹The counterparty for Forward currency contracts is Bank of New York Mellon.¹The counterparty for the swap contracts was Barclays Bank Plc.

L&G Multi-Strategy Enhanced Commodities UCITS ETF**Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market	4.86
Deposits with credit institutions	93.54
OTC financial derivative instruments	1.12
Other assets	0.48
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%)			
Bermuda (30 June 2024: 1.51%)			
22,000	China Foods Ltd	8,604	0.03
82,214	China Gas Holdings Ltd	76,768	0.29
18,500	China Resources Gas Group Ltd	47,252	0.18
52,000	China Water Affairs Group Ltd	41,666	0.15
33,565	PAX Global Technology Ltd	25,868	0.10
	Total Bermuda	200,158	0.75
Brazil (30 June 2024: 4.84%)			
8,700	Azzas 2154 SA	68,543	0.26
34,300	B3 SA - Brasil Bolsa Balcao	91,628	0.34
44,000	Banco Bradesco SA	116,976	0.44
10,666	Banco BTG Pactual SA (Units)	82,567	0.31
18,548	Banco do Brasil SA	75,070	0.28
7,900	BB Seguridade Participacoes SA	51,819	0.19
4,100	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	89,491	0.34
11,900	Cia de Saneamento de Minas Gerais Copasa MG	60,984	0.23
13,000	Cia De Sanena Do Parana (Units)	90,726	0.34
53,900	Cosan SA	67,747	0.25
9,500	CPFL Energia SA	71,121	0.27
16,365	Dexco SA	17,001	0.06
10,900	Energisa S/A	96,501	0.36
8,700	Engie Brasil Energia SA	72,385	0.27
15,830	Fleury SA	37,763	0.14
4,200	Fras-Le SA	21,031	0.08
26,100	Grendene SA	26,301	0.10
19,300	Hypera SA	96,149	0.36
10,952	Itau Unibanco Holding SA	66,199	0.25
14,707	Klabin SA	49,716	0.19
2,800	Mahle Metal Leve SA	15,498	0.06
16,335	Odontoprev SA	35,077	0.13
8,700	Porto Seguro SA	87,990	0.33
8,400	Sao Martinho S/A	27,041	0.10
11,660	SLC Agricola SA	38,177	0.14
22,500	TIM SA/Brazil	90,901	0.34
8,600	Transmissora Alianca de Energia Eletrica S/A (Units)	55,039	0.21
3,565	Tupy SA	11,901	0.04
23,400	Vibra Energia SA	92,865	0.35
	Total Brazil	1,804,207	6.76
Cayman Islands (30 June 2024: 6.59%)			
3,176	Bizlink Holding Inc	92,197	0.35
112,000	Bosideng International Holdings Ltd	66,201	0.25
14,200	Chailease Holding Co Ltd	61,492	0.23

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
Cayman Islands (30 June 2024: 6.59%) (continued)			
70,500	China Conch Venture Holdings Ltd	81,367	0.31
42,000	China Hongqiao Group Ltd	96,199	0.36
45,000	China Lesso Group Holdings Ltd	24,019	0.09
26,000	China Mengniu Dairy Co Ltd	53,325	0.20
96,048	China Resources Building Materials Technology Holdings Ltd	20,555	0.08
12,000	China Shineway Pharmaceutical Group Ltd	11,985	0.05
38,000	China State Construction International Holdings Ltd	57,315	0.21
50,713	China Yongda Automobiles Services Holdings Ltd	14,535	0.05
28,000	CIMC Enric Holdings Ltd	23,327	0.09
27,000	Consun Pharmaceutical Group Ltd	38,935	0.15
56,079	Dongyue Group Ltd	74,867	0.28
10,000	ENN Energy Holdings Ltd	79,873	0.30
79,000	Fufeng Group Ltd	69,339	0.26
26,000	Geely Automobile Holdings Ltd	52,861	0.20
5,000	Gourmet Master Co Ltd	13,984	0.05
22,000	Haitian International Holdings Ltd	57,172	0.21
8,500	JNBY Design Ltd	18,732	0.07
29,000	Li Ning Co Ltd	62,507	0.23
113,000	Lonking Holdings Ltd	30,373	0.11
12,584	NetDragon Websoft Holdings Ltd	17,217	0.06
76,000	SSY Group Ltd	26,915	0.10
41,000	TCL Electronics Holdings Ltd	49,827	0.19
38,000	Tingyi Cayman Islands Holding Corp	55,669	0.21
67,000	Towngas Smart Energy Co Ltd	33,628	0.13
62,000	Uni-President China Holdings Ltd	75,032	0.28
96,000	Want Want China Holdings Ltd	67,016	0.25
25,000	Wisdom Marine Lines Co Ltd	46,385	0.17
156,000	Xinyi Solar Holdings Ltd	49,483	0.19
79,000	Xtep International Holdings Ltd	56,659	0.21
26,000	Yihai International Holding Ltd	46,038	0.17
15,343	Zhen Ding Technology Holding Ltd	52,785	0.20
31,500	Zhongsheng Group Holdings Ltd	48,554	0.18
	Total Cayman Islands	1,726,368	6.47
Chile (30 June 2024: 2.28%)			
444,376	Banco de Chile	67,078	0.25
1,906	Banco de Credito e Inversiones SA	80,330	0.30
1,004,197	Banco Santander Chile	62,946	0.24
3,508	CAP SA	18,034	0.07
21,717	Cencosud SA	73,753	0.28
7,066	Cia Cerveceras Unidas SA	45,802	0.17
411,759	Colbun SA	66,120	0.25
35,567	Empresas CMPC SA	54,260	0.20

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
Chile (30 June 2024: 2.28%) (continued)			
8,423	Empresas Copec SA	57,247	0.21
16,937	Quinenco SA	66,229	0.25
17,865	Vina Concha y Toro SA	20,575	0.08
	Total Chile	612,374	2.30
China (30 June 2024: 21.82%)			
8,300	37 Interactive Entertainment Network Technology Group Co Ltd	20,034	0.07
79,900	Agricultural Bank of China Ltd 'A'	65,587	0.25
95,000	Agricultural Bank of China Ltd 'H'	67,771	0.25
17,400	Anhui Conch Cement Co Ltd 'A'	52,153	0.20
20,000	Anhui Conch Cement Co Ltd 'H'	50,853	0.19
1,100	Anhui Expressway Co Ltd 'A'	2,607	0.01
26,000	Anhui Expressway Co Ltd 'H'	41,732	0.16
74,300	Bank of Beijing Co Ltd 'A'	70,844	0.27
97,700	Bank of China Ltd 'A'	76,652	0.29
98,000	Bank of China Ltd 'H'	56,927	0.21
15,400	Bank of Chongqing Co Ltd	23,348	0.09
58,700	Bank of Communications Co Ltd 'A'	65,558	0.25
78,000	Bank of Communications Co Ltd 'H'	72,535	0.27
53,400	Bank of Nanjing Co Ltd 'A'	86,625	0.32
45,200	Bank of Shanghai Co Ltd 'A'	66,950	0.25
71,900	Baoshan Iron & Steel Co Ltd 'A'	66,147	0.25
74,000	Beijing Jingneng Clean Energy Co Ltd 'H'	22,247	0.08
7,100	Beijing New Building Materials Plc	26,246	0.10
1,800	Changchun High-Tech Industry Group Co Ltd	24,922	0.09
96,000	China BlueChemical Ltd 'H'	25,682	0.10
65,600	China CITIC Bank Corp Ltd 'A'	77,843	0.29
78,000	China CITIC Bank Corp Ltd 'H'	74,324	0.28
96,000	China Communications Services Corp Ltd 'H'	51,975	0.19
44,200	China Construction Bank Corp 'A'	58,249	0.22
110,000	China Construction Bank Corp 'H'	110,981	0.42
111,317	China Datang Corp Renewable Power Co Ltd 'H'	34,600	0.13
135,000	China Everbright Bank Co Ltd 'A'	78,213	0.29
148,101	China Everbright Bank Co Ltd 'H'	73,956	0.28
39,323	China Life Insurance Co Ltd 'H'	94,375	0.35
78,000	China Longyuan Power Group Corp Ltd 'H'	70,250	0.26
10,300	China Merchants Bank Co Ltd 'A'	66,072	0.25
12,500	China Merchants Bank Co Ltd 'H'	87,341	0.33
24,751	China Merchants Securities Co Ltd 'H' '144A'	44,709	0.17
103,100	China Minsheng Banking Corp Ltd 'A'	68,367	0.26
116,000	China Minsheng Banking Corp Ltd 'H'	65,758	0.25
118,000	China National Building Material Co Ltd 'H'	56,369	0.21
31,100	China National Chemical Engineering Co Ltd 'A'	33,300	0.12

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
China (30 June 2024: 21.82%) (continued)			
14,300	China Pacific Insurance Group Co Ltd 'A'	74,882	0.28
18,800	China Pacific Insurance Group Co Ltd 'H'	64,303	0.24
70,700	China Railway Group Ltd 'A'	55,370	0.21
111,000	China Railway Group Ltd 'H'	53,167	0.20
4,800	China South Publishing & Media Group Co Ltd 'A'	8,792	0.03
85,500	China State Construction Engineering Corp Ltd 'A'	68,871	0.26
89,533	China Suntien Green Energy Corp Ltd 'H'	50,298	0.19
39,000	China Tower Corp Ltd 'H' '144A'	55,743	0.21
86,100	China United Network Communications Ltd 'A'	64,186	0.24
13,900	China Yangtze Power Co Ltd 'A'	58,486	0.22
4,300	Chinese Universe Publishing and Media Group Co Ltd 'A'	6,165	0.02
70,850	Chongqing Changan Automobile Co Ltd	35,651	0.13
35,100	Chongqing Rural Commercial Bank Co Ltd 'A'	34,986	0.13
101,000	Chongqing Rural Commercial Bank Co Ltd 'H'	85,303	0.32
23,700	Citic Pacific Special Steel Group Co Ltd	38,909	0.15
19,500	CITIC Securities Co Ltd 'H'	58,873	0.22
108,000	CMOC Group Ltd 'H'	109,789	0.41
11,000	COSCO SHIPPING Energy Transportation Co Ltd 'A'	15,863	0.06
81,789	COSCO SHIPPING Energy Transportation Co Ltd 'H'	67,828	0.25
60,000	CRRC Corp Ltd 'A'	58,968	0.22
104,193	CRRC Corp Ltd 'H'	62,914	0.24
74,497	Daqin Railway Co Ltd 'A'	68,640	0.26
2,700	Dong-E-E-Jiao Co Ltd	19,713	0.07
16,100	Dongfang Electric Corp Ltd	37,625	0.14
15,014	Dongfang Electric Corp Ltd 'H'	25,629	0.10
13,400	Everbright Securities Co Ltd 'H' '144A'	14,868	0.06
30,000	Fujian Funeng Co Ltd	40,373	0.15
9,000	Fujian Sunner Development Co Ltd	17,954	0.07
8,700	Fuyao Glass Industry Group Co Ltd 'A'	69,241	0.26
7,600	Fuyao Glass Industry Group Co Ltd 'H' '144A'	54,265	0.20
43,800	GF Securities Co Ltd 'H'	73,539	0.28
41,659	Great Wall Motor Co Ltd 'H'	64,107	0.24
10,000	Gree Electric Appliances Inc of Zhuhai	62,710	0.23
6,600	Guangdong Provincial Expressway Development Co Ltd	12,282	0.05
12,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	26,599	0.10
19,000	Haier Smart Home Co Ltd 'A'	65,728	0.25
17,800	Haier Smart Home Co Ltd 'H'	50,906	0.19
10,900	Henan Shuanghui Investment & Development Co Ltd	37,144	0.14
18,400	HLA Group Corp Ltd 'A'	17,878	0.07
24,800	Huatai Securities Co Ltd 'A'	61,661	0.23
33,800	Huatai Securities Co Ltd 'H' '144A'	68,461	0.26
56,200	Huaxia Bank Co Ltd 'A'	62,059	0.23
5,600	Huaxin Cement Co Ltd 'A'	9,256	0.03

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
China (30 June 2024: 21.82%) (continued)			
11,200	Huayu Automotive Systems Co Ltd 'A'	27,597	0.10
16,600	Hubei Energy Group Co Ltd	10,452	0.04
9,000	Hubei Xingfa Chemicals Group Co Ltd 'A'	25,794	0.10
52,900	Industrial & Commercial Bank of China Ltd 'A'	56,052	0.21
99,000	Industrial & Commercial Bank of China Ltd 'H'	78,443	0.29
20,000	Industrial Bank Co Ltd 'A'	65,167	0.24
15,400	Inner Mongolia Yili Industrial Group Co Ltd 'A'	59,939	0.22
4,000	Jiangsu Expressway Co Ltd 'A'	8,566	0.03
64,000	Jiangsu Expressway Co Ltd 'H'	90,334	0.34
9,900	Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	15,438	0.06
6,100	Jiangsu Yanghe Distillery Co Ltd	54,969	0.21
43,000	Jiangxi Copper Co Ltd 'H'	83,480	0.31
6,100	Joyoung Co Ltd	8,090	0.03
11,100	Lao Feng Xiang Co Ltd 'A'	41,392	0.15
11,300	LB Group Co Ltd	25,571	0.10
3,100	Livzon Pharmaceutical Group Inc	15,597	0.06
7,200	Livzon Pharmaceutical Group Inc 'H'	27,103	0.10
4,100	Luzhou Laojiao Co Ltd	64,907	0.24
141,000	People's Insurance Co Group of China Ltd/The 'H'	107,232	0.40
34,000	PICC Property & Casualty Co Ltd 'H'	65,834	0.25
37,600	Ping An Bank Co Ltd	63,356	0.24
10,000	Ping An Insurance Group Co of China Ltd 'A'	77,452	0.29
13,134	Ping An Insurance Group Co of China Ltd 'H'	83,405	0.31
8,800	Shandong Hi-speed Co Ltd 'A'	13,096	0.05
106,000	Shandong Weigao Group Medical Polymer Co Ltd 'H'	82,504	0.31
30,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	64,510	0.24
39,900	Shanghai Pharmaceuticals Holding Co Ltd 'H'	59,469	0.22
39,000	Shanghai Pudong Development Bank Co Ltd 'A'	75,570	0.28
22,200	Shanghai Yuyuan Tourist Mart Group Co Ltd 'A'	17,200	0.06
21,400	Shanxi Coking Coal Energy Group Co Ltd	19,120	0.07
18,700	Shenergy Co Ltd 'A'	22,451	0.08
36,000	Shenzhen Expressway Corp Ltd 'H'	31,414	0.12
9,000	Sinoma International Engineering Co 'A'	10,780	0.04
27,600	Sinopharm Group Co Ltd 'H'	64,623	0.24
29,700	Sinotrans Ltd 'A'	20,441	0.08
94,000	Sinotrans Ltd 'H'	47,659	0.18
11,500	Sinotruk Jinan Truck Co Ltd	28,224	0.11
6,200	Suofeiya Home Collection Co Ltd	12,126	0.05
22,000	TBEA Co Ltd 'A'	36,640	0.14
85,800	TCL Technology Group Corp	51,864	0.19
12,200	Tian Di Science & Technology Co Ltd 'A'	10,202	0.04
26,100	Tianshan Aluminum Group Co Ltd	30,279	0.11
21,500	TianShan Material Co Ltd	13,927	0.05

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
China (30 June 2024: 21.82%) (continued)			
29,000	Tong Ren Tang Technologies Co Ltd 'H'	18,213	0.07
15,800	Tongwei Co Ltd 'A'	36,946	0.14
10,000	Tsingtao Brewery Co Ltd 'H'	65,287	0.24
29,400	Weichai Power Co Ltd	63,125	0.24
28,000	Weichai Power Co Ltd 'H'	56,856	0.21
3,300	Wuliangye Yibin Co Ltd	54,776	0.21
6,500	Yunnan Baiyao Group Co Ltd	50,625	0.19
9,700	Yutong Bus Co Ltd 'A'	33,664	0.13
83,080	Zhejiang Expressway Co Ltd 'H'	76,412	0.29
1,500	Zhejiang Supor Co Ltd	10,971	0.04
6,200	Zhejiang Weixing New Building Materials Co Ltd	8,967	0.03
3,686	Zhengzhou Coal Mining Machinery Group Co Ltd 'A'	8,552	0.03
20,100	Zoomlion Heavy Industry Science and Technology Co Ltd	20,288	0.08
83,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	61,791	0.23
	Total China	6,656,829	24.95
Czech Republic (30 June 2024: 0.30%)			
1,244	CEZ AS	72,842	0.27
	Total Czech Republic	72,842	0.27
Egypt (30 June 2024: 0.25%)			
30,458	Commercial International Bank - Egypt (CIB)	51,819	0.20
62,432	Eastern Co SAE	37,799	0.14
27,674	Telecom Egypt Co	21,223	0.08
	Total Egypt	110,841	0.42
Greece (30 June 2024: 0.22%)			
3,544	Hellenic Telecommunications Organization SA	67,144	0.25
2,255	JUMBO SA	77,558	0.29
2,130	Motor Oil Hellas Corinth Refineries SA	59,157	0.22
3,366	OPAP SA	76,060	0.29
	Total Greece	279,919	1.05
Hong Kong (30 June 2024: 1.94%)			
17,000	Beijing Enterprises Holdings Ltd	69,949	0.26
19,000	China Resources Beer Holdings Co Ltd	60,510	0.22
66,400	China Zhongwang*	—	—
58,000	CITIC Ltd	79,648	0.30
98,000	CSPC Pharmaceutical Group Ltd	96,127	0.36
74,000	Far East Horizon Ltd	64,291	0.24
101,266	Shougang Fushan Resources Group Ltd	36,894	0.14
25,422	Sinotruk Hong Kong Ltd	74,161	0.28
	Total Hong Kong	481,580	1.80

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
Hungary (30 June 2024: 0.76%)			
13,636	Magyar Telekom Telecommunications Plc	71,283	0.27
11,678	MOL Hungarian Oil & Gas Plc	101,311	0.38
955	OTP Bank Nyrt	76,006	0.28
1,919	Richter Gedeon Nyrt	56,358	0.21
	Total Hungary	304,958	1.14
India (30 June 2024: 6.32%)			
536	Bajaj Auto Ltd	52,350	0.20
24,170	Bharat Petroleum Corp Ltd	93,554	0.35
28,031	Castrol India Ltd	72,473	0.27
14,164	Engineers India Ltd	39,772	0.15
37,808	GAIL India Ltd	84,133	0.31
4,150	HEG Ltd	24,679	0.09
1,481	Hero MotoCorp Ltd	73,171	0.27
51,422	Indian Oil Corp Ltd	88,118	0.33
11,882	ITC Ltd	57,699	0.22
29,334	National Aluminium Co Ltd	65,913	0.25
83,050	NHPC Ltd	83,098	0.31
76,838	NMDC Ltd	62,718	0.23
15,831	Petronet LNG Ltd	55,730	0.21
15,871	Power Finance Corp Ltd	79,096	0.30
23,923	Power Grid Corp of India Ltd	83,658	0.31
10,643	PTC India Ltd	22,387	0.08
15,744	REC Ltd	73,873	0.28
4,509	Sun TV Network Ltd	31,462	0.12
3,781	Tech Mahindra Ltd	74,377	0.28
6,573	Welspun Corp Ltd	70,858	0.27
	Total India	1,289,119	4.83
Indonesia (30 June 2024: 2.44%)			
419,788	AKR Corporindo Tbk PT	29,994	0.11
266,600	Astra International Tbk PT	73,896	0.28
226,300	Bank Mandiri Persero Tbk PT	68,023	0.25
310,712	Bank Negara Indonesia Persero Tbk PT	78,850	0.29
404,500	Bank Rakyat Indonesia Persero Tbk PT	93,183	0.35
381,260	BFI Finance Indonesia Tbk PT	19,140	0.07
131,143	Indofood Sukses Makmur Tbk PT	65,632	0.25
346,700	Japfa Comfeed Indonesia Tbk PT	32,353	0.12
572,600	Telkom Indonesia Persero Tbk PT	98,049	0.37
288,100	Unilever Indonesia Tbk PT	25,731	0.10
34,700	United Tractors Tbk PT	45,846	0.17
	Total Indonesia	630,697	2.36

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
Jersey (30 June 2024: –%)			
114,000	West China Cement Ltd	21,929	0.08
	Total Jersey	21,929	0.08
Kuwait (30 June 2024: 0.22%)			
8,201	Humansoft Holding Co KSC	65,767	0.25
18,260	National Bank of Kuwait SAKP	59,660	0.22
	Total Kuwait	125,427	0.47
Malaysia (30 June 2024: 3.20%)			
5,882	Alliance Ban - Right 02/07/2025	1,208	0.00
50,000	Alliance Bank Malaysia Bhd	51,182	0.19
45,500	AMMB Holdings Bhd	55,112	0.21
43,500	Bank Islam Malaysia Bhd	23,555	0.09
49,800	Bursa Malaysia Bhd	90,245	0.34
33,200	CIMB Group Holdings Bhd	53,540	0.20
83,700	Genting Bhd	60,631	0.23
164,200	Genting Malaysia Bhd	75,266	0.28
8,500	Heineken Malaysia Bhd	50,873	0.19
13,100	Hong Leong Bank Bhd	60,981	0.23
23,700	Malayan Banking Bhd	54,599	0.20
29,900	MISC Bhd	53,899	0.20
83,000	Petronas Chemicals Group Bhd	68,797	0.26
13,600	Petronas Dagangan Bhd	69,510	0.26
15,300	Petronas Gas Bhd	64,027	0.24
62,773	Public Bank Bhd	64,257	0.24
40,900	RHB Bank Bhd	61,197	0.23
13,100	Syarikat Takaful Malaysia Keluarga Bhd	10,609	0.04
16,900	Tenaga Nasional Bhd	57,718	0.22
56,800	TIME dotCom Bhd	70,823	0.27
	Total Malaysia	1,098,029	4.12
Mexico (30 June 2024: 2.15%)			
76,100	America Movil SAB de CV	67,593	0.25
6,900	Arca Continental SAB de CV	72,437	0.27
26,200	Bolsa Mexicana de Valores SAB de CV	59,620	0.22
6,750	Coca-Cola Femsa SAB de CV (Units)	64,963	0.24
5,800	Fomento Economico Mexicano SAB de CV	59,314	0.22
40,800	Gentera SAB de CV	86,580	0.33
3,565	Grupo Aeroportuario del Pacifico SAB de CV	81,281	0.31
2,055	Grupo Aeroportuario del Sureste SAB de CV - Class B	65,162	0.25
14,970	Grupo Mexico SAB de CV	90,064	0.34
42,400	Kimberly-Clark de Mexico SAB de CV	77,048	0.29
15,600	Megacable Holdings SAB de CV	43,426	0.16
58,100	Orbia Advance Corp SAB de CV	40,195	0.15

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
Mexico (30 June 2024: 2.15%) (continued)			
19,500	Wal-Mart de Mexico SAB de CV	64,150	0.24
	Total Mexico	871,833	3.27
Philippines (30 June 2024: 1.00%)			
1,625	Globe Telecom Inc	48,522	0.18
9,680	International Container Terminal Services Inc	70,628	0.27
124,429	LT Group Inc	28,407	0.11
48,530	Metropolitan Bank & Trust Co	62,461	0.23
	Total Philippines	210,018	0.79
Qatar (30 June 2024: 1.79%)			
46,707	Commercial Bank PSQC/The	58,368	0.22
18,700	Industries Qatar QSC	63,430	0.24
16,978	Ooredoo QPSC	59,594	0.22
13,045	Qatar Electricity & Water Co QSC	58,042	0.22
13,503	Qatar Fuel QSC	55,555	0.21
44,473	Qatar Gas Transport Co Ltd	60,585	0.23
16,700	Qatar International Islamic Bank QSC	49,949	0.19
9,734	Qatar Islamic Bank QPSC	59,217	0.22
13,169	Qatar National Bank QPSC	62,753	0.23
	Total Qatar	527,493	1.98
Romania (30 June 2024: 0.32%)			
9,141	Banca Transilvania SA	65,409	0.25
390,093	OMV Petrom SA	67,890	0.25
	Total Romania	133,299	0.50
Russia (30 June 2024: –%)			
34,780	Alrosa PJSC*	–	–
15,480	Gazprom PJSC*	–	–
742	LUKOIL PJSC*	–	–
2,350	M.Video PJSC*	–	–
871	Magnit PJSC*	–	–
15,870	Mobile TeleSystems PJSC*	–	–
458,000	Mosenergo PJSC*	–	–
19,790	Novolipetsk Steel PJSC*	–	–
42,790	Rostelecom PJSC*	–	–
5,039,000	RusHydro PJSC*	–	–
15,290	Sberbank of Russia PJSC*	–	–
2,834	Severstal PAO*	–	–
128,500	Sistema AFK PAO*	–	–
13,280	Tatneft PJSC*	–	–
387,000	Unipro PAO*	–	–
19,146	VTB Bank PJSC*	–	–

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
Russia (30 June 2024: –%) (continued)			
	Total Russia	–	–
Saudi Arabia (30 June 2024: 2.19%)			
23,671	Abdullah Al Othaim Markets Co	49,103	0.18
10,044	Arab National Bank	58,167	0.22
13,682	Banque Saudi Fransi	65,154	0.24
15,520	Jarir Marketing Co	51,892	0.20
7,375	Riyad Bank	56,514	0.21
9,009	Sahara International Petrochemical Co	47,609	0.18
6,183	Saudi Awwal Bank	55,557	0.21
13,654	Saudi Industrial Investment Group	61,053	0.23
4,636	Saudi Telecom Co	52,584	0.20
1,864	United Electronics Co	43,860	0.16
	Total Saudi Arabia	541,493	2.03
South Africa (30 June 2024: 4.94%)			
6,442	Absa Group Ltd	63,799	0.24
5,432	African Rainbow Minerals Ltd	52,595	0.20
6,395	Afrimat Ltd	15,812	0.06
10,809	AVI Ltd	57,253	0.21
10,025	Barloworld Ltd	63,694	0.24
2,977	Clicks Group Ltd	62,149	0.23
10,642	DataTec Ltd	39,068	0.15
15,236	FirstRand Ltd	64,892	0.24
3,303	Gold Fields Ltd	77,278	0.29
32,064	Grindrod Ltd	22,499	0.08
13,351	Investec Ltd	99,363	0.37
4,470	JSE Ltd	33,519	0.13
126,951	KAP Ltd	14,645	0.06
4,015	Mr Price Group Ltd	50,027	0.19
3,445	Nedbank Group Ltd	47,116	0.18
11,771	Sanlam Ltd	58,732	0.22
2,678	Santam Ltd	64,497	0.24
4,918	Standard Bank Group Ltd	62,967	0.24
4,465	Tiger Brands Ltd	80,118	0.30
16,664	Truworths International Ltd	66,970	0.25
1,819	Valterra Platinum Ltd	80,893	0.30
15,849	Woolworths Holdings Ltd/South Africa	46,161	0.17
	Total South Africa	1,224,047	4.59
Taiwan (30 June 2024: 24.31%)			
3,000	Accton Technology Corp	74,969	0.28
5,599	Advantech Co Ltd	65,167	0.24
9,016	Arcadyan Technology Corp	61,882	0.23

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
Taiwan (30 June 2024: 24.31%) (continued)			
42,000	Asia Cement Corp	61,321	0.23
4,264	Asia Vital Components Co Ltd	108,454	0.41
4,000	ASROCK Inc	37,519	0.14
2,851	Asustek Computer Inc	62,852	0.24
3,000	AURAS Technology Co Ltd	65,829	0.25
8,000	Catcher Technology Co Ltd	58,058	0.22
29,448	Cathay Financial Holding Co Ltd	63,307	0.24
13,000	Chicony Electronics Co Ltd	57,853	0.22
28,000	Chipbond Technology Corp	51,184	0.19
33,000	ChipMOS Technologies Inc	30,445	0.11
6,000	Chroma ATE Inc	90,887	0.34
14,799	Chung-Hsin Electric & Machinery Manufacturing Corp	82,070	0.31
47,000	Compal Electronics Inc	46,659	0.17
23,000	Compeq Manufacturing Co Ltd	45,587	0.17
39,000	CTBC Financial Holding Co Ltd	58,343	0.22
5,000	Delta Electronics Inc	70,690	0.26
15,000	Elan Microelectronics Corp	62,389	0.23
3,000	Elite Material Co Ltd	90,579	0.34
7,000	Ennoconn Corp	69,013	0.26
52,000	Far Eastern New Century Corp	58,565	0.22
13,080	Feng TAY Enterprise Co Ltd	54,851	0.21
64,751	First Financial Holding Co Ltd	64,392	0.24
7,000	Fitipower Integrated Technology Inc	52,359	0.20
15,000	FLEXium Interconnect Inc	28,858	0.11
3,000	Formosa International Hotels Corp	19,667	0.07
44,000	Formosa Plastics Corp	52,492	0.20
5,000	Foxsemicon Integrated Technology Inc	50,921	0.19
20,959	Fubon Financial Holding Co Ltd	62,636	0.23
17,000	Getac Holdings Corp	64,597	0.24
8,000	Gigabyte Technology Co Ltd	77,502	0.29
3,600	Global Mixed Mode Technology Inc	26,558	0.10
5,000	Grape King Bio Ltd	21,481	0.08
11,000	Hon Hai Precision Industry Co Ltd	60,626	0.23
13,515	Hsin Kuang Steel Co Ltd	18,159	0.07
76,760	Hua Nan Financial Holdings Co Ltd	71,473	0.27
3,120	Innodisk Corp	25,313	0.09
11,321	ITEQ Corp	33,794	0.13
16,000	King Yuan Electronics Co Ltd	55,867	0.21
35,833	King's Town Bank Co Ltd	64,522	0.24
17,000	Lite-On Technology Corp	64,306	0.24
5,100	Makalot Industrial Co Ltd	41,202	0.15
1,474	MediaTek Inc	63,073	0.24
45,071	Mega Financial Holding Co Ltd	63,336	0.24

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
Taiwan (30 June 2024: 24.31%) (continued)			
12,000	Micro-Star International Co Ltd	58,948	0.22
4,000	Novatek Microelectronics Corp	74,627	0.28
8,000	Nuvoton Technology Corp	19,800	0.07
18,519	Pegatron Corp	48,688	0.18
16,000	Powertech Technology Inc	72,025	0.27
6,182	Poya International Co Ltd	106,236	0.40
15,000	Primax Electronics Ltd	37,433	0.14
59,000	Qisda Corp	52,614	0.20
8,619	Quanta Computer Inc	80,991	0.30
9,000	Radiant Opto-Electronics Corp	41,438	0.16
3,000	Raydium Semiconductor Corp	37,587	0.14
3,000	Realtek Semiconductor Corp	58,230	0.22
17,000	Sercomm Corp	55,286	0.21
6,223	Shin Zu Shing Co Ltd	45,695	0.17
6,000	Simplo Technology Co Ltd	79,077	0.30
7,000	Sinbon Electronics Co Ltd	52,359	0.20
88,468	SinoPac Financial Holdings Co Ltd	73,289	0.27
11,000	Sunonwealth Electric Machine Industry Co Ltd	37,844	0.14
30,013	Synnex Technology International Corp	66,166	0.25
40,741	TA Chen Stainless Pipe	48,325	0.18
102,250	Taishin Financial Holding Co Ltd	55,129	0.21
11,838	Taiwan Hon Chuan Enterprise Co Ltd	64,029	0.24
11,000	Taiwan Paiho Ltd	20,334	0.08
14,000	Taiwan Semiconductor Co Ltd	23,028	0.09
16,000	Taiwan Surface Mounting Technology Corp	56,963	0.21
12,000	Taiwan Union Technology Corp	93,455	0.35
4,000	TCI Co Ltd	16,705	0.06
38,000	Teco Electric and Machinery Co Ltd	61,530	0.23
16,000	Tong Yang Industry Co Ltd	53,786	0.20
6,202	Topco Scientific Co Ltd	58,279	0.22
10,000	Tripod Technology Corp	84,726	0.32
21,000	Tung Ho Steel Enterprise Corp	45,649	0.17
14,000	TXC Corp	41,120	0.15
19,000	Unimicron Technology Corp	74,148	0.28
28,000	Uni-President Enterprises Corp	77,639	0.29
54,073	United Microelectronics Corp	81,817	0.31
16,372	Vanguard International Semiconductor Corp	56,326	0.21
16,000	WNC Corp /Taiwan	66,548	0.25
30,000	WPG Holdings Ltd	72,094	0.27
15,672	WT Microelectronics Co Ltd	68,939	0.26
62,219	Yuanta Financial Holding Co Ltd	72,737	0.27
Total Taiwan		5,003,246	18.76

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
Thailand (30 June 2024: 2.73%)			
5,600	AEON Thana Sinsap Thailand PCL (Foreign Market)	16,149	0.06
45,300	Bangchak Corp PCL (Foreign Market)	42,501	0.16
29,600	Delta Electronics Thailand PCL NVDR	87,410	0.33
283,100	Gunkul Engineering PCL (Foreign Market)	12,976	0.05
251,900	Home Product Center PCL (Foreign Market)	50,366	0.19
33,600	JMT Network Services PCL (Foreign Market)	9,199	0.03
17,100	Kasikornbank PCL (Foreign Market)	80,743	0.30
34,200	Kiatnakin Phatra Bank PCL (Foreign Market)	47,604	0.18
21,363	PTT Exploration & Production PCL (Foreign Market)	71,958	0.27
62,000	PTT PCL (Foreign Market)	57,215	0.21
65,120	Ratchthani Leasing PCL (Foreign Market)	2,784	0.01
49,600	Sri Trang Agro-Industry PCL (Foreign Market)	18,156	0.07
70,900	Thai Oil PCL (Foreign Market)	58,886	0.22
210,000	Thai Union Group PCL (Foreign Market)	66,536	0.25
43,100	Thanachart Capital PCL (Foreign Market)	60,655	0.23
35,300	Tipco Asphalt PCL (Foreign Market)	14,768	0.06
20,700	Tisco Financial Group PCL (Foreign Market)	61,606	0.23
1,147,000	TMBThanachart Bank PCL (Foreign Market)	66,685	0.25
	Total Thailand	826,197	3.10
Turkey (30 June 2024: 2.27%)			
13,491	Arcelik AS	41,531	0.16
4,301	BIM Birlesik Magazalar AS	53,474	0.20
37,104	Coca-Cola Icecek AS	45,875	0.17
37,580	Enka Insaat ve Sanayi AS	62,754	0.23
114,239	Eregli Demir ve Celik Fabrikalari TAS	76,535	0.29
15,136	KOC Holding AS	58,576	0.22
22,842	Turkcell Iletisim Hizmetleri AS	55,191	0.21
	Total Turkey	393,936	1.48
United Arab Emirates (30 June 2024: 2.02%)			
11,824	Abu Dhabi Islamic Bank PJSC	69,215	0.26
63,765	Air Arabia PJSC	59,549	0.22
270,943	Dana Gas PJSC	54,368	0.20
102,953	Dubai Investments PJSC	71,759	0.27
26,633	Dubai Islamic Bank PJSC	65,769	0.25
11,774	Emirates NBD Bank PJSC	73,089	0.27
12,475	Emirates Telecommunications Group Co PJSC	59,779	0.23
12,446	First Abu Dhabi Bank PJSC	56,251	0.21
	Total United Arab Emirates	509,779	1.91
United Kingdom (30 June 2024: –%)			
102,783	Pan African Resources Plc	64,141	0.24
	Total United Kingdom	64,141	0.24

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF**

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 97.12%) (continued)			
United Kingdom (30 June 2024: –%) (continued)			
	Total Common Stock	25,720,759	96.42
Preferred Stock (30 June 2024: 2.24%)			
Brazil (30 June 2024: 1.53%)			
6,300	Banco ABC Brasil SA - Preference	25,845	0.10
32,800	Banco Bradesco SA - Preference	101,143	0.38
8,700	Banco do Estado do Rio Grande do Sul SA - Preference	18,443	0.07
13,542	Bradespar SA - Preference	38,954	0.14
32,300	Cia Energetica de Minas Gerais - Preference	63,915	0.24
35,600	Cia Paranaense de Energia - Copel - Preference	81,273	0.30
20,784	Gerdau SA - Preference	60,929	0.23
13,800	Isa Energia Brasil sa - Preference	58,609	0.22
14,212	Itau Unibanco Holding SA - Preference	96,216	0.36
34,600	Marcopolo SA - Preference	50,462	0.19
14,700	Randon SA Implementos e Participacoes - Preference	23,998	0.09
	Total Brazil	619,787	2.32
Chile (30 June 2024: 0.45%)			
17,014	Embotelladora Andina SA - Preference	69,283	0.26
1,478	Sociedad Quimica y Minera de Chile SA - Preference - Class B	52,569	0.20
	Total Chile	121,852	0.46
Russia (30 June 2024: –%)			
160,100	Surgutneftegas PAO - Preference*	–	–
7,493	Tatneft PJSC - Preference*	–	–
4,100	Transneft PJSC - Preference*	–	–
	Total Russia	–	–
	Total Preferred Stock	741,639	2.78
Total Investments			
	Common Stock	25,720,759	96.42
	Preferred Stock	741,639	2.78
	Other Assets and Liabilities	212,788	0.80
	Net Assets Attributable to Holders of Redeemable Participating Shares	26,675,186	100.00

*These securities are valued at zero.

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF****Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	98.98
Other assets	1.02
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

**Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G India INR Government Bond UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 102.80%)					
India (30 June 2024: 96.20%)					
1,368,200,000	India Government Bond	5.63%	12/04/2026	15,953,827	2.19
800,900,000	India Government Bond	5.74%	15/11/2026	9,344,691	1.28
1,195,000,000	India Government Bond	7.38%	20/06/2027	14,343,555	1.97
1,217,000,000	India Government Bond	7.06%	10/04/2028	14,603,622	2.01
627,000,000	India Government Bond	7.37%	23/10/2028	7,626,393	1.05
1,505,700,000	India Government Bond	7.26%	14/01/2029	18,263,813	2.51
1,971,600,000	India Government Bond	7.10%	18/04/2029	23,823,120	3.28
937,000,000	India Government Bond	7.04%	03/06/2029	11,311,660	1.56
1,674,000,000	India Government Bond	6.45%	07/10/2029	19,806,286	2.72
800,000,000	India Government Bond	6.75%	23/12/2029	9,590,720	1.32
1,120,000,000	India Government Bond	7.17%	17/04/2030	13,626,984	1.87
1,554,700,000	India Government Bond	5.79%	11/05/2030	17,873,569	2.46
1,727,600,000	India Government Bond	5.77%	03/08/2030	19,817,243	2.72
405,000,000	India Government Bond	7.32%	13/11/2030	4,973,364	0.68
1,805,100,000	India Government Bond	5.85%	01/12/2030	20,795,698	2.86
430,000,000	India Government Bond	7.02%	18/06/2031	5,208,286	0.72
2,047,800,000	India Government Bond	6.10%	12/07/2031	23,699,181	3.26
145,000,000	India Government Bond	6.79%	30/12/2031	1,739,375	0.24
2,239,000,000	India Government Bond	6.54%	17/01/2032	26,499,362	3.64
1,959,000,000	India Government Bond	7.26%	22/08/2032	24,042,068	3.31
1,844,000,000	India Government Bond	7.26%	06/02/2033	22,597,120	3.11
2,552,000,000	India Government Bond	7.18%	14/08/2033	31,189,545	4.29
2,317,800,000	India Government Bond	7.10%	08/04/2034	28,242,786	3.88
2,445,000,000	India Government Bond	6.79%	07/10/2034	29,302,727	4.03
125,000,000	India Government Bond	6.79%	02/12/2034	1,491,718	0.21
463,000,000	India Government Bond	6.33%	05/05/2035	5,402,162	0.74
2,064,000,000	India Government Bond	7.54%	23/05/2036	25,902,289	3.56
2,055,000,000	India Government Bond	7.41%	19/12/2036	25,534,744	3.51
2,573,000,000	India Government Bond	7.18%	24/07/2037	31,361,817	4.31
1,040,500,000	India Government Bond	7.72%	15/06/2049	13,214,625	1.82
1,326,400,000	India Government Bond	7.16%	20/09/2050	15,770,915	2.17
2,245,000,000	India Government Bond	6.67%	17/12/2050	25,202,589	3.47
2,194,000,000	India Government Bond	6.99%	15/12/2051	25,493,485	3.51
2,272,000,000	India Government Bond	7.36%	12/09/2052	27,510,848	3.78
2,882,000,000	India Government Bond	7.30%	19/06/2053	34,634,581	4.76
Total India				645,794,768	88.80
International (30 June 2024: 3.45%)					
80,000,000	Asian Infrastructure Investment Bank/The 'EMTN'	7.20%	02/07/2031	954,408	0.13
430,000,000	Asian Infrastructure Investment Bank/The 'GMTN'	6.00%	08/12/2031	4,837,250	0.67
385,000,000	Asian Infrastructure Investment Bank/The 'GMTN'	6.65%	30/06/2033	4,491,922	0.62
100,000,000	European Bank for Reconstruction & Development 'EMTN'	6.50%	03/10/2036	1,175,816	0.16
547,000,000	European Bank for Reconstruction & Development 'GMTN'	6.30%	26/10/2027	6,365,509	0.88
326,000,000	European Investment Bank 'EMTN'	7.40%	23/10/2033	3,992,797	0.55

L&G India INR Government Bond UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2024: 102.80%) (continued)					
International (30 June 2024: 3.45%) (continued)					
317,500,000	International Bank for Reconstruction & Development	6.85%	24/04/2028	3,739,640	0.51
230,000,000	International Bank for Reconstruction & Development 'EMTN'	6.05%	09/02/2029	2,644,518	0.36
375,000,000	International Bank for Reconstruction & Development 'EMTN'	6.75%	13/07/2029	4,400,894	0.61
55,000,000	International Bank for Reconstruction & Development 'EMTN'	6.50%	17/04/2030	639,722	0.09
150,000,000	International Bank for Reconstruction & Development 'EMTN'	6.71%	21/01/2035	1,765,194	0.24
Total International				35,007,670	4.82
Supranational (30 June 2024: 3.15%)					
75,000,000	African Development Bank 'EMTN'	6.55%	23/05/2035	867,664	0.12
100,000,000	Corp Andina de Fomento 'EMTN'	7.70%	06/03/2029	1,192,456	0.16
375,000,000	Corp Andina de Fomento 'EMTN'	7.70%	06/03/2029	4,471,709	0.61
725,000,000	Corp Andina de Fomento 'EMTN'	7.65%	05/03/2031	8,702,537	1.20
230,000,000	Corp Andina de Fomento 'EMTN'	7.50%	04/04/2034	2,716,352	0.37
160,000,000	Corp Andina de Fomento 'EMTN'	8.25%	26/04/2034	1,981,586	0.27
230,000,000	Inter-American Development Bank 'EMTN'	7.05%	08/04/2029	2,727,509	0.38
100,000,000	Inter-American Development Bank 'EMTN'	7.00%	17/04/2033	1,196,071	0.16
180,000,000	Inter-American Development Bank 'EMTN'	7.00%	08/08/2033	2,156,779	0.30
710,000,000	Inter-American Development Bank 'GMTN'	7.35%	06/10/2030	8,554,152	1.18
Total Supranational				34,566,815	4.75
Total Government Bond				715,369,253	98.37
Total Investments					
Government Bond				715,369,253	98.37
Other Assets and Liabilities				11,849,143	1.63
Net Assets Attributable to Holders of Redeemable Participating Shares				727,218,396	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market					97.74
Other assets					2.26
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

L&G Metaverse UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%)			
Cayman Islands (30 June 2024: 0.08%)			
90	Ambarella Inc	5,946	0.08
	Total Cayman Islands	5,946	0.08
Finland (30 June 2024: 0.75%)			
9,897	Nokia Oyj	51,187	0.73
	Total Finland	51,187	0.73
France (30 June 2024: 1.00%)			
1,318	Dassault Systemes SE	47,543	0.68
	Total France	47,543	0.68
Germany (30 June 2024: 0.20%)			
103	Nemetschek SE	14,871	0.21
	Total Germany	14,871	0.21
Hong Kong (30 June 2024: 0.45%)			
15,483	Lenovo Group Ltd	18,580	0.26
	Total Hong Kong	18,580	0.26
Japan (30 June 2024: 0.27%)			
681	Capcom Co Ltd	23,257	0.33
3,314	Fujitsu Ltd	80,645	1.14
3,402	Renesas Electronics Corp	42,135	0.60
	Total Japan	146,037	2.07
Norway (30 June 2024: 0.09%)			
383	Nordic Semiconductor ASA	5,136	0.07
	Total Norway	5,136	0.07
South Korea (30 June 2024: 5.66%)			
58	Krafton Inc	15,600	0.22
272	NAVER Corp	52,905	0.75
8,650	Samsung Electronics Co Ltd	383,276	5.44
72	Samsung SDS Co Ltd	9,048	0.13
988	SK Hynix Inc	213,764	3.04
	Total South Korea	674,593	9.58
Sweden (30 June 2024: 1.58%)			
3,864	Hexagon AB	38,582	0.55
5,617	Telefonaktiebolaget LM Ericsson - Class B	47,704	0.68
	Total Sweden	86,286	1.23
Taiwan (30 June 2024: 9.35%)			
2,915	MediaTek Inc	124,735	1.77
10,044	Taiwan Semiconductor Manufacturing Co Ltd	364,461	5.18

L&G Metaverse UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%) (continued)			
Taiwan (30 June 2024: 9.35%) (continued)			
198	Wiiwynn Corp	17,149	0.24
	Total Taiwan	506,345	7.19
United States (30 June 2024: 80.38%)			
726	Adobe Inc	280,875	3.99
2,945	Advanced Micro Devices Inc	417,896	5.93
276	Akamai Technologies Inc	22,014	0.31
159	ANSYS Inc	55,844	0.79
1,381	Apple Inc	283,340	4.02
1,959	Arista Networks Inc	200,425	2.84
223	Astera Labs Inc	20,164	0.29
391	Autodesk Inc	121,042	1.72
325	Bentley Systems Inc - Class B	17,540	0.25
1,010	Block Inc	68,609	0.97
1,414	Broadcom Inc	389,769	5.53
263	Ciena Corp	21,390	0.30
553	Cloudflare Inc	108,294	1.54
373	Coinbase Global Inc	130,733	1.86
173	Equinix Inc (REIT)	137,616	1.95
288	Extreme Networks Inc	5,170	0.07
1,150	Fortinet Inc	121,578	1.73
2,363	Hewlett Packard Enterprise Co	48,323	0.69
51	Impinj Inc	5,665	0.08
7,765	Intel Corp	173,936	2.47
46	InterDigital Inc	10,315	0.15
1,287	International Business Machines Corp	379,382	5.39
599	Juniper Networks Inc	23,918	0.34
316	Keysight Technologies Inc	51,780	0.73
251	Lattice Semiconductor Corp	12,296	0.17
1,716	Lumen Technologies Inc	7,516	0.11
125	Lumentum Holdings Inc	11,883	0.17
1,576	Marvell Technology Inc	121,982	1.73
458	Meta Platforms Inc - Class A	338,045	4.80
2,018	Micron Technology Inc	248,718	3.53
812	Microsoft Corp	403,897	5.73
2,465	NVIDIA Corp	389,445	5.53
1,194	Palo Alto Networks Inc	244,340	3.47
219	PTC Inc	37,742	0.54
1,937	QUALCOMM Inc	308,487	4.38
196	Rambus Inc	12,548	0.18
1,044	ROBLOX Corp	109,829	1.56
137	Semtech Corp	6,184	0.09
2,166	Snap Inc	18,823	0.27

L&G Metaverse UCITS ETF***Schedule of Investments (continued)****As at 30 June 2025**

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.81%) (continued)			
United States (30 June 2024: 80.38%) (continued)			
943	Super Micro Computer Inc	46,216	0.66
87	Synaptics Inc	5,639	0.08
444	Trimble Inc	33,735	0.48
611	Unity Software Inc	14,786	0.21
485	Viavi Solutions Inc	4,884	0.07
Total United States		5,472,613	77.70
Total Common Stock		7,029,137	99.80
Total Investments			
Common Stock		7,029,137	99.80
Other Assets and Liabilities		14,045	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares		7,043,182	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.77
Other assets			0.23
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Cyber Security Innovation UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.87%)			
Germany (30 June 2024: 2.66%)			
12,121	Infineon Technologies AG	513,852	3.11
	Total Germany	513,852	3.11
Israel (30 June 2024: 8.20%)			
2,067	Check Point Software Technologies Ltd	457,324	2.77
1,179	CyberArk Software Ltd	479,711	2.91
19,582	Radware Ltd	576,494	3.49
	Total Israel	1,513,529	9.17
Japan (30 June 2024: 4.86%)			
33,322	Renesas Electronics Corp	412,704	2.50
7,405	Trend Micro Inc/Japan	511,473	3.10
	Total Japan	924,177	5.60
Netherlands (30 June 2024: 5.65%)			
2,103	NXP Semiconductors NV	459,484	2.78
20,297	STMicroelectronics NV	617,917	3.75
	Total Netherlands	1,077,401	6.53
Taiwan (30 June 2024: 7.29%)			
90,710	Egis Technology Inc	367,970	2.23
93,569	Elan Microelectronics Corp	389,177	2.36
4,507	eMemory Technology Inc	364,115	2.21
	Total Taiwan	1,121,262	6.80
United States (30 June 2024: 63.68%)			
21,529	A10 Networks Inc	416,586	2.53
4,004	Advanced Micro Devices Inc	568,168	3.44
3,883	Arista Networks Inc	397,270	2.41
1,933	Broadcom Inc	532,831	3.23
7,167	Cisco Systems Inc	497,246	3.01
3,108	Cloudflare Inc	608,640	3.69
1,075	CrowdStrike Holdings Inc	547,508	3.32
4,293	Dell Technologies Inc	526,322	3.19
7,421	Dynatrace Inc	409,713	2.48
1,478	F5 Inc	435,005	2.64
43,836	Fastly Inc	309,482	1.88
4,268	Fortinet Inc	451,213	2.73
10,596	IonQ Inc	455,310	2.76
3,851	Marvell Technology Inc	298,067	1.81
8,382	Microchip Technology Inc	589,841	3.58
43,244	Mitek Systems Inc	428,116	2.60
18,178	NetScout Systems Inc	450,996	2.73
4,602	Okta Inc	460,062	2.79

L&G Cyber Security Innovation UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.87%) (continued)			
United States (30 June 2024: 63.68%) (continued)			
23,175	OneSpan Inc	386,791	2.34
2,400	Palo Alto Networks Inc	491,136	2.98
3,072	Qualys Inc	438,897	2.66
11,416	Rapid7 Inc	264,052	1.60
18,607	SentinelOne Inc	340,136	2.06
10,378	Tenable Holdings Inc	350,569	2.12
2,188	Zscaler Inc	686,901	4.16
Total United States		11,340,858	68.74
Total Common Stock		16,491,079	99.95
Total Investments			
Common Stock		16,491,079	99.95
Other Assets and Liabilities		7,448	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares		16,498,527	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.91
Other assets			0.09
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.27%)			
Australia (30 June 2024: 63.73%)			
4,530	ANZ Group Holdings Ltd	86,567	1.89
891	Aristocrat Leisure Ltd	38,053	0.83
289	ASX Ltd	13,212	0.29
8,357	Atlas Arteria Ltd	27,876	0.61
13,673	Aurizon Holdings Ltd	27,150	0.59
10,608	Brambles Ltd	162,812	3.55
483	CAR Group Ltd	11,845	0.26
3,406	Charter Hall Group (REIT)	42,834	0.94
496	Cochlear Ltd	97,651	2.13
9,732	Coles Group Ltd	132,913	2.90
2,559	Commonwealth Bank of Australia	309,829	6.76
822	Computershare Ltd	21,488	0.47
773	CSL Ltd	121,315	2.65
1,623	Dexus (REIT)	7,073	0.15
10,819	Endeavour Group Ltd/Australia	28,432	0.62
15,569	Evolution Mining Ltd	79,481	1.73
3,052	Goodman Group (REIT)	68,483	1.49
14,503	GPT Group/The (REIT)	46,001	1.00
3,575	Insurance Australia Group Ltd	21,156	0.46
826	JB Hi-Fi Ltd	59,734	1.30
3,459	Lottery Corp Ltd/The	12,082	0.26
6,370	Lynas Rare Earths Ltd	35,943	0.78
574	Macquarie Group Ltd	86,040	1.88
3,943	Medibank Pvt Ltd	13,049	0.29
29,049	Mirvac Group (Units) (REIT)	41,881	0.91
4,732	National Australia Bank Ltd	122,058	2.66
1,036	NEXTDC Ltd	9,845	0.22
8,473	Northern Star Resources Ltd	103,003	2.25
77	Pro Medicus Ltd	14,386	0.31
11,374	Qantas Airways Ltd	80,054	1.75
2,326	QBE Insurance Group Ltd	35,654	0.78
271	Ramsay Health Care Ltd	6,516	0.14
81	REA Group Ltd	12,766	0.28
2,070	Reece Ltd	19,467	0.43
8,180	Scentre Group (REIT)	19,084	0.42
549	SEEK Ltd	8,653	0.19
1,394	SGH Ltd	49,395	1.08
10,772	Sigma Healthcare Ltd	21,107	0.46
686	Sonic Healthcare Ltd	12,044	0.26
18,099	Stockland (REIT)	63,575	1.39
1,648	Suncorp Group Ltd	23,339	0.51
457	Technology One Ltd	12,282	0.27
17,488	Telstra Group Ltd	55,469	1.21
352	TPG Telecom Ltd	1,230	0.03
23,595	Transurban Group	216,170	4.72
6,590	Treasury Wine Estates Ltd	33,729	0.74
6,147	Vicinity Ltd (REIT)	9,950	0.22
1,709	Wesfarmers Ltd	94,918	2.07
5,240	Westpac Banking Corp	116,275	2.54
294	WiseTech Global Ltd	21,007	0.46
9,179	Woolworths Group Ltd	187,138	4.08
	Total Australia	2,942,014	64.21
Bermuda (30 June 2024: 0.59%)			
37,717	Alibaba Health Information Technology Ltd	22,774	0.50

L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.27%) (continued)			
Bermuda (30 June 2024: 0.59%) (continued)			
1,420	Hongkong Land Holdings Ltd	8,194	0.18
	Total Bermuda	30,968	0.68
Cayman Islands (30 June 2024: 4.72%)			
12,299	Budweiser Brewing Co APAC Ltd '144A'	12,174	0.26
12,487	Chow Tai Fook Jewellery Group Ltd	21,347	0.47
2,609	CK Asset Holdings Ltd	11,500	0.25
84	Futu Holdings Ltd ADR	10,382	0.23
4,462	Grab Holdings Ltd	22,444	0.49
5,004	HKT Trust & HKT Ltd	7,471	0.16
3,500	Sands China Ltd	7,285	0.16
612	Sea Ltd ADR	97,883	2.14
60,995	Sino Biopharmaceutical Ltd	40,870	0.89
2,289	Wharf Real Estate Investment Co Ltd	6,473	0.14
	Total Cayman Islands	237,829	5.19
China (30 June 2024: -%)			
4,681	Qingdao Port International Co Ltd 'H' '144A'	3,924	0.08
	Total China	3,924	0.08
Hong Kong (30 June 2024: 12.61%)			
16,287	AIA Group Ltd	146,064	3.19
5,670	BYD Electronic International Co Ltd	22,969	0.50
3,983	Cathay Pacific Airways Ltd	5,429	0.12
57,063	CSPC Pharmaceutical Group Ltd	55,973	1.22
3,500	Fosun International Ltd	2,082	0.05
3,310	Galaxy Entertainment Group Ltd	14,695	0.32
3,000	Hang Lung Properties Ltd	2,862	0.06
1,096	Hang Seng Bank Ltd	16,419	0.36
1,835	Hong Kong Exchanges & Clearing Ltd	97,898	2.14
3,983	Link REIT (Units) (REIT)	21,260	0.46
12,057	MTR Corp Ltd	43,313	0.94
5,190	Sino Land Co Ltd	5,521	0.12
2,140	Sun Hung Kai Properties Ltd	24,549	0.54
1,151	Swire Pacific Ltd	1,630	0.04
500	Swire Pacific Ltd	4,283	0.09
1,800	Swire Properties Ltd	4,494	0.10
10,376	Techtronic Industries Co Ltd	114,070	2.49
1,379	Wharf Holdings Ltd/The	4,198	0.09
	Total Hong Kong	587,709	12.83
New Zealand (30 June 2024: 7.21%)			
5,200	a2 Milk Co Ltd/The	27,242	0.60
11,998	Auckland International Airport Ltd	56,410	1.23
6,244	Contact Energy Ltd	34,114	0.74
1,218	EBOS Group Ltd	28,429	0.62
4,203	Fisher & Paykel Healthcare Corp Ltd	91,979	2.01
1,370	Infratil Ltd	8,815	0.19
124	Mainfreight Ltd	5,055	0.11
4,810	Mercury NZ Ltd	17,549	0.38
8,983	Meridian Energy Ltd	32,173	0.70
2,690	Spark New Zealand Ltd	3,968	0.09
212	Xero Ltd	24,980	0.55

L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.27%) (continued)			
New Zealand (30 June 2024: 7.21%) (continued)			
	Total New Zealand	330,714	7.22
Singapore (30 June 2024: 10.41%)			
5,108	CapitaLand Ascendas REIT (REIT)	10,749	0.23
8,517	CapitaLand Integrated Commercial Trust (REIT)	14,511	0.32
3,444	CapitaLand Investment Ltd/Singapore	7,166	0.16
700	City Developments Ltd	2,853	0.06
3,144	DBS Group Holdings Ltd	110,863	2.42
8,333	Genting Singapore Ltd	4,678	0.10
2,900	Mapletree Industrial Trust (Units) (REIT)	4,645	0.10
5,100	Mapletree Logistics Trust (REIT)	4,725	0.10
3,800	Mapletree Pan Asia Commercial Trust (REIT)	3,759	0.08
5,005	Oversea-Chinese Banking Corp Ltd	64,094	1.40
6,745	SATS Ltd	16,100	0.35
24,236	Seatrium Ltd	38,249	0.83
1,265	Singapore Exchange Ltd	14,779	0.32
10,641	Singapore Telecommunications Ltd	31,916	0.70
2,021	United Overseas Bank Ltd	57,126	1.25
642	UOL Group Ltd	3,115	0.07
19,884	Yangzijiang Shipbuilding Holdings Ltd	34,659	0.76
	Total Singapore	423,987	9.25
	Total Common Stock	4,557,145	99.46
Total Investments			
	Common Stock	4,557,145	99.46
	Other Assets and Liabilities	24,907	0.54
	Net Assets Attributable to Holders of Redeemable Participating Shares	4,582,052	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		99.44
	Other assets		0.56
			100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%)			
Australia (30 June 2024: 2.41%)			
12,685	ALS Ltd	142,152	0.02
18,210	AMP Ltd	15,037	0.00
3,051	Ampol Ltd	51,466	0.01
2,195	Ansell Ltd	43,571	0.01
27,820	ANZ Group Holdings Ltd	531,633	0.07
27,288	APA Group	146,104	0.02
2,700	Arena REIT (REIT)	6,565	0.00
5,827	Aristocrat Leisure Ltd	248,863	0.03
2,282	ASX Ltd	104,325	0.01
3,014	Atlas Arteria Ltd	10,054	0.00
2,955	AUB Group Ltd	68,708	0.01
34,184	Aurizon Holdings Ltd	67,879	0.01
3,070	Bank of Queensland Ltd	15,653	0.00
30,000	Bapcor Ltd	98,301	0.01
13,917	Beach Energy Ltd	12,039	0.00
8,365	Bendigo & Adelaide Bank Ltd	69,291	0.01
79,914	BHP Group Ltd	1,924,630	0.25
23,184	Brambles Ltd	355,830	0.05
5,000	Breville Group Ltd	96,630	0.01
7,484	Capricorn Metals Ltd	46,839	0.01
3,209	CAR Group Ltd	78,694	0.01
24,263	Centuria Industrial REIT (REIT)	49,610	0.01
3,119	Challenger Ltd	16,516	0.00
4,187	Champion Iron Ltd	11,442	0.00
14,337	Charter Hall Group (REIT)	180,302	0.02
19,879	Cleanaway Waste Management Ltd	35,435	0.01
556	Cochlear Ltd	109,464	0.01
19,297	Coles Group Ltd	263,545	0.03
14,888	Commonwealth Bank of Australia	1,802,552	0.23
9,702	Computershare Ltd	253,625	0.03
3,256	Corporate Travel Management Ltd	29,553	0.00
3,649	CSL Ltd	572,678	0.07
13,858	Dexus (REIT)	60,393	0.01
1,419	Domino's Pizza Enterprises Ltd	17,920	0.00
14,257	Downer EDI Ltd	58,956	0.01
71,211	Dyno Nobel Ltd	125,535	0.02
3,330	Eagers Automotive Ltd	38,081	0.01
8,410	Emerald Resources NL	21,605	0.00
19,911	Endeavour Group Ltd/Australia	52,324	0.01
35,186	Evolution Mining Ltd	179,628	0.02
2,161	Flight Centre Travel Group Ltd	17,674	0.00
24,279	Fortescue Ltd	243,120	0.03
13,773	Genesis Minerals Ltd	38,812	0.01
21,861	Gold Road Resources Ltd	46,847	0.01
5,586	Goodman Group (REIT)	125,343	0.02
22,901	GPT Group/The (REIT)	72,638	0.01
3,557	GrainCorp Ltd	18,136	0.00
8,169	Greatland Resources Ltd	36,941	0.01
1,097	HUB24 Ltd	64,105	0.01
4,790	IDP Education Ltd	11,520	0.00
275	IGO Ltd	751	0.00
4,217	Iluka Resources Ltd	10,502	0.00
15,571	Inghams Group Ltd	36,225	0.01
10,770	Insignia Financial Ltd	25,621	0.00
30,531	Insurance Australia Group Ltd	180,674	0.02
1,607	JB Hi-Fi Ltd	116,213	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Australia (30 June 2024: 2.41%) (continued)			
11,878	Karoon Energy Ltd	14,946	0.00
16,411	Lendlease Corp Ltd	57,861	0.01
23,193	Lottery Corp Ltd/The	81,012	0.01
1,975	Lovisa Holdings Ltd	41,003	0.01
5,961	Lynas Rare Earths Ltd	33,635	0.00
3,517	Macquarie Group Ltd	527,184	0.07
13,447	Magellan Financial Group Ltd	75,434	0.01
45,798	Medibank Pvt Ltd	151,567	0.02
13,162	Mesoblast Ltd	14,275	0.00
26,944	Metcash Ltd	69,041	0.01
1,554	Mineral Resources Ltd	21,957	0.00
43,989	Mirvac Group (Units) (REIT)	63,421	0.01
27,670	National Australia Bank Ltd	713,726	0.09
38,573	National Storage REIT (REIT)	58,140	0.01
1,298	Netwealth Group Ltd	28,573	0.00
3,143	NEXTDC Ltd	29,866	0.00
11,610	nib holdings Ltd/Australia	53,868	0.01
21,393	Northern Star Resources Ltd	260,065	0.03
10,940	NRW Holdings Ltd	21,437	0.00
30,692	Orora Ltd	38,015	0.01
2,741	Paladin Energy Ltd	14,496	0.00
50,674	Perseus Mining Ltd	112,910	0.01
22,231	Pilbara Minerals Ltd	19,449	0.00
2,125	Premier Investments Ltd	28,172	0.00
190	Pro Medicus Ltd	35,497	0.01
18,591	Qantas Airways Ltd	130,850	0.02
22,389	QBE Insurance Group Ltd	343,188	0.04
46,082	Qube Holdings Ltd	129,253	0.02
20,225	Ramelius Resources Ltd	33,401	0.00
2,315	Ramsay Health Care Ltd	55,663	0.01
366	REA Group Ltd	57,683	0.01
1,522	Reece Ltd	14,313	0.00
20,234	Regis Resources Ltd	58,212	0.01
8,633	Reliance Worldwide Corp Ltd	23,196	0.00
4,749	Rio Tinto Ltd	333,411	0.04
4,201	Sandfire Resources Ltd	30,890	0.00
49,188	Santos Ltd	246,919	0.03
56,503	Scentre Group (REIT)	131,822	0.02
3,252	SEEK Ltd	51,255	0.01
4,773	SGH Ltd	169,128	0.02
25,027	Sigma Healthcare Ltd	49,040	0.01
4,409	Sonic Healthcare Ltd	77,407	0.01
35,182	South32 Ltd	67,093	0.01
15,125	Steadfast Group Ltd	59,571	0.01
27,370	Stockland (REIT)	96,141	0.01
16,298	Suncorp Group Ltd	230,811	0.03
1,973	Super Retail Group Ltd	18,412	0.00
3,776	Technology One Ltd	101,482	0.01
1,816	Telix Pharmaceuticals Ltd	29,062	0.00
157,044	Telstra Group Ltd	498,120	0.06
26,951	Transurban Group	246,916	0.03
7,562	Treasury Wine Estates Ltd	38,704	0.01
126,457	Vault Minerals Ltd	34,806	0.00
24,309	Ventia Services Group Pty Ltd	82,521	0.01
62,120	Vicinity Ltd (REIT)	100,553	0.01
9,934	Viva Energy Group Ltd '144A'	14,062	0.00

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Australia (30 June 2024: 2.41%) (continued)			
8,742	Wesfarmers Ltd	485,532	0.06
15,621	Westgold Resources Ltd	29,380	0.00
32,226	Westpac Banking Corp	715,090	0.09
651	WiseTech Global Ltd	46,515	0.01
33,233	Woodside Energy Group Ltd	514,636	0.07
21,561	Woolworths Group Ltd	439,578	0.06
6,506	Worley Ltd	55,768	0.01
12,277	Zip Co Ltd	24,700	0.00
	Total Australia	17,489,184	2.24
Austria (30 June 2024: 0.17%)			
695	ams-OSRAM AG	9,281	0.00
1,147	ANDRITZ AG	84,958	0.01
1,287	BAWAG Group AG '144A'	163,765	0.02
821	CA Immobilien Anlagen AG	23,380	0.00
126	DO & CO AG	26,800	0.00
5,366	Erste Group Bank AG	455,408	0.06
570	EVN AG	15,657	0.00
2,169	Oesterreichische Post AG	77,019	0.01
2,525	OMV AG	136,876	0.02
3,048	Raiffeisen Bank International AG	92,596	0.01
3,353	UNIQA Insurance Group AG	45,263	0.01
402	Verbund AG	30,743	0.00
815	Vienna Insurance Group AG Wiener Versicherung Gruppe	41,807	0.01
1,583	voestalpine AG	44,411	0.01
1,842	Wienerberger AG	68,370	0.01
	Total Austria	1,316,334	0.17
Belgium (30 June 2024: 0.43%)			
834	Ackermans & van Haaren NV	212,441	0.03
1,172	Aedifica SA (REIT)	90,868	0.01
1,262	Ageas SA/NV	84,958	0.01
10,889	Anheuser-Busch InBev SA/NV	744,425	0.09
756	Azelis Group NV	12,007	0.00
1,673	Bekaert SA	68,833	0.01
833	Cofinimmo SA (REIT)	75,487	0.01
1,021	Colruyt Group N.V	44,009	0.01
511	Deme Group NV	77,259	0.01
101	D'ieteren Group	21,625	0.00
638	Elia Group SA/NV - Class B	73,206	0.01
2,050	Fagron	54,023	0.01
955	Financiere de Tubize SA	149,096	0.02
248	Galapagos NV	6,917	0.00
653	Groupe Bruxelles Lambert NV	55,420	0.01
5,241	KBC Ancora	359,285	0.05
1,600	KBC Group NV	164,639	0.02
7	Lotus Bakeries NV	67,132	0.01
691	Montea NV (REIT)	52,805	0.01
19,109	Proximus SADP	185,281	0.02
203	Sofina SA	66,722	0.01
1,905	Syensqo SA	146,425	0.02
2,051	UCB SA	401,942	0.05
943	Umicore SA	13,815	0.00
1,395	Warehouses De Pauw CVA (REIT)	33,897	0.00

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Belgium (30 June 2024: 0.43%) (continued)			
	Total Belgium	3,262,517	0.42
Bermuda (30 June 2024: 0.70%)			
233,527	Aegon Ltd	1,685,322	0.22
70,000	Alibaba Health Information Technology Ltd	42,267	0.01
5,835	Arch Capital Group Ltd	531,277	0.07
240	Assured Guaranty Ltd	20,904	0.00
30,349	AutoStore Holdings Ltd '144A'	18,039	0.00
2,019	Axalta Coating Systems Ltd	59,944	0.01
541	Axis Capital Holdings Ltd	56,167	0.01
128,000	Beijing Enterprises Water Group Ltd	38,645	0.01
32,000	Brilliance China Automotive Holdings Ltd	12,963	0.00
73,400	China Gas Holdings Ltd	68,538	0.01
15,900	China Resources Gas Group Ltd	40,611	0.01
64,000	China Ruyi Holdings Ltd	20,627	0.00
48,000	China Water Affairs Group Ltd	38,461	0.00
11,200	DFI Retail Group Holdings Ltd	30,912	0.00
167	Enstar Group Ltd	56,172	0.01
4,334	Essent Group Ltd	263,204	0.03
194	Everest Group Ltd	65,931	0.01
74,000	First Pacific Co Ltd	52,413	0.01
2,235	Genpact Ltd	98,362	0.01
886	Golar LNG Ltd	36,494	0.00
11,355	Golden Ocean Group Ltd	83,874	0.01
62,500	Grand Pharmaceutical Group Ltd	69,427	0.01
5,899	Hiscox Ltd	101,450	0.01
10,600	Hongkong Land Holdings Ltd	61,162	0.01
4,017	Invesco Ltd	63,348	0.01
3,400	Jardine Matheson Holdings Ltd	163,404	0.02
33,500	Johnson Electric Holdings Ltd	92,178	0.01
31,000	Kerry Properties Ltd	79,968	0.01
144,000	Kunlun Energy Co Ltd	139,781	0.02
3,757	Lancashire Holdings Ltd	29,603	0.00
1,164	Liberty Global Ltd	11,652	0.00
2,393	Liberty Global Ltd	24,672	0.00
9,864	Norwegian Cruise Line Holdings Ltd	200,042	0.03
3,000	Orient Overseas International Ltd	50,981	0.01
1,075	RenaissanceRe Holdings Ltd	261,117	0.03
967	Signet Jewelers Ltd	76,925	0.01
1,536	SiriusPoint Ltd	31,319	0.00
936	Stolt-Nielsen Ltd	23,678	0.00
730,000	United Energy Group Ltd	48,357	0.01
1,400	VTech Holdings Ltd	10,157	0.00
38	White Mountains Insurance Group Ltd	68,237	0.01
50,000	Yue Yuen Industrial Holdings Ltd	76,560	0.01
	Total Bermuda	5,005,145	0.64
Brazil (30 June 2024: 0.66%)			
8,800	Allos SA	36,633	0.01
12,093	Alupar Investimento SA (Units)	68,576	0.01
86,300	Ambev SA	210,616	0.03
1,000	Ambipar Participacoes e Empreendimentos S/A - Class B	30,048	0.00
4,400	Auren Energia SA	8,199	0.00
158,500	B3 SA - Brasil Bolsa Balcao	423,412	0.06
39,900	Banco Bradesco SA	106,076	0.01

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Brazil (30 June 2024: 0.66%) (continued)			
26,900	Banco BTG Pactual SA (Units)	208,236	0.03
24,400	Banco do Brasil SA	98,756	0.01
11,300	Banco Santander Brasil SA	61,470	0.01
9,300	Brava Energia	29,649	0.00
11,700	BRF SA	43,174	0.01
17,900	Caixa Seguridade Participacoes S/A	48,178	0.01
14,500	Centrais Eletricas Brasileiras SA	106,853	0.01
10,500	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	229,185	0.03
10,400	Cia de Saneamento de Minas Gerais Copasa MG	53,297	0.01
3,300	Cia De Sanena Do Parana (Units)	23,030	0.00
61,800	Cia Siderurgica Nacional SA	84,244	0.01
11,700	Cosan SA	14,706	0.00
5,000	CPFL Energia SA	37,432	0.01
49,300	CSN Mineracao SA	44,803	0.01
20,000	Cyrela Brazil Realty SA Empreendimentos e Participacoes	95,788	0.01
11,200	Embraer SA	158,031	0.02
5,400	Energisa S/A	47,808	0.01
1,900	Engie Brasil Energia SA	15,808	0.00
14,951	Equatorial Energia SA	98,507	0.01
2,046	Hapvida Participacoes e Investimentos S/A '144A'	13,814	0.00
6,000	Hypera SA	29,891	0.00
16,040	Itau Unibanco Holding SA	96,953	0.01
75,190	Klabin SA	254,175	0.03
20,521	Localiza Rent a Car SA	152,351	0.02
23,030	Lojas Renner SA	83,041	0.01
9,300	Marfrig Global Foods SA	39,021	0.01
41,000	Motiva Infraestrutura de Mobilidade SA	103,592	0.01
4,200	Multiplan Empreendimentos Imobiliarios SA	20,939	0.00
8,300	Natura & Co Holding SA	16,804	0.00
75,900	Petroleo Brasileiro SA - Petrobras	474,073	0.06
5,000	Porto Seguro SA	50,569	0.01
12,200	PRIO SA/Brazil	94,777	0.01
24,700	Raia Drogasil SA	68,427	0.01
11,000	Rede D'Or Sao Luiz SA '144A'	71,387	0.01
25,000	Rumo SA	84,877	0.01
11,100	Santos Brasil Participacoes SA	28,127	0.00
3,700	Sao Martinho S/A	11,911	0.00
45,400	Sendas Distribuidora S/A	93,663	0.01
15,400	Suzano SA	144,495	0.02
12,160	Telefonica Brasil SA	68,822	0.01
15,600	TIM SA/Brazil	63,024	0.01
8,600	TOTVS SA	66,510	0.01
8,700	Ultrapar Participacoes SA	27,959	0.00
11,000	Vibra Energia SA	43,654	0.01
20,200	WEG SA	158,332	0.02
	Total Brazil	4,743,703	0.61
British Virgin Islands (30 June 2024: 0.01%)			
1,757	Capri Holdings Ltd	31,099	0.01
5,327	Nomad Foods Ltd	90,506	0.01
	Total British Virgin Islands	121,605	0.02
Canada (30 June 2024: 3.19%)			
6,387	Agnico Eagle Mines Ltd (Units)	759,416	0.10
19,144	Air Canada	295,612	0.04

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Canada (30 June 2024: 3.19%) (continued)			
3,269	Alamos Gold Inc - Class A	86,774	0.01
12,812	Algonquin Power & Utilities Corp	73,144	0.01
1,008	Alimentation Couche-Tard Inc	50,005	0.01
1,129	AltaGas Ltd	32,707	0.00
5,997	ARC Resources Ltd	126,180	0.02
633	Aritzia Inc	32,728	0.00
2,490	Atco Ltd/Canada	92,665	0.01
13,459	Athabasca Oil Corp	55,631	0.01
758	AtkinsRealis Group Inc	53,057	0.01
1,156	ATS Corp	36,794	0.00
26,099	B2Gold Corp	94,105	0.01
1,191	Badger Infrastructure Solutions Ltd	41,530	0.01
4,071	Bank of Montreal	450,240	0.06
8,189	Bank of Nova Scotia/The	451,909	0.06
30,320	Barrick Mining Corp	629,951	0.08
5,903	Baytex Energy Corp	10,556	0.00
16,512	BCE Inc	365,453	0.05
194	Boyd Group Services Inc	30,411	0.00
1,235	Brookfield Asset Management Ltd	68,217	0.01
5,033	Brookfield Corp - Class A	310,868	0.04
3,230	Brookfield Renewable Corp	105,879	0.01
948	CAE Inc	27,728	0.00
545	Cameco Corp	40,393	0.01
2,875	Canadian Apartment Properties REIT (Units) (REIT)	93,571	0.01
4,910	Canadian Imperial Bank of Commerce	347,819	0.04
2,565	Canadian National Railway Co	266,725	0.03
28,871	Canadian Natural Resources Ltd	905,587	0.12
4,674	Canadian Pacific Kansas City Ltd	370,562	0.05
734	Canadian Tire Corp Ltd	99,726	0.01
3,395	Canadian Utilities Ltd	93,751	0.01
7,433	Capstone Copper Corp	45,540	0.01
1,311	CCL Industries Inc - Class B	76,296	0.01
3,530	Celestica Inc	550,414	0.07
11,932	Cenovus Energy Inc	162,037	0.02
8,663	Centerra Gold Inc	62,282	0.01
1,000	CGI Inc	104,807	0.01
10,700	China Gold International Resources Corp Ltd	96,777	0.01
4,202	Choice Properties Real Estate Investment Trust (Units) (REIT)	45,792	0.01
968	CI Financial Corp	22,481	0.00
1,220	Cogeco Communications Inc	63,526	0.01
21	Constellation Software Inc/Canada	76,846	0.01
3,211	Definity Financial Corp	186,776	0.02
946	Dollarama Inc	133,022	0.02
11,066	Dream Industrial Real Estate Investment Trust (Units) (REIT)	95,616	0.01
17,709	Dundee Precious Metals Inc (Units)	283,966	0.04
4,770	Eldorado Gold Corp	96,903	0.01
4,345	Element Fleet Management Corp	108,617	0.01
2,077	Emera Inc	94,953	0.01
3,155	Empire Co Ltd	130,662	0.02
12,131	Enbridge Inc	548,982	0.07
7,175	Equinox Gold Corp	41,330	0.01
2,508	Exchange Income Corp	115,300	0.02
393	Fairfax Financial Holdings Ltd	707,944	0.09
5,259	Finning International Inc	224,388	0.03
11,390	First Capital Real Estate Investment Trust (REIT)	151,504	0.02
4,231	First Quantum Minerals Ltd	75,007	0.01

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Canada (30 June 2024: 3.19%) (continued)			
3,358	Fortis Inc/Canada	160,012	0.02
13,407	Fortuna Mining Corp	87,546	0.01
1,061	Franco-Nevada Corp	173,842	0.02
23,996	Freehold Royalties Ltd	224,923	0.03
1,264	George Weston Ltd	252,994	0.03
1,165	GFL Environmental Inc	58,690	0.01
2,947	Gibson Energy Inc	51,618	0.01
1,148	Gildan Activewear Inc	56,453	0.01
471	goeasy Ltd	57,949	0.01
2,124	Granite Real Estate Investment Trust (REIT)	107,686	0.01
837	Great-West Lifeco Inc	31,768	0.00
5,785	H&R Real Estate Investment Trust (Units) (REIT)	45,279	0.01
7,000	Headwater Exploration Inc	34,525	0.00
14,403	Hudbay Minerals Inc	152,527	0.02
1,802	Hydro One Ltd '144A'	64,803	0.01
1,097	iA Financial Corp Inc	120,022	0.02
20,760	IAMGOLD Corp	152,600	0.02
2,049	IGM Financial Inc	64,601	0.01
2,195	Imperial Oil Ltd	174,023	0.02
3,359	Innergex Renewable Energy Inc	33,775	0.00
2,325	Intact Financial Corp	539,544	0.07
10,452	Ivanhoe Mines Ltd	78,361	0.01
1,475	Keyera Corp	48,147	0.01
1,048	Killam Apartment Real Estate Investment Trust (Units) (REIT)	15,061	0.00
51,561	Kinross Gold Corp	804,114	0.10
2,527	Labrador Iron Ore Royalty Corp (Units)	52,558	0.01
1,495	Lightspeed Commerce Inc	17,508	0.00
1,467	Linamar Corp	69,667	0.01
1,076	Loblaw Cos Ltd	177,624	0.02
7,503	Lundin Gold Inc	395,356	0.05
11,314	Lundin Mining Corp	118,736	0.02
2,764	MAG Silver Corp	58,602	0.01
4,404	Magna International Inc (Units)	169,898	0.02
8,112	Manulife Financial Corp	258,846	0.03
2,719	Maple Leaf Foods Inc	56,532	0.01
3,510	MEG Energy Corp	66,187	0.01
1,056	Methanex Corp	34,895	0.00
1,908	Metro Inc/CN	149,577	0.02
2,069	National Bank of Canada	213,071	0.03
36,391	New Gold Inc	180,554	0.02
3,130	NexGen Energy Ltd	21,700	0.00
848	North West Co Inc/The (Units)	29,998	0.00
7,608	Northland Power Inc	119,152	0.02
114	Novanta Inc	14,698	0.00
4,484	Nutrien Ltd	260,758	0.03
3,487	NuVista Energy Ltd	38,281	0.01
12,559	OceanaGold Corp	176,902	0.02
728	Onex Corp	59,808	0.01
9,344	Open Text Corp	272,478	0.04
7,334	Orla Mining Ltd	73,528	0.01
6,525	Pan American Silver Corp	184,775	0.02
982	Paramount Resources Ltd - Class A	15,595	0.00
3,008	Parex Resources Inc	30,664	0.00
1,658	Parkland Corp	46,805	0.01
2,495	Pembina Pipeline Corp	93,491	0.01
2,151	Peyto Exploration & Development Corp	30,661	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Canada (30 June 2024: 3.19%) (continued)			
2,250	Power Corp of Canada	87,708	0.01
24,411	PrairieSky Royalty Ltd	422,562	0.05
7,206	Quebecor Inc	218,899	0.03
970	RB Global Inc	102,843	0.01
1,390	Restaurant Brands International Inc	92,018	0.01
686	Richelieu Hardware Ltd	18,396	0.00
4,189	RioCan Real Estate Investment Trust (Units) (REIT)	54,369	0.01
7,970	Rogers Communications Inc	235,916	0.03
6,855	Royal Bank of Canada	901,621	0.12
1,956	Russel Metals Inc	62,858	0.01
2,327	Saputo Inc	47,529	0.01
7,586	Secure Waste Infrastructure Corp	86,562	0.01
618	Shopify Inc - Class A	71,134	0.01
1,962	SmartCentres Real Estate Investment Trust (REIT)	36,795	0.00
1,383	Sprott Inc (Units)	95,406	0.01
7,309	SSR Mining Inc	93,043	0.01
599	Stantec Inc	65,045	0.01
5,026	Sun Life Financial Inc	333,752	0.04
34,101	Suncor Energy Inc	1,274,815	0.16
6,421	Superior Plus Corp	37,552	0.01
41,145	Tamarack Valley Energy Ltd	145,643	0.02
7,047	TC Energy Corp	343,337	0.04
6,639	Teck Resources Ltd	267,943	0.03
27,714	TELUS Corp	444,194	0.06
2	TFI International Inc	179	0.00
191	Thomson Reuters Corp	38,331	0.01
3,000	Torex Gold Resources Inc	97,662	0.01
892	Toromont Industries Ltd	80,008	0.01
2,600	Tourmaline Oil Corp	125,188	0.02
2,404	Transcontinental Inc	36,839	0.00
5,879	Vermilion Energy Inc	42,827	0.01
565	Waste Connections Inc	105,331	0.01
14,854	Wesdome Gold Mines Ltd	206,507	0.03
2,982	Wheaton Precious Metals Corp	267,625	0.03
53,487	Whitecap Resources Inc	358,669	0.05
302	WSP Global Inc	61,478	0.01
491	Xenon Pharmaceuticals Inc	15,368	0.00
Total Canada		24,857,182	3.18
Cayman Islands (30 June 2024: 2.78%)			
69,000	3SBio Inc '144A'	207,879	0.03
37,865	AAC Technologies Holdings Inc	196,319	0.03
1,000	Airtac International Group	29,817	0.00
4,000	Akeso Inc '144A'	46,853	0.01
241,700	Alibaba Group Holding Ltd	3,380,720	0.43
1,429	Ambarella Inc	94,407	0.01
963	Amer Sports Inc	37,326	0.00
27,000	ANTA Sports Products Ltd	325,032	0.04
6,000	Ascentage Pharma Group International '144A'	58,471	0.01
4,000	ASMPT Ltd	29,325	0.00
1,273	Atour Lifestyle Holdings Ltd ADR	41,385	0.01
5,344	Autohome Inc ADR	137,822	0.02
16,360	Bilibili Inc	349,500	0.04
2,000	Bizlink Holding Inc	58,058	0.01
144,000	Bosideng International Holdings Ltd	85,116	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Cayman Islands (30 June 2024: 2.78%) (continued)			
28,900	Budweiser Brewing Co APAC Ltd '144A'	28,605	0.00
24,000	C&D International Investment Group Ltd	48,550	0.01
22,121	Chailease Holding Co Ltd	95,793	0.01
26,000	China Conch Venture Holdings Ltd	30,008	0.00
37,000	China Feihe Ltd '144A'	26,913	0.00
67,500	China Hongqiao Group Ltd	154,605	0.02
37,000	China Medical System Holdings Ltd	56,561	0.01
72,000	China Mengniu Dairy Co Ltd	147,669	0.02
50,500	China Resources Land Ltd	171,121	0.02
12,800	China Resources Mixc Lifestyle Services Ltd '144A'	61,880	0.01
52,000	China State Construction International Holdings Ltd	78,431	0.01
192,000	Chinasoft International Ltd	122,048	0.02
35,800	Chow Tai Fook Jewellery Group Ltd	61,202	0.01
35,500	CK Asset Holdings Ltd	156,471	0.02
38,500	CK Hutchison Holdings Ltd	236,885	0.03
10,000	Cowell e Holdings Inc	34,713	0.00
1,845	Credo Technology Group Holding Ltd	170,829	0.02
3,380	EHang Holdings Ltd ADR	58,677	0.01
26,100	ENN Energy Holdings Ltd	208,467	0.03
30,000	ESR Group Ltd '144A'	49,452	0.01
6,000	Everest Medicines Ltd '144A'	47,541	0.01
748	Fabrinet	220,421	0.03
4,007	FinVolution Group ADR	37,986	0.00
1,637	FTAI Aviation Ltd	188,320	0.02
42,038	Full Truck Alliance Co Ltd ADR	496,469	0.06
2,231	Futu Holdings Ltd ADR	275,729	0.04
465,000	GCL Technology Holdings Ltd	59,236	0.01
45,600	GDS Holdings Ltd	171,363	0.02
142,000	Geely Automobile Holdings Ltd	288,703	0.04
6,000	Genscript Biotech Corp	11,312	0.00
3,800	Giant Biogene Holding Co Ltd '144A'	27,931	0.00
340	GLOBALFOUNDRIES Inc	12,988	0.00
78,865	Grab Holdings Ltd	396,691	0.05
30,000	Greentown China Holdings Ltd	36,115	0.00
4,910	H World Group Ltd ADR	166,547	0.02
34,000	Haidilao International Holding Ltd '144A'	64,535	0.01
11,000	Haitian International Holdings Ltd	28,586	0.00
20,000	Hansoh Pharmaceutical Group Co Ltd '144A'	75,796	0.01
14,856	Hello Group Inc ADR	125,385	0.02
52,000	HKT Trust & HKT Ltd	77,636	0.01
7,000	HUTCHMED China Ltd	21,000	0.00
32,000	InnoCare Pharma Ltd '144A'	53,401	0.01
28,000	Innovent Biologics Inc '144A'	279,643	0.04
7,739	Inter & Co Inc - Class A	57,501	0.01
158,800	J&T Global Express Ltd	137,155	0.02
25,550	JD Health International Inc '144A'	139,955	0.02
46,300	JD Logistics Inc '144A'	77,501	0.01
46,200	JD.com Inc	752,736	0.10
1,308	JOYY Inc ADR	66,590	0.01
17,494	Kanzhun Ltd ADR	312,093	0.04
14,339	KE Holdings Inc ADR	254,374	0.03
9,500	Kingboard Holdings Ltd	30,376	0.00
147,000	Kingdee International Software Group Co Ltd	289,131	0.04
116,000	Kingsoft Cloud Holdings Ltd	98,120	0.01
53,600	Kingsoft Corp Ltd	279,266	0.04
36,100	Kuaishou Technology '144A'	291,099	0.04

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Cayman Islands (30 June 2024: 2.78%) (continued)			
2,221	Legend Biotech Corp ADR	78,823	0.01
22,600	Li Auto Inc	308,051	0.04
63,500	Li Ning Co Ltd	136,869	0.02
42,500	Longfor Group Holdings Ltd '144A'	50,134	0.01
13,258	Lufax Holding Ltd ADR	36,990	0.00
138,000	Meitu Inc '144A'	158,744	0.02
84,700	Meituan '144A'	1,351,963	0.17
2,374	Melco Resorts & Entertainment Ltd ADR	17,164	0.00
60,000	MGM China Holdings Ltd	98,446	0.01
8,089	MINISO Group Holding Ltd	36,684	0.00
20,000	Minth Group Ltd	57,070	0.01
3,900	NetEase Cloud Music Inc '144A'	119,732	0.02
78,500	NetEase Inc	2,110,000	0.27
19,100	New Oriental Education & Technology Group Inc	102,556	0.01
33,092	NIO Inc ADR	113,506	0.01
42,850	NU Holdings Ltd/Cayman Islands	587,902	0.08
3,773	Opera Ltd ADR	71,310	0.01
5,285	Pagseguro Digital Ltd - Class A	50,947	0.01
7,136	PDD Holdings Inc ADR	746,854	0.10
11,600	Pop Mart International Group Ltd '144A'	393,957	0.05
2,481	Qifu Technology Inc ADR	107,576	0.01
12,738	RLX Technology Inc ADR	28,151	0.00
5,600	Sands China Ltd	11,657	0.00
584	Sapiens International Corp NV	17,139	0.00
1,625	Sea Ltd ADR	259,903	0.03
1,443,000	SenseTime Group Inc '144A'	273,894	0.04
480	SharkNinja Inc	47,515	0.01
11,100	Shenzhou International Group Holdings Ltd	78,902	0.01
2,553	Silicon Motion Technology Corp ADR	191,909	0.02
250,000	Sino Biopharmaceutical Ltd	167,516	0.02
30,000	SITC International Holdings Co Ltd	96,115	0.01
50,000	Smooore International Holdings Ltd '144A'	116,178	0.02
36,000	Stella International Holdings Ltd	66,497	0.01
4,731	StoneCo Ltd - Class A	75,885	0.01
59,000	Sunac China Holdings Ltd	10,748	0.00
33,300	Sunny Optical Technology Group Co Ltd	294,185	0.04
7,564	TAL Education Group ADR	77,304	0.01
32,400	Tongcheng Travel Holdings Ltd	80,814	0.01
34,000	Topsports International Holdings Ltd '144A'	13,253	0.00
10,300	Trip.com Group Ltd	598,318	0.08
35,000	Uni-President China Holdings Ltd	42,357	0.01
6,696	Vipshop Holdings Ltd ADR	100,775	0.01
48,000	Want Want China Holdings Ltd	33,508	0.00
103,000	Weimob Inc '144A'	23,749	0.00
61,000	Wharf Real Estate Investment Co Ltd	172,510	0.02
13,000	Wisdom Marine Lines Co Ltd	24,120	0.00
77,000	Wuxi Biologics Cayman Inc '144A'	251,599	0.03
17,600	XD Inc	108,178	0.01
640,000	Xiaomi Corp '144A'	4,887,642	0.63
4,398	XP Inc	88,840	0.01
23,300	XPeng Inc	209,552	0.03
35,000	XXF Group Holdings Ltd	27,866	0.00
32,000	Yadea Group Holdings Ltd '144A'	51,200	0.01
43,000	Yihai International Holding Ltd	76,140	0.01
21,400	Zai Lab Ltd	74,832	0.01
7,000	ZTO Express Cayman Inc	123,503	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Cayman Islands (30 June 2024: 2.78%) (continued)			
	Total Cayman Islands	28,563,673	3.66
Chile (30 June 2024: 0.04%)			
666,650	Banco de Chile	100,630	0.01
1,074	Banco de Credito e Inversiones SA	45,265	0.01
1,000,000	Banco Santander Chile	62,683	0.01
17,467	Cencosud SA	59,320	0.01
4,155	Cia Cerveceras Unidas SA	26,933	0.00
22,193	Empresas CMPC SA	33,857	0.00
6,822	Empresas Copec SA	46,365	0.01
18,118	Falabella SA	96,081	0.01
6,841,235	Latam Airlines Group SA	138,228	0.02
	Total Chile	609,362	0.08
China (30 June 2024: 1.83%)			
21,200	360 Security Technology Inc 'A'	30,188	0.00
30,700	AECC Aviation Power Co Ltd	165,175	0.02
66,000	Agricultural Bank of China Ltd 'A'	54,177	0.01
530,000	Agricultural Bank of China Ltd 'H'	378,089	0.05
14,000	Aier Eye Hospital Group Co Ltd	24,391	0.00
37,300	Air China Ltd 'A'	41,085	0.01
16,000	Air China Ltd 'H'	12,148	0.00
3,800	Anhui Gujing Distillery Co Ltd	50,828	0.01
6,500	Avary Holding Shenzhen Co Ltd	29,065	0.00
114,000	AviChina Industry & Technology Co Ltd 'H'	64,334	0.01
46,300	Bank of China Ltd 'A'	36,326	0.00
1,303,000	Bank of China Ltd 'H'	756,902	0.10
48,100	Bank of Communications Co Ltd 'A'	53,719	0.01
113,000	Bank of Communications Co Ltd 'H'	105,083	0.01
21,200	Bank of Jiangsu Co Ltd 'A'	35,337	0.00
7,600	Bank of Ningbo Co Ltd	29,028	0.00
26,800	Baoshan Iron & Steel Co Ltd 'A'	24,656	0.00
12,500	Beijing Fourth Paradigm Technology Co Ltd 'H'	81,847	0.01
945	Beijing Kingsoft Office Software Inc 'A'	36,946	0.00
42,500	Beijing-Shanghai High Speed Railway Co Ltd 'A'	34,115	0.00
182,200	BOE Technology Group Co Ltd	101,488	0.01
2,100	BYD Co Ltd	97,305	0.01
40,500	BYD Co Ltd 'H'	632,006	0.08
1,442	Cambricon Technologies Corp Ltd 'A'	121,086	0.02
55,900	CGN Power Co Ltd	28,406	0.00
185,000	CGN Power Co Ltd 'H' '144A'	62,924	0.01
181,000	China CITIC Bank Corp Ltd 'H'	172,469	0.02
15,200	China Construction Bank Corp 'A'	20,031	0.00
1,430,000	China Construction Bank Corp 'H'	1,442,751	0.18
4,400	China CSSC Holdings Ltd 'A'	19,988	0.00
86,000	China Eastern Airlines Corp Ltd 'H'	34,619	0.00
66,400	China Everbright Bank Co Ltd 'A'	38,469	0.01
217,000	China Everbright Bank Co Ltd 'H'	108,362	0.01
71,500	China Galaxy Securities Co Ltd 'H'	80,426	0.01
24,000	China International Capital Corp Ltd 'H' '144A'	54,115	0.01
135,000	China Life Insurance Co Ltd 'H'	324,000	0.04
17,100	China Merchants Bank Co Ltd 'A'	109,692	0.01
61,500	China Merchants Bank Co Ltd 'H'	429,716	0.06
5,500	China Merchants Securities Co Ltd 'A'	13,506	0.00
26,900	China Minsheng Banking Corp Ltd 'A'	17,838	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
China (30 June 2024: 1.83%) (continued)			
250,000	China Minsheng Banking Corp Ltd 'H'	141,720	0.02
66,000	China National Building Material Co Ltd 'H'	31,529	0.00
27,400	China National Nuclear Power Co Ltd 'A'	35,650	0.00
24,000	China Oilfield Services Ltd 'H'	19,689	0.00
11,000	China Pacific Insurance Group Co Ltd 'A'	57,602	0.01
44,600	China Pacific Insurance Group Co Ltd 'H'	152,549	0.02
7,300	China Railway Group Ltd 'A'	5,717	0.00
45,000	China Railway Group Ltd 'H'	21,554	0.00
48,000	China Railway Signal & Communication Corp Ltd 'H' '144A'	19,750	0.00
23,700	China Southern Airlines Co Ltd 'A'	19,521	0.00
34,000	China Southern Airlines Co Ltd 'H'	17,411	0.00
19,800	China State Construction Engineering Corp Ltd 'A'	15,949	0.00
19,700	China Three Gorges Renewables Group Co Ltd 'A'	11,716	0.00
4,600	China Tourism Group Duty Free Corp Ltd 'H' '144A'	30,530	0.00
259,500	China Tower Corp Ltd 'H' '144A'	370,903	0.05
31,100	China Vanke Co Ltd	27,873	0.00
44,600	China Vanke Co Ltd 'H'	27,783	0.00
34,900	China Yangtze Power Co Ltd 'A'	146,846	0.02
206,000	China Zheshang Bank Co Ltd 'H'	77,414	0.01
84,500	Chongqing Changan Automobile Co Ltd	42,519	0.01
97,000	Chongqing Rural Commercial Bank Co Ltd 'H'	81,925	0.01
4,000	CITIC Securities Co Ltd 'A'	15,423	0.00
45,000	CITIC Securities Co Ltd 'H'	135,860	0.02
21,900	CMOC Group Ltd 'A'	25,742	0.00
93,000	CMOC Group Ltd 'H'	94,540	0.01
4,400	Contemporary Amperex Technology Co Ltd	154,927	0.02
24,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	19,903	0.00
12,800	COSCO SHIPPING Holdings Co Ltd 'A'	26,875	0.00
75,000	COSCO SHIPPING Holdings Co Ltd 'H'	130,318	0.02
37,000	CRRC Corp Ltd 'A'	36,364	0.00
41,000	CRRC Corp Ltd 'H'	24,757	0.00
5,200	CSC Financial Co Ltd 'A'	17,459	0.00
23,500	CSC Financial Co Ltd 'H' '144A'	31,433	0.00
42,600	East Money Information Co Ltd	137,556	0.02
2,940	Eoptolink Technology Inc Ltd	52,133	0.01
6,900	Foshan Haitian Flavouring & Food Co Ltd 'A'	37,480	0.01
22,200	Foxconn Industrial Internet Co Ltd 'A'	66,261	0.01
7,100	Fuyao Glass Industry Group Co Ltd 'A'	56,507	0.01
6,800	Fuyao Glass Industry Group Co Ltd 'H' '144A'	48,553	0.01
28,800	GF Securities Co Ltd	67,586	0.01
2,600	GigaDevice Semiconductor Inc 'A'	45,926	0.01
39,100	GoerTek Inc	127,292	0.02
10,300	Great Wall Motor Co Ltd 'A'	30,886	0.00
26,000	Great Wall Motor Co Ltd 'H'	40,010	0.01
3,200	Gree Electric Appliances Inc of Zhuhai	20,067	0.00
112,000	Guangzhou Automobile Group Co Ltd 'H'	40,948	0.01
50,000	Guotai Haitong Securities Co Ltd 'H' '144A'	80,255	0.01
56,700	Guotai Junan Securities Co Ltd 'A'	151,661	0.02
4,300	Haier Smart Home Co Ltd 'A'	14,875	0.00
53,000	Haier Smart Home Co Ltd 'H'	151,573	0.02
6,000	Hisense Home Appliances Group Co Ltd 'H'	16,357	0.00
2,100	Hithink RoyalFlush Information Network Co Ltd	80,037	0.01
6,400	Huatai Securities Co Ltd 'A'	15,912	0.00
28,200	Huatai Securities Co Ltd 'H' '144A'	57,118	0.01
10,755	Hygon Information Technology Co Ltd 'A'	212,137	0.03
23,200	Iflytek Co Ltd	155,073	0.02

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
China (30 June 2024: 1.83%) (continued)			
55,800	Industrial & Commercial Bank of China Ltd 'A'	59,125	0.01
1,070,000	Industrial & Commercial Bank of China Ltd 'H'	847,821	0.11
16,400	Industrial Bank Co Ltd 'A'	53,437	0.01
9,800	Inner Mongolia Yili Industrial Group Co Ltd 'A'	38,143	0.01
9,200	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	66,658	0.01
2,600	Jiangsu Yanghe Distillery Co Ltd	23,430	0.00
69,000	Jiangxi Copper Co Ltd 'H'	133,957	0.02
1,600	Kweichow Moutai Co Ltd 'A'	314,837	0.04
11,500	Lao Feng Xiang Co Ltd 'A'	42,883	0.01
29,000	LONGi Green Energy Technology Co Ltd 'A'	60,808	0.01
20,750	Luxshare Precision Industry Co Ltd	100,489	0.01
700	Luzhou Laojiao Co Ltd	11,082	0.00
5,700	Midea Group Co Ltd	57,452	0.01
4,268	Montage Technology Co Ltd 'A'	48,858	0.01
4,400	Muyuan Foods Co Ltd	25,805	0.00
10,500	NARI Technology Co Ltd 'A'	32,849	0.00
5,000	New China Life Insurance Co Ltd 'A'	40,834	0.01
8,700	New China Life Insurance Co Ltd 'H'	47,379	0.01
39,800	Nongfu Spring Co Ltd 'H' '144A'	203,310	0.03
11,600	Onewo Inc 'H'	31,106	0.00
32,900	Orient Securities Co Ltd/China 'A'	44,460	0.01
153,000	People's Insurance Co Group of China Ltd/The 'H'	116,358	0.02
130,000	PICC Property & Casualty Co Ltd 'H'	251,720	0.03
11,900	Ping An Bank Co Ltd	20,052	0.00
9,200	Ping An Insurance Group Co of China Ltd 'A'	71,256	0.01
106,000	Ping An Insurance Group Co of China Ltd 'H'	673,134	0.09
20,500	Postal Savings Bank of China Co Ltd 'A'	15,654	0.00
167,000	Postal Savings Bank of China Co Ltd 'H' '144A'	116,581	0.02
8,500	Remegen Co Ltd 'H' '144A'	58,959	0.01
1,700	Rockchip Electronics Co Ltd 'A'	36,040	0.00
13,900	SAIC Motor Corp Ltd	31,145	0.00
2,600	Seres Group Co Ltd 'A'	48,754	0.01
5,600	SF Holding Co Ltd	38,119	0.01
4,900	Shandong Gold Mining Co Ltd 'A'	21,842	0.00
13,250	Shandong Gold Mining Co Ltd 'H' '144A'	45,995	0.01
36,800	Shandong Weigao Group Medical Polymer Co Ltd 'H'	28,643	0.00
45,660	Shanghai Baosight Software Co Ltd 'A'	61,869	0.01
90,000	Shanghai Electric Group Co Ltd 'H'	33,019	0.00
17,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	37,631	0.01
15,000	Shanghai Fudan Microelectronics Group Co Ltd 'H'	57,134	0.01
19,700	Shanghai Pudong Development Bank Co Ltd 'A'	38,172	0.01
800	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	19,700	0.00
2,080	Shennan Circuits Co Ltd	31,305	0.00
17,100	Shenwan Hongyuan Group Co Ltd	11,984	0.00
2,300	Shenzhen Mindray Bio-Medical Electronics Co Ltd	72,164	0.01
4,514	Shenzhen Transsion Holdings Co Ltd 'A'	50,224	0.01
17,100	Sichuan Chuantou Energy Co Ltd 'A'	38,291	0.01
1,000	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd 'H'	41,682	0.01
37,600	Sinopharm Group Co Ltd 'H'	88,037	0.01
1,680	Sungrow Power Supply Co Ltd	15,894	0.00
57,200	TCL Technology Group Corp	34,576	0.00
37,000	TravelSky Technology Ltd 'H'	49,490	0.01
12,000	Tsingtao Brewery Co Ltd 'H'	78,344	0.01
10,400	Unisplendour Corp Ltd	34,830	0.00
3,500	Victory Giant Technology Huizhou Co Ltd	65,659	0.01
2,700	Wanhua Chemical Group Co Ltd 'A'	20,452	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
China (30 June 2024: 1.83%) (continued)			
17,900	Weichai Power Co Ltd	38,433	0.01
22,000	Weichai Power Co Ltd 'H'	44,673	0.01
8,200	Wens Foodstuffs Group Co Ltd	19,552	0.00
9,100	Will Semiconductor Co Ltd Shanghai 'A'	162,165	0.02
2,900	Wuliangye Yibin Co Ltd	48,136	0.01
5,500	WUS Printed Circuit Kunshan Co Ltd	32,694	0.00
2,500	WuXi AppTec Co Ltd 'A'	24,273	0.00
7,000	WuXi AppTec Co Ltd 'H' '144A'	70,134	0.01
5,100	Yunnan Baiyao Group Co Ltd	39,721	0.01
1,400	Zhangzhou Pientzhuang Pharmaceutical Co Ltd 'A'	39,091	0.01
27,000	Zhaojin Mining Industry Co Ltd 'H'	70,166	0.01
6,400	Zhejiang Leapmotor Technology Co Ltd 'H' '144A'	44,596	0.01
26,700	ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	62,107	0.01
1,680	Zhongji Innolight Co Ltd	34,209	0.00
6,500	Zhuzhou CRRC Times Electric Co Ltd 'H'	26,166	0.00
26,500	Zijin Mining Group Co Ltd 'A'	72,140	0.01
148,000	Zijin Mining Group Co Ltd 'H'	378,013	0.05
127,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	94,320	0.01
13,800	ZTE Corp	62,593	0.01
33,800	ZTE Corp 'H'	104,629	0.01
	Total China	15,935,833	2.04
Colombia (30 June 2024: 0.02%)			
113,520	Ecopetrol SA	50,577	0.01
3,186	Grupo Cibest SA	39,776	0.00
9,817	Interconexion Electrica SA ESP	47,535	0.01
	Total Colombia	137,888	0.02
Curacao (30 June 2024: 0.09%)			
15,134	Schlumberger NV	511,529	0.07
	Total Curacao	511,529	0.07
Czech Republic (30 June 2024: 0.03%)			
3,568	Komerční Banka AS	171,985	0.02
7,134	Moneta Money Bank AS '144A'	49,057	0.01
	Total Czech Republic	221,042	0.03
Denmark (30 June 2024: 1.30%)			
1,181	ALK-Abello A/S	34,729	0.00
12,982	Alm Brand A/S	34,560	0.00
1,285	Ambu A/S - Class B	20,096	0.00
75	AP Moller - Maersk A/S - Class A	138,062	0.02
38	AP Moller - Maersk A/S - Class B	70,400	0.01
305	Ascendis Pharma A/S ADR	52,643	0.01
6,303	Bavarian Nordic A/S	167,546	0.02
2,295	Carlsberg AS	324,039	0.04
1,615	Coloplast A/S	152,865	0.02
9,328	Danske Bank A/S	379,089	0.05
1,700	Demant A/S	70,666	0.01
502	DSV A/S	120,212	0.02
838	FLSmidth & Co A/S	51,025	0.01
4,746	Genmab A/S	981,933	0.13
673	GN Store Nord AS	10,324	0.00

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Denmark (30 June 2024: 1.30%) (continued)			
4,922	ISS A/S	136,760	0.02
195	Jyske Bank A/S	19,666	0.00
950	Netcompany Group A/S '144A'	40,357	0.01
1,116	NKT A/S	89,988	0.01
29,634	Novo Nordisk A/S	2,049,634	0.26
749	Novonesis Novozymes B	53,513	0.01
236	Orsted AS '144A'	10,100	0.00
2,307	Pandora A/S	403,627	0.05
1,866	Ringkjoebing Landbobank A/S	407,502	0.05
5,121	ROCKWOOL A/S	238,815	0.03
1,380	Royal Unibrew A/S	112,362	0.01
2,935	Sydbank AS	216,945	0.03
41,145	Tryg A/S	1,059,080	0.14
1,217	Vestas Wind Systems A/S	18,194	0.00
286	Zealand Pharma A/S	15,961	0.00
	Total Denmark	7,480,693	0.96
Egypt (30 June 2024: 0.01%)			
40,392	Commercial International Bank - Egypt (CIB)	68,719	0.01
	Total Egypt	68,719	0.01
Faroe Islands (30 June 2024: 0.01%)			
439	Bakkafrost P/F	19,686	0.00
	Total Faroe Islands	19,686	0.00
Finland (30 June 2024: 0.49%)			
2,359	Elisa Oyj	130,370	0.02
6,802	Fortum Oyj	126,874	0.02
370	Hiab Oyj - Class B	22,324	0.00
1,578	Huhtamaki Oyj	56,089	0.01
1,196	Kemira Oyj	27,615	0.00
5,656	Kesko Oyj	139,027	0.02
1,829	Kojamo Oyj	23,617	0.00
4,917	Kone Oyj - Class B	322,529	0.04
1,131	Konecranes Oyj	89,415	0.01
8,426	Mandatum Oyj	54,835	0.01
4,376	Metsa Board Oyj	16,160	0.00
11,514	Metso Oyj	148,402	0.02
6,117	Neste Oyj	82,719	0.01
79,677	Nokia Oyj	412,087	0.05
1,542	Nokian Renkaat Oyj	11,114	0.00
49,881	Nordea Bank Abp	738,350	0.09
1,881	Orion Oyj	140,981	0.02
14,491	Outokumpu Oyj	59,570	0.01
231	QT Group Oyj	15,578	0.00
55,126	Sampo Oyj - Class A	590,798	0.08
6,511	Stora Enso Oyj	70,498	0.01
2,461	TietoEVRY Oyj	46,510	0.01
12,379	UPM-Kymmene Oyj	336,539	0.04
3,409	Valmet Oyj	105,123	0.01
7,618	Wartsila OYJ Abp	179,205	0.02
	Total Finland	3,946,329	0.50

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
France (30 June 2024: 2.89%)			
600	Aéroports de Paris SA	74,938	0.01
3,972	Air Liquide SA	816,594	0.10
6,866	Alstom SA	159,581	0.02
720	Alten SA	62,923	0.01
1,075	Amundi SA '144A'	86,692	0.01
1,285	Arkema SA	94,350	0.01
17,171	AXA SA	839,906	0.11
5,543	Ayvens SA '144A'	61,488	0.01
285	BioMerieux	39,276	0.00
14,353	BNP Paribas SA	1,285,858	0.16
4,440	Bolloré SE	27,779	0.00
3,828	Bouygues SA	172,550	0.02
3,415	Bureau Veritas SA	116,012	0.01
5,370	Capgemini SE	914,332	0.12
3,141	Carmila SA (REIT)	61,353	0.01
16,039	Carrefour SA	225,363	0.03
8,223	Cie de Saint-Gobain SA	961,780	0.12
12,018	Cie Generale des Etablissements Michelin SCA	444,944	0.06
2,220	Coface SA	42,451	0.01
1,007	Constellium SE - Class A	13,393	0.00
15,091	Credit Agricole SA	284,584	0.04
1,356	Criteo SA ADR	32,490	0.00
5,611	Danone SA	456,837	0.06
209	Dassault Aviation SA	73,649	0.01
6,459	Dassault Systemes SE	232,991	0.03
2,023	Edenred SE	62,431	0.01
2,141	Eiffage SA	299,700	0.04
5,276	Elis SA	150,743	0.02
35,525	Engie SA	830,891	0.11
2,121	EssilorLuxottica SA	579,858	0.07
5,104	Eurazeo SE	362,774	0.05
1,838	FDJ UNITED	71,846	0.01
4,369	Forvia SE	44,167	0.01
215	Gaztransport Et Technigaz SA	42,450	0.01
326	Gecina SA (REIT)	35,704	0.00
3,405	Getlink SE	65,510	0.01
70	Hermes International SCA	188,907	0.02
120	ID Logistics Group SACA	58,035	0.01
502	Imerys SA	16,464	0.00
644	Ipsen SA	76,427	0.01
621	IPSOS SA	33,168	0.00
2,419	JCDecaux SE	44,013	0.01
907	Kering SA	196,497	0.02
1,226	Klepierre SA (REIT)	48,125	0.01
5,187	Legrand SA	691,073	0.09
940	L'Oreal SA	400,651	0.05
1,655	LVMH Moët Hennessy Louis Vuitton SE	863,733	0.11
201	Nexans SA	26,166	0.00
107,866	Orange SA	1,635,275	0.21
993	Pernod Ricard SA	98,612	0.01
3,238	Publicis Groupe SA	363,672	0.05
4,544	Renault SA	208,718	0.03
5,251	Rexel SA	161,124	0.02
3,043	Rubis SCA	97,945	0.01
14,043	Sanofi SA	1,355,178	0.17
2,694	Schneider Electric SE	714,058	0.09

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
France (30 June 2024: 2.89%) (continued)			
1,619	SCOR SE	53,251	0.01
303	SEB SA	28,490	0.00
797	Societe BIC SA	49,397	0.01
10,694	Societe Generale SA	609,454	0.08
2,509	Sodexo SA	153,739	0.02
272	SOITEC	14,904	0.00
1,182	Sopra Steria Group	286,933	0.04
2,027	SPIE SA	113,497	0.01
1,265	Teleperformance SE	122,238	0.02
47,066	TotalEnergies SE	2,878,438	0.37
6,536	Ubisoft Entertainment SA	72,012	0.01
8,787	Valeo SE	95,823	0.01
4,568	Vallourec SACA	84,159	0.01
14,736	Veolia Environnement SA	523,259	0.07
1,961	Verallia SA '144A'	64,914	0.01
8,085	Vinci SA	1,187,269	0.15
3,036	Vivendi SE	10,438	0.00
605	Wendel SE	63,632	0.01
12,662	Worldline SA/France '144A'	53,285	0.01
	Total France	23,871,161	3.06
Germany (30 June 2024: 3.50%)			
886	adidas AG	205,874	0.03
442	Allianz SE	178,533	0.02
122	Aurubis AG	12,645	0.00
1,265	Auto1 Group SE '144A'	40,627	0.01
10,429	BASF SE	512,453	0.07
3,707	Bayerische Motoren Werke AG	328,361	0.04
821	Bechtle AG	38,337	0.00
4,058	Beiersdorf AG	507,786	0.06
2,479	Bilfinger SE	237,599	0.03
1,007	BioNTech SE	107,923	0.01
1,217	Brenntag SE	80,286	0.01
468	Carl Zeiss Meditec AG	31,314	0.00
10,467	Commerzbank AG	329,037	0.04
3,313	Continental AG	288,172	0.04
1,408	CTS Eventim AG & Co KGaA	174,203	0.02
10,208	Daimler Truck Holding AG	481,343	0.06
4,917	Delivery Hero SE - Class A '144A'	132,579	0.02
15,977	Deutsche Bank AG	472,052	0.06
1,653	Deutsche Boerse AG	537,289	0.07
26,927	Deutsche Post AG	1,239,358	0.16
193,579	Deutsche Telekom AG	7,037,384	0.90
723	Duerr AG	19,180	0.00
573	DWS Group GmbH & Co KGaA '144A'	33,765	0.00
135,706	E.ON SE	2,489,034	0.32
8,328	Evonik Industries AG	171,077	0.02
1,180	Evotec SE	9,979	0.00
871	Fielmann Group AG	57,971	0.01
1,871	Fraport AG Frankfurt Airport Services Worldwide	140,451	0.02
3,311	Freenet AG	107,426	0.01
6,643	Fresenius Medical Care AG	379,366	0.05
13,723	Fresenius SE & Co KGaA	687,520	0.09
7,534	GEA Group AG	525,320	0.07
688	Gerresheimer AG	38,668	0.00

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Germany (30 June 2024: 3.50%) (continued)			
931	Hannover Rueck SE	292,010	0.04
738	Hapag-Lloyd AG '144A'	110,020	0.01
2,172	Heidelberg Materials AG	508,517	0.07
482	Henkel AG & Co KGaA	34,796	0.00
877	Hensoldt AG	100,270	0.01
213	HOCHTIEF AG	41,830	0.01
1,865	HUGO BOSS AG	85,971	0.01
12,221	Infineon Technologies AG	518,091	0.07
800	Jenoptik AG	18,340	0.00
3,769	K+S AG	68,841	0.01
2,353	KION Group AG	130,480	0.02
526	Knorr-Bremse AG	50,661	0.01
1,961	Krones AG	322,268	0.04
1,813	LANXESS AG	53,758	0.01
17,330	Mercedes-Benz Group AG	1,010,833	0.13
3,064	Merck KGaA	395,634	0.05
877	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	566,823	0.07
7,417	Nordex SE	146,442	0.02
11,381	ProSiebenSat.1 Media SE	95,454	0.01
1,680	Puma SE	45,712	0.01
120	Rational AG	100,294	0.01
1,600	RENK Group AG	127,452	0.02
5,439	SAP SE	1,648,174	0.21
5,214	Schaeffler AG	27,848	0.00
1,190	Schott Pharma AG & Co KGaA	39,741	0.01
1,159	Scout24 SE '144A'	159,313	0.02
5,276	Siemens AG	1,347,955	0.17
5,883	Siemens Energy AG	677,178	0.09
3,680	Siemens Healthineers AG '144A'	203,288	0.03
5,232	Sixt SE	508,215	0.06
1,598	Stroeer SE & Co KGaA	95,479	0.01
1,352	Symrise AG - Class A	141,469	0.02
1,277	TAG Immobilien AG	22,620	0.00
550	Talanx AG	70,953	0.01
8,687	TeamViewer SE '144A'	97,434	0.01
6,124	thyssenkrupp AG	65,575	0.01
1,277	Traton SE	41,253	0.01
2,865	United Internet AG	79,503	0.01
1,099	Volkswagen AG	118,298	0.02
3,836	Vonovia SE	134,681	0.02
124	Wacker Chemie AG	9,025	0.00
5,780	Zalando SE '144A'	189,636	0.02
	Total Germany	28,135,047	3.60
Greece (30 June 2024: 0.07%)			
54,018	Alpha Bank SA	189,593	0.03
46,683	Eurobank Ergasias Services and Holdings SA	159,793	0.02
3,173	GEK TERNA SA	74,641	0.01
4,720	Hellenic Telecommunications Organization SA	89,425	0.01
1,469	JUMBO SA	50,524	0.01
2,760	Metlen Energy & Metals SA	149,097	0.02
620	Motor Oil Hellas Corinth Refineries SA	17,219	0.00
13,600	National Bank of Greece SA	172,894	0.02
4,736	OPAP SA	107,017	0.01
14,075	Piraeus Financial Holdings SA	97,182	0.01

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Greece (30 June 2024: 0.07%) (continued)			
	Total Greece	1,107,385	0.14
Guernsey (30 June 2024: 0.03%)			
1,770	Amdocs Ltd	161,495	0.02
3,490	Burford Capital Ltd	40,843	0.01
3,264	Genius Sports Ltd	33,945	0.01
592	Shurgard Self Storage Ltd (REIT)	25,712	0.00
16,413	Sirius Real Estate Ltd (REIT)	21,929	0.00
	Total Guernsey	283,924	0.04
Hong Kong (30 June 2024: 0.86%)			
126,800	AIA Group Ltd	1,137,161	0.15
9,800	Bank of East Asia Ltd/The	15,106	0.00
27,500	Beijing Enterprises Holdings Ltd	113,153	0.01
62,500	BOC Hong Kong Holdings Ltd	271,497	0.04
20,500	BYD Electronic International Co Ltd	83,045	0.01
11,000	Cathay Pacific Airways Ltd	14,994	0.00
42,000	China Everbright Environment Group Ltd	20,438	0.00
180,000	China Jinmao Holdings Group Ltd	27,287	0.00
14,000	China Merchants Port Holdings Co Ltd	25,503	0.00
20,000	China Nonferrous Mining Corp Ltd	18,573	0.00
58,500	China Overseas Land & Investment Ltd	101,499	0.01
43,000	China Resources Beer Holdings Co Ltd	136,943	0.02
19,200	China Taiping Insurance Holdings Co Ltd	37,422	0.01
10,000	China Tobacco International HK Co Ltd	39,172	0.01
28,000	Galaxy Entertainment Group Ltd	124,306	0.02
84,500	Genertec Universal Medical Group Co Ltd '144A'	60,280	0.01
122,000	Guangdong Investment Ltd	101,952	0.01
70,000	Hang Lung Group Ltd	121,809	0.02
8,000	Hang Lung Properties Ltd	7,633	0.00
11,500	Hang Seng Bank Ltd	172,280	0.02
25,000	Henderson Land Development Co Ltd	87,420	0.01
188,000	Hong Kong & China Gas Co Ltd	157,824	0.02
15,500	Hong Kong Exchanges & Clearing Ltd	826,930	0.11
39,000	Hua Hong Semiconductor Ltd '144A'	172,395	0.02
386,000	Lenovo Group Ltd	463,200	0.06
73,600	Link REIT (Units) (REIT)	392,846	0.05
67,200	MMG Ltd	32,787	0.00
10,500	MTR Corp Ltd	37,720	0.01
31,000	PCCW Ltd	21,048	0.00
4,500	Power Assets Holdings Ltd	28,920	0.00
2,585,133	Shougang Fushan Resources Group Ltd	941,844	0.12
26,000	Sino Land Co Ltd	27,656	0.00
7,500	Sinotruk Hong Kong Ltd	21,879	0.00
26,000	Sun Hung Kai Properties Ltd	298,255	0.04
4,500	Swire Pacific Ltd	38,551	0.01
25,000	Swire Pacific Ltd	35,414	0.01
4,600	Swire Properties Ltd	11,485	0.00
15,500	Techtronic Industries Co Ltd	170,401	0.02
20,000	Vitasoy International Holdings Ltd	23,388	0.00
12,000	Wharf Holdings Ltd/The	36,535	0.01
	Total Hong Kong	6,456,551	0.83

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Hungary (30 June 2024: 0.07%)			
5,378	MOL Hungarian Oil & Gas Plc	46,656	0.00
3,587	OTP Bank Nyrt	285,482	0.04
3,048	Richter Gedeon Nyrt	89,515	0.01
	Total Hungary	421,653	0.05
India (30 June 2024: 3.75%)			
10,511	360 ONE WAM Ltd	146,401	0.02
1,472	Aavas Financiers Ltd	35,916	0.00
1,026	Adani Green Energy Ltd	12,270	0.00
10,122	Adani Ports & Special Economic Zone Ltd	171,163	0.02
43,198	Aditya Birla Capital Ltd	139,326	0.02
3,542	Aegis Logistics Ltd	32,042	0.00
1,472	Ajanta Pharma Ltd	44,182	0.01
2,060	Amara Raja Energy & Mobility Ltd	23,173	0.00
618	Amber Enterprises India Ltd	48,782	0.01
2,164	Anand Rathi Wealth Ltd	54,496	0.01
3,112	Angel One Ltd	106,061	0.01
444	Apar Industries Ltd	45,153	0.01
299	Apollo Hospitals Enterprise Ltd	25,249	0.00
18,338	Apollo Tyres Ltd	95,967	0.01
22,395	Aptus Value Housing Finance India Ltd	84,595	0.01
73,463	Ashok Leyland Ltd	214,932	0.03
3,874	Asian Paints Ltd	105,754	0.01
8,905	AU Small Finance Bank Ltd '144A'	84,886	0.01
10,621	Aurobindo Pharma Ltd	140,540	0.02
852	Avenue Supermarts Ltd '144A'	43,437	0.01
22,079	Axis Bank Ltd	308,735	0.04
405	Bajaj Auto Ltd	39,555	0.01
17,810	Bajaj Finance Ltd	194,485	0.03
3,343	Bajaj Finserv Ltd	80,145	0.01
979	Balkrishna Industries Ltd	27,914	0.00
8,527	Balrampur Chini Mills Ltd	59,046	0.01
23,838	Bandhan Bank Ltd '144A'	52,713	0.01
8,699	Bank of Baroda	25,235	0.00
36,693	Bank of India	50,727	0.01
2,111	Bata India Ltd	30,060	0.00
823	Bayer CropScience Ltd/India	60,405	0.01
101,543	Bharat Electronics Ltd	499,072	0.06
11,623	Bharat Forge Ltd	177,286	0.02
13,867	Bharat Heavy Electricals Ltd	43,059	0.01
45,851	Bharat Petroleum Corp Ltd	177,475	0.02
63,041	Bharti Airtel Ltd	1,477,230	0.19
18,488	Biocon Ltd	76,681	0.01
4,284	Birlasoft Ltd	21,655	0.00
1,584	Blue Star Ltd	30,210	0.00
59	Bosch Ltd	22,483	0.00
1,389	Brigade Enterprises Ltd	17,975	0.00
925	Britannia Industries Ltd	63,108	0.01
1,047	BSE Ltd	33,819	0.00
97,300	Canara Bank	129,567	0.02
1,201	Carborundum Universal Ltd	13,520	0.00
62,068	Castrol India Ltd	160,475	0.02
1,090	Ceat Ltd	46,823	0.01
9,925	Central Depository Services India Ltd	207,620	0.03
5,537	CG Power & Industrial Solutions Ltd	44,042	0.01

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
India (30 June 2024: 3.75%) (continued)			
10,142	Chambal Fertilisers and Chemicals Ltd	66,847	0.01
2,708	Cholamandalam Financial Holdings Ltd	68,395	0.01
4,597	Cholamandalam Investment and Finance Co Ltd	87,266	0.01
10,967	Cipla Ltd/India	192,575	0.02
36,521	City Union Bank Ltd	93,138	0.01
2,670	Cochin Shipyard Ltd '144A'	64,315	0.01
8,495	Coforge Ltd	190,632	0.02
1,529	Colgate-Palmolive India Ltd	42,916	0.01
5,349	Computer Age Management Services Ltd	267,587	0.03
6,879	Container Corp Of India Ltd	60,945	0.01
2,576	Coromandel International Ltd	75,249	0.01
762	Craftsman Automation Ltd	49,495	0.01
7,000	CreditAccess Grameen Ltd	98,740	0.01
413	CRISIL Ltd	29,126	0.00
13,761	Crompton Greaves Consumer Electricals Ltd	56,987	0.01
962	Cummins India Ltd	38,132	0.01
2,768	Cyient Ltd	41,591	0.01
6,246	Dabur India Ltd	35,341	0.00
1,449	Divi's Laboratories Ltd	115,053	0.02
9,236	DLF Ltd	90,228	0.01
923	Dr Lal PathLabs Ltd '144A'	30,095	0.00
11,087	Dr Reddy's Laboratories Ltd	165,904	0.02
857	eClerx Services Ltd	34,987	0.00
30,101	Edelweiss Financial Services Ltd	40,694	0.01
1,424	Eicher Motors Ltd	93,923	0.01
2,236	EID Parry India Ltd	28,941	0.00
10,170	Emami Ltd	67,784	0.01
19,042	Embassy Office Parks REIT (Units) (REIT)	86,484	0.01
1,448	Endurance Technologies Ltd '144A'	46,771	0.01
897	Escorts Kubota Ltd	34,878	0.00
24,682	Eternal Ltd	76,023	0.01
9,263	Exide Industries Ltd	41,881	0.01
34,616	Federal Bank Ltd	86,023	0.01
2,715	Finolex Cables Ltd	31,012	0.00
5,014	Firstsource Solutions Ltd	21,904	0.00
9,609	Fortis Healthcare Ltd	89,020	0.01
69,356	GAIL India Ltd	154,337	0.02
1,821	GE Vernova T&D India Ltd	50,135	0.01
5,994	General Insurance Corp of India '144A'	26,919	0.00
613	Gillette India Ltd	77,980	0.01
970	Gland Pharma Ltd '144A'	20,739	0.00
1,733	GlaxoSmithKline Pharmaceuticals Ltd	68,465	0.01
3,560	Glenmark Pharmaceuticals Ltd	72,802	0.01
2,112	Global Health Ltd/India	27,996	0.00
252	Godfrey Phillips India Ltd	26,377	0.00
2,545	Godrej Consumer Products Ltd	34,970	0.00
7,061	Grasim Industries Ltd	234,200	0.03
1,706	Great Eastern Shipping Co Ltd/The	19,472	0.00
19,233	Gujarat State Petronet Ltd	73,907	0.01
2,960	HBL Engineering Ltd	20,459	0.00
15,527	HCL Technologies Ltd	312,966	0.04
4,509	HDFC Asset Management Co Ltd '144A'	272,969	0.04
4,492	HDFC Life Insurance Co Ltd '144A'	42,652	0.01
4,543	Hero MotoCorp Ltd	224,454	0.03
4,441	Himadri Speciality Chemical Ltd	26,814	0.00
21,322	Hindalco Industries Ltd	172,259	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
India (30 June 2024: 3.75%) (continued)			
4,054	Hindustan Aeronautics Ltd	230,203	0.03
19,501	Hindustan Petroleum Corp Ltd	99,608	0.01
4,260	Hindustan Unilever Ltd	113,981	0.01
6,392	Hindustan Zinc Ltd	33,603	0.00
5,610	Housing & Urban Development Corp Ltd	15,540	0.00
66,283	ICICI Bank Ltd	1,117,444	0.14
4,170	ICICI Lombard General Insurance Co Ltd '144A'	99,203	0.01
3,649	ICICI Prudential Life Insurance Co Ltd '144A'	27,993	0.00
141,063	IDFC First Bank Ltd	119,811	0.02
4,216	IIFL Finance Ltd	23,241	0.00
9,591	Indian Bank	71,960	0.01
23,352	Indian Energy Exchange Ltd '144A'	52,583	0.01
8,013	Indian Hotels Co Ltd/The - Class A	71,039	0.01
35,228	Indian Oil Corp Ltd	60,367	0.01
9,766	Indian Railway Catering & Tourism Corp Ltd	88,994	0.01
33,833	Indian Railway Finance Corp Ltd '144A'	55,910	0.01
27,946	Indraprastha Gas Ltd	70,996	0.01
19,094	IndusInd Bank Ltd	194,168	0.03
47,719	Infosys Ltd	891,282	0.11
6,636	Inox Wind Ltd	13,568	0.00
787	InterGlobe Aviation Ltd '144A'	54,845	0.01
1,932	Ipca Laboratories Ltd	31,309	0.00
100,000	IRB Infrastructure Developers Ltd	57,847	0.01
7,803	IRCON International Ltd '144A'	18,465	0.00
60,603	ITC Ltd	294,288	0.04
4,472	Jindal Saw Ltd	12,556	0.00
6,889	Jindal Stainless Ltd	56,640	0.01
7,088	Jindal Steel & Power Ltd	77,831	0.01
784	JK Cement Ltd	56,222	0.01
12,817	JSW Steel Ltd	152,516	0.02
1,406	Jubilant Pharmova Ltd	19,847	0.00
5,955	Kalpataru Projects International Ltd	85,214	0.01
10,064	Kalyan Jewellers India Ltd	65,229	0.01
48,368	Karur Vysya Bank Ltd/The	150,891	0.02
6,283	KEC International Ltd	67,288	0.01
916	KEI Industries Ltd	40,509	0.01
5,646	Kirloskar Oil Engines Ltd	56,029	0.01
17,744	Kotak Mahindra Bank Ltd	447,635	0.06
3,046	KPIT Technologies Ltd	44,706	0.01
1,956	KPR Mill Ltd	26,024	0.00
5,937	Krishna Institute of Medical Sciences Ltd '144A'	46,632	0.01
21,368	LIC Housing Finance Ltd	154,193	0.02
107	LMW Ltd	20,845	0.00
1,900	Lodha Developers Ltd '144A'	30,667	0.00
7,616	Lupin Ltd	172,106	0.02
3,419	Mahanagar Gas Ltd	59,131	0.01
9,429	Mahindra & Mahindra Ltd	349,981	0.05
26,255	Manappuram Finance Ltd	84,303	0.01
2,504	Mankind Pharma Ltd	67,733	0.01
6,154	Marico Ltd	51,835	0.01
1,306	Maruti Suzuki India Ltd	188,834	0.02
2,428	Max Healthcare Institute Ltd	36,126	0.00
2,677	Mazagon Dock Shipbuilders Ltd	101,271	0.01
89,914	Motherson Sumi Wiring India Ltd	62,613	0.01
803	Mphasis Ltd	26,642	0.00
71	MRF Ltd	117,859	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
India (30 June 2024: 3.75%) (continued)			
2,793	Muthoot Finance Ltd	85,454	0.01
6,914	Natco Pharma Ltd	74,707	0.01
49,044	National Aluminium Co Ltd	110,200	0.01
73,800	NBCC India Ltd	105,606	0.01
11,998	NCC Ltd/India	32,242	0.00
3,486	Nestle India Ltd	100,210	0.01
298	Neuland Laboratories Ltd	41,698	0.01
21,782	Nexus Select Trust (REIT)	35,520	0.00
41,872	NHPC Ltd	41,896	0.01
31,410	Nippon Life India Asset Management Ltd '144A'	293,022	0.04
97,197	NMDC Ltd	79,335	0.01
3,611	Obero Realty Ltd	80,237	0.01
13,243	Oil India Ltd	67,057	0.01
11,780	One 97 Communications Ltd	126,921	0.02
1,419	Oracle Financial Services Software Ltd	148,684	0.02
8,146	PB Fintech Ltd	173,245	0.02
990	Persistent Systems Ltd	69,742	0.01
28,443	Petronet LNG Ltd	100,128	0.01
6,949	Phoenix Mills Ltd/The	126,542	0.02
565	PI Industries Ltd	27,042	0.00
1,630	Pidilite Industries Ltd	58,054	0.01
9,260	Piramal Pharma Ltd	21,960	0.00
4,196	PNB Housing Finance Ltd '144A'	54,280	0.01
705	Polycab India Ltd	53,853	0.01
42,912	Power Finance Corp Ltd	213,859	0.03
161,648	Power Grid Corp of India Ltd	565,278	0.07
3,303	Praj Industries Ltd	19,598	0.00
320	Procter & Gamble Hygiene & Health Care Ltd	49,873	0.01
44,422	Punjab National Bank	57,237	0.01
1,037	Radico Khaitan Ltd	31,647	0.00
5,704	Rail Vikas Nigam Ltd	26,451	0.00
5,923	Ramco Cements Ltd/The	74,259	0.01
5,617	Ramkrishna Forgings Ltd	44,171	0.01
704	Ratnamani Metals & Tubes Ltd	24,059	0.00
41,389	RBL Bank Ltd '144A'	119,920	0.02
23,158	REC Ltd	108,661	0.01
42,596	Redington Ltd	161,598	0.02
62,677	Reliance Industries Ltd	1,096,701	0.14
30,008	Reliance Infrastructure Ltd	143,339	0.02
7,299	Sammaan Capital Ltd	12,117	0.00
18,754	Samvardhana Motherson International Ltd	33,858	0.00
917	Sanofi India Ltd	68,128	0.01
4,673	SBI Cards & Payment Services Ltd	51,934	0.01
1,746	SBI Life Insurance Co Ltd '144A'	37,426	0.01
705	Schaeffler India Ltd	33,271	0.00
155	Shree Cement Ltd	56,083	0.01
23,372	Shriram Finance Ltd	192,636	0.03
11,885	SJVN Ltd	13,932	0.00
2,613	SKF India Ltd	146,731	0.02
236	Solar Industries India Ltd	48,427	0.01
4,716	Sonata Software Ltd	22,549	0.00
2,128	SRF Ltd	80,448	0.01
23,581	State Bank of India	225,568	0.03
6,579	Sun Pharmaceutical Industries Ltd	128,550	0.02
12,795	Sun TV Network Ltd	89,279	0.01
1,327	Sundaram Finance Ltd	80,052	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
India (30 June 2024: 3.75%) (continued)			
551	Supreme Industries Ltd	28,214	0.00
57,618	Suzlon Energy Ltd	45,498	0.01
11,870	Swan Energy Ltd	61,807	0.01
4,363	Syngene International Ltd '144A'	32,504	0.00
890	Tata Communications Ltd	17,545	0.00
4,657	Tata Consumer Products Ltd	59,673	0.01
668	Tata Elxsi Ltd	49,150	0.01
77,968	Tata Motors Ltd	625,490	0.08
112,281	Tata Steel Ltd	209,165	0.03
16,567	Tech Mahindra Ltd	325,892	0.04
3,260	Techno Electric & Engineering Co Ltd	60,825	0.01
3,661	Titagarh Rail System Ltd	40,249	0.01
1,394	Titan Co Ltd	59,983	0.01
1,048	Torrent Pharmaceuticals Ltd	41,649	0.01
2,295	Trent Ltd	166,385	0.02
6,280	Triveni Turbine Ltd	44,848	0.01
588	Tube Investments of India Ltd	21,316	0.00
3,035	TVS Motor Co Ltd	103,266	0.01
722	UltraTech Cement Ltd	101,809	0.01
22,883	Union Bank of India Ltd	40,984	0.01
3,569	United Spirits Ltd	59,432	0.01
5,984	UNO Minda Ltd	77,054	0.01
12,946	UPL Ltd	99,820	0.01
1,618	UPL Ltd	8,125	0.00
4,312	Varun Beverages Ltd	23,006	0.00
57,805	Vedanta Ltd	310,628	0.04
7,739	Welspun Corp Ltd	83,427	0.01
33,968	Wipro Ltd	105,350	0.01
568,726	Yes Bank Ltd	134,887	0.02
17,541	Zee Entertainment Enterprises Ltd	29,913	0.00
3,138	Zensar Technologies Ltd	30,829	0.00
3,039	Zyklus Lifesciences Ltd	35,080	0.00
Total India		26,664,433	3.41
Indonesia (30 June 2024: 0.33%)			
17,900	Aneka Tambang Tbk	3,352	0.00
967,300	Bank Central Asia Tbk PT	516,866	0.07
571,700	Bank Mandiri Persero Tbk PT	171,845	0.02
205,900	Bank Negara Indonesia Persero Tbk PT	52,252	0.01
1,539,900	Bank Rakyat Indonesia Persero Tbk PT	354,741	0.05
333,626	Barito Pacific Tbk PT	34,113	0.00
212,100	Barito Renewables Energy Tbk PT	76,753	0.01
1,556,700	Bumi Resources Minerals Tbk PT	37,971	0.01
103,500	Chandra Asri Pacific Tbk PT	62,954	0.01
169,200	Charoen Pokphand Indonesia Tbk PT	48,983	0.01
1,200,800	Elang Mahkota Teknologi Tbk PT	35,798	0.00
17,239,600	GoTo Gojek Tokopedia Tbk PT	61,589	0.01
19,800	Indofood CBP Sukses Makmur Tbk PT	12,806	0.00
102,600	Indofood Sukses Makmur Tbk PT	51,347	0.01
59,100	Jasa Marga Persero Tbk PT	13,287	0.00
247,100	Kalbe Farma Tbk PT	23,211	0.00
358,500	Medikaloka Hermina Tbk PT	31,246	0.00
159,000	Merdeka Copper Gold Tbk PT	19,587	0.00
628,500	Mitra Adiperkasa Tbk PT	45,681	0.01
273,600	Mitra Keluarga Karyasehat Tbk PT	42,805	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Indonesia (30 June 2024: 0.33%) (continued)			
240,400	Perusahaan Gas Negara Tbk PT	23,914	0.00
834,500	Sarana Menara Nusantara Tbk PT	25,392	0.00
1,196,200	Sumber Alfaria Trijaya Tbk PT	176,096	0.02
1,351,100	Telkom Indonesia Persero Tbk PT	231,356	0.03
	Total Indonesia	2,153,945	0.28
International (30 June 2024: 0.01%)			
696	Unibail-Rodamco-Westfield (REIT)	66,291	0.01
	Total International	66,291	0.01
Ireland (30 June 2024: 1.53%)			
5,864	Accenture Plc - Class A	1,752,691	0.22
14,752	AIB Group Plc	120,956	0.02
3,405	Alkermes Plc	97,417	0.01
567	Allegion plc	81,716	0.01
1,507	Aon Plc	537,637	0.07
1,203	Avadel Pharmaceuticals Plc	10,647	0.00
15,356	Bank of Ireland Group Plc	217,839	0.03
26,283	C&C Group Plc	58,635	0.01
13,277	Cairn Homes Plc	33,430	0.00
3,842	CRH Plc	352,696	0.04
1,160	DCC Plc	75,157	0.01
2,636	Eaton Corp Plc	941,026	0.12
1,389	Flutter Entertainment Plc	396,921	0.05
623	Glanbia Plc	9,141	0.00
13,706	Greencore Group Plc	43,856	0.01
1,411	ICON Plc	205,230	0.03
7,273	James Hardie Industries Plc CDI	198,754	0.03
397	Jazz Pharmaceuticals Plc	42,130	0.00
2,035	Johnson Controls International plc	214,937	0.03
1,924	Kerry Group Plc	211,733	0.03
1,998	Kingspan Group Plc	169,334	0.02
2,585	Linde Plc	1,212,830	0.15
7,963	Medtronic Plc	694,135	0.09
1,418	nVent Electric Plc	103,868	0.01
1,357	Pentair Plc	139,310	0.02
1,052	Perrigo Co Plc	28,109	0.00
249	Prothena Corp Plc	1,511	0.00
18,271	Ryanair Holdings Plc	515,166	0.07
405	Seagate Technology Holdings Plc	58,454	0.01
1,987	Smurfit WestRock Plc	85,739	0.01
507	STERIS Plc	121,792	0.02
2,852	TE Connectivity Plc	481,047	0.06
1,499	Trane Technologies Plc	655,678	0.08
1,402	Weatherford International Plc	70,535	0.01
1,033	Willis Towers Watson Plc	316,614	0.04
	Total Ireland	10,256,671	1.31
Isle of Man (30 June 2024: 0.01%)			
14,330	Entain Plc	176,930	0.02
	Total Isle of Man	176,930	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Israel (30 June 2024: 0.45%)			
7,902	Amot Investments Ltd	53,525	0.01
405	Azrieli Group Ltd	37,247	0.00
27,160	Bank Hapoalim BM	521,182	0.07
30,574	Bank Leumi Le-Israel BM	568,536	0.07
285	Bet Shemesh Engines Holdings 1997 Ltd	47,453	0.01
72,532	Bezeq The Israeli Telecommunication Corp Ltd	123,848	0.02
364	Big Shopping Centers Ltd	69,709	0.01
204	Camtek Ltd/Israel	17,592	0.00
11,795	Cellcom Israel Ltd	95,761	0.01
1,155	Cellebrite DI Ltd	18,480	0.00
1,139	Check Point Software Technologies Ltd	252,004	0.03
1,407	Clal Insurance Enterprises Holdings Ltd	62,171	0.01
495	CyberArk Software Ltd	201,406	0.03
383	Delek Group Ltd	79,318	0.01
9,664	El Al Israel Airlines	37,881	0.00
284	Elbit Systems Ltd	126,335	0.02
1,708	Enlight Renewable Energy Ltd	38,750	0.00
1,188	FIBI Holdings Ltd	88,514	0.01
1,576	First International Bank Of Israel Ltd/The	114,052	0.01
951	Fiverr International Ltd	27,893	0.00
330	Formula Systems 1985 Ltd	42,020	0.01
522	Fox Wixel Ltd	52,270	0.01
1,655	Global-e Online Ltd	55,509	0.01
433	Harel Insurance Investments & Financial Services Ltd	12,128	0.00
15,388	ICL Group Ltd	105,511	0.01
1,122	Inmode Ltd	16,202	0.00
17,163	Isracard Ltd	88,427	0.01
94	Israel Corp Ltd	31,367	0.00
25,071	Israel Discount Bank Ltd	249,854	0.03
4,678	JFrog Ltd	205,271	0.03
1,472	Kornit Digital Ltd	29,308	0.00
480	Melisron Ltd	54,735	0.01
17,366	Mivne Real Estate KD Ltd	65,081	0.01
2,090	Mizrahi Tefahot Bank Ltd	136,230	0.02
496	Monday.com Ltd	155,982	0.02
732	Nice Ltd	124,228	0.02
146	Nova Ltd	41,309	0.00
632	Oddity Tech Ltd - Class A	47,697	0.01
106,312	Oil Refineries Ltd	28,666	0.00
5,783	Partner Communications Co Ltd	43,877	0.01
378	Paz Retail And Energy Ltd	69,112	0.01
2,180	Phoenix Financial Ltd	63,086	0.01
3,506	Plus500 Ltd	163,159	0.02
1,292	Radware Ltd	38,036	0.00
10,334	Shikun & Binui Ltd	51,862	0.01
7,817	Shufersal Ltd	89,811	0.01
1,608	Strauss Group Ltd	44,098	0.01
24,428	Teva Pharmaceutical Industries Ltd	413,408	0.05
1,486	Tower Semiconductor Ltd	64,515	0.01
177	Wix.com Ltd	28,047	0.00
	Total Israel	5,192,463	0.66
Italy (30 June 2024: 1.00%)			
46,881	A2A SpA	125,746	0.02
3,371	ACEA SpA	81,278	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Italy (30 June 2024: 1.00%) (continued)			
607	Amplifon SpA	14,201	0.00
6,235	Azimut Holding SpA	198,929	0.03
2,817	Banca Generali SpA	156,012	0.02
1,451	Banca Mediolanum SpA	24,902	0.00
21,911	Banca Monte dei Paschi di Siena SpA	185,751	0.02
19,661	Banco BPM SpA	228,759	0.03
3,249	BFF Bank SpA '144A'	35,488	0.01
41,911	BPER Banca SPA	379,605	0.05
353	Brunello Cucinelli SpA	42,763	0.01
2,635	Buzzi SpA	145,561	0.02
1,434	Danieli & C Officine Meccaniche SpA	43,092	0.01
800	De' Longhi SpA	26,764	0.00
600	DiaSorin SpA	63,993	0.01
104,011	Enel SpA	983,582	0.13
42,500	Eni SpA	686,466	0.09
3,266	Fincantieri SpA	62,682	0.01
11,674	FinecoBank Banca Fineco SpA	258,105	0.03
18,572	Generali	658,599	0.08
17,973	Hera SpA	86,542	0.01
11,020	Infrastrutture Wireless Italiane SpA '144A'	134,274	0.02
958	Interpump Group SpA	39,741	0.01
152,589	Intesa Sanpaolo SpA	876,147	0.11
10,017	Iren SpA	30,807	0.00
18,355	Italgas SpA	155,131	0.02
2,586	Lottomatica Group Spa	71,518	0.01
3,591	Maire SpA	47,253	0.01
12,119	Mediobanca Banca di Credito Finanziario SpA	280,747	0.04
3,273	Moncler SpA	185,915	0.02
15,275	Nexi SpA '144A'	90,979	0.01
1,437	Pirelli & C SpA '144A'	9,875	0.00
5,288	Poste Italiane SpA '144A'	113,221	0.01
12,700	PRADA SpA	78,789	0.01
1,270	Prysmian SpA	89,507	0.01
994	Recordati Industria Chimica e Farmaceutica SpA	62,307	0.01
578	Reply SpA	99,466	0.01
61,326	Saipem SpA	167,371	0.02
28,777	Snam SpA	173,696	0.02
619	SOL SpA	34,950	0.00
1,225	Tamburi Investment Partners SpA	11,274	0.00
3,049	Technogym SpA '144A'	43,557	0.01
490,741	Telecom Italia SpA/Milano	266,944	0.03
931,653	Telecom Italia SpA/Milano	457,789	0.06
15,492	Terna - Rete Elettrica Nazionale	158,685	0.02
35,404	UniCredit SpA	2,365,118	0.30
15,760	Unipol Assicurazioni SpA	311,260	0.04
18,794	Webuild SpA	79,332	0.01
	Total Italy	10,924,473	1.40
Japan (30 June 2024: 5.48%)			
1,700	ABC-Mart Inc	34,860	0.00
500	Advantest Corp	36,883	0.01
19,200	Aeon Co Ltd	587,518	0.08
5,700	Air Water Inc	84,960	0.01
7,600	Aisin Corp	97,180	0.01
2,000	Ajinomoto Co Inc	54,124	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Japan (30 June 2024: 5.48%) (continued)			
1,500	Alfresa Holdings Corp	20,473	0.00
3,300	Alps Alpine Co Ltd	35,468	0.00
1,000	ALSOK Co Ltd	6,982	0.00
7,200	Amada Co Ltd	78,532	0.01
1,500	Amano Corp	46,564	0.01
18,400	ANA Holdings Inc	359,542	0.05
14,100	Asahi Group Holdings Ltd	188,153	0.02
18,700	Asahi Kasei Corp	132,956	0.02
7,500	Asics Corp	191,076	0.02
4,700	Astellas Pharma Inc	46,091	0.01
3,500	Bandai Namco Holdings Inc	125,297	0.02
900	BayCurrent Inc	46,232	0.01
1,300	BIPROGY Inc	54,234	0.01
5,800	Bridgestone Corp	236,907	0.03
2,100	Brother Industries Ltd	36,215	0.00
8,500	Canon Inc	246,506	0.03
1,900	Canon Marketing Japan Inc	69,597	0.01
1,000	Capcom Co Ltd	34,151	0.00
4,000	Casio Computer Co Ltd	30,461	0.00
13,800	Central Japan Railway Co	308,779	0.04
3,800	Chiba Bank Ltd/The	35,107	0.00
7,200	Chubu Electric Power Co Inc	88,776	0.01
2,100	Chugai Pharmaceutical Co Ltd	109,401	0.01
1,700	Coca-Cola Bottlers Japan Holdings Inc	27,369	0.00
600	COMSYS Holdings Corp	13,865	0.00
3,500	Concordia Financial Group Ltd	22,709	0.00
1,200	Cosmo Energy Holdings Co Ltd	51,316	0.01
1,000	Cosmos Pharmaceutical Corp	63,311	0.01
1,800	Credit Saison Co Ltd	48,600	0.01
5,000	CyberAgent Inc	57,115	0.01
1,800	Dai Nippon Printing Co Ltd	27,291	0.00
8,700	Daicel Corp	72,849	0.01
3,100	Daifuku Co Ltd	79,880	0.01
7,600	Dai-ichi Life Holdings Inc	57,666	0.01
400	Daiichi Sankyo Co Ltd	9,318	0.00
4,800	Daito Trust Construction Co Ltd	520,890	0.07
9,300	Daiwa House Industry Co Ltd	318,960	0.04
19	Daiwa House REIT Investment Corp (REIT)	32,029	0.00
6,300	Daiwa Securities Group Inc	44,684	0.01
4,800	Daiwabo Holdings Co Ltd	86,184	0.01
9,200	Denso Corp	124,231	0.02
7,000	Dentsu Group Inc	154,882	0.02
2,900	Dexerials Corp	44,822	0.01
4,500	DIC Corp	90,361	0.01
600	Disco Corp	177,078	0.02
5,800	DMG Mori Co Ltd	133,270	0.02
100	Dowa Holdings Co Ltd	3,234	0.00
20,200	East Japan Railway Co	434,640	0.06
8,600	Ebara Corp	165,397	0.02
100	Eisai Co Ltd	2,872	0.00
16,700	ENEOS Holdings Inc	82,676	0.01
1,300	Ezaki Glico Co Ltd	41,490	0.01
1,200	FANUC Corp	32,732	0.00
700	Fast Retailing Co Ltd	239,981	0.03
3,500	Food & Life Cos Ltd	169,978	0.02
101	Frontier Real Estate Investment Corp (REIT)	57,407	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Japan (30 June 2024: 5.48%) (continued)			
1,800	Fuji Corp/Aichi	33,484	0.00
1,400	Fuji Electric Co Ltd	64,492	0.01
2,600	Fuji Media Holdings Inc	59,922	0.01
4,000	FUJIFILM Holdings Corp	87,009	0.01
16,500	Fujikura Ltd	864,838	0.11
6,800	Fujitsu Ltd	165,475	0.02
700	Fukuoka Financial Group Inc	18,692	0.00
2,100	Furukawa Electric Co Ltd	102,249	0.01
1,500	Fuyo General Lease Co Ltd	40,500	0.01
3,000	GMO internet group Inc	74,914	0.01
1,100	GMO Payment Gateway Inc	71,135	0.01
6,200	Gunma Bank Ltd/The	51,958	0.01
2,200	Hakuhodo DY Holdings Inc	18,208	0.00
3,000	Hamamatsu Photonics KK	36,471	0.00
1,900	Hankyu Hanshin Holdings Inc	51,563	0.01
3,200	Haseko Corp	47,930	0.01
200	Hirose Electric Co Ltd	24,175	0.00
2,500	Hitachi Construction Machinery Co Ltd	74,423	0.01
61,500	Hitachi Ltd	1,790,353	0.23
54,200	Honda Motor Co Ltd	523,257	0.07
400	Horiba Ltd	31,168	0.00
500	Hoshizaki Corp	17,225	0.00
600	House Foods Group Inc	11,641	0.00
1,000	Hoya Corp	118,765	0.02
23,500	Hulic Co Ltd	236,310	0.03
300	Ibiden Co Ltd	13,182	0.00
7,900	Idemitsu Kosan Co Ltd	47,856	0.01
5,600	IHI Corp	606,348	0.08
1,400	Iida Group Holdings Co Ltd	19,700	0.00
18,800	Inpex Corp	263,561	0.03
1,300	Internet Initiative Japan Inc	25,587	0.00
2,500	Isetan Mitsukoshi Holdings Ltd	38,059	0.01
11,100	Isuzu Motors Ltd	140,666	0.02
3,600	ITOCHU Corp	188,318	0.02
2,000	Iwatani Corp	21,205	0.00
6,700	J Front Retailing Co Ltd	91,053	0.01
14,600	Japan Airlines Co Ltd	297,317	0.04
700	Japan Airport Terminal Co Ltd	22,316	0.00
4,500	Japan Post Holdings Co Ltd	41,606	0.01
1,400	Japan Post Insurance Co Ltd	31,606	0.00
47	Japan Real Estate Investment Corp (REIT)	38,363	0.01
900	Japan Steel Works Ltd/The	51,534	0.01
3,400	Japan Tobacco Inc	99,991	0.01
800	Jeol Ltd	24,391	0.00
8,500	JFE Holdings Inc	98,685	0.01
8,200	JGC Holdings Corp	70,933	0.01
3,600	JTEKT Corp	29,608	0.00
6,000	JVCKenwood Corp	47,977	0.01
1,400	Kadokawa Corp	38,798	0.01
1,000	Kagome Co Ltd	19,873	0.00
3,700	Kajima Corp	96,390	0.01
1,800	Kakaku.com Inc	33,372	0.00
2,400	Kamigumi Co Ltd	66,578	0.01
1,800	Kanden Co Ltd	41,534	0.01
4,200	Kanematsu Corp	79,801	0.01
55,200	Kansai Electric Power Co Inc/The	653,098	0.08

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Japan (30 June 2024: 5.48%) (continued)			
3,200	Kansai Paint Co Ltd	43,809	0.01
2,500	Kao Corp	111,755	0.01
1,000	Kawasaki Heavy Industries Ltd	75,461	0.01
1,400	Kawasaki Kisen Kaisha Ltd	19,811	0.00
26,900	KDDI Corp	461,851	0.06
27	KDX Realty Investment Corp (REIT)	29,179	0.00
1,900	Keihan Holdings Co Ltd	40,172	0.01
2,900	Keikyu Corp	30,186	0.00
1,800	Keio Corp	43,690	0.01
2,600	Keisei Electric Railway Co Ltd	24,327	0.00
800	Keyence Corp	320,343	0.04
1,700	Kikkoman Corp	15,747	0.00
1,500	Kinden Corp	44,041	0.01
4,000	Kintetsu Group Holdings Co Ltd	75,600	0.01
7,800	Kirin Holdings Co Ltd	109,053	0.01
700	Kobe Bussan Co Ltd	21,701	0.00
12,000	Kobe Steel Ltd	130,763	0.02
1,000	Koito Manufacturing Co Ltd	11,939	0.00
9,300	Komatsu Ltd	304,989	0.04
600	Konami Group Corp	94,770	0.01
12,300	Konica Minolta Inc	39,954	0.01
2,600	K's Holdings Corp	26,370	0.00
8,900	Kubota Corp	99,940	0.01
6,400	Kuraray Co Ltd	81,304	0.01
800	Kurita Water Industries Ltd	31,558	0.00
5,900	Kyocera Corp	70,807	0.01
6,300	Kyoto Financial Group Inc	112,614	0.01
3,400	Kyowa Kirin Co Ltd	58,034	0.01
200	Kyudenko Corp	8,267	0.00
1,100	Kyushu Railway Co	28,375	0.00
700	Lasertec Corp (Units)	94,063	0.01
2,100	Lion Corp	21,662	0.00
1,700	Lixil Corp	19,631	0.00
17,500	LY Corp	64,260	0.01
2,600	M3 Inc	35,739	0.00
2,000	Makita Corp	61,657	0.01
4,100	Marubeni Corp	82,684	0.01
12,700	Marui Group Co Ltd	269,571	0.03
100	Maruwa Co Ltd/Aichi	28,620	0.00
5,200	MatsukiyoCocokara & Co	106,830	0.01
21,800	Mazda Motor Corp	131,212	0.02
1,000	McDonald's Holdings Co Japan Ltd	41,261	0.01
9,000	Mebuki Financial Group Inc	46,924	0.01
2,000	Medipal Holdings Corp	32,358	0.00
1,900	MEIJI Holdings Co Ltd	41,921	0.01
2,100	MEITEC Group Holdings Inc	46,174	0.01
4,100	MINEBEA MITSUMI Inc	60,076	0.01
1,000	MIRAIT ONE corp	17,571	0.00
2,200	MISUMI Group Inc	29,410	0.00
14,500	Mitsubishi Chemical Group Corp	76,091	0.01
6,000	Mitsubishi Corp	119,963	0.02
9,600	Mitsubishi Electric Corp	206,761	0.03
8,400	Mitsubishi Estate Co Ltd	157,189	0.02
4,100	Mitsubishi Gas Chemical Co Inc	62,886	0.01
10,000	Mitsubishi HC Capital Inc	73,419	0.01
8,700	Mitsubishi Heavy Industries Ltd	217,432	0.03

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Japan (30 June 2024: 5.48%) (continued)			
25,100	Mitsubishi Motors Corp	70,984	0.01
37,400	Mitsubishi UFJ Financial Group Inc	513,442	0.07
4,400	Mitsui & Co Ltd	89,770	0.01
1,700	Mitsui Chemicals Inc	39,250	0.01
2,500	Mitsui E&S Co Ltd	49,327	0.01
3,300	Mitsui Fudosan Co Ltd	31,870	0.00
1,100	Mitsui Mining & Smelting Co Ltd	38,374	0.01
1,900	Mitsui OSK Lines Ltd	63,401	0.01
9,800	Mizuho Financial Group Inc	270,909	0.04
3,400	Mizuho Leasing Co Ltd	25,186	0.00
1,500	MonotaRO Co Ltd	29,544	0.00
2,000	Morinaga & Co Ltd/Japan	32,884	0.00
1,000	Morinaga Milk Industry Co Ltd	22,410	0.00
2,200	MS&AD Insurance Group Holdings Inc	49,195	0.01
8,700	Murata Manufacturing Co Ltd	129,737	0.02
1,100	Nabtesco Corp	19,659	0.00
3,800	Nagoya Railroad Co Ltd	42,895	0.01
7,200	Nankai Electric Railway Co Ltd	108,664	0.01
10,500	NEC Corp	306,688	0.04
3,200	Nexon Co Ltd	64,467	0.01
1,200	NGK Insulators Ltd	15,058	0.00
900	NH Foods Ltd	31,104	0.00
3,800	NHK Spring Co Ltd	41,369	0.01
1,400	Nichias Corp	53,540	0.01
2,800	Nichirei Corp	36,540	0.00
6,000	NIDEC CORP	116,515	0.02
2,400	Nifco Inc/Japan	56,824	0.01
8,200	Nihon M&A Center Holdings Inc	41,521	0.01
2,900	Nikkon Holdings Co Ltd	64,427	0.01
3,400	Nikon Corp	34,837	0.00
4,700	Nintendo Co Ltd	451,632	0.06
38	Nippon Building Fund Inc (REIT)	34,963	0.00
10,600	NIPPON EXPRESS HOLDINGS INC	212,264	0.03
2,100	Nippon Gas Co Ltd	38,541	0.01
8,100	Nippon Paint Holdings Co Ltd	65,049	0.01
1,900	Nippon Sanso Holdings Corp	71,859	0.01
13,700	Nippon Steel Corp	259,214	0.03
2,400	Nippon Yusen KK	86,200	0.01
4,000	Nipro Corp	35,349	0.00
800	Nissan Chemical Corp	24,375	0.00
47,900	Nissan Motor Co Ltd	116,131	0.02
1,200	Nissin Foods Holdings Co Ltd	24,886	0.00
2,500	Niterra Co Ltd	83,077	0.01
100	Nitori Holdings Co Ltd	9,637	0.00
4,500	Nitto Denko Corp	86,966	0.01
1,500	NOF Corp	28,719	0.00
3,000	Nomura Holdings Inc	19,772	0.00
15,000	Nomura Real Estate Holdings Inc	87,625	0.01
3,100	Nomura Research Institute Ltd	124,112	0.02
12,300	NTT Data Group Corp	340,529	0.04
847,800	NTT Inc	903,882	0.12
5,300	Obayashi Corp	80,191	0.01
1,500	Obic Co Ltd	58,268	0.01
3,800	Odakyu Electric Railway Co Ltd	44,355	0.01
11,800	Olympus Corp	140,102	0.02
4,700	Ono Pharmaceutical Co Ltd	50,727	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Japan (30 June 2024: 5.48%) (continued)			
2,000	Open House Group Co Ltd	90,235	0.01
300	Oracle Corp Japan	35,692	0.00
1,400	Oriental Land Co Ltd/Japan	32,217	0.00
3,600	ORIX Corp	81,249	0.01
32	Orix JREIT Inc (REIT)	41,605	0.01
4,800	Osaka Gas Co Ltd	122,721	0.02
1,300	Otsuka Corp	26,428	0.00
4,700	Otsuka Holdings Co Ltd	232,682	0.03
4,800	Pan Pacific International Holdings Corp	164,791	0.02
14,100	Panasonic Holdings Corp	151,840	0.02
5,800	Park24 Co Ltd	74,284	0.01
12,500	Penta-Ocean Construction Co Ltd	78,204	0.01
27,200	Persol Holdings Co Ltd	53,008	0.01
21,400	Rakuten Group Inc	117,989	0.02
2,000	Recruit Holdings Co Ltd	118,176	0.02
4,800	Renesas Electronics Corp	59,450	0.01
4,700	Rengo Co Ltd	25,425	0.00
7,300	Resona Holdings Inc	67,317	0.01
4,000	Resonac Holdings Corp	92,741	0.01
4,100	Resorttrust Inc	49,985	0.01
9,700	Ricoh Co Ltd	91,698	0.01
1,600	Rohm Co Ltd	20,348	0.00
1,900	Rohto Pharmaceutical Co Ltd	26,899	0.00
6,700	Round One Corp	68,278	0.01
3,300	Ryohin Keikaku Co Ltd	158,209	0.02
20,200	Sankyo Co Ltd	373,108	0.05
700	Sankyu Inc	37,470	0.01
7,100	Santen Pharmaceutical Co Ltd	81,251	0.01
8,900	Sanwa Holdings Corp	295,075	0.04
2,000	SBI Holdings Inc	69,646	0.01
100	SCREEN Holdings Co Ltd	8,141	0.00
2,600	SCSK Corp	78,264	0.01
2,900	Secom Co Ltd	104,058	0.01
1,300	Sega Sammy Holdings Inc	31,095	0.00
2,100	Seibu Holdings Inc	75,105	0.01
1,700	Seiko Epson Corp	22,514	0.00
3,100	Seino Holdings Co Ltd	47,537	0.01
3,100	Sekisui Chemical Co Ltd	56,057	0.01
4,100	Sekisui House Ltd	90,348	0.01
80	Sekisui House Reit Inc (REIT)	42,037	0.01
3,100	Senko Group Holdings Co Ltd	42,150	0.01
25,600	Seven & i Holdings Co Ltd	411,705	0.05
54,700	Seven Bank Ltd	99,596	0.01
3,100	SG Holdings Co Ltd	34,478	0.00
5,600	Sharp Corp/Japan	27,193	0.00
600	Shimadzu Corp	14,837	0.00
1,600	Shimamura Co Ltd	112,098	0.01
100	Shimano Inc	14,473	0.00
2,000	Shimizu Corp	22,306	0.00
4,100	Shin-Etsu Chemical Co Ltd	135,451	0.02
4,600	Shionogi & Co Ltd	82,609	0.01
700	Shiseido Co Ltd	12,472	0.00
2,400	Shizuoka Financial Group Inc	27,880	0.00
4,500	Skylark Holdings Co Ltd	93,991	0.01
100	SMC Corp	36,028	0.00
3,400	Socionext Inc	65,343	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Japan (30 June 2024: 5.48%) (continued)			
447,000	SoftBank Corp	690,097	0.09
2,500	SoftBank Group Corp	181,990	0.02
2,000	Sojitz Corp	49,084	0.01
8,200	Sompo Holdings Inc	246,661	0.03
89,400	Sony Group Corp	2,308,574	0.30
600	Square Enix Holdings Co Ltd	44,841	0.01
600	Stanley Electric Co Ltd	11,853	0.00
14,400	Subaru Corp	250,775	0.03
1,500	Sugi Holdings Co Ltd	34,217	0.00
600	SUMCO Corp	4,715	0.00
35,300	Sumitomo Chemical Co Ltd	85,168	0.01
5,800	Sumitomo Corp	149,733	0.02
11,500	Sumitomo Electric Industries Ltd	246,409	0.03
5,400	Sumitomo Forestry Co Ltd	54,525	0.01
400	Sumitomo Metal Mining Co Ltd	9,858	0.00
15,400	Sumitomo Mitsui Financial Group Inc	387,439	0.05
2,400	Sumitomo Mitsui Trust Group Inc	63,786	0.01
2,900	Sumitomo Realty & Development Co Ltd	111,768	0.01
5,100	Sumitomo Rubber Industries Ltd	57,922	0.01
2,000	Suntory Beverage & Food Ltd	63,831	0.01
1,100	Suzuken Co Ltd/Aichi Japan	39,661	0.01
23,700	Suzuki Motor Corp	285,985	0.04
2,100	Sysmex Corp	36,550	0.00
1,200	T&D Holdings Inc	26,335	0.00
2,800	Taiheiyo Cement Corp	69,474	0.01
800	Takasago Thermal Engineering Co Ltd	39,251	0.01
5,200	Takashimaya Co Ltd	40,626	0.01
12,600	Takeda Pharmaceutical Co Ltd	385,995	0.05
500	Takeuchi Manufacturing Co Ltd	16,217	0.00
11,900	TDK Corp	139,683	0.02
3,200	TechnoPro Holdings Inc	93,201	0.01
6,400	Teijin Ltd	51,751	0.01
2,700	Terumo Corp	49,534	0.01
2,200	THK Co Ltd	58,745	0.01
2,300	TIS Inc	77,036	0.01
4,100	Tobu Railway Co Ltd	70,692	0.01
1,000	Toho Co Ltd/Tokyo	58,915	0.01
1,100	Toho Gas Co Ltd	30,591	0.00
900	Toho Holdings Co Ltd	29,035	0.00
7,100	Tokai Carbon Co Ltd	50,063	0.01
9,500	Tokio Marine Holdings Inc	401,914	0.05
100	Tokyo Electron Ltd	19,163	0.00
3,700	Tokyo Gas Co Ltd	122,748	0.02
2,700	Tokyo Ohka Kogyo Co Ltd	78,507	0.01
2,000	Tokyo Tatemono Co Ltd	35,536	0.00
8,200	Tokyu Corp	97,302	0.01
2,800	Tokyu Fudosan Holdings Corp	19,937	0.00
2,900	Tomy Co Ltd	65,350	0.01
1,300	Topcon Corp	29,394	0.00
1,600	TOPPAN Holdings Inc	43,477	0.01
12,100	Toray Industries Inc	82,747	0.01
1,000	Toridoll Holdings Corp	28,869	0.00
1,200	TOTO Ltd	30,207	0.00
2,700	Toyo Seikan Group Holdings Ltd	52,768	0.01
500	Toyo Suisan Kaisha Ltd	33,179	0.00
2,300	Toyo Tire Corp	48,629	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Japan (30 June 2024: 5.48%) (continued)			
2,800	Toyota Gosei Co Ltd	55,071	0.01
500	Toyota Industries Corp	56,423	0.01
49,000	Toyota Motor Corp	845,699	0.11
3,400	Toyota Tsusho Corp	76,947	0.01
3,200	Trend Micro Inc/Japan	221,028	0.03
400	Tsumura & Co	9,626	0.00
1,200	Tsuruha Holdings Inc	93,503	0.01
3,700	Unicharm Corp	26,653	0.00
31	United Urban Investment Corp (REIT)	33,287	0.00
2,000	USS Co Ltd	21,995	0.00
1,600	Welcia Holdings Co Ltd	28,130	0.00
13,400	West Japan Railway Co	306,323	0.04
1,800	Yakult Honsha Co Ltd	33,802	0.00
9,400	Yamaha Motor Co Ltd	70,250	0.01
1,400	Yamato Holdings Co Ltd	18,706	0.00
2,200	Yamazaki Baking Co Ltd	49,180	0.01
1,100	Yaoko Co Ltd	72,407	0.01
3,600	Yokogawa Electric Corp	96,078	0.01
3,400	Yokohama Rubber Co Ltd/The	93,494	0.01
13,000	Zenkoku Hosho Co Ltd	290,969	0.04
200	Zensho Holdings Co Ltd	12,099	0.00
3,600	ZOZO Inc	38,805	0.01
	Total Japan	40,716,741	5.21
Jersey (30 June 2024: 0.19%)			
27,873	Ancor Plc	256,153	0.03
2,232	Aptiv Plc	152,267	0.02
2,684	Experian Plc	137,999	0.02
57,216	International Workplace Group Plc	163,712	0.02
5,709	Janus Henderson Group Plc	221,738	0.03
37,541	Man Group Plc/Jersey	86,992	0.01
15,416	TP ICAP Group Plc	57,567	0.01
2,314	WNS Holdings Ltd	146,337	0.02
18,275	WPP Plc	128,371	0.02
2,681	Yellow Cake Plc '144A'	19,343	0.00
	Total Jersey	1,370,479	0.18
Kuwait (30 June 2024: 0.20%)			
40,712	Agility Public Warehousing Co KSC	26,097	0.00
42,670	Boubyan Bank KSCP	100,478	0.01
45,471	Gulf Bank KSCP	53,388	0.01
189,535	Kuwait Finance House KSCP	497,143	0.06
22,805	Kuwait Telecommunications Co	41,767	0.01
20,905	Mabane Co KPSC	59,756	0.01
21,648	Mobile Telecommunications Co KSCP	34,197	0.00
133,482	National Bank of Kuwait SAKP	436,120	0.06
29,419	National Industries Group Holding SAK	24,535	0.00
28,961	Salhia Real Estate Co KSCP	38,645	0.01
181,531	Warba Bank KSCP	159,112	0.02
	Total Kuwait	1,471,238	0.19
Liberia (30 June 2024: 0.06%)			
2,814	Royal Caribbean Cruises Ltd	881,176	0.11
	Total Liberia	881,176	0.11

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Luxembourg (30 June 2024: 0.29%)			
1,686	Allegro.eu SA '144A'	16,138	0.00
3,011	APERAM SA	96,985	0.01
6,723	Aroundtown SA	24,559	0.00
19,549	B&M European Value Retail SA	72,705	0.01
1,849	Eurofins Scientific SE	131,182	0.02
317	Globant SA	28,796	0.00
1,751	InPost SA	28,981	0.00
689	RTL Group SA	30,046	0.00
17,400	Samsonite Group SA '144A'	32,362	0.01
293	Spotify Technology SA	224,831	0.03
6,232	Subsea 7 SA	116,576	0.02
12,548	Tenaris SA	235,303	0.03
	Total Luxembourg	1,038,464	0.13
Malaysia (30 June 2024: 0.26%)			
4,965	Alliance Ban - Right 02/07/2025	1,020	0.00
42,200	Alliance Bank Malaysia Bhd	43,197	0.01
59,400	AMMB Holdings Bhd	71,949	0.01
165,400	Axiata Group Bhd	90,743	0.01
63,500	CELCOMDIGI BHD	59,270	0.01
82,200	CIMB Group Holdings Bhd	132,559	0.02
78,000	Dialog Group Bhd	29,270	0.00
69,300	Eco World Development Group Bhd	31,930	0.00
41,600	Gamuda Bhd	47,326	0.01
56,300	Genting Malaysia Bhd	25,807	0.00
17,000	Hartalega Holdings Bhd	6,622	0.00
6,300	Heineken Malaysia Bhd	37,706	0.01
11,200	Hong Leong Bank Bhd	52,136	0.01
123,300	IGB Real Estate Investment Trust (REIT)	74,381	0.01
29,100	IHH Healthcare Bhd	47,135	0.01
62,500	IJM Corp Bhd	38,891	0.01
36,600	Inari Amertron Bhd	17,559	0.00
23,800	IOI Corp Bhd	21,141	0.00
39,200	KPJ Healthcare Bhd	24,765	0.00
15,900	Kuala Lumpur Kepong Bhd	78,169	0.01
50,900	Malayan Banking Bhd	117,262	0.02
23,800	Maxis Bhd	20,406	0.00
30,000	MISC Bhd	54,079	0.01
200	Nestle Malaysia Bhd	3,644	0.00
9,900	Petronas Chemicals Group Bhd	8,206	0.00
13,600	Petronas Dagangan Bhd	69,510	0.01
39,400	Petronas Gas Bhd	164,880	0.02
4,200	PPB Group Bhd	10,254	0.00
16,200	Press Metal Aluminium Holdings Bhd	19,930	0.00
158,900	Public Bank Bhd	162,655	0.02
23,850	QL Resources Bhd	26,056	0.00
39,900	RHB Bank Bhd	59,701	0.01
45,200	Sime Darby Bhd	17,713	0.00
58,200	Sime Darby Property Bhd	19,905	0.00
63,400	SP Setia Bhd Group	16,865	0.00
83,600	Telekom Malaysia Bhd	130,051	0.02
58,700	TIME dotCom Bhd	73,192	0.01
6,450	United Plantations BHD	33,732	0.01
18,600	Yinson Holdings BHD	10,381	0.00
164,500	YTL Corp Bhd	90,640	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Malaysia (30 June 2024: 0.26%) (continued)			
32,900	YTL Corp BHD Wts 02/06/2028	6,407	0.00
184,300	YTL Power International Bhd	174,211	0.02
36,860	YTL Power International Bhd Wts 02/06/2028	13,394	0.00
	Total Malaysia	2,234,650	0.29
Marshall Islands (30 June 2024: 0.02%)			
1,010	Scorpio Tankers Inc	39,521	0.01
779	Star Bulk Carriers Corp	13,438	0.00
	Total Marshall Islands	52,959	0.01
Mauritius (30 June 2024: 0.01%)			
316	MakeMyTrip Ltd	30,974	0.00
	Total Mauritius	30,974	0.00
Mexico (30 June 2024: 0.55%)			
93,318	Alfa SAB de CV	68,462	0.01
4,500	Alsea SAB de CV	12,143	0.00
551,400	America Movil SAB de CV	489,757	0.06
6,400	Arca Continental SAB de CV	67,188	0.01
7,500	Banco del Bajío SA '144A'	18,004	0.00
42,300	Becele SAB de CV	50,714	0.01
6,200	Bolsa Mexicana de Valores SAB de CV	14,108	0.00
257,700	Cemex SAB de CV	176,647	0.02
8,435	Coca-Cola Femsa SAB de CV (Units)	81,180	0.01
93,318	Controladora Alpek SAB de CV	15,313	0.00
31,100	Corp Inmobiliaria Vesta SAB de CV	84,895	0.01
9,000	El Puerto de Liverpool SAB de CV	48,840	0.01
19,400	FIBRA Macquarie Mexico (REIT) '144A'	30,796	0.00
38,300	Fibra Uno Administracion SA de CV (REIT)	52,548	0.01
32,500	Fomento Economico Mexicano SAB de CV	332,363	0.04
3,000	GCC SAB de CV	28,496	0.00
12,200	Genera SAB de CV	25,889	0.00
2,865	Gruma SAB de CV	49,100	0.01
3,200	Grupo Aeroportuario del Centro Norte SAB de CV - Class B	41,753	0.01
5,815	Grupo Aeroportuario del Pacifico SAB de CV	132,580	0.02
3,290	Grupo Aeroportuario del Sureste SAB de CV - Class B	104,323	0.01
15,600	Grupo Bimbo SAB de CV	43,228	0.01
7,500	Grupo Carso SAB de CV	53,110	0.01
12,500	Grupo Comercial Chedraui SA de CV	98,587	0.01
57,500	Grupo Financiero Banorte SAB de CV	522,041	0.07
29,100	Grupo Financiero Inbursa SAB de CV	74,614	0.01
44,800	Grupo Mexico SAB de CV	269,530	0.04
37,600	Grupo Televisa SAB	16,619	0.00
3,100	Industrias Penoles SAB de CV	85,614	0.01
16,200	Kimberly-Clark de Mexico SAB de CV	29,438	0.00
6,500	Megacable Holdings SAB de CV	18,094	0.00
14,200	Operadora De Sites Mexicanos SAB de CV	12,876	0.00
12,500	Orbia Advance Corp SAB de CV	8,648	0.00
18,567	Prologis Property Mexico SA de CV (REIT)	69,700	0.01
4,400	Promotora y Operadora de Infraestructura SAB de CV	49,243	0.01
3,200	Qualitas Controladora SAB de CV	32,639	0.01
3,700	Regional SAB de CV	30,380	0.00
1,165	Vista Energy SAB de CV ADR	55,699	0.01
74,800	Wal-Mart de Mexico SAB de CV	246,073	0.03

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Mexico (30 June 2024: 0.55%) (continued)			
	Total Mexico	3,641,232	0.47
Netherlands (30 June 2024: 1.81%)			
2,187	Aalberts NV	78,967	0.01
5,658	ABN AMRO Bank NV Dutch Cert '144A'	154,351	0.02
91	Adyen NV '144A'	166,468	0.02
2,885	AerCap Holdings NV	337,545	0.04
2,499	Akzo Nobel NV	174,247	0.02
1,596	Arcadis NV	77,187	0.01
157	Argenx SE ADR	86,542	0.01
1,188	ASM International NV	757,788	0.10
3,958	ASML Holding NV	3,148,190	0.40
1,561	ASR Nederland NV	103,309	0.01
1,519	Basic-Fit NV '144A'	46,075	0.01
1,321	BE Semiconductor Industries NV	197,010	0.03
4,271	Brembo NV	40,710	0.01
7,736	CNH Industrial NV	100,259	0.01
103	Corbion NV	2,204	0.00
495	COSMO Pharmaceuticals NV	35,384	0.00
1,097	CTP NV '144A'	22,973	0.00
835	Elastic NV	70,416	0.01
538	Euronext NV '144A'	91,635	0.01
8,124	EXOR NV	816,311	0.10
679	Ferrari NV	331,649	0.04
1,227	Ferrovial SE	65,188	0.01
850	Fugro NV	11,903	0.00
2,314	Heineken Holding NV	171,805	0.02
1,776	Heineken NV	154,313	0.02
386	IMCD NV	51,677	0.01
18,761	ING Groep NV	410,192	0.05
6,322	Iveco Group NV	123,932	0.02
4,400	JBS NV BDR	63,051	0.01
1,270	JDE Peet's NV	36,137	0.00
3,737	Just Eat Takeaway.com NV '144A'	85,211	0.01
14,626	Koninklijke Ahold Delhaize NV	609,489	0.08
104,330	Koninklijke KPN NV	506,526	0.07
9,141	Koninklijke Philips NV	219,002	0.03
981	Koninklijke Vopak NV	48,618	0.01
338	LyondellBasell Industries NV	19,557	0.00
382	Merus NV	20,093	0.00
3,006	Nebius Group NV - Class A	166,322	0.02
2,639	NN Group NV	174,777	0.02
1,836	NXP Semiconductors NV	401,148	0.05
9,183	Prosus NV	511,700	0.07
2,436	QIAGEN NV	117,074	0.02
1,665	Randstad NV	76,615	0.01
2,377	SBM Offshore NV	62,780	0.01
2,609	Signify NV '144A'	70,378	0.01
47,041	Stellantis NV	469,858	0.06
13,002	STMicroelectronics NV	395,830	0.05
2,491	Technip Energies NV	104,506	0.01
1,055	TKH Group NV Dutch Cert	48,149	0.01
5,864	Universal Music Group NV	189,157	0.02
483	Van Lanschot Kempen NV Dutch Cert	30,956	0.00
3,528	Wolters Kluwer NV	587,863	0.08

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Netherlands (30 June 2024: 1.81%) (continued)			
	Total Netherlands	12,843,027	1.64
New Zealand (30 June 2024: 0.16%)			
7,815	a2 Milk Co Ltd/The	40,941	0.00
25,402	Auckland International Airport Ltd	119,430	0.01
8,766	Chorus Ltd	44,966	0.01
8,848	Contact Energy Ltd	48,340	0.01
1,851	EBOS Group Ltd	43,204	0.01
8,875	Fisher & Paykel Healthcare Corp Ltd	194,221	0.02
14,210	Fletcher Building Ltd	24,930	0.00
7,244	Goodman Property Trust (Units) (REIT)	8,487	0.00
12,061	Infratil Ltd	77,609	0.01
1,885	Mainfreight Ltd	76,839	0.01
12,610	Mercury NZ Ltd	46,006	0.01
29,486	Meridian Energy Ltd	105,606	0.01
37,767	Spark New Zealand Ltd	55,711	0.01
1,986	Xero Ltd	234,011	0.03
	Total New Zealand	1,120,301	0.14
Norway (30 June 2024: 0.35%)			
259	Aker ASA	16,764	0.00
6,627	Aker BP ASA	168,822	0.02
10,474	Aker Solutions ASA	36,039	0.01
3,369	Austevoll Seafood ASA	32,259	0.00
611	BLUENORD ASA	29,796	0.00
3,116	Borregaard ASA	61,090	0.01
2,662	Crayon Group Holding ASA	37,932	0.01
4,818	DNB Bank ASA	132,641	0.02
27,117	DNO ASA	34,460	0.00
3,871	DOF Group ASA	34,006	0.00
15,446	Equinor ASA	389,365	0.05
6,955	Europris ASA '144A'	58,693	0.01
2,392	Frontline Plc	39,344	0.01
3,053	Gjensidige Forsikring ASA	77,051	0.01
8,698	Hoegh Autoliners ASA	76,625	0.01
5,883	Kitron ASA	36,392	0.01
2,950	Kongsberg Gruppen ASA	113,936	0.02
5,841	Leroy Seafood Group ASA	27,590	0.00
4,882	Mowi ASA	93,879	0.01
7,000	Nordic Semiconductor ASA	93,866	0.01
17,203	Norsk Hydro ASA	97,815	0.01
102,215	Norwegian Air Shuttle ASA	147,417	0.02
9,464	Orkla ASA	102,498	0.01
3,795	Protector Forsikring ASA	160,879	0.02
664	Salmar ASA	28,660	0.00
11,635	SpareBank 1 SMN	222,979	0.03
3,183	SpareBank 1 Sor-Norge ASA	58,314	0.01
3,825	Sparebanken Norge	60,514	0.01
2,962	Storebrand ASA	41,797	0.01
4,455	Telenor ASA	68,984	0.01
3,911	TGS ASA	33,217	0.00
2,171	TOMRA Systems ASA	33,681	0.00
8,301	Var Energi ASA	26,585	0.00
1,095	Vend Marketplaces ASA	38,413	0.01
4,089	Wallenius Wilhelmsen ASA	33,456	0.00

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Norway (30 June 2024: 0.35%) (continued)			
	Total Norway	2,745,759	0.35
Panama (30 June 2024: 0.04%)			
13,381	Carnival Corp	376,274	0.05
330	Copa Holdings SA	36,290	0.00
	Total Panama	412,564	0.05
Philippines (30 June 2024: 0.13%)			
74,400	Ayala Land Inc	35,661	0.00
19,770	Bank of the Philippine Islands	45,626	0.01
81,549	BDO Unibank Inc	221,209	0.03
1,485	Globe Telecom Inc	44,342	0.01
14,000	International Container Terminal Services Inc	102,148	0.01
13,500	Jollibee Foods Corp	51,766	0.01
27,420	Metropolitan Bank & Trust Co	35,291	0.00
5,015	PLDT Inc	108,348	0.01
2,410	SM Investments Corp	37,307	0.01
43,200	SM Prime Holdings Inc	17,984	0.00
	Total Philippines	699,682	0.09
Poland (30 June 2024: 0.24%)			
4,249	Alior Bank SA	111,230	0.01
2,752	Asseco Poland SA	153,983	0.02
30,354	Bank Millennium SA	120,114	0.02
3,091	Bank Polska Kasa Opieki SA	158,239	0.02
45	Benefit Systems SA	39,474	0.00
1,125	CCC SA	63,663	0.01
557	CD Projekt SA	43,281	0.01
7,158	Cyfrowy Polsat SA	34,931	0.00
196	Dino Polska SA '144A'	28,529	0.00
503	Grupa Kety SA	124,576	0.02
2,973	KGHM Polska Miedz SA	106,045	0.01
145	KRUK SA	16,118	0.00
11	LPP SA	44,654	0.01
265	mBank SA	58,518	0.01
13,586	Orange Polska SA	34,362	0.00
7,506	ORLEN SA	170,527	0.02
9,748	Powszechna Kasa Oszczednosci Bank Polski SA	202,958	0.03
8,016	Powszechny Zaklad Ubezpieczen SA	139,746	0.02
335	Santander Bank Polska SA	45,758	0.01
13,357	XTB SA '144A'	301,089	0.04
	Total Poland	1,997,795	0.26
Portugal (30 June 2024: 0.09%)			
153,556	Banco Comercial Portugues SA	119,074	0.01
53,786	EDP SA	232,469	0.03
7,028	Galp Energia SGPS SA	128,449	0.02
3,720	Jeronimo Martins SGPS SA	93,797	0.01
3,502	Navigator Co SA/The	13,097	0.00
20,879	REN - Redes Energeticas Nacionais SGPS SA	74,139	0.01
48,249	Sonae SGPS SA	68,418	0.01
	Total Portugal	729,443	0.09

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Puerto Rico (30 June 2024: 0.04%)			
2,759	EVERTEC Inc	99,462	0.01
2,358	First BanCorp/Puerto Rico	49,117	0.01
763	Popular Inc	84,090	0.01
	Total Puerto Rico	232,669	0.03
Qatar (30 June 2024: 0.18%)			
79,439	Al Rayan Bank	50,792	0.01
30,669	Barwa Real Estate Co	23,375	0.00
57,235	Commercial Bank PSQC/The	71,525	0.01
66,626	Doha Bank QPSC	46,552	0.00
20,641	Gulf International Services QSC	18,141	0.00
28,481	Industries Qatar QSC	96,606	0.01
22,746	Ooredoo QPSC	79,840	0.01
30,852	Qatar Aluminum Manufacturing Co	11,482	0.00
14,071	Qatar Fuel QSC	57,892	0.01
44,029	Qatar Gas Transport Co Ltd	59,980	0.01
10,214	Qatar International Islamic Bank QSC	30,550	0.00
21,973	Qatar Islamic Bank QPSC	133,674	0.02
76,612	Qatar National Bank QPSC	365,073	0.05
17,952	Qatar Navigation QSC	55,074	0.01
125,356	Vodafone Qatar QSC	81,907	0.01
	Total Qatar	1,182,463	0.15
Saudi Arabia (30 June 2024: 0.79%)			
729	ACWA Power Co	49,760	0.01
25,000	Ades Holding Co	91,321	0.01
1,030	Advanced Petrochemical Co	8,508	0.00
2,055	Al Hammadi Holding	21,095	0.00
30,299	Al Rajhi Bank	764,240	0.10
529	Al Rajhi Co for Co-operative Insurance	18,139	0.00
3,724	Aldrees Petroleum and Transport Services Co	126,500	0.02
23,373	Alinma Bank	167,141	0.02
7,411	Almarai Co JSC	100,183	0.01
19,977	Arab National Bank	115,691	0.02
536	Arabian Contracting Services Co	14,863	0.00
1,683	Arabian Drilling Co	35,854	0.01
218	Arabian Internet & Communications Services Co	15,485	0.00
426	Astra Industrial Group Co	18,264	0.00
14,324	Bank AlBilad	100,522	0.01
4,546	Bank Al-Jazira	15,576	0.00
19,697	Banque Saudi Fransi	93,798	0.01
1,550	Bupa Arabia for Cooperative Insurance Co	73,605	0.01
936	Catrion Catering Holding Co	30,148	0.00
1,804	Co for Cooperative Insurance/The	75,998	0.01
311	Dallah Healthcare Co	10,830	0.00
2,157	Dar Al Arkan Real Estate Development Co	11,042	0.00
648	Dr Sulaiman Al Habib Medical Services Group Co	46,857	0.01
30,021	Electrical Industries Co	67,318	0.01
286	Elm Co	76,371	0.01
1,864	Emaar Economic City	6,675	0.00
9,264	Etihad Etisalat Co	146,475	0.02
1,142	Jamjoom Pharmaceuticals Factory Co	52,738	0.01
20,000	Jarir Marketing Co	66,871	0.01
350	Leejam Sports Co JSC	12,094	0.00
14,997	Mobile Telecommunications Co Saudi Arabia	43,026	0.01

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Saudi Arabia (30 June 2024: 0.79%) (continued)			
4,324	Mouwasat Medical Services Co	86,987	0.01
2,000	Nahdi Medical Co	68,098	0.01
4,084	National Agriculture Development Co/The	22,998	0.00
1,451	National Gas & Industrialization Co	30,486	0.00
1,777	Power & Water Utility Co for Jubail & Yanbu	20,459	0.00
163,022	Rabigh Refining & Petrochemical Co	313,830	0.04
25,460	Riyadh Bank	195,099	0.03
1,619	Riyadh Cables Group Co	61,039	0.01
4,492	Riyadh Cement Co	38,470	0.01
9,850	SABIC Agri-Nutrients Co	281,541	0.04
5,925	Sahara International Petrochemical Co	31,311	0.00
469	SAL Saudi Logistics Services	23,484	0.00
20,893	Saudi Arabian Mining Co	298,591	0.04
1,900	Saudi Automotive Services Co	31,916	0.00
18,648	Saudi Awwal Bank	167,561	0.02
2,156	Saudi Cement Co	22,753	0.00
18,236	Saudi Chemical Co Holding	34,522	0.01
11,944	Saudi Electricity Co	46,814	0.01
2,599	Saudi Ground Services Co	33,928	0.00
10,818	Saudi Industrial Investment Group	48,372	0.01
3,611	Saudi Investment Bank/The	13,980	0.00
2,723	Saudi Kayan Petrochemical Co	3,754	0.00
52,596	Saudi National Bank/The	506,537	0.07
628	Saudi Research & Media Group	32,384	0.00
442	Saudi Tadawul Group Holding Co	20,789	0.00
36,758	Saudi Telecom Co	416,927	0.05
300	Saudia Dairy & Foodstuff Co	21,885	0.00
2,347	Savola Group/The	17,359	0.00
17,274	Seera Group Holding	116,895	0.02
3,718	United Electronics Co	87,485	0.01
2,651	United International Transportation Co	51,175	0.01
1,876	Yamama Cement Co	17,037	0.00
15,022	Yanbu National Petrochemical Co	120,961	0.02
	Total Saudi Arabia	5,762,415	0.74
Singapore (30 June 2024: 0.66%)			
1,000	BOC Aviation Ltd '144A'	8,280	0.00
2,573	BW LPG Ltd '144A'	30,256	0.00
129,700	CapitaLand Ascendas REIT (REIT)	272,921	0.04
80,100	CapitaLand China Trust (REIT)	44,339	0.01
39,793	CapitaLand India Trust (Units)	32,806	0.00
121,233	CapitaLand Integrated Commercial Trust (REIT)	206,558	0.03
24,500	CapitaLand Investment Ltd/Singapore	50,977	0.01
500	City Developments Ltd	2,038	0.00
99,200	ComfortDelGro Corp Ltd	111,380	0.01
23,590	DBS Group Holdings Ltd	831,826	0.11
8,010	Flex Ltd	399,859	0.05
51,100	Fraser Logistics & Commercial Trust (Units) (REIT)	34,304	0.00
255,100	Genting Singapore Ltd	143,212	0.02
17,602	Hafnia Ltd	88,082	0.01
2,300	Jardine Cycle & Carriage Ltd	44,045	0.01
50,300	Keppel DC REIT (REIT)	92,021	0.01
28,400	Keppel Ltd	165,456	0.02
53,620	Keppel REIT (Units) (REIT)	37,259	0.01
59,500	Mapletree Industrial Trust (Units) (REIT)	95,303	0.01

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Singapore (30 June 2024: 0.66%) (continued)			
56,900	Mapletree Logistics Trust (REIT)	52,718	0.01
33,800	Mapletree Pan Asia Commercial Trust (REIT)	33,439	0.00
111,100	NETLINK NBN TRUST	76,764	0.01
54,200	Oversea-Chinese Banking Corp Ltd	694,088	0.09
17,200	Parkway Life Real Estate Investment Trust (Units) (REIT)	55,370	0.01
37,690	Seatrium Ltd	59,482	0.01
13,500	Sembcorp Industries Ltd	72,608	0.01
62,200	Singapore Airlines Ltd	340,396	0.04
46,200	Singapore Exchange Ltd	539,767	0.07
26,800	Singapore Technologies Engineering Ltd	163,921	0.02
118,600	Singapore Telecommunications Ltd	355,721	0.05
15,100	United Overseas Bank Ltd	426,816	0.05
14,800	UOL Group Ltd	71,814	0.01
11,800	Venture Corp Ltd	105,713	0.01
58,100	Wilmar International Ltd (Units)	130,924	0.02
315,500	Yangzijiang Financial Holding Ltd	183,313	0.02
47,800	Yangzijiang Shipbuilding Holdings Ltd	83,319	0.01
	Total Singapore	6,137,095	0.79
South Africa (30 June 2024: 0.55%)			
9,581	Absa Group Ltd	94,887	0.01
1,662	African Rainbow Minerals Ltd	16,092	0.00
1,122	Aspen Pharmacare Holdings Ltd	7,544	0.00
16,094	AVI Ltd	85,246	0.01
4,052	Bid Corp Ltd	106,578	0.01
775	Bidvest Group Ltd	10,184	0.00
1,521	Capitec Bank Holdings Ltd	303,919	0.04
1,218	Clicks Group Ltd	25,428	0.00
13,249	Discovery Ltd	160,140	0.02
27,993	FirstRand Ltd	119,226	0.02
13,829	Foschini Group Ltd	100,321	0.01
9,769	Gold Fields Ltd	228,558	0.03
25,699	Growthpoint Properties Ltd (REIT)	19,363	0.00
29,780	Harmony Gold Mining Co Ltd	410,239	0.05
26,857	Impala Platinum Holdings Ltd	240,185	0.03
5,273	Investec Ltd	39,244	0.01
5,382	Kumba Iron Ore Ltd	86,324	0.01
38,521	Life Healthcare Group Holdings Ltd	30,953	0.01
46,534	Momentum Group Ltd	89,788	0.01
29,203	Motus Holdings Ltd	154,599	0.02
10,599	Mr Price Group Ltd	132,064	0.02
62,820	MTN Group Ltd	497,859	0.07
6,634	MultiChoice Group	43,833	0.01
1,693	Naspers Ltd	525,430	0.07
4,575	Nedbank Group Ltd	62,571	0.01
8,163	Northam Platinum Holdings Ltd	88,060	0.01
19,467	OUTsurance Group Ltd	85,804	0.01
46,137	Pepkor Holdings Ltd '144A'	70,694	0.01
66,259	Redefine Properties Ltd (REIT)	17,076	0.00
2,179	Reinet Investments SCA	70,644	0.01
35,991	Sanlam Ltd	179,578	0.02
55,263	Sibanye Stillwater Ltd	100,319	0.01
3,109	SPAR Group Ltd/The	18,868	0.00
20,021	Standard Bank Group Ltd	256,335	0.03
5,238	Tiger Brands Ltd	93,989	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
South Africa (30 June 2024: 0.55%) (continued)			
3,187	Truworths International Ltd	12,808	0.00
993	Valterra Platinum Ltd	44,160	0.01
19,522	Vodacom Group Ltd	150,167	0.02
28,830	Wilson Bayly Holmes-Ovcon Ltd	299,587	0.04
9,731	Woolworths Holdings Ltd/South Africa	28,342	0.00
	Total South Africa	5,107,006	0.65
South Korea (30 June 2024: 1.94%)			
876	ABLBio Inc	43,618	0.01
301	Amorepacific Corp	30,488	0.00
278	BGF retail Co Ltd	24,924	0.00
6,509	BNK Financial Group Inc	60,045	0.01
856	Celltrion Inc	101,228	0.01
521	CJ CheilJedang Corp	96,124	0.01
802	CJ Corp	95,377	0.01
300	CJ Logistics Corp	19,428	0.00
219	Cosmax Inc	45,355	0.01
2,333	Coway Co Ltd	167,334	0.02
440	Daejoo Electronic Materials Co Ltd	23,343	0.00
2,332	DB Insurance Co Ltd	213,052	0.03
785	DL E&C Co Ltd	30,130	0.00
2,585	Dongjin Semichem Co Ltd	62,633	0.01
1,422	Doosan Bobcat Inc	61,322	0.01
224	Doosan Co Ltd	108,880	0.01
10,780	Doosan Enerbility Co Ltd	546,349	0.07
543	Douzone Bizon Co Ltd	27,158	0.00
1,074	E-MART Inc	67,961	0.01
198	Eo Technics Co Ltd	24,677	0.00
1,382	GS Engineering & Construction Corp	21,248	0.00
2,865	GS Holdings Corp	99,031	0.01
4,774	Hana Financial Group Inc	305,273	0.04
181	Hanmi Pharm Co Ltd	38,357	0.01
456	Hanmi Semiconductor Co Ltd	34,464	0.00
1,661	Hanwha Corp	116,058	0.02
1,340	Hanwha Engine	28,248	0.00
1,804	Hanwha Ocean Co Ltd	106,133	0.01
2,188	Hanwha Systems Co Ltd	94,031	0.01
2,079	HD Hyundai Co Ltd	199,489	0.03
226	HD Hyundai Electric Co Ltd	84,901	0.01
199	HD Hyundai Heavy Industries Co Ltd	63,183	0.01
7,974	HD Hyundai Infracore Co Ltd	74,682	0.01
503	HD HYUNDAI MIPO	78,640	0.01
948	HD Korea Shipbuilding & Offshore Engineering Co Ltd	257,089	0.03
1,693	HDC Hyundai Development Co-Engineering & Construction	28,162	0.00
738	HL Mando Co Ltd	17,963	0.00
552	HLB Inc	20,082	0.00
9,648	HMM Co Ltd	160,848	0.02
161	Hugel Inc	46,286	0.01
192	HYBE Co Ltd	43,960	0.01
189	Hyosung Heavy Industries Corp	124,777	0.02
1,657	Hyundai Department Store Co Ltd	92,819	0.01
786	Hyundai Elevator Co Ltd	50,086	0.01
2,437	Hyundai Engineering & Construction Co Ltd	141,749	0.02
1,050	Hyundai Glovis Co Ltd	104,876	0.01
719	Hyundai Marine & Fire Insurance Co Ltd	14,091	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
South Korea (30 June 2024: 1.94%) (continued)			
802	Hyundai Mobis Co Ltd	170,550	0.02
1,490	Hyundai Motor Co	224,670	0.03
1,550	Hyundai Rotem Co Ltd	225,678	0.03
1,446	Hyundai Steel Co	31,500	0.00
11,619	iM Financial Group Co Ltd	108,218	0.01
6,053	Industrial Bank of Korea	81,897	0.01
754	IsuPetasys Co Ltd	29,219	0.00
6,434	JB Financial Group Co Ltd	97,969	0.01
882	Jusung Engineering Co Ltd	20,292	0.00
604	JYP Entertainment Corp	33,252	0.00
3,212	Kakao Corp	142,798	0.02
6,740	KakaoBank Corp	149,822	0.02
4,219	Kangwon Land Inc	57,208	0.01
6,823	KB Financial Group Inc	560,663	0.07
348	KCC Corp	80,450	0.01
1,228	KEPCO Plant Service & Engineering Co Ltd	54,685	0.01
3,748	Kia Corp	269,103	0.04
1,198	KIWOOM Securities Co Ltd	203,277	0.03
614	Kolmar Korea Co Ltd	45,404	0.01
1,242	Korea Aerospace Industries Ltd	82,640	0.01
5,922	Korea Electric Power Corp	172,447	0.02
1,248	Korea Gas Corp	38,515	0.01
1,421	Korea Investment Holdings Co Ltd	146,985	0.02
151	Korea Zinc Co Ltd	91,634	0.01
3,384	Korean Air Lines Co Ltd	57,420	0.01
513	Korean Reinsurance Co	3,892	0.00
583	Krafton Inc	156,809	0.02
1,233	KT Corp	50,888	0.01
1,863	KT&G Corp	176,278	0.02
200	L&F Co Ltd	7,306	0.00
600	LEENO Industrial Inc	22,629	0.00
790	LG Chem Ltd	123,803	0.02
3,252	LG Electronics Inc	177,829	0.02
328	LG H&H Co Ltd	77,650	0.01
847	LG Innotek Co Ltd	92,507	0.01
693	LS Corp	101,157	0.01
447	LS Electric Co Ltd	99,032	0.01
1,718	Meritz Financial Group Inc	143,209	0.02
7,844	Mirae Asset Securities Co Ltd	124,669	0.02
2,007	Misto Holdings Corp	53,164	0.01
1,552	Naturecell Co Ltd	32,027	0.00
1,385	NAVER Corp	269,385	0.04
163	NCSOFT Corp	24,940	0.00
5,713	NH Investment & Securities Co Ltd	84,620	0.01
152	NongShim Co Ltd	44,262	0.01
230	OCI Holdings Co Ltd	12,407	0.00
605	Orion Corp/Republic of Korea	48,773	0.01
1,582	Oscotec Inc	33,583	0.00
1,948	People & Technology Inc	44,673	0.01
264	Peptron Inc	36,834	0.01
146	PharmaResearch Co Ltd	53,387	0.01
1,144	POSCO Holdings Inc	221,239	0.03
1,056	Posco International Corp	38,888	0.01
154	Rainbow Robotics	32,007	0.00
71	Samsung Biologics Co Ltd '144A'	52,187	0.01
1,374	Samsung C&T Corp	164,318	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
South Korea (30 June 2024: 1.94%) (continued)			
4,038	Samsung E&A Co Ltd	66,123	0.01
1,028	Samsung Electro-Mechanics Co Ltd	102,602	0.01
55,864	Samsung Electronics Co Ltd	2,475,302	0.32
877	Samsung Fire & Marine Insurance Co Ltd	282,023	0.04
19,020	Samsung Heavy Industries Co Ltd	236,200	0.03
1,300	Samsung Life Insurance Co Ltd	122,718	0.02
929	Samsung SDI Co Ltd	118,947	0.02
860	Samsung SDS Co Ltd	108,073	0.01
2,055	Samsung Securities Co Ltd	112,069	0.01
115	Samyang Foods Co Ltd	118,869	0.02
7,188	Shinhan Financial Group Co Ltd	327,018	0.04
644	Shinsegae Inc	89,900	0.01
250	SK Biopharmaceuticals Co Ltd	17,042	0.00
1,249	SK Bioscience Co Ltd	44,191	0.01
8,365	SK Hynix Inc	1,809,855	0.23
1,657	SK Inc	251,079	0.03
1,079	SK Innovation Co Ltd	97,858	0.01
2,375	SK Square Co Ltd	322,040	0.04
1,838	SK Telecom Co Ltd	77,219	0.01
584	SKC Co Ltd	47,686	0.01
436	SM Entertainment Co Ltd	45,551	0.01
14,824	Woori Financial Group Inc	246,591	0.03
479	Youngone Corp	22,431	0.00
280	Yuhan Corp	21,618	0.00
	Total South Korea	17,239,605	2.21
Spain (30 June 2024: 1.16%)			
1,029	Acciona SA	184,565	0.02
4,546	Acerinox SA	57,739	0.01
397	ACS Actividades de Construcción y Servicios SA	27,472	0.00
8,440	Aena SME SA '144A'	224,499	0.03
5,094	Almirall SA	63,623	0.01
1,852	Amadeus IT Group SA	155,395	0.02
167,812	Banco Bilbao Vizcaya Argentaria SA	2,571,649	0.33
81,714	Banco de Sabadell SA	259,271	0.03
88,446	Banco Santander SA	729,558	0.09
11,444	Bankinter SA	148,843	0.02
25,115	CaixaBank SA	216,805	0.03
4,690	Cellnex Telecom SA '144A'	181,401	0.02
4,522	Enagas SA	75,853	0.01
14,051	Endesa SA	443,517	0.06
786	Fluidra SA	19,560	0.00
13,928	Grifols SA	169,216	0.02
18,251	Iberdrola SA	348,995	0.05
10,713	Indra Sistemas SA	463,530	0.06
5,203	Industria de Diseño Textil SA	269,831	0.03
171,196	International Consolidated Airlines Group SA	800,450	0.10
3,535	Logista Integral SA	115,357	0.02
60,459	Mapfre SA	246,265	0.03
13,532	Melia Hotels International SA	112,939	0.01
6,100	Merlin Properties Socimi SA (REIT)	79,696	0.01
2,786	Naturgy Energy Group SA	88,299	0.01
3,539	Redeia Corp SA	75,400	0.01
35,592	Repsol SA	519,529	0.07
36,594	Sacyr SA	148,971	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Spain (30 June 2024: 1.16%) (continued)			
517,371	Telefonica SA	2,707,410	0.35
15,272	Unicaja Banco SA '144A'	35,962	0.00
1,839	Vidrala SA	212,632	0.03
912	Viscofan SA	64,661	0.01
	Total Spain	11,818,893	1.51
Sweden (30 June 2024: 1.30%)			
2,709	AAK AB	70,551	0.01
3,117	AddLife AB - Class B	61,716	0.01
1,626	AddTech AB	54,937	0.01
3,580	AFRY AB	59,351	0.01
4,515	Alfa Laval AB	188,457	0.02
9,691	Alleima AB	76,010	0.01
2,456	AQ Group AB	46,593	0.01
7,196	Arjo AB	25,566	0.00
5,590	Assa Abloy AB	173,148	0.02
9,037	Atlas Copco AB	144,937	0.02
9,267	Atlas Copco AB	130,734	0.02
974	Avanza Bank Holding AB	32,775	0.00
4,454	Axfood AB	130,670	0.02
3,068	Beijer Ref AB - Class B	48,078	0.01
7,000	Betsson AB	146,825	0.02
5,171	Billerud Aktiebolag	53,254	0.01
2,869	BioGaia AB - Class B	31,970	0.00
4,990	Boliden AB	154,511	0.02
6,125	Bravida Holding AB '144A'	61,151	0.01
2,455	Bufab AB	22,620	0.00
6,262	Bure Equity AB	186,998	0.02
14,514	Castellum AB	188,918	0.02
1,417	Cibus Nordic Real Estate AB publ	27,804	0.00
2,762	Clas Ohlson AB	93,725	0.01
1,421	Dometic Group AB '144A'	5,902	0.00
9,554	Electrolux AB	67,447	0.01
7,406	Electrolux Professional AB	52,065	0.01
6,066	Elekta AB	31,112	0.00
6,632	Embracer Group AB - Class B	75,127	0.01
2,835	Epiroc AB	61,100	0.01
6,111	Epiroc AB	116,060	0.02
8,718	Essity AB	239,667	0.03
2,028	Evolution AB '144A'	159,935	0.02
6,542	Fastighets AB Balder - Class B	48,229	0.01
3,844	Getinge AB	76,514	0.01
1,220	Granges AB	15,528	0.00
9,573	H & M Hennes & Mauritz AB	133,494	0.02
879	Hemnet Group AB	25,511	0.00
13,152	Hexagon AB	131,322	0.02
5,612	Hexpol AB	53,998	0.01
9,200	Hufvudstaden AB	119,219	0.02
6,690	Husqvarna AB	34,951	0.00
2,642	Industrivarden AB	94,726	0.01
767	Industrivarden AB - Class A	27,621	0.00
2,301	Indutrade AB	62,339	0.01
5,650	Instalco AB	14,406	0.00
8,857	Investor AB	260,124	0.03
18,777	Investor AB	551,171	0.07

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Sweden (30 June 2024: 1.30%) (continued)			
1,274	JM AB	20,279	0.00
3,302	Kinnevik AB	28,993	0.00
2,035	Lagercrantz Group AB	48,599	0.01
1,969	Lifco AB	79,087	0.01
5,585	Lindab International AB	114,919	0.01
3,724	Loomis AB - Class B	155,362	0.02
2,871	Modern Times Group MTG AB - Class B	36,150	0.00
2,085	Munters Group AB '144A'	30,213	0.00
2,688	Mycronic AB	56,917	0.01
3,609	NCC AB - Class B	66,800	0.01
4,523	New Wave Group AB	58,991	0.01
6,862	Nibe Industrier AB	29,045	0.00
5,002	Nolato AB	30,389	0.00
824	Nordnet AB publ	22,220	0.00
2,161	Nyfosa AB	21,360	0.00
4,609	Peab AB	37,456	0.01
3,373	Saab AB	186,729	0.02
7,941	Sandvik AB	180,728	0.02
6,799	Scandic Hotels Group AB '144A'	58,749	0.01
1,643	Sectra AB	60,408	0.01
8,002	Securitas AB	118,808	0.02
20,649	Sinch AB '144A'	59,496	0.01
10,795	Skandinaviska Enskilda Banken AB	187,008	0.02
4,119	Skanska AB	95,170	0.01
8,935	SKF AB	203,538	0.03
69,667	Storskogen Group AB	82,493	0.01
8,112	Svenska Cellulosa AB SCA - Class B	104,694	0.01
11,012	Svenska Handelsbanken AB	146,108	0.02
3,403	Sweco AB	58,559	0.01
8,114	Swedbank AB	213,271	0.03
3,495	Swedish Orphan Biovitrum AB	105,689	0.01
13,922	Tele2 AB	201,956	0.03
42,167	Telefonaktiebolaget LM Ericsson - Class B	358,118	0.05
61,404	Telia Co AB	218,868	0.03
810	Thule Group AB '144A'	23,118	0.00
5,342	Trelleborg AB	197,360	0.03
7,744	Truecaller AB - Class B	54,523	0.01
837	Vitec Software Group AB - Class B	41,910	0.01
3,310	Volvo AB	92,315	0.01
12,405	Volvo AB - Class B	345,452	0.04
13,270	Volvo Car AB	24,186	0.00
14,982	Wallenstam AB	75,803	0.01
1,274	Wihlborgs Fastigheter AB	13,675	0.00
Total Sweden		9,014,379	1.15
Switzerland (30 June 2024: 2.42%)			
3,273	ABB Ltd	194,529	0.03
5,423	Adecco Group AG	160,646	0.02
2,031	Alcon AG	179,116	0.02
179	Allreal Holding AG	41,872	0.01
9,299	Amrize Ltd	462,379	0.06
12,022	Avolta AG	649,731	0.08
151	Banque Cantonale Vaudoise	17,348	0.00
36	Barry Callebaut AG	39,075	0.01
13,700	BeOne Medicines Ltd	257,944	0.03

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Switzerland (30 June 2024: 2.42%) (continued)			
629	BKW AG	136,942	0.02
550	Bucher Industries AG	272,236	0.04
163	Bunge Global SA	13,086	0.00
928	Cembra Money Bank AG	116,233	0.02
5	Chocoladefabriken Lindt & Spruengli AG	83,857	0.01
4,419	Chubb Ltd	1,280,273	0.16
4,077	Cie Financiere Richemont SA	765,461	0.10
5,859	Clariant AG	62,013	0.01
10,741	Coca-Cola HBC AG	559,908	0.07
1,288	CRISPR Therapeutics AG	62,648	0.01
210	Daetwyler Holding AG	31,711	0.00
533	DKSH Holding AG	41,247	0.01
316	dormakaba Holding AG	287,814	0.04
3,277	DSM-Firmenich AG	347,203	0.04
57	EMS-Chemie Holding AG	42,893	0.01
544	Flughafen Zurich AG	154,452	0.02
1,678	Galenica AG '144A'	183,083	0.02
4,450	Garmin Ltd	928,804	0.12
181	Geberit AG	141,889	0.02
1,020	Georg Fischer AG	83,099	0.01
20	Givaudan SA	96,507	0.01
115	Helvetia Holding AG	26,886	0.00
9,299	Holcim AG	688,078	0.09
2,138	Julius Baer Group Ltd	144,073	0.02
848	Kuehne + Nagel International AG	182,863	0.02
652	Landis+Gyr Group AG	45,542	0.01
973	Logitech International SA	87,325	0.01
79	Lonza Group AG	56,074	0.01
362	Luzerner Kantonalbank AG	32,516	0.00
103	Mobimo Holding AG	41,989	0.01
8,430	Nestle SA	834,844	0.11
19,659	Novartis AG	2,375,130	0.30
471	On Holding AG	24,516	0.00
402	Partners Group Holding AG	522,700	0.07
203	PSP Swiss Property AG	37,259	0.00
5,402	Roche Holding AG	1,753,612	0.22
408	Roche Holding AG	140,955	0.02
8,554	Sandoz Group AG	466,601	0.06
87	Schindler Holding AG	31,423	0.00
403	Schindler Holding AG	149,353	0.02
468	SFS Group AG	63,968	0.01
2,179	SGS SA	220,363	0.03
300	Siegfried Holding AG	33,656	0.00
8,919	SIG Group AG	164,262	0.02
902	Sika AG	244,084	0.03
281	Sonova Holding AG	83,453	0.01
9,258	Sportradar Group AG - Class A	259,965	0.03
68	St Galler Kantonalbank AG	41,176	0.01
232	Straumann Holding AG	30,180	0.00
836	Sulzer AG	150,396	0.02
3,755	Swatch Group AG/The	125,858	0.02
517	Swatch Group AG/The	83,850	0.01
76	Swiss Life Holding AG	76,630	0.01
181	Swiss Prime Site AG	27,013	0.00
1,809	Swiss Re AG	311,688	0.04
323	Swisscom AG	228,250	0.03

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Switzerland (30 June 2024: 2.42%) (continued)			
147	Swissquote Group Holding SA	82,992	0.01
2,282	Temenos AG	162,693	0.02
672	Transocean Ltd	1,740	0.00
8,732	UBS Group AG	294,540	0.04
145	Valiant Holding AG	22,005	0.00
712	Vontobel Holding AG	57,336	0.01
163	VZ Holding AG	35,549	0.00
197	Zurich Insurance Group AG	137,256	0.02
	Total Switzerland	18,274,641	2.34
Taiwan (30 June 2024: 1.96%)			
1,000	Accton Technology Corp	24,990	0.00
18,000	Acer Inc	18,670	0.00
2,000	Acter Group Corp Ltd	27,215	0.00
2,000	Apex Dynamics Inc	55,457	0.01
30,000	ASE Technology Holding Co Ltd	151,479	0.02
25,000	Asia Cement Corp	36,500	0.01
6,000	Asia Optical Co Inc	28,139	0.00
2,000	Asia Vital Components Co Ltd	50,870	0.01
6,000	Asustek Computer Inc	132,274	0.02
1,000	AURAS Technology Co Ltd	21,943	0.00
1,000	Bora Pharmaceuticals Co Ltd	28,447	0.00
1,000	Caliway Biopharmaceuticals Co Ltd	46,043	0.01
5,000	Catcher Technology Co Ltd	36,286	0.01
49,000	Cathay Financial Holding Co Ltd	105,340	0.01
35,000	Cheng Shin Rubber Industry Co Ltd	45,290	0.01
4,000	Chicony Electronics Co Ltd	17,801	0.00
47,000	China Airlines Ltd	34,753	0.01
114,000	China Steel Corp	73,367	0.01
2,000	Chroma ATE Inc	30,296	0.00
4,000	Chung-Hsin Electric & Machinery Manufacturing Corp	22,183	0.00
29,000	Chunghwa Telecom Co Ltd	134,020	0.02
22,000	Compal Electronics Inc	21,840	0.00
416,000	CTBC Financial Holding Co Ltd	622,320	0.08
11,000	Delta Electronics Inc	155,518	0.02
2,000	E Ink Holdings Inc	15,131	0.00
190,906	E.Sun Financial Holding Co Ltd	214,681	0.03
3,000	Eclat Textile Co Ltd	42,106	0.01
3,000	Elite Material Co Ltd	90,579	0.01
65,000	Eva Airways Corp	88,782	0.01
22,000	Evergreen Marine Corp Taiwan Ltd	149,870	0.02
51,000	Far Eastern New Century Corp	57,439	0.01
18,000	Far EasTone Telecommunications Co Ltd	55,210	0.01
2,000	Faraday Technology Corp	12,700	0.00
81,182	First Financial Holding Co Ltd	80,732	0.01
1,000	Formosa Plastics Corp	1,193	0.00
8,000	Foxconn Technology Co Ltd	17,390	0.00
44,150	Fubon Financial Holding Co Ltd	131,942	0.02
2,000	Genius Electronic Optical Co Ltd	28,618	0.00
5,000	Gigabyte Technology Co Ltd	48,439	0.01
1,000	Global Unichip Corp	44,673	0.01
3,000	Gold Circuit Electronics Ltd	30,296	0.00
22,000	Goldsun Building Materials Co Ltd	29,485	0.00
87,000	Hon Hai Precision Industry Co Ltd	479,495	0.06
2,000	Hotai Motor Co Ltd	38,614	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Taiwan (30 June 2024: 1.96%) (continued)			
139,250	Hua Nan Financial Holdings Co Ltd	129,659	0.02
174,672	IBF Financial Holdings Co Ltd	80,424	0.01
2,000	International Games System Co Ltd	58,743	0.01
11,000	Inventec Corp	15,928	0.00
739,000	KGI Financial Holding Co Ltd	378,203	0.05
1,000	King Slide Works Co Ltd	69,663	0.01
19,000	King Yuan Electronics Co Ltd	66,343	0.01
14,000	King's Town Bank Co Ltd	25,209	0.00
3,000	L&K Engineering Co Ltd	31,477	0.00
2,000	Largan Precision Co Ltd	162,947	0.02
10,000	Lite-On Technology Corp	37,827	0.01
1,000	Lotes Co Ltd	46,214	0.01
4,000	Lotus Pharmaceutical Co Ltd	30,330	0.00
2,000	Makalot Industrial Co Ltd	16,158	0.00
8,000	MediaTek Inc	342,325	0.04
81,612	Mega Financial Holding Co Ltd	114,685	0.02
10,000	Micro-Star International Co Ltd	49,124	0.01
1,000	MPI Corp	32,350	0.00
5,000	Nan Ya Plastics Corp	4,673	0.00
2,000	Nien Made Enterprise Co Ltd	27,900	0.00
6,000	Novatek Microelectronics Corp	111,940	0.01
35,000	Pegatron Corp	92,017	0.01
1,000	Phison Electronics Corp	17,219	0.00
27,000	Pou Chen Corp	28,606	0.00
8,000	Powertech Technology Inc	36,013	0.01
5,000	President Chain Store Corp	43,903	0.01
9,000	Primax Electronics Ltd	22,460	0.00
10,000	Qisda Corp	8,918	0.00
14,000	Quanta Computer Inc	131,556	0.02
8,000	Radiant Opto-Electronics Corp	36,834	0.01
3,000	Realtek Semiconductor Corp	58,230	0.01
33,000	Shanghai Commercial & Savings Bank Ltd/The	52,417	0.01
3,000	Shihlin Electric & Engineering Corp	18,434	0.00
83,109	Shin Kong Financial Holding Co Ltd	32,149	0.00
2,000	Simplo Technology Co Ltd	26,359	0.00
5,000	Sino-American Silicon Products Inc	15,627	0.00
84,050	SinoPac Financial Holdings Co Ltd	69,629	0.01
6,000	Synnex Technology International Corp	13,227	0.00
77,000	TA Chen Stainless Pipe	91,334	0.01
261,706	Taishin Financial Holding Co Ltd	141,102	0.02
139,000	Taiwan Cooperative Financial Holding Co Ltd	117,768	0.02
38,000	Taiwan Fertilizer Co Ltd	69,074	0.01
25,000	Taiwan High Speed Rail Corp	24,177	0.00
10,222	Taiwan Hon Chuan Enterprise Co Ltd	55,288	0.01
25,000	Taiwan Mobile Co Ltd	98,419	0.01
157,000	Taiwan Semiconductor Manufacturing Co Ltd	5,696,976	0.73
5,000	Taiwan Union Technology Corp	38,940	0.01
8,550	Tatung Co Ltd	11,620	0.00
17,000	Teco Electric and Machinery Co Ltd	27,526	0.00
5,000	Tong Yang Industry Co Ltd	16,808	0.00
8,000	Unimicron Technology Corp	31,220	0.00
64,000	Uni-President Enterprises Corp	177,461	0.02
3,000	United Integrated Services Co Ltd	63,981	0.01
135,000	United Microelectronics Corp	204,265	0.03
2,000	Walsin Lihwa Corp	1,479	0.00
28,000	Wan Hai Lines Ltd	85,307	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Taiwan (30 June 2024: 1.96%) (continued)			
29,000	Wistron Corp	121,611	0.02
1,000	Wiwynn Corp	86,608	0.01
6,000	WNC Corp /Taiwan	24,956	0.00
7,000	WPG Holdings Ltd	16,822	0.00
5,494	WT Microelectronics Co Ltd	24,167	0.00
3,194	Yageo Corp	53,029	0.01
44,000	Yang Ming Marine Transport Corp	107,093	0.01
186,433	Yuanta Financial Holding Co Ltd	217,948	0.03
Total Taiwan		13,719,115	1.76
Thailand (30 June 2024: 0.32%)			
11,900	Advanced Info Service PCL NVDR	101,764	0.01
61,500	Airports of Thailand PCL NVDR	57,227	0.01
95,000	Bangchak Corp PCL NVDR	89,130	0.01
90,900	Bangkok Dusit Medical Services PCL NVDR	58,160	0.01
246,024	Bangkok Expressway & Metro PCL NVDR	36,175	0.00
73,788	BTS Group Holdings PCL NVDR	8,171	0.00
9,900	Bumrungrad Hospital PCL NVDR	42,483	0.01
299,000	Cal-Comp Electronics Thailand PCL TDR	62,846	0.01
48,100	Central Pattana PCL NVDR	68,432	0.01
47,917	Central Retail Corp PCL NVDR	26,089	0.00
88,295	Charoen Pokphand Foods PCL NVDR	62,469	0.01
78,500	CP ALL PCL NVDR	106,248	0.01
26,900	Delta Electronics Thailand PCL NVDR	79,437	0.01
116,900	Indorama Ventures PCL NVDR	72,998	0.01
17,300	Kasikornbank PCL NVDR	81,687	0.01
74,400	Krung Thai Bank PCL NVDR	48,748	0.01
33,820	Krungthai Card PCL NVDR	24,968	0.00
118,600	Minor International PCL NVDR	84,639	0.01
15,178	Osotspa PCL NVDR	7,003	0.00
24,300	PTT Exploration & Production PCL NVDR	81,850	0.01
80,700	PTT Global Chemical PCL NVDR	49,400	0.01
53,400	PTT PCL	49,279	0.01
122,100	PTT PCL NVDR	112,677	0.01
10,300	SCB X PCL NVDR	37,229	0.01
52,030	Srisawad Corp PCL NVDR	25,768	0.00
244,300	Supalai PCL NVDR	108,966	0.01
154,700	Thai Beverage PCL	55,874	0.01
41,700	Thai Oil PCL NVDR	34,634	0.00
135,000	Thai Union Group PCL NVDR	42,773	0.01
88,200	TIDLOR Holdings PCL	40,968	0.01
157,000	TIDLOR Holdings PCL NVDR	72,925	0.01
221,100	True Corp PCL NVDR	75,494	0.01
1,200,000	VGI PCL NVDR	77,518	0.01
348,700	WHA Corp PCL NVDR	33,895	0.00
Total Thailand		2,017,924	0.26
Turkey (30 June 2024: 0.20%)			
1,994	AG Anadolu Grubu Holding AS	13,028	0.00
26,949	Akbank TAS	46,187	0.01
23,680	Anadolu Efes Biracilik Ve Malt Sanayii AS	8,908	0.00
10,570	Aselsan Elektronik Sanayi Ve Ticaret AS	40,056	0.01
8,783	BIM Birlesik Magazalar AS	109,198	0.01
9,823	Coca-Cola Icecek AS	12,145	0.00
73,141	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	33,084	0.00

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
Turkey (30 June 2024: 0.20%) (continued)			
24,195	Enka Insaat ve Sanayi AS	40,403	0.01
32,286	Eregli Demir ve Celik Fabrikalari TAS	21,630	0.00
16,289	Ford Otomotiv Sanayi AS	36,533	0.00
7,756	KOC Holding AS	30,016	0.00
51,614	Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	49,884	0.01
70,431	Oyak Cimento Fabrikalari AS	38,478	0.01
6,986	Pegasus Hava Tasimaciligi AS	45,118	0.01
26,008	Sasa Polyester Sanayi AS	2,000	0.00
3,901	TAV Havalimanlari Holding AS	25,929	0.00
4,704	Tofas Turk Otomobil Fabrikasi AS	23,193	0.00
28,316	Turk Altin Isletmeleri AS	17,078	0.00
7,155	Turk Hava Yollari AO	50,974	0.01
28,939	Turk Telekomunikasyon AS	42,797	0.01
25,234	Turkcell Iletisim Hizmetleri AS	60,971	0.01
111,064	Turkiye Is Bankasi AS	37,260	0.00
14,854	Turkiye Petrol Rafinerileri AS	52,259	0.01
48,221	Yapi ve Kredi Bankasi AS	38,414	0.00
	Total Turkey	875,543	0.11
United Arab Emirates (30 June 2024: 0.35%)			
56,173	Abu Dhabi Commercial Bank PJSC	206,164	0.03
27,033	Abu Dhabi Islamic Bank PJSC	158,245	0.02
40,578	Abu Dhabi National Energy Co PJSC	38,779	0.01
87,727	Abu Dhabi National Oil Co for Distribution PJSC	87,659	0.01
11,277	Abu Dhabi Ports Co PJSC	12,496	0.00
54,232	ADNOC Drilling Co PJSC	84,164	0.01
160,936	Adnoc Gas Plc	149,856	0.02
25,449	ADNOC Logistics & Services	32,289	0.00
57,122	Air Arabia PJSC	53,345	0.01
70,565	Aldar Properties PJSC	171,376	0.02
23,978	Alpha Dhabi Holding PJSC	80,300	0.01
85,256	Americana Restaurants International Plc - Foreign Co	52,228	0.01
64,496	Borouge Plc	44,603	0.01
33,888	Dana Gas PJSC	6,800	0.00
185,455	Dubai Electricity & Water Authority PJSC	142,391	0.02
26,605	Dubai Financial Market PJSC	12,242	0.00
37,849	Dubai Investments PJSC	26,381	0.00
61,681	Dubai Islamic Bank PJSC	152,319	0.02
133,650	Emaar Properties PJSC	494,885	0.06
13,519	Emirates Integrated Telecommunications Co PJSC	36,513	0.00
49,423	Emirates NBD Bank PJSC	306,803	0.04
52,557	Emirates Telecommunications Group Co PJSC	251,848	0.03
93,875	First Abu Dhabi Bank PJSC	424,281	0.05
7,879	International Holding Co PJSC	862,154	0.11
57,902	Modon Holding PSC	54,862	0.01
56,156	Multiply Group PJSC	36,848	0.01
6,500	NMDC Group PJSC	43,996	0.01
46,612	Parkin Co PJSC	82,491	0.01
32,542	Pure Health Holding PJSC	23,834	0.00
43,899	Salik Co PJSC	72,311	0.01
	Total United Arab Emirates	4,202,463	0.54
United Kingdom (30 June 2024: 4.01%)			
35,239	3i Group Plc	1,989,538	0.26
313	4imprint Group Plc	15,698	0.00

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United Kingdom (30 June 2024: 4.01%) (continued)			
17,306	Aberdeen Group Plc	44,395	0.01
2,468	Admiral Group Plc	110,592	0.01
33,286	Airtel Africa Plc '144A'	82,241	0.01
4,572	AJ Bell Plc	32,015	0.00
12,025	Anglo American Plc	354,287	0.05
3,571	Anglogold Ashanti Plc	162,730	0.02
4,403	Antofagasta Plc	109,179	0.01
634	ARM Holdings Plc ADR	102,543	0.01
15,367	Ashtead Group Plc	983,206	0.13
3,652	Associated British Foods Plc	102,993	0.01
7,787	AstraZeneca Plc	1,079,897	0.14
10,385	Auto Trader Group Plc '144A'	117,321	0.02
13,687	Aviva Plc	116,137	0.02
5,111	Balfour Beatty Plc	36,560	0.01
126,059	Barclays Plc	582,669	0.07
10,672	Barratt Redrow Plc	66,672	0.01
10,235	Beazley Plc	131,139	0.02
370	Bellway Plc	14,623	0.00
1,806	Berkeley Group Holdings Plc	95,529	0.01
191,211	BP Plc	958,229	0.12
1,768	Breedon Group Plc	9,352	0.00
1,018	Brightstar Lottery Plc	16,095	0.00
9,859	British American Tobacco Plc	467,861	0.06
10,614	British Land Co Plc/The (REIT)	54,747	0.01
249,824	BT Group Plc	663,296	0.09
2,898	Bunzl Plc	92,134	0.01
8,943	Burberry Group Plc	144,855	0.02
3,873	Carnival Plc	97,072	0.01
333,030	Centrica Plc	737,262	0.09
8,030	Chemring Group Plc	62,172	0.01
970	Clarkson Plc	43,400	0.01
15,249	Coats Group Plc	16,613	0.00
1,265	Coca-Cola Europacific Partners Plc	117,291	0.02
8,351	Compass Group Plc	282,318	0.04
1,844	Computacenter Plc	60,646	0.01
14,589	ConvaTec Group Plc '144A'	57,657	0.01
748	Cranswick Plc	54,839	0.01
420	Croda International Plc	16,829	0.00
25,510	Currys Plc	42,543	0.01
2,500	Cushman & Wakefield Plc	27,675	0.00
15,100	Deliveroo Plc '144A'	36,398	0.00
7,953	Diageo Plc	199,223	0.03
454	Diploma Plc	30,410	0.00
16,067	Direct Line Insurance Group Plc	67,505	0.01
33,555	Dowlais Group Plc	30,624	0.00
7,586	Drax Group Plc	72,041	0.01
2,120	Dunelm Group Plc	34,426	0.00
20,993	easyJet Plc	153,102	0.02
6,004	Endeavour Mining Plc	183,310	0.02
3,655	Energiean Plc	45,654	0.01
36,094	Firstgroup Plc	114,058	0.01
4,033	Frasers Group Plc	37,609	0.01
6,276	Fresnillo Plc	123,845	0.02
1,914	Future Plc	19,121	0.00
368	Games Workshop Group Plc	81,796	0.01
2,326	Gamma Communications Plc	36,273	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United Kingdom (30 June 2024: 4.01%) (continued)			
1,445	Gates Industrial Corp Plc	33,278	0.00
1,023	Genus Plc	28,668	0.00
1,860	Greggs Plc	48,912	0.01
41,845	GSK Plc	797,058	0.10
36,905	Haleon Plc	189,344	0.02
2,571	Halma Plc	112,741	0.01
21,771	Harbour Energy Plc	58,445	0.01
24,297	Hays Plc	23,756	0.00
1,474	Hikma Pharmaceuticals Plc	40,155	0.01
832	Hill & Smith Plc	20,431	0.00
2,416	Hilton Food Group Plc	28,671	0.00
9,017	Hochschild Mining Plc	31,583	0.00
7,621	Howden Joinery Group Plc	89,396	0.01
128,777	HSBC Holdings Plc	1,556,109	0.20
1,332	ICG Plc	35,192	0.00
12,299	IG Group Holdings Plc	179,326	0.02
1,826	IMI Plc	52,397	0.01
286	Immunocore Holdings Plc ADR	8,975	0.00
15,172	Imperial Brands Plc	598,156	0.08
19,651	Inchcape Plc	195,503	0.03
15,710	Informa Plc	173,474	0.02
277	InterContinental Hotels Group Plc	31,521	0.00
1,696	Intertek Group Plc	110,163	0.01
5,082	Investec Plc	37,954	0.01
84,896	ITV Plc	95,920	0.01
58,190	J Sainsbury Plc	231,088	0.03
47,156	JD Sports Fashion Plc	57,344	0.01
4,295	Johnson Matthey Plc	102,175	0.01
16,615	Just Group Plc	30,145	0.00
1,618	Keller Group Plc	32,416	0.00
42,699	Kingfisher Plc	170,155	0.02
5,435	Land Securities Group Plc (REIT)	46,996	0.01
22,707	Legal & General Group Plc	79,223	0.01
789	Lion Finance Group Plc	76,549	0.01
536	LivaNova Plc	24,131	0.00
628,604	Lloyds Banking Group Plc	660,700	0.08
10,693	London Stock Exchange Group Plc	1,558,363	0.20
61,674	Marks & Spencer Group Plc	299,521	0.04
15,744	Melrose Industries Plc	114,519	0.02
33,970	Mitie Group Plc	65,823	0.01
7,467	Mondi Plc	121,714	0.02
23,445	MONY Group Plc	71,067	0.01
748	Morgan Sindall Group Plc	46,895	0.01
43,959	National Grid Plc	639,439	0.08
54,179	NatWest Group Plc	379,685	0.05
1,274	Next Plc	217,181	0.03
1,056	Noble Corp Plc	28,037	0.00
2,405	Ocado Group Plc	7,478	0.00
6,082	OSB Group Plc	43,548	0.01
5,670	Pagegroup Plc	20,714	0.00
8,070	Pearson Plc	118,494	0.02
1,920	Pennon Group Plc	13,195	0.00
6,615	Persimmon Plc	117,481	0.02
15,377	Pets at Home Group Plc	55,208	0.01
18,691	Premier Foods Plc	51,073	0.01
13,632	Prudential Plc	170,479	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United Kingdom (30 June 2024: 4.01%) (continued)			
16,608	QinetiQ Group Plc	117,321	0.02
42,235	Quilter Plc '144A'	90,809	0.01
4,999	Reckitt Benckiser Group Plc	339,436	0.04
4,880	RELX Plc	263,279	0.03
26,525	Rentokil Initial Plc	127,983	0.02
5,118	Rightmove Plc	55,308	0.01
14,317	Rio Tinto Plc	832,839	0.11
10,308	Rotork Plc	45,371	0.01
9,571	Royalty Pharma Plc - Class A	344,843	0.04
2,171	RS GROUP Plc	17,092	0.00
4,412	Safestore Holdings Plc (REIT)	42,806	0.01
4,771	Sage Group Plc/The	81,757	0.01
1,052	Savills Plc	14,330	0.00
14,402	Schroders Plc	71,325	0.01
3,842	Segro Plc (REIT)	35,780	0.00
2,491	Sensata Technologies Holding Plc	75,004	0.01
34,547	Serco Group Plc	95,630	0.01
1,014	Severn Trent Plc	37,990	0.01
73,440	Shell Plc	2,569,804	0.33
8,949	Smith & Nephew Plc	136,490	0.02
4,021	Smiths Group Plc	123,759	0.02
1,747	Softcat Plc	41,105	0.01
988	Spectris Plc	51,963	0.01
293	Spirax Group Plc	23,910	0.00
8,947	SSE Plc	224,490	0.03
24,600	SSP Group Plc	58,083	0.01
2,732	St James's Place Plc	44,327	0.01
15,737	Standard Chartered Plc	260,292	0.03
8,965	Tate & Lyle Plc	63,453	0.01
16,446	Taylor Wimpey Plc	26,762	0.00
505	TBC Bank Group Plc	32,110	0.00
7,021	TechnipFMC Plc	241,803	0.03
1,029	Telecom Plus Plc	27,243	0.00
117,755	Tesco Plc	647,560	0.08
4,673	Trainline Plc '144A'	17,841	0.00
2,670	Travis Perkins Plc	22,227	0.00
10,489	Unilever Plc	636,032	0.08
2,003	United Utilities Group Plc	31,332	0.00
1,397	Valterra Platinum Ltd	61,260	0.01
553	Verona Pharma Plc ADR	52,303	0.01
2,416	Vesuvius Plc	12,991	0.00
1,539	Vistry Group Plc	13,455	0.00
600,154	Vodafone Group Plc	639,679	0.08
5,725	Watches of Switzerland Group Plc '144A'	32,166	0.00
1,932	Weir Group Plc/The	65,923	0.01
1,595	WH Smith Plc	23,824	0.00
2,898	Whitbread Plc	112,109	0.01
26,147	Zigup Plc	127,198	0.02
Total United Kingdom		30,956,606	3.96
United States (30 June 2024: 44.75%)			
1,619	A O Smith Corp	106,158	0.01
92	AAR Corp	6,329	0.00
7,157	Abbott Laboratories	973,424	0.12
14,718	AbbVie Inc	2,731,955	0.35

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
866	Abercrombie & Fitch Co	71,748	0.01
385	ABM Industries Inc	18,176	0.00
591	Academy Sports & Outdoors Inc	26,483	0.00
1,121	Acadia Healthcare Co Inc	25,435	0.00
512	ACADIA Pharmaceuticals Inc	11,044	0.00
2,368	ACI Worldwide Inc	108,715	0.01
179	Acuity Inc	53,403	0.01
460	Acushnet Holdings Corp	33,497	0.00
1,230	ACV Auctions Inc	19,951	0.00
2,110	Adeia Inc	29,835	0.00
1,560	ADMA Biologics Inc	28,408	0.00
5,039	Adobe Inc	1,949,488	0.25
3,682	ADT Inc	31,187	0.00
642	Adtalem Global Education Inc	81,682	0.01
322	Advance Auto Parts Inc	14,970	0.00
335	Advanced Drainage Systems Inc	38,478	0.01
79	Advanced Energy Industries Inc	10,467	0.00
6,367	Advanced Micro Devices Inc	903,477	0.12
1,181	AECOM	133,288	0.02
321	AeroVironment Inc	91,469	0.01
570	Affiliated Managers Group Inc	112,159	0.01
474	Affirm Holdings Inc	32,772	0.00
6,567	Aflac Inc	692,556	0.09
326	AGCO Corp	33,630	0.00
812	Agilent Technologies Inc	95,824	0.01
10,630	AGNC Investment Corp (REIT)	97,690	0.01
1,418	Agree Realty Corp (REIT)	103,599	0.01
1,948	Air Lease Corp - Class A	113,939	0.01
769	Air Products and Chemicals Inc	216,904	0.03
3,600	Airbnb Inc	476,424	0.06
1,601	Akamai Technologies Inc	127,696	0.02
1,119	Alaska Air Group Inc	55,368	0.01
328	Albemarle Corp	20,556	0.00
12,434	Albertsons Cos Inc	267,455	0.03
4,250	Alcoa Corp	125,417	0.02
1,023	Alexandria Real Estate Equities Inc (REIT)	74,300	0.01
4,990	Alight Inc - Class A	28,243	0.00
1,214	Align Technology Inc	229,847	0.03
844	Alkami Technology Inc	25,438	0.00
1,912	Alliant Energy Corp	115,619	0.02
1,113	Allison Transmission Holdings Inc	105,724	0.01
3,516	Allstate Corp/The	707,806	0.09
2,584	Ally Financial Inc	100,647	0.01
280	Alnylam Pharmaceuticals Inc	91,305	0.01
232	Alpha Metallurgical Resources Inc	26,095	0.00
22,002	Alphabet Inc	3,902,935	0.50
22,721	Alphabet Inc - Class A	4,004,122	0.51
2,725	Altria Group Inc	159,767	0.02
22,616	Amazon.com Inc	4,961,724	0.64
1,034	Amedisys Inc	101,735	0.01
690	American Airlines Group Inc	7,742	0.00
1,146	American Eagle Outfitters Inc	11,025	0.00
4,150	American Express Co	1,323,767	0.17
1,542	American Financial Group Inc/OH	194,616	0.03
2,685	American Homes 4 Rent (REIT) - Class A	96,848	0.01
4,860	American International Group Inc	415,967	0.05

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
632	American States Water Co	48,449	0.01
855	American Tower Corp (REIT)	188,972	0.02
2,077	American Water Works Co Inc	288,931	0.04
435	Ameriprise Financial Inc	232,173	0.03
949	Ameris Bancorp	61,400	0.01
1,706	AMETEK Inc	308,718	0.04
5,357	Amgen Inc	1,495,728	0.19
736	Amkor Technology Inc	15,449	0.00
7,090	Amphenol Corp - Class A	700,137	0.09
3,150	Analog Devices Inc	749,763	0.10
5,881	Annaly Capital Management Inc (REIT)	110,680	0.01
663	ANSYS Inc	232,859	0.03
2,819	Antero Midstream Corp	53,420	0.01
2,055	Antero Resources Corp	82,775	0.01
3,415	APA Corp	62,460	0.01
1,331	API Group Corp	67,948	0.01
1,838	Apollo Global Management Inc	260,757	0.03
237	Appfolio Inc	54,576	0.01
31,425	Apple Inc	6,447,467	0.83
302	Applied Industrial Technologies Inc	70,200	0.01
4,220	Applied Materials Inc	772,555	0.10
3,977	AppLovin Corp - Class A	1,392,268	0.18
672	AptarGroup Inc	105,121	0.01
4,865	Aramark	203,698	0.03
2,053	Archer-Daniels-Midland Co	108,357	0.01
2,299	Archrock Inc	57,084	0.01
142	Arcosa Inc	12,313	0.00
306	Ares Management Corp - Class A	52,999	0.01
11,446	Arista Networks Inc	1,171,040	0.15
251	Armstrong World Industries Inc	40,772	0.01
65	Arrow Electronics Inc	8,283	0.00
746	Arthur J Gallagher & Co	238,810	0.03
3,963	Artisan Partners Asset Management Inc - Class A	175,680	0.02
448	Asbury Automotive Group Inc	106,866	0.01
488	ASGN Inc	24,366	0.00
520	Assurant Inc	102,695	0.01
1,165	AST SpaceMobile Inc - Class A	54,440	0.01
98,144	AT&T Inc	2,840,287	0.36
1,126	ATI Inc	97,219	0.01
161	Atkore Inc	11,359	0.00
1,131	Atlassian Corp	229,695	0.03
1,296	Atmos Energy Corp	199,727	0.03
901	AtriCure Inc	29,526	0.00
4,057	Aurora Innovation Inc - Class A	21,259	0.00
1,301	Autodesk Inc	402,751	0.05
1,003	Autoliv Inc	112,236	0.01
4,696	Automatic Data Processing Inc	1,448,246	0.19
65	AutoNation Inc	12,912	0.00
13	AutoZone Inc	48,259	0.01
845	AvalonBay Communities Inc (REIT)	171,957	0.02
3,493	Avantor Inc	47,016	0.01
4,663	AvePoint Inc	90,043	0.01
881	Avery Dennison Corp	154,589	0.02
964	Avidity Biosciences Inc	27,378	0.00
2,533	AvidXchange Holdings Inc	24,798	0.00
1,934	Avient Corp	62,488	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
1,767	Avista Corp	67,058	0.01
751	Avnet Inc	39,863	0.01
206	Axcelis Technologies Inc	14,356	0.00
202	Axon Enterprise Inc	167,244	0.02
407	Axos Financial Inc	30,948	0.00
288	AZZ Inc	27,210	0.00
413	Badger Meter Inc	101,164	0.01
8,094	Baker Hughes Co - Class A	310,324	0.04
408	Balchem Corp	64,954	0.01
2,682	Ball Corp	150,433	0.02
440	Bancorp Inc/The	25,067	0.00
36,714	Bank of America Corp	1,737,306	0.22
4,645	Bank of New York Mellon Corp/The	423,206	0.05
871	Bank OZK	40,989	0.01
411	Bath & Body Works Inc	12,314	0.00
3,783	Baxter International Inc	114,549	0.01
1,269	Beam Therapeutics Inc	21,586	0.00
1,524	Becton Dickinson & Co	262,509	0.03
107	Belden Inc	12,391	0.00
288	BellRing Brands Inc	16,684	0.00
797	Bentley Systems Inc - Class B	43,014	0.01
1,812	Best Buy Co Inc	121,640	0.02
1,989	BGC Group Inc	20,347	0.00
1,610	BILL Holdings Inc	74,479	0.01
827	Biogen Inc	103,863	0.01
2,054	BioMarin Pharmaceutical Inc	112,908	0.01
92	Bio-Rad Laboratories Inc	22,201	0.00
723	Bio-Techne Corp	37,198	0.01
984	BJ's Wholesale Club Holdings Inc	106,105	0.01
1,003	Blackbaud Inc	64,403	0.01
600	BlackLine Inc	33,972	0.00
1,476	Blackrock Inc	1,548,693	0.20
12,342	Blackstone Inc	1,846,116	0.24
1,762	Blackstone Mortgage Trust Inc (REIT) - Class A	33,919	0.00
7,991	Block Inc	542,829	0.07
9,907	Blue Owl Capital Inc - Class A	190,313	0.02
325	Blueprint Medicines Corp	41,658	0.01
121	Boise Cascade Co	10,505	0.00
33	Booking Holdings Inc	191,045	0.02
121	Boot Barn Holdings Inc	18,392	0.00
1,686	Booz Allen Hamilton Holding Corp - Class A	175,563	0.02
2,679	BorgWarner Inc	89,693	0.01
320	Boston Beer Co Inc/The	61,059	0.01
4,908	Boston Scientific Corp	527,168	0.07
844	Boyd Gaming Corp	66,026	0.01
612	Brady Corp - Class A	41,598	0.01
555	Braze Inc	15,596	0.00
1,675	Bread Financial Holdings Inc	95,676	0.01
314	Bright Horizons Family Solutions Inc	38,807	0.01
857	Brinker International Inc	154,543	0.02
787	Brink's Co/The	70,271	0.01
28,124	Bristol-Myers Squibb Co	1,301,860	0.17
2,266	Brixmor Property Group Inc (REIT)	59,007	0.01
7,804	Broadcom Inc	2,151,173	0.28
1,504	Broadridge Financial Solutions Inc	365,517	0.05
2,815	Brown & Brown Inc	312,099	0.04

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
1,711	Brown-Forman Corp	46,043	0.01
386	Bruker Corp	15,903	0.00
424	Brunswick Corp/DE	23,422	0.00
352	Builders FirstSource Inc	41,075	0.01
435	Burlington Stores Inc	101,198	0.01
367	BXP Inc (REIT)	24,761	0.00
902	C3.ai Inc	22,162	0.00
244	Cabot Corp	18,300	0.00
2,167	Cactus Inc - Class A	94,741	0.01
1,961	Cadence Bank	62,713	0.01
515	Cadence Design Systems Inc	158,697	0.02
1,790	Caesars Entertainment Inc	50,818	0.01
240	California Resources Corp	10,961	0.00
555	California Water Service Group	25,241	0.00
1,573	Calix Inc	83,668	0.01
621	Cal-Maine Foods Inc	61,870	0.01
321	Camden Property Trust (REIT)	36,173	0.00
8,155	Capital One Financial Corp	1,735,058	0.22
762	Cardinal Health Inc	128,016	0.02
2,109	Cargurus Inc	70,588	0.01
727	Carlisle Cos Inc	271,462	0.04
3,562	Carlyle Group Inc/The (Units)	183,087	0.02
38	CarMax Inc	2,554	0.00
570	Carpenter Technology Corp	157,537	0.02
2,526	Carrier Global Corp	184,878	0.02
627	Carvana Co - Class A	211,274	0.03
138	Casey's General Stores Inc	70,417	0.01
3,775	Caterpillar Inc	1,465,493	0.19
392	Cava Group Inc	33,018	0.00
68	Cavco Industries Inc	29,541	0.00
308	CBIZ Inc	22,087	0.00
2,950	Cboe Global Markets Inc	687,969	0.09
823	CBRE Group Inc - Class A	115,319	0.02
4,320	CCC Intelligent Solutions Holdings Inc	40,651	0.01
624	CDW Corp/DE	111,440	0.01
1,152	Celanese Corp - Class A	63,740	0.01
1,408	Celsius Holdings Inc	65,317	0.01
2,643	Cencora Inc	792,504	0.10
9,832	Centene Corp	533,681	0.07
7,718	CenterPoint Energy Inc	283,559	0.04
978	CH Robinson Worldwide Inc	93,839	0.01
498	Champion Homes Inc	31,180	0.00
2,332	ChampionX Corp	57,927	0.01
520	Charles River Laboratories International Inc	78,900	0.01
6,472	Charles Schwab Corp/The	590,505	0.08
567	Chart Industries Inc	93,357	0.01
1,548	Charter Communications Inc	632,838	0.08
521	Cheesecake Factory Inc/The	32,646	0.00
256	Chemed Corp	124,654	0.02
1,371	Cheniere Energy Inc	333,866	0.04
297	Chesapeake Utilities Corp	35,705	0.00
13,769	Chevron Corp	1,971,583	0.25
901	Chewy Inc - Class A	38,401	0.01
5,507	Chipotle Mexican Grill Inc - Class A	309,218	0.04
479	Chord Energy Corp	46,391	0.01
1,334	Church & Dwight Co Inc	128,211	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
696	Churchill Downs Inc	70,296	0.01
862	Ciena Corp	70,106	0.01
8,317	Cigna Group/The	2,749,434	0.35
3,217	Cincinnati Financial Corp	479,076	0.06
1,433	Cinemark Holdings Inc	43,248	0.01
1,840	Cintas Corp	410,081	0.05
921	Cirrus Logic Inc	96,019	0.01
24,574	Cisco Systems Inc	1,704,944	0.22
10,167	Citigroup Inc	865,415	0.11
2,990	Citizens Financial Group Inc	133,803	0.02
7	City Holding Co	857	0.00
284	Civitas Resources Inc	7,816	0.00
375	Clean Harbors Inc	86,693	0.01
1,695	Clear Secure Inc	47,053	0.01
1,922	Clearway Energy Inc	61,504	0.01
1,103	Clorox Co/The	132,437	0.02
3,052	Cloudflare Inc	597,673	0.08
1,735	CME Group Inc	478,201	0.06
1,134	CNO Financial Group Inc	43,750	0.01
1,412	CNX Resources Corp	47,556	0.01
17,510	Coca-Cola Co/The	1,238,833	0.16
200	Coca-Cola Consolidated Inc	22,330	0.00
30,116	Coeur Mining Inc	266,828	0.03
1,391	Cognex Corp	44,123	0.01
6,062	Cognizant Technology Solutions Corp	473,018	0.06
1,219	Cohen & Steers Inc	91,852	0.01
1,122	Coherent Corp	100,094	0.01
5,516	Coinbase Global Inc	1,933,303	0.25
7,880	Colgate-Palmolive Co	716,292	0.09
1,315	Columbia Banking System Inc	30,745	0.00
471	Columbia Sportswear Co	28,769	0.00
37,147	Comcast Corp	1,325,776	0.17
1,060	Comerica Inc	63,229	0.01
349	Comfort Systems USA Inc	187,137	0.02
1,244	Commerce Bancshares Inc/MO	77,339	0.01
939	Commercial Metals Co	45,926	0.01
480	Commvault Systems Inc	83,678	0.01
6,635	Compass Inc	41,668	0.01
6,814	Conagra Brands Inc	139,483	0.02
1,190	Concentrix Corp	62,897	0.01
1,692	Confluent Inc	42,182	0.01
4,213	ConocoPhillips	378,075	0.05
4,490	Consolidated Edison Inc	450,571	0.06
731	Constellation Brands Inc - Class A	118,919	0.02
4,033	Constellation Energy Corp	1,301,691	0.17
527	Construction Partners Inc - Class A	56,010	0.01
851	Cooper Cos Inc/The	60,557	0.01
9,387	Copart Inc	460,620	0.06
1,125	Corcept Therapeutics Inc	82,575	0.01
1,065	Core & Main Inc - Class A	64,273	0.01
539	Core Natural Resources Inc	37,590	0.01
938	Corebridge Financial Inc	33,299	0.00
1,509	CoreCivic Inc	31,795	0.00
8,246	Corning Inc	433,657	0.06
464	Corpay Inc	153,964	0.02
4,656	Corteva Inc	347,012	0.04

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
660	CorVel Corp	67,835	0.01
1,265	CoStar Group Inc	101,706	0.01
3,022	Costco Wholesale Corp	2,991,599	0.38
4,791	Coterra Energy Inc	121,596	0.02
7,222	Coty Inc	33,582	0.00
6,866	Coupang Inc	205,705	0.03
485	Crane Co	92,097	0.01
974	Crane NXT Co	52,499	0.01
49	Credit Acceptance Corp	24,962	0.00
831	Crocs Inc	84,164	0.01
621	CrowdStrike Holdings Inc	316,282	0.04
2,309	Crown Castle Inc (REIT)	237,204	0.03
2,041	Crown Holdings Inc	210,182	0.03
911	CSG Systems International Inc	59,497	0.01
172	CSW Industrials Inc	49,335	0.01
15,727	CSX Corp	513,172	0.07
1,262	CubeSmart (REIT)	53,635	0.01
341	Cullen/Frost Bankers Inc	43,832	0.01
1,035	Cummins Inc	338,963	0.04
473	Curtiss-Wright Corp	231,084	0.03
11,223	CVS Health Corp	774,163	0.10
3,471	Dana Inc	59,528	0.01
3,188	Danaher Corp	629,758	0.08
1,082	Darden Restaurants Inc	235,844	0.03
1,212	Darling Ingredients Inc	45,983	0.01
518	DaVita Inc	73,789	0.01
1,283	Dayforce Inc	71,065	0.01
1,521	Deckers Outdoor Corp	156,769	0.02
1,151	Deere & Co	585,272	0.08
886	Dell Technologies Inc	108,624	0.01
8,740	Delta Air Lines Inc	429,833	0.06
3,166	DENTSPLY SIRONA Inc	50,276	0.01
3,902	Devon Energy Corp	124,123	0.02
1,607	Dexcom Inc	140,275	0.02
827	Diamondback Energy Inc	113,630	0.01
467	Dick's Sporting Goods Inc	92,377	0.01
2,398	DigitalBridge Group Inc	24,819	0.00
662	DigitalOcean Holdings Inc	18,907	0.00
80	Dillard's Inc	33,426	0.00
148	Diodes Inc	7,828	0.00
1,942	DNOW Inc	28,800	0.00
1,738	DocuSign Inc - Class A	135,373	0.02
2,114	Dolby Laboratories Inc - Class A	156,986	0.02
3,618	Dollar General Corp	413,827	0.05
2,035	Dollar Tree Inc	201,546	0.03
9,068	Dominion Energy Inc	512,523	0.07
84	Domino's Pizza Inc	37,850	0.01
1,167	Donaldson Co Inc	80,931	0.01
9,194	DoorDash Inc	2,266,413	0.29
1,386	DoubleVerify Holdings Inc	20,748	0.00
549	Dover Corp	100,593	0.01
3,378	Dow Inc	89,449	0.01
6,100	Doximity Inc	374,174	0.05
1,713	DR Horton Inc	220,840	0.03
5,957	DraftKings Inc	255,496	0.03
1,453	Dropbox Inc	41,556	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
625	DT Midstream Inc	68,694	0.01
5,683	Dun & Bradstreet Holdings Inc	51,658	0.01
346	Duolingo Inc	141,867	0.02
2,536	DuPont de Nemours Inc	173,944	0.02
6,946	DXC Technology Co	106,204	0.01
188	Dycom Industries Inc	45,945	0.01
2,777	Dynatrace Inc	153,318	0.02
1,723	Dynavax Technologies Corp	17,092	0.00
242	Eagle Materials Inc	48,911	0.01
1,011	East West Bancorp Inc	102,091	0.01
1,307	Eastman Chemical Co	97,581	0.01
5,229	eBay Inc	389,351	0.05
1,675	EchoStar Corp	46,397	0.01
1,307	Ecolab Inc	352,158	0.05
498	Edgewell Personal Care Co	11,658	0.00
3,772	Edison International	194,635	0.03
1,150	Edwards Lifesciences Corp	89,941	0.01
3,802	Elanco Animal Health Inc	54,293	0.01
2,753	Electronic Arts Inc	439,654	0.06
1,576	Element Solutions Inc	35,696	0.00
1,683	Elevance Health Inc	654,620	0.08
180	elf Beauty Inc	22,399	0.00
4,638	Eli Lilly & Co	3,615,460	0.46
621	EMCOR Group Inc	332,167	0.04
6,859	Emerson Electric Co	914,510	0.12
1,268	Encompass Health Corp	155,495	0.02
529	Energizer Holdings Inc	10,665	0.00
777	EnerSys	66,643	0.01
252	Enova International Inc	28,103	0.00
400	Enphase Energy Inc	15,860	0.00
451	Ensign Group Inc/The	69,571	0.01
916	Entegris Inc	73,875	0.01
4,610	Entergy Corp	383,183	0.05
1,547	Envista Holdings Corp	30,228	0.00
5,198	EOG Resources Inc	621,733	0.08
950	EPAM Systems Inc	167,979	0.02
562	ePlus Inc	40,520	0.01
1,558	EQT Corp	90,863	0.01
850	Equifax Inc	220,465	0.03
265	Equinix Inc (REIT)	210,800	0.03
921	Equitable Holdings Inc	51,668	0.01
413	Equity LifeStyle Properties Inc (REIT)	25,470	0.00
1,892	Equity Residential (REIT)	127,691	0.02
916	Erie Indemnity Co - Class A	317,660	0.04
407	Esab Corp	49,064	0.01
463	ESCO Technologies Inc	88,836	0.01
593	Essential Properties Realty Trust Inc (REIT)	18,923	0.00
2,579	Essential Utilities Inc	95,784	0.01
283	Essex Property Trust Inc (REIT)	80,202	0.01
1,380	Estee Lauder Cos Inc/The - Class A	111,504	0.01
453	Etsy Inc	22,722	0.00
931	Euronet Worldwide Inc	94,385	0.01
1,025	Evercore Inc - Class A	276,771	0.04
3,868	Eversource Energy	246,082	0.03
1,867	Exact Sciences Corp	99,212	0.01
5,773	Exelixis Inc	254,445	0.03

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
11,631	Exelon Corp	505,018	0.06
3,767	ExlService Holdings Inc	164,957	0.02
629	Expand Energy Corp	73,555	0.01
1,887	Expedia Group Inc	318,299	0.04
2,133	Expeditors International of Washington Inc	243,695	0.03
454	Exponent Inc	33,918	0.00
1,481	Extra Space Storage Inc (REIT)	218,359	0.03
1,362	Extreme Networks Inc	24,448	0.00
22,106	Exxon Mobil Corp	2,383,027	0.31
1,697	F5 Inc	499,461	0.06
416	FactSet Research Systems Inc	186,068	0.02
35	Fair Isaac Corp	63,979	0.01
7,018	Fastenal Co	294,756	0.04
205	Federal Realty Investment Trust (REIT)	19,473	0.00
477	Federal Signal Corp	50,762	0.01
5,906	Federated Hermes Inc	261,754	0.03
1,535	FedEx Corp	348,921	0.04
1,133	Ferguson Enterprises Inc	246,711	0.03
2,316	Fidelity National Financial Inc	129,835	0.02
9,629	Fidelity National Information Services Inc	783,897	0.10
4,398	Fifth Third Bancorp	180,890	0.02
3,913	First American Financial Corp	240,219	0.03
124	First Citizens BancShares Inc/NC	242,602	0.03
1,383	First Financial Bankshares Inc	49,760	0.01
1,452	First Hawaiian Inc	36,242	0.00
3,798	First Horizon Corp	80,518	0.01
547	First Industrial Realty Trust Inc (REIT)	26,327	0.00
795	First Solar Inc	131,604	0.02
2,950	FirstCash Holdings Inc	398,663	0.05
12,905	Fiserv Inc	2,224,951	0.29
550	Five Below Inc	72,149	0.01
415	Flagstar Financial Inc	4,399	0.00
431	Floor & Decor Holdings Inc - Class A	32,739	0.00
3,197	Flowers Foods Inc	51,088	0.01
1,020	Flowserve Corp	53,397	0.01
186	FMC Corp	7,765	0.00
1,337	FNB Corp/PA	19,493	0.00
23,985	Ford Motor Co	260,237	0.03
4,843	Fortinet Inc	512,002	0.07
3,459	Fortive Corp	180,318	0.02
1,032	Fortune Brands Innovations Inc	53,127	0.01
1,585	Fox Corp	81,834	0.01
684	Fox Corp	38,331	0.01
3,385	Franklin Resources Inc	80,732	0.01
9,540	Freeport-McMoRan Inc	413,559	0.05
5,139	Freshworks Inc	76,622	0.01
2,937	Frontier Communications Parent Inc	106,907	0.01
365	FTI Consulting Inc	58,947	0.01
2,430	Fulton Financial Corp	43,837	0.01
706	GameStop Corp - Class A	17,219	0.00
2,299	Gaming and Leisure Properties Inc (REIT)	107,317	0.01
1,484	Gap Inc/The	32,366	0.00
530	Gartner Inc	214,237	0.03
151	GATX Corp	23,188	0.00
3,000	GE HealthCare Technologies Inc	222,210	0.03
842	GE Vernova Inc	445,544	0.06

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
7,781	Gen Digital Inc	228,761	0.03
617	Generac Holdings Inc	88,361	0.01
12,196	General Electric Co	3,139,128	0.40
4,283	General Mills Inc	221,902	0.03
11,496	General Motors Co	565,718	0.07
4,530	Gentex Corp	99,615	0.01
1,180	Genuine Parts Co	143,146	0.02
3,839	Genworth Financial Inc - Class A	29,867	0.00
1,034	GEO Group Inc/The	24,764	0.00
326	Gibraltar Industries Inc	19,234	0.00
13,258	Gilead Sciences Inc	1,469,914	0.19
1,245	Gitlab Inc	56,162	0.01
631	Glacier Bancorp Inc	27,183	0.00
181	Glaukos Corp	18,695	0.00
2,016	Global Payments Inc	161,361	0.02
1,237	Globe Life Inc	153,747	0.02
1,847	Globus Medical Inc	109,010	0.01
617	GMS Inc	67,099	0.01
1,421	GoDaddy Inc - Class A	255,865	0.03
1,782	Goldman Sachs Group Inc/The	1,261,210	0.16
317	Goosehead Insurance Inc	33,447	0.00
2,002	Graco Inc	172,112	0.02
61	Graham Holdings Co	57,716	0.01
270	Grand Canyon Education Inc	51,030	0.01
790	Granite Construction Inc	73,873	0.01
1,798	Graphic Packaging Holding Co	37,884	0.01
622	Green Brick Partners Inc	39,111	0.01
377	Greenbrier Cos Inc/The	17,361	0.00
895	Griffon Corp	64,771	0.01
1,158	Guidewire Software Inc	272,651	0.04
858	GXO Logistics Inc	41,785	0.01
1,743	H&R Block Inc	95,673	0.01
314	Haemonetics Corp	23,428	0.00
8,590	Halliburton Co	175,064	0.02
1,870	Halozyne Therapeutics Inc	97,277	0.01
1,698	Hamilton Lane Inc - Class A	241,320	0.03
1,184	Hancock Whitney Corp	67,962	0.01
8,256	Hanesbrands Inc	37,812	0.01
1,162	Hanover Insurance Group Inc/The	197,389	0.03
425	Harley-Davidson Inc	10,030	0.00
3,492	Hartford Insurance Group Inc/The	443,030	0.06
1,048	Hasbro Inc	77,363	0.01
203	HCA Healthcare Inc	77,769	0.01
1,922	HealthEquity Inc	201,349	0.03
1,147	Healthpeak Properties Inc (REIT)	20,084	0.00
7,496	Hecla Mining Co (Units)	44,901	0.01
487	HEICO Corp	159,736	0.02
888	HEICO Corp - Class A	229,770	0.03
1,215	Helmerich & Payne Inc	18,419	0.00
1,495	Henry Schein Inc	109,210	0.01
2,142	Herc Holdings Inc	282,080	0.04
921	Hershey Co/The	152,840	0.02
3,390	Hess Corp	469,651	0.06
1,836	Hess Midstream LP - Class A	70,704	0.01
11,446	Hewlett Packard Enterprise Co	234,071	0.03
1,430	Hexcel Corp	80,781	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
399	HF Sinclair Corp	16,391	0.00
4,781	Hillenbrand Inc	95,955	0.01
1,509	Hilton Grand Vacations Inc	62,669	0.01
237	Hilton Worldwide Holdings Inc	63,123	0.01
1,742	Hims & Hers Health Inc	86,839	0.01
1,471	HNI Corp	72,344	0.01
1,354	Hologic Inc	88,227	0.01
2,059	Home BancShares Inc/AR	58,599	0.01
3,408	Home Depot Inc/The	1,249,509	0.16
2,247	Hormel Foods Corp	67,972	0.01
2,967	Host Hotels & Resorts Inc (REIT)	45,573	0.01
1,366	Houlihan Lokey Inc - Class A	245,812	0.03
6,459	Howmet Aerospace Inc	1,202,214	0.15
1,024	HP Inc	25,047	0.00
500	Hubbell Inc - Class B	204,205	0.03
121	HubSpot Inc	67,352	0.01
1,443	Humana Inc	352,785	0.05
7,270	Huntington Bancshares Inc/OH	121,845	0.02
472	Huntsman Corp	4,918	0.00
190	Huron Consulting Group Inc	26,133	0.00
482	Hyatt Hotels Corp - Class A	67,311	0.01
348	IAC Inc	12,994	0.00
129	ICF International Inc	10,928	0.00
277	ICU Medical Inc	36,606	0.00
500	IDACORP Inc	57,725	0.01
249	IDEX Corp	43,717	0.01
491	IDEXX Laboratories Inc	263,343	0.03
266	IES Holdings Inc	78,797	0.01
2,506	Illinois Tool Works Inc	619,608	0.08
1,634	Illumina Inc	155,900	0.02
123	Impinj Inc	13,662	0.00
3,498	Incyte Corp	238,214	0.03
553	Independent Bank Corp	34,775	0.00
1,800	Ingersoll Rand Inc	149,724	0.02
1,233	Ingevity Corp	53,130	0.01
122	Innospec Inc	10,259	0.00
562	Innovative Industrial Properties Inc (REIT)	31,034	0.00
209	Insight Enterprises Inc	28,860	0.00
282	Insmed Inc	28,380	0.00
184	Inspire Medical Systems Inc	23,878	0.00
267	Installed Building Products Inc	48,145	0.01
218	Insulet Corp	68,491	0.01
2,667	Intapp Inc	137,671	0.02
168	Integer Holdings Corp	20,659	0.00
29,552	Intel Corp	661,965	0.09
3,472	Interactive Brokers Group Inc	192,384	0.02
1,810	Intercontinental Exchange Inc	332,081	0.04
765	InterDigital Inc	171,536	0.02
555	International Bancshares Corp	36,941	0.00
9,332	International Business Machines Corp	2,750,887	0.35
1,629	International Flavors & Fragrances Inc	119,813	0.02
3,254	International Paper Co	152,385	0.02
459	Interparfums Inc	60,271	0.01
3,774	Interpublic Group of Cos Inc/The	92,388	0.01
1,531	Intuit Inc	1,205,862	0.15
2,173	Intuitive Surgical Inc	1,180,830	0.15

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
2,835	Invitation Homes Inc (REIT)	92,988	0.01
1,055	IonQ Inc	45,333	0.01
517	IPG Photonics Corp	35,492	0.00
1,478	IQVIA Holdings Inc	232,918	0.03
2,383	Iridium Communications Inc	71,895	0.01
596	Iron Mountain Inc (REIT)	61,132	0.01
428	Itron Inc	56,338	0.01
635	ITT Inc	99,587	0.01
150	J & J Snack Foods Corp	17,011	0.00
331	J M Smucker Co/The	32,504	0.00
1,441	Jabil Inc	314,282	0.04
1,308	Jack Henry & Associates Inc	235,662	0.03
290	Jackson Financial Inc	25,749	0.00
547	JB Hunt Transport Services Inc	78,549	0.01
1,611	Jefferies Financial Group Inc	88,106	0.01
3,646	Joby Aviation Inc	38,465	0.01
600	John Wiley & Sons Inc	26,778	0.00
15,966	Johnson & Johnson	2,438,806	0.31
272	Jones Lang LaSalle Inc	69,572	0.01
19,618	JPMorgan Chase & Co	5,687,454	0.73
2,672	Juniper Networks Inc	106,693	0.01
79	Kadant Inc	25,079	0.00
1,118	KB Home	59,220	0.01
1,350	KBR Inc	64,719	0.01
2,202	Kellanova	175,125	0.02
329	Kemper Corp	21,234	0.00
13,682	Kenvue Inc	286,364	0.04
6,726	Keurig Dr Pepper Inc	222,362	0.03
3,211	KeyCorp	55,936	0.01
984	Keysight Technologies Inc	161,238	0.02
3,162	Kimberly-Clark Corp	407,645	0.05
3,302	Kimco Realty Corp (REIT)	69,408	0.01
10,649	Kinder Morgan Inc	313,081	0.04
273	Kinsale Capital Group Inc	132,105	0.02
413	Kirby Corp	46,838	0.01
1,170	KKR & Co Inc	155,645	0.02
891	KLA Corp	798,104	0.10
2,631	Klaviyo Inc - Class A	88,349	0.01
305	Knife River Corp	24,900	0.00
974	Knight-Swift Transportation Holdings Inc	43,080	0.01
391	Kontoor Brands Inc	25,794	0.00
874	Korn Ferry	64,090	0.01
4,473	Kraft Heinz Co/The	115,493	0.02
3,104	Kroger Co/The	222,650	0.03
239	Krystal Biotech Inc	32,853	0.00
13,965	Kyndryl Holdings Inc	585,971	0.08
461	Labcorp Holdings Inc	121,017	0.02
3,500	Lam Research Corp	340,690	0.04
373	Lamar Advertising Co (REIT) - Class A	45,267	0.01
233	Lamb Weston Holdings Inc	12,081	0.00
648	Lantheus Holdings Inc	53,045	0.01
4,286	Las Vegas Sands Corp	186,484	0.02
740	Lattice Semiconductor Corp	36,253	0.00
3,535	Laureate Education Inc	82,648	0.01
1,726	Lazard Inc - Class A	82,813	0.01
303	LCI Industries	27,631	0.00

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
464	Lear Corp	44,071	0.01
1,780	Lennar Corp	196,886	0.03
169	Lennox International Inc	96,878	0.01
1,100	Leonardo DRS Inc	51,128	0.01
299	Liberty Broadband Corp	29,248	0.00
334	Liberty Broadband Corp	32,859	0.00
1,738	Liberty Energy Inc - Class A	19,952	0.00
1,191	Liberty Media Corp-Liberty Formula One	124,459	0.02
853	Life Time Group Holdings Inc	25,871	0.00
12,169	Life360 Inc CDI '144A'	256,630	0.03
193	Ligand Pharmaceuticals Inc (Units)	21,940	0.00
1,545	Light & Wonder Inc	148,722	0.02
334	Lincoln Electric Holdings Inc	69,245	0.01
1,740	Lincoln National Corp	60,204	0.01
240	Lithia Motors Inc - Class A	81,077	0.01
365	Littelfuse Inc	82,756	0.01
1,354	Live Nation Entertainment Inc	204,833	0.03
615	LiveRamp Holdings Inc	20,320	0.00
3,706	LKQ Corp	137,159	0.02
2,196	Loews Corp	201,285	0.03
868	Louisiana-Pacific Corp	74,639	0.01
642	Lowe's Cos Inc	142,441	0.02
1,216	LPL Financial Holdings Inc	455,964	0.06
928	Lululemon Athletica Inc	220,474	0.03
27,221	Lumen Technologies Inc	119,228	0.02
354	Lumentum Holdings Inc	33,651	0.00
3,859	Lyft Inc	60,818	0.01
1,110	M&T Bank Corp	215,329	0.03
420	M/I Homes Inc	47,090	0.01
194	MACOM Technology Solutions Holdings Inc	27,798	0.00
3,825	Macy's Inc	44,599	0.01
846	Madison Square Garden Entertainment Corp - Class A	33,815	0.00
1,590	Magnite Inc	38,351	0.01
1,187	Magnolia Oil & Gas Corp - Class A	26,684	0.00
871	Manhattan Associates Inc	171,996	0.02
4,568	Maplebear Inc	206,656	0.03
3,272	Marathon Petroleum Corp	543,512	0.07
753	Markel Group Inc	1,504,012	0.19
1,265	MarketAxess Holdings Inc	282,525	0.04
7,317	Marqeta Inc	42,658	0.01
214	Marriott International Inc/MD	58,467	0.01
322	Marriott Vacations Worldwide Corp	23,284	0.00
7,437	Marsh & McLennan Cos Inc	1,626,026	0.21
184	Martin Marietta Materials Inc	101,009	0.01
2,917	Marvell Technology Inc	225,776	0.03
224	Marzetti Company/The	38,700	0.01
214	Masimo Corp	35,999	0.00
803	MasTec Inc	136,855	0.02
1,086	Masterbrand Inc	11,870	0.00
12,936	Mastercard Inc	7,269,256	0.93
406	Matador Resources Co	19,374	0.00
544	Match Group Inc	16,804	0.00
171	Materion Corp	13,572	0.00
444	Matson Inc	49,439	0.01
2,648	Mattel Inc	52,219	0.01
432	Maximus Inc	30,326	0.00

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
1,136	McCormick & Co Inc/MD	86,132	0.01
910	McDonald's Corp	265,875	0.03
1,266	McGrath RentCorp	146,805	0.02
254	McKesson Corp	186,126	0.02
3,258	MDU Resources Group Inc	54,311	0.01
307	Medpace Holdings Inc	96,355	0.01
213	MercadoLibre Inc	556,703	0.07
6,865	Merck & Co Inc	543,433	0.07
1,189	Mercury General Corp	80,067	0.01
945	Mercury Systems Inc	50,898	0.01
603	Merit Medical Systems Inc	56,368	0.01
338	Meritage Homes Corp	22,636	0.00
12,079	Meta Platforms Inc - Class A	8,915,389	1.14
2,930	MetLife Inc	235,631	0.03
43	Mettler-Toledo International Inc	50,513	0.01
14,256	MGIC Investment Corp	396,887	0.05
4,104	MGM Resorts International	141,137	0.02
5,731	Microchip Technology Inc	403,290	0.05
18,411	Micron Technology Inc	2,269,156	0.29
18,451	Microsoft Corp	9,177,712	1.18
2,096	MicroStrategy Inc - Class A	847,266	0.11
457	Mid-America Apartment Communities Inc (REIT)	67,641	0.01
315	Middleby Corp/The	45,360	0.01
3,191	Mirion Technologies Inc - Class A	68,702	0.01
470	MKS Inc	46,699	0.01
441	Moderna Inc	12,167	0.00
422	Modine Manufacturing Co	41,567	0.01
1,785	Moelis & Co - Class A	111,241	0.01
443	Mohawk Industries Inc	46,444	0.01
1,185	Molina Healthcare Inc	353,011	0.05
1,560	Molson Coors Beverage Co - Class B	75,020	0.01
9,137	Mondelez International Inc	616,199	0.08
1,158	MongoDB Inc - Class A	243,168	0.03
433	Monolithic Power Systems Inc	316,688	0.04
9,945	Monster Beverage Corp	622,955	0.08
838	Moody's Corp	420,332	0.05
9,127	Morgan Stanley	1,285,629	0.16
892	Morningstar Inc	280,026	0.04
1,284	Mosaic Co/The	46,840	0.01
2,024	Motorola Solutions Inc	851,011	0.11
2,120	MP Materials Corp	70,532	0.01
272	Mr Cooper Group Inc	40,585	0.01
338	MSA Safety Inc	56,625	0.01
655	MSC Industrial Direct Co Inc - Class A	55,688	0.01
195	MSCI Inc - Class A	112,464	0.01
2,407	Mueller Industries Inc	191,284	0.02
1,689	Mueller Water Products Inc - Class A	40,604	0.01
902	Murphy Oil Corp	20,295	0.00
62	Murphy USA Inc	25,222	0.00
2,081	Nasdaq Inc	186,083	0.02
1,984	Natera Inc	335,177	0.04
767	National Fuel Gas Co	64,973	0.01
616	NBT Bancorp Inc	25,595	0.00
2,231	NCR Atleos Corp	63,650	0.01
2,959	NCR Voyix Corp	34,709	0.00
432	Nelnet Inc	52,324	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
3,315	Neogen Corp	15,846	0.00
2,811	NetApp Inc	299,512	0.04
7,233	Netflix Inc	9,685,927	1.24
877	NetScout Systems Inc	21,758	0.00
881	Neurocrine Biosciences Inc	110,733	0.01
803	New Jersey Resources Corp	35,990	0.00
3,136	New York Times Co/The	175,553	0.02
2,562	Newell Brands Inc	13,835	0.00
16,768	Newmont Corp	976,904	0.13
2,692	News Corp	92,363	0.01
1,610	News Corp	47,849	0.01
633	Nexstar Media Group Inc - Class A	109,477	0.01
18,964	NextEra Energy Inc	1,316,481	0.17
6,901	NIKE Inc	490,247	0.06
4,173	NMI Holdings Inc - Class A	176,059	0.02
989	NNN REIT Inc (REIT)	42,705	0.01
385	Nordson Corp	82,532	0.01
1,334	Norfolk Southern Corp	341,464	0.04
405	Northern Oil & Gas Inc	11,482	0.00
1,337	Northern Trust Corp	169,518	0.02
1,023	Northwest Natural Holding Co	40,634	0.01
7,354	NOV Inc	91,410	0.01
7,513	NRG Energy Inc	1,206,438	0.15
1,248	Nucor Corp	161,666	0.02
1,275	Nutanix Inc	97,461	0.01
48,348	NVIDIA Corp	7,638,501	0.98
47	NVR Inc	347,126	0.04
6,027	Occidental Petroleum Corp	253,194	0.03
3,419	O-I Glass Inc	50,396	0.01
696	Oklo Inc - Class A	38,969	0.01
760	Okta Inc	75,977	0.01
2,415	Old Dominion Freight Line Inc	391,954	0.05
3,585	Old National Bancorp/IN	76,504	0.01
4,171	Old Republic International Corp	160,333	0.02
132	Olin Corp	2,652	0.00
610	Ollie's Bargain Outlet Holdings Inc	80,386	0.01
1,159	Omega Healthcare Investors Inc (REIT)	42,477	0.01
1,929	Omnicom Group Inc	138,772	0.02
3,677	ON Semiconductor Corp	192,712	0.02
468	ONE Gas Inc	33,630	0.00
472	OneMain Holdings Inc	26,904	0.00
1,093	ONEOK Inc	89,222	0.01
1,047	Onto Innovation Inc	105,674	0.01
1,450	OPENLANE Inc	35,452	0.00
1,612	Option Care Health Inc	52,358	0.01
20,272	Oracle Corp	4,432,067	0.57
765	O'Reilly Automotive Inc	68,949	0.01
6,068	Organon & Co	58,738	0.01
515	Ormat Technologies Inc	43,136	0.01
1,753	Oscar Health Inc	37,584	0.01
1,085	Oshkosh Corp	123,191	0.02
302	OSI Systems Inc	67,908	0.01
298	Otis Worldwide Corp	29,508	0.00
2,671	Ovintiv Inc	101,632	0.01
757	Owens Corning	104,103	0.01
2,573	PACCAR Inc	244,589	0.03

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
984	Packaging Corp of America	185,435	0.02
10,584	Palantir Technologies Inc	1,442,811	0.18
2,136	Palo Alto Networks Inc	437,111	0.06
694	Palomar Holdings Inc	107,049	0.01
391	PAR Technology Corp	27,124	0.00
7,869	Paramount Global - Class B	101,510	0.01
306	Park National Corp	51,182	0.01
1,487	Parker-Hannifin Corp	1,038,625	0.13
1,036	Parsons Corp	74,354	0.01
341	Pathward Financial Inc	26,980	0.00
172	Patrick Industries Inc	15,870	0.00
12,476	Patterson-UTI Energy Inc	73,983	0.01
4,567	Paychex Inc	664,316	0.09
1,293	Paycom Software Inc	299,200	0.04
1,233	Paylocity Holding Corp	223,407	0.03
6,676	Payoneer Global Inc	45,731	0.01
8,090	PayPal Holdings Inc	601,249	0.08
528	Pegasystems Inc	28,581	0.00
1,585	Penn Entertainment Inc	28,324	0.00
46	Penske Automotive Group Inc	7,903	0.00
106	Penumbra Inc	27,203	0.00
12,163	PepsiCo Inc	1,606,003	0.21
836	Performance Food Group Co	73,125	0.01
8,905	Permian Resources Corp - Class A	121,286	0.02
47,193	Pfizer Inc	1,143,958	0.15
22,590	PG&E Corp	314,905	0.04
2,125	Philip Morris International Inc	387,026	0.05
2,485	Phillips 66	296,461	0.04
621	Phinia Inc	27,628	0.00
1,675	Phreesia Inc	47,670	0.01
306	Pinnacle Financial Partners Inc	33,785	0.00
2,974	Pinnacle West Capital Corp	266,084	0.03
2,841	Pinterest Inc	101,878	0.01
448	Piper Sandler Cos	124,517	0.02
1,019	PJT Partners Inc	168,145	0.02
533	Plexus Corp	72,120	0.01
2,587	PNC Financial Services Group Inc/The	482,269	0.06
453	Polaris Inc	18,414	0.00
237	Pool Corp	69,081	0.01
501	Portland General Electric Co	20,356	0.00
212	Post Holdings Inc	23,114	0.00
296	Powell Industries Inc	62,293	0.01
515	Power Integrations Inc	28,788	0.00
1,587	PPG Industries Inc	180,521	0.02
1,301	Premier Inc - Class A	28,531	0.00
512	Prestige Consumer Healthcare Inc	40,883	0.01
359	PriceSmart Inc	37,709	0.01
1,131	Primerica Inc	309,521	0.04
812	Primo Brands Corp - Class A	24,051	0.00
788	Primoris Services Corp	61,417	0.01
726	Principal Financial Group Inc	57,666	0.01
521	PROCEPT BioRobotics Corp	30,010	0.00
1,927	Procore Technologies Inc	131,845	0.02
14,227	Procter & Gamble Co/The	2,266,646	0.29
446	Progress Software Corp	28,473	0.00
13,723	Progressive Corp/The	3,662,120	0.47

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
2,131	Progyny Inc	46,882	0.01
5,599	Prologis Inc (REIT)	588,567	0.08
826	Prosperity Bancshares Inc	58,018	0.01
1,920	Provident Financial Services Inc	33,658	0.00
1,537	Prudential Financial Inc	165,135	0.02
1,121	PTC Inc	193,193	0.02
4,675	Public Service Enterprise Group Inc	393,541	0.05
790	Public Storage (REIT)	231,802	0.03
2,262	PulteGroup Inc	238,551	0.03
2,398	Pure Storage Inc	138,077	0.02
776	PVH Corp	53,234	0.01
414	Q2 Holdings Inc	38,746	0.01
1,448	Qorvo Inc	122,950	0.02
12,322	QUALCOMM Inc	1,962,402	0.25
651	Qualys Inc	93,008	0.01
664	Quanta Services Inc	251,045	0.03
698	Quest Diagnostics Inc	125,382	0.02
896	QuidelOrtho Corp	25,823	0.00
7,924	Radian Group Inc	285,422	0.04
353	RadNet Inc	20,089	0.00
1,152	Ralliant Corp	55,860	0.01
474	Ralph Lauren Corp - Class A	130,009	0.02
3,102	Rambus Inc	198,590	0.03
1,958	Range Resources Corp	79,632	0.01
1,560	Raymond James Financial Inc	239,257	0.03
4,324	Rayonier Inc (REIT)	95,906	0.01
182	RBC Bearings Inc	70,034	0.01
4,146	Realty Income Corp (REIT)	238,851	0.03
1,160	Red Rock Resorts Inc	60,355	0.01
719	Regal Rexnord Corp	104,226	0.01
1,905	Regency Centers Corp (REIT)	135,693	0.02
688	Regeneron Pharmaceuticals Inc	361,200	0.05
5,147	Regions Financial Corp	121,057	0.02
492	Reinsurance Group of America Inc	97,593	0.01
399	Reliance Inc	125,246	0.02
7,606	Remitly Global Inc	142,765	0.02
99	Repligen Corp	12,314	0.00
1,413	Republic Services Inc - Class A	348,460	0.04
1,305	Resideo Technologies Inc	28,788	0.00
1,264	ResMed Inc	326,112	0.04
1,301	Revolution Medicines Inc	47,864	0.01
864	Revvity Inc	83,566	0.01
1,370	Rexford Industrial Realty Inc (REIT)	48,731	0.01
1,716	Reynolds Consumer Products Inc	36,757	0.00
115	RH	21,736	0.00
8,977	Rithm Capital Corp (REIT)	101,350	0.01
3,478	Rivian Automotive Inc	47,788	0.01
1,788	RLI Corp	129,129	0.02
340	Robert Half Inc	13,957	0.00
3,526	Robinhood Markets Inc	330,139	0.04
1,737	ROBLOX Corp	182,732	0.02
1,092	Rocket Cos Inc	15,485	0.00
2,264	Rocket Lab Corp	80,983	0.01
377	Rockwell Automation Inc	125,228	0.02
1,159	Roku Inc	101,865	0.01
1,196	Rollins Inc	67,478	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
796	Roper Technologies Inc	451,205	0.06
2,243	Ross Stores Inc	286,162	0.04
1,465	Royal Gold Inc	260,536	0.03
1,229	RPM International Inc	134,993	0.02
395	Rush Enterprises Inc - Class A	20,346	0.00
862	RXO Inc	13,551	0.00
704	Ryan Specialty Holdings Inc - Class A	47,865	0.01
313	Ryman Hospitality Properties Inc (REIT)	30,884	0.00
1,634	S&P Global Inc	861,592	0.11
3,528	Sabra Health Care REIT Inc (REIT)	65,056	0.01
160	Saia Inc	43,838	0.01
9,052	Salesforce Inc	2,468,390	0.32
3,863	Samsara Inc	153,670	0.02
606	Sanmina Corp	59,285	0.01
352	Sarepta Therapeutics Inc	6,019	0.00
924	SBA Communications Corp (REIT) - Class A	216,992	0.03
740	Science Applications International Corp	83,331	0.01
287	Scotts Miracle-Gro Co/The	18,931	0.00
3,478	Sealed Air Corp	107,922	0.01
5,240	SEI Investments Co	470,866	0.06
1,148	Select Medical Holdings Corp	17,427	0.00
445	Selective Insurance Group Inc	38,559	0.01
5,000	Sempra	378,850	0.05
579	Semtech Corp	26,136	0.00
551	Sensient Technologies Corp	54,285	0.01
1,295	Service Corp International/US	105,413	0.01
763	ServiceNow Inc	784,425	0.10
331	ServisFirst Bancshares Inc	25,656	0.00
191	Shake Shack Inc - Class A	26,855	0.00
1,167	Sherwin-Williams Co/The	400,701	0.05
436	Shift4 Payments Inc - Class A	43,212	0.01
495	Silgan Holdings Inc	26,819	0.00
262	Silicon Laboratories Inc	38,608	0.01
1,045	Simon Property Group Inc (REIT)	167,994	0.02
632	Simply Good Foods Co/The	19,965	0.00
464	Simpson Manufacturing Co Inc	72,064	0.01
179	SiteOne Landscape Supply Inc	21,648	0.00
235	SiTime Corp	50,074	0.01
2,678	Sitio Royalties Corp	49,222	0.01
1,341	Skechers USA Inc	84,617	0.01
2,051	Skyworks Solutions Inc	152,841	0.02
2,069	SLM Corp	67,843	0.01
243	SM Energy Co	6,005	0.00
10,502	Snap Inc	91,262	0.01
408	Snap-on Inc	126,961	0.02
7,240	Snowflake Inc	1,620,095	0.21
3,406	SoFi Technologies Inc	62,023	0.01
1,256	Solventum Corp	95,255	0.01
984	Somnigroup International Inc	66,961	0.01
657	Sonoco Products Co	28,619	0.00
7,464	Sonos Inc	80,686	0.01
3,121	Sotera Health Co	34,706	0.00
599	Southern Copper Corp	60,601	0.01
915	SouthState Corp	84,207	0.01
6,046	Southwest Airlines Co	196,132	0.03
1,029	Southwest Gas Holdings Inc	76,547	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
394	Spectrum Brands Holdings Inc	20,882	0.00
652	Spire Inc	47,589	0.01
1,011	Sprouts Farmers Market Inc	166,451	0.02
575	SPS Commerce Inc	78,252	0.01
190	SPX Technologies Inc	31,859	0.00
2,642	SS&C Technologies Holdings Inc	218,758	0.03
2,751	STAG Industrial Inc (REIT)	99,806	0.01
120	Standex International Corp	18,778	0.00
1,667	Stanley Black & Decker Inc	112,939	0.01
946	Starbucks Corp	86,682	0.01
3,955	Starwood Property Trust Inc (REIT)	79,377	0.01
1,615	State Street Corp	171,739	0.02
877	Steel Dynamics Inc	112,265	0.01
372	StepStone Group Inc - Class A	20,646	0.00
155	Sterling Infrastructure Inc	35,763	0.00
2,390	Stewart Information Services Corp	155,589	0.02
641	Stifel Financial Corp	66,523	0.01
759	Strategic Education Inc	64,614	0.01
555	Stride Inc	80,580	0.01
1,495	Stryker Corp	591,467	0.08
602	Sun Communities Inc (REIT)	76,147	0.01
1,384	Super Micro Computer Inc	67,830	0.01
640	Supernus Pharmaceuticals Inc	20,173	0.00
1,341	Sweetgreen Inc	19,954	0.00
1,011	Sylvamo Corp	50,651	0.01
329	Synaptics Inc	21,326	0.00
4,065	Synchrony Financial	271,298	0.03
809	Synopsys Inc	414,758	0.05
837	Synovus Financial Corp	43,315	0.01
3,580	Sysco Corp	271,149	0.03
12,816	T Rowe Price Group Inc	1,236,744	0.16
2,136	Take-Two Interactive Software Inc	518,728	0.07
1,084	Tapestry Inc	95,186	0.01
3,432	Targa Resources Corp	597,443	0.08
2,760	Target Corp	272,274	0.04
1,387	Taylor Morrison Home Corp - Class A	85,190	0.01
762	TD SYNnex Corp	103,403	0.01
2,341	TEGNA Inc	39,235	0.01
3,480	Teladoc Health Inc	30,311	0.00
508	Teledyne Technologies Inc	260,253	0.03
182	Teleflex Inc	21,542	0.00
1,796	Telephone and Data Systems Inc	63,902	0.01
914	Tenable Holdings Inc	30,875	0.00
1,093	Tenet Healthcare Corp	192,368	0.02
2,729	Teradata Corp	60,884	0.01
3,047	Teradyne Inc	273,986	0.04
570	Terex Corp	26,613	0.00
3,902	Tesla Inc	1,239,509	0.16
1,836	Tetra Tech Inc	66,023	0.01
4,865	Texas Instruments Inc	1,010,071	0.13
1,095	Texas Pacific Land Corp	1,156,747	0.15
787	Texas Roadhouse Inc - Class A	147,492	0.02
699	The Campbell's Company	21,424	0.00
1,776	Thermo Fisher Scientific Inc	720,097	0.09
573	Thor Industries Inc	50,888	0.01
214	Tidewater Inc	9,872	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
971	Timken Co/The	70,446	0.01
6,361	TJX Cos Inc/The	785,520	0.10
804	TKO Group Holdings Inc - Class A	146,288	0.02
6,387	T-Mobile US Inc	1,521,767	0.20
4,744	Toast Inc	210,112	0.03
935	Toll Brothers Inc	106,712	0.01
517	TopBuild Corp	167,374	0.02
890	Toro Co/The	62,905	0.01
3,040	Tractor Supply Co	160,421	0.02
2,321	Trade Desk Inc/The - Class A	167,089	0.02
3,715	Tradeweb Markets Inc - Class A	543,876	0.07
77	TransDigm Group Inc	117,089	0.02
1,335	TransUnion	117,480	0.02
2,698	Travelers Cos Inc/The	721,823	0.09
1,985	Trimble Inc	150,820	0.02
193	TriNet Group Inc	14,116	0.00
647	Trinity Industries Inc	17,475	0.00
1,034	TripAdvisor Inc	13,494	0.00
6,140	Truist Financial Corp	263,959	0.03
2,231	Trupanion Inc	123,486	0.02
1,052	TTM Technologies Inc	42,943	0.01
4,110	Twilio Inc - Class A	511,120	0.07
259	Tyler Technologies Inc	153,546	0.02
1,526	Tyson Foods Inc - Class A	85,364	0.01
3,267	Uber Technologies Inc	304,811	0.04
127	Ubiquiti Inc	52,280	0.01
2,135	UDR Inc (REIT)	87,172	0.01
142	UFP Industries Inc	14,109	0.00
2,120	UGI Corp	77,210	0.01
15,821	UiPath Inc	202,509	0.03
391	Ultra Beauty Inc	182,918	0.02
518	UMB Financial Corp	54,473	0.01
207	UniFirst Corp/MA	38,962	0.01
4,379	Union Pacific Corp	1,007,520	0.13
6,516	United Airlines Holdings Inc	518,869	0.07
1,282	United Bankshares Inc/WV	46,703	0.01
6,732	United Parcel Service Inc - Class B	679,528	0.09
3,745	United Rentals Inc	2,821,483	0.36
916	United Therapeutics Corp	263,213	0.03
9,044	UnitedHealth Group Inc	2,821,457	0.36
4,580	Unity Software Inc	110,836	0.01
1,258	Universal Display Corp	194,311	0.03
746	Universal Health Services Inc	135,138	0.02
3,759	Unum Group	303,577	0.04
378	Upstart Holdings Inc	24,449	0.00
680	Urban Outfitters Inc	49,327	0.01
8,628	US Bancorp	390,417	0.05
3,804	US Foods Holding Corp	292,946	0.04
565	Vail Resorts Inc	88,778	0.01
1,429	Valero Energy Corp	192,086	0.02
2,392	Valley National Bancorp	21,361	0.00
181	Valmont Industries Inc	59,109	0.01
2,367	Valvoline Inc	89,638	0.01
1,207	Varonis Systems Inc - Class B	61,255	0.01
314	Vaxcyte Inc	10,208	0.00
1,879	Veeva Systems Inc - Class A	541,114	0.07

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
937	Ventas Inc (REIT)	59,172	0.01
644	Veracyte Inc	17,407	0.00
983	Veralto Corp	99,234	0.01
277	VeriSign Inc	79,998	0.01
1,978	Verisk Analytics Inc - Class A	616,147	0.08
57,595	Verizon Communications Inc	2,492,136	0.32
2,902	Verra Mobility Corp - Class A	73,682	0.01
588	Vertex Inc - Class A	20,777	0.00
1,165	Vertex Pharmaceuticals Inc	518,658	0.07
2,815	Vertiv Holdings Co - Class A	361,474	0.05
3,598	VF Corp	42,276	0.01
13,389	Viatris Inc	119,564	0.02
969	Viavi Solutions Inc	9,758	0.00
15,793	VICI Properties Inc (REIT) - Class A	514,852	0.07
1,667	Victoria's Secret & Co	30,873	0.00
1,565	Victory Capital Holdings Inc - Class A	99,644	0.01
201	Viking Therapeutics Inc	5,326	0.00
489	Viper Energy Inc - Class A	18,646	0.00
1,454	Virtu Financial Inc - Class A	65,125	0.01
10,838	Visa Inc - Class A	3,848,032	0.49
346	Vishay Intertechnology Inc	5,494	0.00
72	Visteon Corp	6,718	0.00
1,074	Vontier Corp	39,631	0.01
964	Vornado Realty Trust (REIT)	36,863	0.00
385	Voya Financial Inc	27,335	0.00
402	Vulcan Materials Co	104,850	0.01
6,162	W R Berkley Corp	452,722	0.06
18,466	Walgreens Boots Alliance Inc	211,990	0.03
37,642	Walmart Inc	3,680,635	0.47
14,225	Walt Disney Co/The	1,764,042	0.23
1,063	Warby Parker Inc	23,312	0.00
27,645	Warner Bros Discovery Inc	316,812	0.04
1,416	Warner Music Group Corp - Class A	38,572	0.01
294	Warrior Met Coal Inc	13,474	0.00
1,655	Waste Management Inc	378,697	0.05
406	Waters Corp	141,710	0.02
116	Watsco Inc	51,228	0.01
396	Watts Water Technologies Inc - Class A	97,372	0.01
137	WD-40 Co	31,248	0.00
1,194	Webster Financial Corp	65,192	0.01
2,870	Welltower Inc (REIT)	441,205	0.06
3,723	Wendy's Co/The	42,517	0.01
455	WESCO International Inc	84,266	0.01
320	West Pharmaceutical Services Inc	70,016	0.01
938	Western Alliance Bancorp	73,145	0.01
3,104	Western Digital Corp	198,625	0.03
6,417	Western Union Co/The	54,031	0.01
1,285	Westinghouse Air Brake Technologies Corp	269,015	0.03
84	Westlake Corp	6,378	0.00
491	WEX Inc	72,123	0.01
4,343	Weyerhaeuser Co (REIT)	111,572	0.01
478	Whirlpool Corp	48,479	0.01
6,748	Williams Cos Inc/The	423,842	0.05
1,257	Williams-Sonoma Inc	205,356	0.03
8,035	WillScot Holdings Corp	220,159	0.03
56	Wingstop Inc	18,857	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
631	Wintrust Financial Corp	78,231	0.01
391	Woodward Inc	95,830	0.01
818	Workday Inc - Class A	196,320	0.03
1,591	WP Carey Inc (REIT)	99,247	0.01
884	WSFS Financial Corp	48,620	0.01
253	WW Grainger Inc	263,181	0.03
542	Wyndham Hotels & Resorts Inc	44,016	0.01
504	Wynn Resorts Ltd	47,210	0.01
1,050	XPO Inc	132,604	0.02
1,719	Xylem Inc/NY	222,370	0.03
2,696	Yelp Inc - Class A	92,392	0.01
1,246	YETI Holdings Inc	39,274	0.01
5,754	Yum China Holdings Inc	257,261	0.03
227	Yum! Brands Inc	33,637	0.00
469	Zebra Technologies Corp	144,621	0.02
2,275	Zeta Global Holdings Corp - Class A	35,240	0.00
202	Ziff Davis Inc	6,115	0.00
2,537	Zillow Group Inc	177,717	0.02
1,161	Zillow Group Inc - Class A	79,517	0.01
1,181	Zimmer Biomet Holdings Inc	107,719	0.01
786	Zions Bancorp NA	40,825	0.01
3,141	Zoetis Inc	489,839	0.06
7,131	Zoom Communications Inc - Class A	556,075	0.07
4,919	ZoomInfo Technologies Inc - Class A	49,780	0.01
656	Zscaler Inc	205,945	0.03
1,307	Zurn Elkay Water Solutions Corp	47,797	0.01
Total United States		345,856,970	44.28
Total Common Stock		774,385,622	99.15
Preferred Stock (30 June 2024: 0.57%)			
Brazil (30 June 2024: 0.26%)			
91,700	Banco Bradesco SA - Preference	282,768	0.04
14,100	Bradespar SA - Preference	40,560	0.00
6,200	Centrais Eletricas Brasileiras SA - Preference	50,448	0.01
39,750	Cia Energetica de Minas Gerais - Preference	78,657	0.01
26,400	Cia Paranaense de Energia - Copel - Preference	60,270	0.01
92,180	Gerdau SA - Preference	270,230	0.03
78,490	Itau Unibanco Holding SA - Preference	531,380	0.07
15,300	Marcopolo SA - Preference	22,314	0.00
70,400	Metalurgica Gerdau SA - Preference	115,186	0.01
91,000	Petroleo Brasileiro SA - Petrobras - Preference	523,203	0.07
Total Brazil		1,975,016	0.25
Chile (30 June 2024: 0.02%)			
11,850	Embotelladora Andina SA - Preference	48,254	0.01
2,105	Sociedad Quimica y Minera de Chile SA - Preference - Class B	74,871	0.01
Total Chile		123,125	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.21%) (continued)			
United States (30 June 2024: 44.75%) (continued)			
Colombia (30 June 2024: 0.00%)			
7,850	Grupo Cibest SA - Preference	88,704	0.01
	Total Colombia	88,704	0.01
Germany (30 June 2024: 0.18%)			
921	Bayerische Motoren Werke AG - Preference	76,002	0.01
2,517	Dr Ing hc F Porsche AG - Preference '144A'	123,915	0.02
9,025	FUCHS SE - Preference	496,222	0.06
3,004	Henkel AG & Co KGaA - Preference	235,059	0.03
3,493	Jungheinrich AG - Preference	163,846	0.02
1,235	Porsche Automobil Holding SE - Preference	48,841	0.01
258	Sartorius AG - Preference	65,416	0.01
8,189	Sixt SE - Preference	572,913	0.07
5,108	Volkswagen AG - Preference	537,363	0.07
	Total Germany	2,319,577	0.30
South Korea (30 June 2024: 0.10%)			
503	Hyundai Motor Co - Preference	59,223	0.01
36	Hyundai Motor Co - Preference	4,121	0.00
9,548	Samsung Electronics Co Ltd - Preference	350,197	0.04
	Total South Korea	413,541	0.05
Spain (30 June 2024: 0.01%)			
11,072	Grifols SA - Preference	98,906	0.01
	Total Spain	98,906	0.01
	Total Preferred Stock	5,018,869	0.64
Total Investments			
	Common Stock	774,385,622	99.15
	Preferred Stock	5,018,869	0.64
	Other Assets and Liabilities	1,620,621	0.21
	Net Assets Attributable to Holders of Redeemable Participating Shares	781,025,112	100.00

*This security has been suspended.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.68
Other assets	0.32
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Global Brands UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.46%)			
Belgium (30 June 2024: 0.47%)			
5,024	Anheuser-Busch InBev SA/NV	343,465	0.48
	Total Belgium	343,465	0.48
Cayman Islands (30 June 2024: 0.99%)			
7,285	Alibaba Group Holding Ltd ADR	826,192	1.15
4,299	JD.com Inc ADR	140,319	0.20
	Total Cayman Islands	966,511	1.35
France (30 June 2024: 3.30%)			
6,192	AXA SA	302,877	0.42
295	Hermes International SCA	796,109	1.11
341	Kering SA	73,876	0.10
1,494	L'Oreal SA	636,779	0.89
1,398	LVMH Moet Hennessy Louis Vuitton SE	729,606	1.02
7,355	Orange SA	111,504	0.16
	Total France	2,650,751	3.70
Germany (30 June 2024: 3.46%)			
498	adidas AG	115,717	0.16
1,756	Bayerische Motoren Werke AG	155,544	0.22
13,940	Deutsche Telekom AG	506,776	0.71
2,662	Mercedes-Benz Group AG	155,270	0.21
3,434	SAP SE	1,040,601	1.45
2,236	Siemens AG	571,271	0.80
	Total Germany	2,545,179	3.55
Ireland (30 June 2024: 0.86%)			
1,750	Accenture Plc - Class A	523,058	0.73
	Total Ireland	523,058	0.73
Japan (30 June 2024: 2.62%)			
14,607	Honda Motor Co Ltd	141,019	0.20
253,187	NTT Inc	269,935	0.38
17,216	Sony Group Corp	444,569	0.62
44,180	Toyota Motor Corp	762,510	1.06
	Total Japan	1,618,033	2.26
Netherlands (30 June 2024: 0.25%)			
1,593	Heineken NV	138,413	0.19
2,524	Koninklijke Ahold Delhaize NV	105,179	0.15
	Total Netherlands	243,592	0.34
South Korea (30 June 2024: 0.24%)			
706	Hyundai Motor Co	106,455	0.15

L&G Global Brands UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.46%) (continued)			
South Korea (30 June 2024: 0.24%) (continued)			
18,439	Samsung Electronics Co Ltd	817,021	1.14
	Total South Korea	923,476	1.29
Spain (30 June 2024: 1.03%)			
42,360	Banco Santander SA	349,412	0.49
8,713	Industria de Diseno Textil SA	451,861	0.63
	Total Spain	801,273	1.12
Switzerland (30 June 2024: 1.61%)			
1,503	Cie Financiere Richemont SA	282,190	0.40
7,324	Nestle SA	725,314	1.01
	Total Switzerland	1,007,504	1.41
Taiwan (30 June 2024: 3.49%)			
72,592	Taiwan Semiconductor Manufacturing Co Ltd	2,634,108	3.68
	Total Taiwan	2,634,108	3.68
United Kingdom (30 June 2024: 1.68%)			
39,588	Barclays Plc	182,983	0.26
6,152	Diageo Plc	154,108	0.21
49,500	HSBC Holdings Plc	598,145	0.84
7,006	Unilever Plc	424,830	0.59
	Total United Kingdom	1,360,066	1.90
United States (30 June 2024: 79.02%)			
20,391	Alphabet Inc - Class A	3,593,506	5.02
17,362	Amazon.com Inc	3,809,049	5.32
1,960	American Express Co	625,201	0.87
15,760	Apple Inc	3,233,479	4.52
20,067	AT&T Inc	580,739	0.81
21,259	Bank of America Corp	1,005,976	1.41
6,015	Berkshire Hathaway Inc - Class B	2,921,907	4.08
1,059	Capital One Financial Corp	225,313	0.31
392	Charter Communications Inc	160,254	0.22
11,122	Cisco Systems Inc	771,644	1.08
5,262	Citigroup Inc	447,901	0.63
12,031	Coca-Cola Co/The	851,193	1.19
10,544	Comcast Corp	376,315	0.53
1,240	Costco Wholesale Corp	1,227,526	1.71
3,566	CVS Health Corp	245,983	0.34
643	Elevance Health Inc	250,101	0.35
662	FedEx Corp	150,479	0.21
10,798	Ford Motor Co	117,158	0.16
2,751	General Motors Co	135,377	0.19

L&G Global Brands UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 99.46%) (continued)			
United States (30 June 2024: 79.02%) (continued)			
662	Hilton Worldwide Holdings Inc	176,317	0.25
2,779	Home Depot Inc/The	1,018,893	1.42
2,592	International Business Machines Corp	764,070	1.07
7,817	JPMorgan Chase & Co	2,266,226	3.17
2,530	Mastercard Inc	1,421,708	1.99
1,997	McDonald's Corp	583,464	0.81
5,882	Meta Platforms Inc - Class A	4,341,445	6.06
8,251	Microsoft Corp	4,104,130	5.73
3,659	Mondelez International Inc	246,763	0.34
1,196	Netflix Inc	1,601,600	2.24
3,257	NIKE Inc	231,377	0.32
31,480	NVIDIA Corp	4,973,525	6.95
7,839	Oracle Corp	1,713,841	2.39
2,735	PayPal Holdings Inc	203,265	0.28
3,834	PepsiCo Inc	506,241	0.71
6,555	Procter & Gamble Co/The	1,044,343	1.46
2,687	Salesforce Inc	732,718	1.02
1,260	Target Corp	124,299	0.17
8,992	Tesla Inc	2,856,399	3.99
2,028	United Parcel Service Inc - Class B	204,706	0.29
2,557	UnitedHealth Group Inc	797,707	1.11
11,768	Verizon Communications Inc	509,201	0.71
4,818	Visa Inc - Class A	1,710,631	2.39
22,412	Walmart Inc	2,191,445	3.06
5,054	Walt Disney Co/The	626,747	0.88
	Total United States	55,680,162	77.76
	Total Common Stock	71,297,178	99.57
Preferred Stock (30 June 2024: 0.44%)			
Germany (30 June 2024: 0.44%)			
1,259	Dr Ing hc F Porsche AG - Preference '144A'	61,982	0.08
1,410	Volkswagen AG - Preference	148,332	0.21
	Total Germany	210,314	0.29
	Total Preferred Stock	210,314	0.29
Total Investments			
	Common Stock	71,297,178	99.57
	Preferred Stock	210,314	0.29
	Other Assets and Liabilities	97,601	0.14
	Net Assets Attributable to Holders of Redeemable Participating Shares	71,605,093	100.00

L&G Global Brands UCITS ETF**Schedule of Investments (continued)****As at 30 June 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	92.77
Other assets	7.23
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%)			
Bermuda (30 June 2024: 0.13%)			
72,000	Beijing Enterprises Water Group Ltd	21,738	0.02
44,000	Brilliance China Automotive Holdings Ltd	17,824	0.02
80,000	China Ruyi Holdings Ltd	25,783	0.02
30,000	Shandong Hi-Speed Holdings Group Ltd	60,535	0.06
	Total Bermuda	125,880	0.12
Brazil (30 June 2024: 2.45%)			
65,500	Ambev SA	159,853	0.15
58,700	B3 SA - Brasil Bolsa Balcao	156,809	0.15
9,600	Banco Bradesco SA	25,522	0.02
19,000	Banco BTG Pactual SA (Units)	147,081	0.14
21,800	Banco do Brasil SA	88,233	0.08
4,600	Banco Santander Brasil SA	25,023	0.02
8,400	BB Seguridade Participacoes SA	55,098	0.05
6,200	Caixa Seguridade Participacoes S/A	16,687	0.02
17,800	Centrais Eletricas Brasileiras SA	131,171	0.13
9,500	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	207,358	0.20
8,100	Cia Paranaense de Energia - Copel	17,305	0.02
3,500	CPFL Energia SA	26,203	0.03
5,300	Energisa S/A	46,922	0.04
7,100	Eneva SA	17,757	0.02
3,300	Engie Brasil Energia SA	27,456	0.03
17,560	Equatorial Energia SA	115,697	0.11
4,207	Hapvida Participacoes e Investimentos S/A '144A'	28,405	0.03
6,270	Itau Unibanco Holding SA	37,899	0.04
16,060	Klabin SA	54,290	0.05
8,841	Localiza Rent a Car SA	65,637	0.06
18,150	Lojas Renner SA	65,445	0.06
18,200	Motiva Infraestrutura de Mobilidade SA	45,985	0.04
14,800	Natura & Co Holding SA	29,964	0.03
22,500	Raia Drogasil SA	62,332	0.06
12,400	Rede D'Or Sao Luiz SA '144A'	80,472	0.08
21,500	Rumo SA	72,995	0.07
12,200	Suzano SA	114,470	0.11
9,600	Telefonica Brasil SA	54,333	0.05
10,000	TIM SA/Brazil	40,400	0.04
6,600	TOTVS SA	51,043	0.05
26,200	WEG SA	205,361	0.20
	Total Brazil	2,273,206	2.18
Cayman Islands (30 June 2024: 14.33%)			
14,000	3SBio Inc '144A'	42,178	0.04
12,000	AAC Technologies Holdings Inc	62,217	0.06
3,000	Airtac International Group	89,450	0.09
6,000	Akeso Inc '144A'	70,280	0.07
1,500	Alchip Technologies Ltd	158,924	0.15
203,500	Alibaba Group Holding Ltd	2,846,407	2.73
25,400	ANTA Sports Products Ltd	305,771	0.29
739	Atour Lifestyle Holdings Ltd ADR	24,025	0.02
671	Autohome Inc ADR	17,305	0.02
24,000	Baidu Inc	255,134	0.25
364	BeOne Medicines Ltd	11,873	0.01
3,100	Bilibili Inc	66,225	0.06
7,000	C&D International Investment Group Ltd	14,160	0.01
19,380	Chailease Holding Co Ltd	83,923	0.08

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
Cayman Islands (30 June 2024: 14.33%) (continued)			
4,600	China Literature Ltd '144A'	17,492	0.02
22,000	China Medical System Holdings Ltd	33,631	0.03
15,000	China Overseas Property Holdings Ltd	10,471	0.01
36,000	China Resources Land Ltd	121,987	0.12
1,149	China Resources Microelectronics Ltd	7,565	0.01
7,400	China Resources Mixc Lifestyle Services Ltd '144A'	35,774	0.03
32,000	China State Construction International Holdings Ltd	48,265	0.05
27,000	Country Garden Services Holdings Co Ltd	22,563	0.02
7,636	Full Truck Alliance Co Ltd ADR	90,181	0.09
2,006	GalaxyCore Inc	4,313	0.00
11,000	GDS Holdings Ltd	41,338	0.04
20,000	Genscript Biotech Corp	37,707	0.04
7,200	Giant Biogene Holding Co Ltd '144A'	52,922	0.05
13,000	Greentown China Holdings Ltd	15,650	0.02
1,939	H World Group Ltd ADR	65,771	0.06
21,000	Haidilao International Holding Ltd '144A'	39,860	0.04
11,000	Haitian International Holdings Ltd	28,586	0.03
18,000	Hansoh Pharmaceutical Group Co Ltd '144A'	68,217	0.07
10,000	Hengan International Group Co Ltd	28,726	0.03
15,500	Innovent Biologics Inc '144A'	154,802	0.15
6,545	iQIYI Inc ADR	11,585	0.01
90,400	J&T Global Express Ltd	78,078	0.08
17,450	JD Health International Inc '144A'	95,586	0.09
31,600	JD Logistics Inc '144A'	52,895	0.05
34,400	JD.com Inc	560,479	0.54
2,933	Kanzhun Ltd ADR	52,325	0.05
8,389	KE Holdings Inc ADR	148,821	0.14
27,000	Kingdee International Software Group Co Ltd	53,106	0.05
12,000	Kingsoft Corp Ltd	62,522	0.06
33,100	Kuaishou Technology '144A'	266,908	0.26
21,100	Li Auto Inc	287,605	0.28
41,500	Li Ning Co Ltd	89,450	0.09
25,500	Longfor Group Holdings Ltd '144A'	30,080	0.03
4,627	Lufax Holding Ltd ADR	12,909	0.01
67,700	Meituan '144A'	1,080,612	1.04
5,600	MINISO Group Holding Ltd	25,396	0.02
19,400	NetEase Inc	521,452	0.50
17,000	New Oriental Education & Technology Group Inc	91,280	0.09
22,644	NIO Inc ADR	77,669	0.07
44,121	NU Holdings Ltd/Cayman Islands	605,340	0.58
2,386	Pagseguro Digital Ltd - Class A	23,001	0.02
1,000	Parade Technologies Ltd	20,403	0.02
7,985	PDD Holdings Inc ADR	835,710	0.80
9,600	Pop Mart International Group Ltd '144A'	326,033	0.31
798	Qifu Technology Inc ADR	34,601	0.03
13,200	Shenzhou International Group Holdings Ltd	93,829	0.09
6,000	Silergy Corp	73,018	0.07
3,373	StoneCo Ltd - Class A	54,103	0.05
11,500	Sunny Optical Technology Group Co Ltd	101,596	0.10
5,289	TAL Education Group ADR	54,054	0.05
74,400	Tencent Holdings Ltd	4,767,286	4.58
8,176	Tencent Music Entertainment Group ADR	159,350	0.15
15,200	Tongcheng Travel Holdings Ltd	37,913	0.04
49,000	Topsports International Holdings Ltd '144A'	19,101	0.02
8,350	Trip.com Group Ltd	485,044	0.47
20,000	Uni-President China Holdings Ltd	24,204	0.02

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
Cayman Islands (30 June 2024: 14.33%) (continued)			
2,948	Vipshop Holdings Ltd ADR	44,367	0.04
75,000	Want Want China Holdings Ltd	52,357	0.05
863	Weibo Corp ADR	8,224	0.01
59,000	Wuxi Biologics Cayman Inc '144A'	192,783	0.19
308,600	Xiaomi Corp '144A'	2,356,760	2.26
4,493	XP Inc	90,759	0.09
26,000	XPeng Inc	233,834	0.22
9,100	Zai Lab Ltd	31,821	0.03
11,000	Zhen Ding Technology Holding Ltd	37,844	0.04
7,350	ZTO Express Cayman Inc	129,678	0.12
	Total Cayman Islands	19,465,464	18.70
Chile (30 June 2024: 0.32%)			
550,746	Banco de Chile	83,135	0.08
1,093	Banco de Credito e Inversiones SA	46,065	0.04
778,863	Banco Santander Chile	48,822	0.05
23,247	Cencosud SA	78,949	0.08
345,121	Enel Americas SA	33,553	0.03
15,056	Falabella SA	79,843	0.08
	Total Chile	370,367	0.36
China (30 June 2024: 11.13%)			
5,500	360 Security Technology Inc 'A'	7,832	0.01
1,600	37 Interactive Entertainment Network Technology Group Co Ltd	3,862	0.00
900	Accelink Technologies Co Ltd	6,197	0.01
204	ACM Research Shanghai Inc 'A'	3,245	0.00
651	Advanced Micro-Fabrication Equipment Inc China 'A'	16,568	0.02
23,600	Agricultural Bank of China Ltd 'A'	19,372	0.02
360,000	Agricultural Bank of China Ltd 'H'	256,815	0.25
7,000	Aier Eye Hospital Group Co Ltd	12,196	0.01
7,800	Air China Ltd 'A'	8,591	0.01
32,000	Air China Ltd 'H'	24,296	0.02
1,400	Aisino Corp 'A'	1,806	0.00
556	Amlogic Shanghai Co Ltd 'A'	5,512	0.01
400	Andon Health Co Ltd	2,034	0.00
1,000	Angel Yeast Co Ltd 'A'	4,910	0.01
1,500	Anhui Expressway Co Ltd 'A'	3,556	0.00
8,000	Anhui Expressway Co Ltd 'H'	12,841	0.01
400	Anhui Gujing Distillery Co Ltd	7,435	0.01
1,800	Anhui Gujing Distillery Co Ltd	24,076	0.02
700	Anhui Kouzi Distillery Co Ltd 'A'	3,401	0.00
700	Anhui Yingjia Distillery Co Ltd 'A'	3,853	0.00
300	Anjoy Foods Group Co Ltd 'A'	3,368	0.00
200	Anker Innovations Technology Co Ltd	3,172	0.00
1,300	Apeloa Pharmaceutical Co Ltd	2,541	0.00
1,100	Asia - Potash International Investment Guangzhou Co Ltd	4,628	0.00
428	ASR Microelectronics Co Ltd 'A'	4,678	0.00
300	Asymchem Laboratories Tianjin Co Ltd	3,696	0.00
500	Asymchem Laboratories Tianjin Co Ltd 'H' '144A'	5,013	0.01
800	Autobio Diagnostics Co Ltd 'A'	4,188	0.00
1,800	Avary Holding Shenzhen Co Ltd	8,049	0.01
6,000	BAIC BluePark New Energy Technology Co Ltd 'A'	6,173	0.01
15,000	Bank of Beijing Co Ltd 'A'	14,302	0.01
3,200	Bank of Changsha Co Ltd 'A'	4,441	0.00
3,000	Bank of Chengdu Co Ltd 'A'	8,418	0.01

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
China (30 June 2024: 11.13%) (continued)			
31,500	Bank of China Ltd 'A'	24,714	0.02
892,000	Bank of China Ltd 'H'	518,155	0.50
29,700	Bank of Communications Co Ltd 'A'	33,170	0.03
68,000	Bank of Communications Co Ltd 'H'	63,236	0.06
3,000	Bank of Guiyang Co Ltd 'A'	2,613	0.00
4,100	Bank of Hangzhou Co Ltd 'A'	9,627	0.01
11,400	Bank of Jiangsu Co Ltd 'A'	19,002	0.02
7,200	Bank of Nanjing Co Ltd 'A'	11,680	0.01
5,000	Bank of Ningbo Co Ltd	19,098	0.02
9,900	Bank of Shanghai Co Ltd 'A'	14,664	0.01
3,100	Bank of Suzhou Co Ltd	3,800	0.00
5,800	Beijing Capital Eco-Environment Protection Group Co Ltd 'A'	2,445	0.00
5,300	Beijing Dabeinong Technology Group Co Ltd	2,989	0.00
1,000	Beijing E-Hualu Information Technology Co Ltd	3,038	0.00
2,000	Beijing Enlight Media Co Ltd	5,660	0.01
352	Beijing Kingsoft Office Software Inc 'A'	13,762	0.01
6,500	Beijing Oriental Yuhong Waterproof Technology Co Ltd	9,737	0.01
7,100	Beijing Originwater Technology Co Ltd	4,460	0.00
1,500	Beijing Shiji Information Technology Co Ltd	1,813	0.00
1,560	Beijing Tiantan Biological Products Corp Ltd 'A'	4,179	0.00
1,400	Beijing Tongrentang Co Ltd 'A'	7,048	0.01
900	Beijing United Information Technology Co Ltd 'A'	2,977	0.00
800	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	6,813	0.01
3,600	Beijing Yanjing Brewery Co Ltd	6,498	0.01
47,600	Beijing-Shanghai High Speed Railway Co Ltd 'A'	38,209	0.04
700	Bethel Automotive Safety Systems Co Ltd 'A'	5,149	0.01
600	Betta Pharmaceuticals Co Ltd	4,854	0.01
300	BGI Genomics Co Ltd	2,084	0.00
464	Bloomage Biotechnology Corp Ltd 'A'	3,326	0.00
3,300	BOC International China Co Ltd 'A'	4,925	0.01
39,600	BOE Technology Group Co Ltd	22,058	0.02
900	BTG Hotels Group Co Ltd 'A'	1,775	0.00
1,800	BYD Co Ltd	83,404	0.08
64,500	BYD Co Ltd 'H'	1,006,528	0.97
2,000	By-health Co Ltd	3,138	0.00
4,400	Caitong Securities Co Ltd 'A'	4,859	0.01
346	Cambricon Technologies Corp Ltd 'A'	29,054	0.03
900	Canmax Technologies Co Ltd	2,396	0.00
631	Cathay Biotech Inc 'A'	4,149	0.00
4,300	CECEP Solar Energy Co Ltd	2,635	0.00
11,400	CECEP Wind-Power Corp 'A'	4,599	0.00
900	CETC Cyberspace Security Technology Co Ltd	2,298	0.00
18,500	CGN Power Co Ltd	9,401	0.01
176,000	CGN Power Co Ltd 'H' '144A'	59,862	0.06
400	Changchun High-Tech Industry Group Co Ltd	5,538	0.01
6,200	Changjiang Securities Co Ltd	5,998	0.01
300	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	5,235	0.01
1,900	Chaozhou Three-Circle Group Co Ltd	8,859	0.01
2,500	Chifeng Jilong Gold Mining Co Ltd 'A'	8,683	0.01
3,400	China Baonan Group Co Ltd	4,215	0.00
109,000	China Cinda Asset Management Co Ltd 'H'	18,606	0.02
6,700	China CITIC Bank Corp Ltd 'A'	7,950	0.01
89,000	China CITIC Bank Corp Ltd 'H'	84,805	0.08
6,800	China Construction Bank Corp 'A'	8,961	0.01
1,085,000	China Construction Bank Corp 'H'	1,094,675	1.05
4,700	China CSSC Holdings Ltd 'A'	21,351	0.02

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
China (30 June 2024: 11.13%) (continued)			
8,000	China Development Bank Financial Leasing Co Ltd 'H' '144A'	1,773	0.00
11,100	China Eastern Airlines Corp Ltd 'A'	6,245	0.01
38,000	China Eastern Airlines Corp Ltd 'H'	15,297	0.02
37,200	China Energy Engineering Corp Ltd 'A'	11,581	0.01
110,000	China Energy Engineering Corp Ltd 'H'	14,713	0.01
34,300	China Everbright Bank Co Ltd 'A'	19,872	0.02
93,000	China Everbright Bank Co Ltd 'H'	46,441	0.04
1,400	China Film Co Ltd 'A'	2,095	0.00
7,700	China First Heavy Industries Co Ltd 'A'	3,010	0.00
4,700	China Galaxy Securities Co Ltd 'A'	11,253	0.01
44,500	China Galaxy Securities Co Ltd 'H'	50,055	0.05
4,300	China Great Wall Securities Co Ltd	5,030	0.01
3,300	China Greatwall Technology Group Co Ltd	6,818	0.01
3,300	China Hainan Rubber Industry Group Co Ltd 'A'	2,174	0.00
1,200	China International Capital Corp Ltd 'A'	5,924	0.01
18,800	China International Capital Corp Ltd 'H' '144A'	42,390	0.04
3,900	China Jushi Co Ltd 'A'	6,207	0.01
1,600	China Life Insurance Co Ltd 'A'	9,200	0.01
81,000	China Life Insurance Co Ltd 'H'	194,400	0.19
60,000	China Longyuan Power Group Corp Ltd 'H'	54,038	0.05
20,500	China Merchants Bank Co Ltd 'A'	131,503	0.13
43,000	China Merchants Bank Co Ltd 'H'	300,452	0.29
	China Merchants Expressway Network & Technology Holdings Co Ltd		
1,700		2,848	0.00
5,700	China Merchants Securities Co Ltd 'A'	13,997	0.01
6,000	China Merchants Securities Co Ltd 'H' '144A'	10,838	0.01
5,900	China Merchants Shekou Industrial Zone Holdings Co Ltd	7,224	0.01
26,600	China Minsheng Banking Corp Ltd 'A'	17,639	0.02
86,500	China Minsheng Banking Corp Ltd 'H'	49,035	0.05
1,300	China National Medicines Corp Ltd 'A'	5,292	0.01
21,500	China National Nuclear Power Co Ltd 'A'	27,974	0.03
1,000	China National Software & Service Co Ltd 'A'	6,529	0.01
5,100	China Pacific Insurance Group Co Ltd 'A'	26,706	0.03
32,200	China Pacific Insurance Group Co Ltd 'H'	110,136	0.11
7,792	China Railway Signal & Communication Corp Ltd 'A'	5,591	0.01
27,000	China Railway Signal & Communication Corp Ltd 'H' '144A'	11,110	0.01
1,200	China Rare Earth Resources And Technology Co Ltd	6,051	0.01
1,690	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	7,380	0.01
12,800	China Southern Airlines Co Ltd 'A'	10,543	0.01
30,000	China Southern Airlines Co Ltd 'H'	15,363	0.02
	China Southern Power Grid Energy Efficiency&Clean Energy Co Ltd		
3,300		2,115	0.00
34,100	China Three Gorges Renewables Group Co Ltd 'A'	20,280	0.02
2,000	China Tourism Group Duty Free Corp Ltd 'A'	17,023	0.02
1,600	China Tourism Group Duty Free Corp Ltd 'H' '144A'	10,619	0.01
52,000	China Tower Corp Ltd 'H' '144A'	74,324	0.07
23,900	China United Network Communications Ltd 'A'	17,817	0.02
9,700	China Vanke Co Ltd	8,694	0.01
28,000	China Vanke Co Ltd 'H'	17,442	0.02
7,800	China XD Electric Co Ltd 'A'	6,686	0.01
25,600	China Yangtze Power Co Ltd 'A'	107,715	0.10
500	China Zhenhua Group Science & Technology Co Ltd	3,494	0.00
14,400	China Zheshang Bank Co Ltd 'A'	6,815	0.01
43,000	China Zheshang Bank Co Ltd 'H'	16,159	0.02
500	Chongqing Brewery Co Ltd 'A'	3,846	0.00
9,000	Chongqing Rural Commercial Bank Co Ltd 'A'	8,971	0.01

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
China (30 June 2024: 11.13%) (continued)			
25,000	Chongqing Rural Commercial Bank Co Ltd 'H'	21,115	0.02
700	Chongqing Taiji Industry Group Co Ltd 'A'	2,082	0.00
1,800	Chongqing Zhifei Biological Products Co Ltd	4,923	0.01
9,200	CITIC Securities Co Ltd 'A'	35,474	0.03
25,000	CITIC Securities Co Ltd 'H'	75,478	0.07
980	CNGR Advanced Material Co Ltd	4,498	0.00
4,100	CNPC Capital Co Ltd	4,178	0.00
4,900	Contemporary Amperex Technology Co Ltd	172,532	0.17
15,900	COSCO SHIPPING Development Co Ltd 'A'	5,483	0.01
13,200	COSCO SHIPPING Holdings Co Ltd 'A'	27,715	0.03
45,500	COSCO SHIPPING Holdings Co Ltd 'H'	79,060	0.08
25,400	CRRC Corp Ltd 'A'	24,963	0.02
77,000	CRRC Corp Ltd 'H'	46,494	0.04
2,300	CSC Financial Co Ltd 'A'	7,722	0.01
11,500	CSC Financial Co Ltd 'H' '144A'	15,382	0.02
800	CSPC Innovation Pharmaceutical Co Ltd	5,773	0.01
1,500	CSSC Science & Technology Co Ltd 'A'	2,714	0.00
16,100	Daqin Railway Co Ltd 'A'	14,834	0.01
1,500	DaShenLin Pharmaceutical Group Co Ltd 'A'	3,413	0.00
2,500	DHC Software Co Ltd	3,350	0.00
1,300	Do-Fluoride New Materials Co Ltd	2,212	0.00
800	Dong-E-E-Jiao Co Ltd	5,841	0.01
4,400	Dongxing Securities Co Ltd 'A'	6,849	0.01
12,000	East Money Information Co Ltd	38,748	0.04
130	Eastroc Beverage Group Co Ltd 'A'	5,700	0.01
800	Ecovacs Robotics Co Ltd 'A'	6,503	0.01
700	Empyrean Technology Co Ltd	12,106	0.01
980	Eoptolink Technology Inc Ltd	17,378	0.02
2,100	Eve Energy Co Ltd	13,430	0.01
2,800	Everbright Securities Co Ltd 'A'	7,028	0.01
3,800	Everbright Securities Co Ltd 'H' '144A'	4,216	0.00
11,828	Everdisplay Optonics Shanghai Co Ltd 'A'	3,864	0.00
6,200	Fangda Carbon New Material Co Ltd 'A'	4,016	0.00
1,100	Fiberhome Telecommunication Technologies Co Ltd 'A'	3,229	0.00
3,200	First Capital Securities Co Ltd	3,163	0.00
10,700	Focus Media Information Technology Co Ltd	10,904	0.01
4,500	Foshan Haitian Flavouring & Food Co Ltd 'A'	24,444	0.02
6,000	Founder Securities Co Ltd 'A'	6,626	0.01
560	Fujian Kuncai Material Technology Co Ltd 'A'	1,530	0.00
2,000	Fujian Sunner Development Co Ltd	3,990	0.00
2,400	Ganfeng Lithium Group Co Ltd	11,315	0.01
7,000	Ganfeng Lithium Group Co Ltd 'H' '144A'	20,331	0.02
100	G-bits Network Technology Xiamen Co Ltd 'A'	4,215	0.00
6,000	GEM Co Ltd	5,319	0.01
6,200	Gemdale Corp 'A'	3,280	0.00
4,400	GF Securities Co Ltd	10,326	0.01
13,000	GF Securities Co Ltd 'H'	21,827	0.02
1,500	Giant Network Group Co Ltd	4,932	0.01
700	GigaDevice Semiconductor Inc 'A'	12,365	0.01
500	Ginlong Technologies Co Ltd	4,006	0.00
3,500	GoerTek Inc	11,394	0.01
4,000	Goldwind Science & Technology Co Ltd	5,724	0.01
12,800	Goldwind Science & Technology Co Ltd 'H'	12,180	0.01
280	Goneo Group Co Ltd 'A'	1,886	0.00
1,700	Gotion High-tech Co Ltd	7,704	0.01
5,900	Gree Electric Appliances Inc of Zhuhai	36,999	0.04

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
China (30 June 2024: 11.13%) (continued)			
14,100	Greenland Holdings Corp Ltd 'A'	3,209	0.00
3,100	GRG Banking Equipment Co Ltd	5,816	0.01
3,400	Guangzhou Baiyun International Airport Co Ltd 'A'	4,319	0.00
1,300	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	4,784	0.00
4,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	8,866	0.01
2,700	Guangzhou Haige Communications Group Inc Co	5,254	0.01
600	Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	2,392	0.00
800	Guangzhou Shiyuan Electronic Technology Co Ltd	3,864	0.00
1,900	Guangzhou Tinci Materials Technology Co Ltd	4,806	0.00
5,400	Guangzhou Yuexiu Capital Holdings Group Co Ltd	5,171	0.01
5,500	Guolian Minsheng Securities Co Ltd 'H'	3,027	0.00
3,100	Guolian Securities Co Ltd 'A'	4,479	0.00
3,900	Guosen Securities Co Ltd	6,272	0.01
10,800	Guotai Haitong Securities Co Ltd 'H' '144A'	17,335	0.02
6,800	Guotai Junan Securities Co Ltd 'A'	18,189	0.02
5,100	Guoyuan Securities Co Ltd	5,618	0.01
49,200	Hainan Airlines Holding Co Ltd 'A'	9,204	0.01
8,500	Hainan Airport Infrastructure Co Ltd 'A'	4,201	0.00
1,000	Hang Zhou Great Star Industrial Co Ltd	3,561	0.00
3,200	Hangzhou Binjiang Real Estate Group Co Ltd	4,356	0.00
900	Hangzhou Chang Chuan Technology Co Ltd	5,643	0.01
2,660	Hangzhou First Applied Material Co Ltd 'A'	4,813	0.00
1,000	Hangzhou Lion Microelectronics Co Ltd 'A'	3,253	0.00
1,100	Hangzhou Oxygen Plant Group Co Ltd	2,982	0.00
1,000	Hangzhou Robam Appliances Co Ltd	2,654	0.00
1,400	Hangzhou Silan Microelectronics Co Ltd 'A'	4,851	0.00
800	Hangzhou Tigermed Consulting Co Ltd	5,955	0.01
2,200	Hangzhou Tigermed Consulting Co Ltd 'H' '144A'	10,720	0.01
700	Haohua Chemical Science & Technology Co Ltd 'A'	2,645	0.00
1,100	Hebei Hengshui Laobaigan Liquor Co Ltd 'A'	2,572	0.00
1,500	Hebei Yangyuan Zhihui Beverage Co Ltd 'A'	4,431	0.00
800	Hefei Meiya Optoelectronic Technology Inc	1,884	0.00
1,900	Heilongjiang Agriculture Co Ltd 'A'	3,825	0.00
2,400	Hengdian Group DMEGC Magnetism Co Ltd	4,741	0.00
2,700	Hengtong Optic-electric Co Ltd 'A'	5,767	0.01
800	Hisense Visual Technology Co Ltd 'A'	2,571	0.00
400	Hithink RoyalFlush Information Network Co Ltd	15,245	0.01
4,400	HLA Group Corp Ltd 'A'	4,275	0.00
3,600	Huaan Securities Co Ltd 'A'	2,930	0.00
1,800	Huadong Medicine Co Ltd	10,142	0.01
1,200	Huagong Tech Co Ltd	7,875	0.01
1,600	Hualan Biological Engineering Inc	3,500	0.00
5,400	Huatai Securities Co Ltd 'A'	13,426	0.01
17,400	Huatai Securities Co Ltd 'H' '144A'	35,243	0.03
2,000	Huaxi Securities Co Ltd	2,496	0.00
9,100	Huaxia Bank Co Ltd 'A'	10,049	0.01
600	Hubei Feilihua Quartz Glass Co Ltd	4,280	0.00
1,300	Hubei Jumpcan Pharmaceutical Co Ltd 'A'	4,779	0.00
500	Huizhou Desay Sv Automotive Co Ltd	7,129	0.01
1,600	Humanwell Healthcare Group Co Ltd 'A'	4,686	0.00
1,400	Hundsun Technologies Inc 'A'	6,555	0.01
2,559	Hygon Information Technology Co Ltd 'A'	50,475	0.05
2,000	IEIT Systems Co Ltd	14,206	0.01
1,800	Iflytek Co Ltd	12,032	0.01
280	Imeik Technology Development Co Ltd	6,833	0.01
46,900	Industrial & Commercial Bank of China Ltd 'A'	49,695	0.05

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
China (30 June 2024: 11.13%) (continued)			
775,000	Industrial & Commercial Bank of China Ltd 'H'	614,076	0.59
15,800	Industrial Bank Co Ltd 'A'	51,482	0.05
6,000	Industrial Securities Co Ltd 'A'	5,185	0.01
500	Ingenic Semiconductor Co Ltd	4,830	0.00
800	Issoftstone Information Technology Group Co Ltd	6,102	0.01
3,400	JA Solar Technology Co Ltd	4,737	0.00
600	Jafron Biomedical Co Ltd	1,807	0.00
500	Jason Furniture Hangzhou Co Ltd 'A'	1,781	0.00
1,800	JCET Group Co Ltd 'A'	8,466	0.01
1,400	Jiangsu Hengli Hydraulic Co Ltd 'A'	14,072	0.01
6,700	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	48,544	0.05
1,300	Jiangsu King's Luck Brewery JSC Ltd 'A'	7,065	0.01
800	Jiangsu Nhwa Pharmaceutical Co Ltd	2,321	0.00
600	Jiangsu Pacific Quartz Co Ltd 'A'	2,950	0.00
1,500	Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	2,339	0.00
1,500	Jiangsu Yanghe Distillery Co Ltd	13,517	0.01
500	Jiangsu Yangnong Chemical Co Ltd 'A'	4,049	0.00
600	Jiangsu Yoke Technology Co Ltd	4,581	0.00
1,100	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	5,467	0.01
3,500	Jiangsu Zhongtian Technology Co Ltd 'A'	7,065	0.01
3,600	Jinduicheng Molybdenum Co Ltd 'A'	5,498	0.01
2,306	Jinko Solar Co Ltd 'A'	1,671	0.00
500	JiuGui Liquor Co Ltd	3,071	0.00
2,000	Joincare Pharmaceutical Group Industry Co Ltd 'A'	3,080	0.00
1,100	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	2,918	0.00
2,600	Juneyao Airlines Co Ltd 'A'	4,889	0.01
2,100	Keda Industrial Group Co Ltd 'A'	2,873	0.00
1,800	Kingnet Network Co Ltd	4,852	0.01
2,500	Kuang-Chi Technologies Co Ltd	13,953	0.01
1,000	Kunlun Tech Co Ltd	4,695	0.00
1,500	Kweichow Moutai Co Ltd 'A'	295,160	0.28
2,400	LB Group Co Ltd	5,431	0.01
2,100	Lepu Medical Technology Beijing Co Ltd	4,040	0.00
24,800	Liaoning Port Co Ltd 'A'	5,193	0.01
6,900	Lingyi iTech Guangdong Co	8,274	0.01
1,000	Livzon Pharmaceutical Group Inc	5,031	0.01
2,000	Livzon Pharmaceutical Group Inc 'H'	7,529	0.01
8,000	LONGi Green Energy Technology Co Ltd 'A'	16,775	0.02
8,500	Luxshare Precision Industry Co Ltd	41,164	0.04
1,600	Luzhou Laojiao Co Ltd	25,330	0.02
1,400	Mango Excellent Media Co Ltd	4,265	0.00
600	Maxscend Microelectronics Co Ltd	5,978	0.01
2,900	Meinian Onehealth Healthcare Holdings Co Ltd	2,081	0.00
373	MGI Tech Co Ltd 'A'	3,376	0.00
2,500	Ming Yang Smart Energy Group Ltd 'A'	4,010	0.00
3,500	Minmetals Capital Co Ltd 'A'	2,849	0.00
1,170	Montage Technology Co Ltd 'A'	13,394	0.01
5,730	Muyuan Foods Co Ltd	33,605	0.03
1,500	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd 'A'	2,335	0.00
4,400	Nanjing Securities Co Ltd 'A'	4,963	0.01
8,500	NARI Technology Co Ltd 'A'	26,592	0.03
2,782	National Silicon Industry Group Co Ltd 'A'	7,270	0.01
500	NAURA Technology Group Co Ltd	30,867	0.03
10,200	NavInfo Co Ltd	12,161	0.01
1,300	New China Life Insurance Co Ltd 'A'	10,617	0.01
11,700	New China Life Insurance Co Ltd 'H'	63,717	0.06

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
China (30 June 2024: 11.13%) (continued)			
1,300	Ninestar Corp	4,163	0.00
980	Ningbo Deye Technology Co Ltd 'A'	7,204	0.01
800	Ningbo Orient Wires & Cables Co Ltd 'A'	5,775	0.01
900	Ningbo Sanxing Medical Electric Co Ltd 'A'	2,817	0.00
2,600	Ningbo Shanshan Co Ltd 'A'	3,434	0.00
1,595	Ningbo Tuopu Group Co Ltd 'A'	10,521	0.01
31,800	Nongfu Spring Co Ltd 'H' '144A'	162,443	0.16
500	Oppein Home Group Inc 'A'	3,940	0.00
5,500	Orient Securities Co Ltd/China 'A'	7,432	0.01
10,800	Orient Securities Co Ltd/China 'H' '144A'	7,649	0.01
2,600	Oriental Pearl Group Co Ltd 'A'	2,711	0.00
1,400	Ovctek China Inc	2,984	0.00
5,600	Pacific Securities Co Ltd/The/China 'A'	3,072	0.00
900	People.cn Co Ltd 'A'	2,539	0.00
6,900	People's Insurance Co Group of China Ltd/The 'A'	8,390	0.01
112,000	People's Insurance Co Group of China Ltd/The 'H'	85,177	0.08
1,600	Perfect World Co Ltd/China	3,388	0.00
2,400	Pharmaron Beijing Co Ltd	8,222	0.01
5,100	Pharmaron Beijing Co Ltd 'H' '144A'	10,772	0.01
78,000	PICC Property & Casualty Co Ltd 'H'	151,032	0.15
14,600	Ping An Bank Co Ltd	24,601	0.02
12,600	Ping An Insurance Group Co of China Ltd 'A'	97,589	0.09
74,500	Ping An Insurance Group Co of China Ltd 'H'	473,099	0.45
9,100	Poly Developments and Holdings Group Co Ltd 'A'	10,290	0.01
19,300	Postal Savings Bank of China Co Ltd 'A'	14,738	0.01
159,000	Postal Savings Bank of China Co Ltd 'H' '144A'	110,996	0.11
18,500	Power Construction Corp of China Ltd 'A'	12,578	0.01
509	Qi An Xin Technology Group Inc 'A'	2,415	0.00
5,500	Qinghai Salt Lake Industry Co Ltd	13,114	0.01
800	Range Intelligent Computing Technology Group Co Ltd	5,532	0.01
741	Raytron Technology Co Ltd 'A'	7,212	0.01
400	Rockchip Electronics Co Ltd 'A'	8,480	0.01
3,300	Sailun Group Co Ltd 'A'	6,044	0.01
5,200	Sanan Optoelectronics Co Ltd 'A'	9,016	0.01
400	Sangfor Technologies Inc	5,259	0.01
8,900	Sany Heavy Industry Co Ltd 'A'	22,302	0.02
5,200	SDIC Capital Co Ltd 'A'	5,459	0.01
5,000	Sealand Securities Co Ltd	2,876	0.00
3,000	Seazen Holdings Co Ltd 'A'	5,729	0.01
1,600	Seres Group Co Ltd 'A'	30,002	0.03
5,200	SF Holding Co Ltd	35,397	0.03
650	SG Micro Corp	6,603	0.01
3,700	Shandong Gold Mining Co Ltd 'A'	16,493	0.02
14,000	Shandong Gold Mining Co Ltd 'H' '144A'	48,599	0.05
1,800	Shandong Linglong Tyre Co Ltd 'A'	3,686	0.00
300	Shandong Weifang Rainbow Chemical Co Ltd	2,485	0.00
42,400	Shandong Weigao Group Medical Polymer Co Ltd 'H'	33,002	0.03
2,000	Shanghai Aiko Solar Energy Co Ltd 'A'	3,658	0.00
1,400	Shanghai Bairun Investment Holding Group Co Ltd	5,005	0.01
8,880	Shanghai Baosight Software Co Ltd 'A'	12,032	0.01
1,680	Shanghai Baosight Software Co Ltd 'A'	5,540	0.01
2,200	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	7,706	0.01
8,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	18,278	0.02
725	Shanghai Fudan Microelectronics Group Co Ltd 'A'	4,987	0.01
4,000	Shanghai Fudan Microelectronics Group Co Ltd 'H'	15,236	0.01
2,800	Shanghai International Airport Co Ltd 'A'	12,419	0.01

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
China (30 June 2024: 11.13%) (continued)			
9,900	Shanghai International Port Group Co Ltd 'A'	7,892	0.01
1,100	Shanghai Jinjiang International Hotels Co Ltd 'A'	3,446	0.00
814	Shanghai Junshi Biosciences Co Ltd 'A'	3,861	0.00
1,800	Shanghai Junshi Biosciences Co Ltd 'H' '144A'	4,758	0.00
1,800	Shanghai Lingang Holdings Corp Ltd 'A'	2,279	0.00
1,500	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'A'	1,855	0.00
900	Shanghai M&G Stationery Inc 'A'	3,642	0.00
1,000	Shanghai Moons' Electric Co Ltd 'A'	8,023	0.01
2,200	Shanghai Pharmaceuticals Holding Co Ltd 'A'	5,491	0.01
12,600	Shanghai Pharmaceuticals Holding Co Ltd 'H'	18,780	0.02
22,100	Shanghai Pudong Development Bank Co Ltd 'A'	42,823	0.04
2,000	Shanghai Putailai New Energy Technology Co Ltd 'A'	5,244	0.01
5,100	Shanghai RAAS Blood Products Co Ltd	4,891	0.01
6,300	Shanghai Rural Commercial Bank Co Ltd 'A'	8,531	0.01
5,600	Shanghai Yuyuan Tourist Mart Group Co Ltd 'A'	4,339	0.00
1,400	Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A'	5,023	0.01
2,800	Shanjin International Gold Co Ltd	7,403	0.01
2,800	Shanxi Securities Co Ltd	2,283	0.00
1,300	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	32,012	0.03
600	Shede Spirits Co Ltd 'A'	4,305	0.00
2,200	Shengyi Technology Co Ltd 'A'	9,260	0.01
650	Shennan Circuits Co Ltd	9,783	0.01
16,200	Shenwan Hongyuan Group Co Ltd	11,353	0.01
800	Shenzhen Capchem Technology Co Ltd	3,931	0.00
500	Shenzhen Goodix Technology Co Ltd 'A'	4,958	0.01
2,800	Shenzhen Inovance Technology Co Ltd	25,240	0.02
2,100	Shenzhen Kaifa Technology Co Ltd	5,494	0.01
1,200	Shenzhen Kangtai Biological Products Co Ltd	2,545	0.00
400	Shenzhen Kedali Industry Co Ltd	6,320	0.01
1,300	Shenzhen Mindray Bio-Medical Electronics Co Ltd	40,789	0.04
4,700	Shenzhen MTC Co Ltd	2,874	0.00
800	Shenzhen New Industries Biomedical Engineering Co Ltd	6,335	0.01
9,800	Shenzhen Overseas Chinese Town Co Ltd	3,078	0.00
1,100	Shenzhen Salubris Pharmaceuticals Co Ltd	7,268	0.01
500	Shenzhen SC New Energy Technology Corp	3,790	0.00
1,400	Shenzhen SED Industry Co Ltd	3,954	0.00
800	Shenzhen Sunlord Electronics Co Ltd	3,141	0.00
1,150	Shenzhen Transsion Holdings Co Ltd 'A'	12,795	0.01
900	Shenzhen YUTO Packaging Technology Co Ltd	2,943	0.00
1,700	Shijiazhuang Yiling Pharmaceutical Co Ltd	3,346	0.00
4,800	Sichuan Chuantou Energy Co Ltd 'A'	10,748	0.01
1,500	Sichuan Kelun Pharmaceutical Co Ltd	7,522	0.01
6,600	Sichuan Road and Bridge Group Co Ltd 'A'	9,122	0.01
600	Sichuan Swellfun Co Ltd 'A'	3,572	0.00
700	Sieyuan Electric Co Ltd	7,125	0.01
3,800	Sinolink Securities Co Ltd 'A'	4,652	0.00
1,500	Sinoma International Engineering Co 'A'	1,797	0.00
2,000	Sinoma Science & Technology Co Ltd	5,445	0.01
1,000	Sinomine Resource Group Co Ltd	4,490	0.00
23,600	Sinopharm Group Co Ltd 'H'	55,257	0.05
4,300	Sinotrans Ltd 'A'	2,959	0.00
38,000	Sinotrans Ltd 'H'	19,266	0.02
840	Skshu Paint Co Ltd 'A'	4,321	0.00
2,200	Songcheng Performance Development Co Ltd	2,626	0.00
4,500	SooChow Securities Co Ltd 'A'	5,497	0.01
5,100	Southwest Securities Co Ltd 'A'	3,097	0.00

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
China (30 June 2024: 11.13%) (continued)			
1,000	Spring Airlines Co Ltd 'A'	7,769	0.01
280	StarPower Semiconductor Ltd 'A'	3,177	0.00
2,240	Sungrow Power Supply Co Ltd	21,192	0.02
400	Sunresin New Materials Co Ltd	2,809	0.00
2,200	Sunwoda Electronic Co Ltd	6,161	0.01
819	SUPCON Technology Co Ltd 'A'	5,135	0.01
1,800	Suzhou Dongshan Precision Manufacturing Co Ltd	9,491	0.01
300	Suzhou Maxwell Technologies Co Ltd	2,913	0.00
840	Suzhou TFC Optical Communication Co Ltd	9,363	0.01
1,100	Tasly Pharmaceutical Group Co Ltd 'A'	2,403	0.00
19,600	TCL Technology Group Corp	11,848	0.01
4,200	TCL Zhonghuan Renewable Energy Technology Co Ltd	4,503	0.00
400	Thunder Software Technology Co Ltd	3,195	0.00
7,700	Tianfeng Securities Co Ltd 'A'	5,300	0.01
600	Tianjin Pharmaceutical Da Re Tang Group Corp Ltd 'A'	2,794	0.00
3,500	Tianma Microelectronics Co Ltd	4,163	0.00
2,000	Tianqi Lithium Corp	8,946	0.01
2,400	Tianqi Lithium Corp 'H'	8,851	0.01
3,900	Tianshui Huatian Technology Co Ltd	5,499	0.01
1,800	Titan Wind Energy Suzhou Co Ltd	1,794	0.00
1,700	TongFu Microelectronics Co Ltd	6,080	0.01
2,100	Tonghua Dongbao Pharmaceutical Co Ltd 'A'	2,404	0.00
560	Topchoice Medical Corp 'A'	3,227	0.00
12,000	TravelSky Technology Ltd 'H'	16,051	0.02
4,200	Tsinghua Tongfang Co Ltd 'A'	4,245	0.00
700	Tsingtao Brewery Co Ltd 'A'	6,788	0.01
10,000	Tsingtao Brewery Co Ltd 'H'	65,287	0.06
900	Unigroup Guoxin Microelectronics Co Ltd	8,275	0.01
2,900	Unisplendour Corp Ltd	9,712	0.01
2,400	Universal Scientific Industrial Shanghai Co Ltd 'A'	4,902	0.01
493	Verisilicon Microelectronics Shanghai Co Ltd 'A'	6,642	0.01
1,500	Walvax Biotechnology Co Ltd	2,303	0.00
2,800	Wanda Film Holding Co Ltd	4,468	0.00
900	Wangfujing Group Co Ltd 'A'	1,745	0.00
1,400	Weihai Guangwei Composites Co Ltd	6,190	0.01
7,000	Wens Foodstuffs Group Co Ltd	16,691	0.02
5,300	Western Securities Co Ltd	5,830	0.01
780	Western Superconducting Technologies Co Ltd 'A'	5,649	0.01
1,300	Will Semiconductor Co Ltd Shanghai 'A'	23,166	0.02
1,300	Wingtech Technology Co Ltd 'A'	6,085	0.01
1,600	Winning Health Technology Group Co Ltd	2,368	0.00
4,600	Wuhan Guide Infrared Co Ltd	6,582	0.01
4,200	Wuliangye Yibin Co Ltd	69,715	0.07
1,900	WUS Printed Circuit Kunshan Co Ltd	11,294	0.01
2,700	WuXi AppTec Co Ltd 'A'	26,215	0.03
6,300	WuXi AppTec Co Ltd 'H' '144A'	63,120	0.06
1,500	Wuxi Lead Intelligent Equipment Co Ltd	5,204	0.01
3,700	Xiamen C & D Inc 'A'	5,356	0.01
300	Xiamen Faratronic Co Ltd 'A'	4,569	0.00
1,500	Xiangtan Electric Manufacturing Co Ltd 'A'	2,814	0.00
6,600	Xinhu Zhongbao Co Ltd 'A'	2,727	0.00
900	Yangzhou Yangjie Electronic Technology Co Ltd	6,521	0.01
1,100	Yealink Network Technology Corp Ltd	5,338	0.01
1,320	Yifeng Pharmacy Chain Co Ltd 'A'	4,509	0.00
11,800	Yonghui Superstores Co Ltd 'A'	8,072	0.01
700	YongXing Special Materials Technology Co Ltd	3,103	0.00

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
China (30 June 2024: 11.13%) (continued)			
2,600	Yonyou Network Technology Co Ltd 'A'	4,853	0.01
3,400	YTO Express Group Co Ltd 'A'	6,118	0.01
3,900	Yunda Holding Co Ltd	3,648	0.00
1,900	Yunnan Baiyao Group Co Ltd	14,798	0.01
500	Yunnan Botanee Bio-Technology Group Co Ltd	3,087	0.00
1,000	Yunnan Energy New Material Co Ltd	4,089	0.00
1,600	Zangge Mining Co Ltd	9,531	0.01
600	Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A'	16,753	0.02
25,000	Zhaojin Mining Industry Co Ltd 'H'	64,968	0.06
4,700	Zhejiang China Commodities City Group Co Ltd 'A'	13,569	0.01
2,200	Zhejiang Chint Electrics Co Ltd 'A'	6,963	0.01
3,500	Zhejiang Dahua Technology Co Ltd	7,759	0.01
700	Zhejiang Dingli Machinery Co Ltd 'A'	4,632	0.00
30,360	Zhejiang Expressway Co Ltd 'H'	27,923	0.03
2,300	Zhejiang Huahai Pharmaceutical Co Ltd 'A'	5,982	0.01
1,300	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	4,927	0.01
2,700	Zhejiang Juhua Co Ltd 'A'	10,810	0.01
4,000	Zhejiang Longsheng Group Co Ltd 'A'	5,673	0.01
3,100	Zhejiang NHU Co Ltd	9,205	0.01
3,800	Zhejiang Sanhua Intelligent Controls Co Ltd	13,994	0.01
500	Zhejiang Supor Co Ltd	3,657	0.00
2,000	Zhejiang Weiming Environment Protection Co Ltd 'A'	5,327	0.01
2,200	Zhejiang Weixing New Building Materials Co Ltd	3,182	0.00
3,500	Zheshang Securities Co Ltd 'A'	5,331	0.01
8,700	ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	20,237	0.02
1,120	Zhongji Innolight Co Ltd	22,806	0.02
4,900	Zhongtai Securities Co Ltd 'A'	4,399	0.00
895	Zhuzhou CRRC Times Electric Co Ltd 'A'	5,329	0.01
8,600	Zhuzhou CRRC Times Electric Co Ltd 'H'	34,619	0.03
4,500	Zhuzhou Kibing Group Co Ltd 'A'	3,147	0.00
7,000	Zoomlion Heavy Industry Science and Technology Co Ltd	7,065	0.01
24,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	18,270	0.02
4,200	ZTE Corp	19,050	0.02
13,600	ZTE Corp 'H'	42,099	0.04
	Total China	11,411,185	10.96
Colombia (30 June 2024: 0.08%)			
8,872	Interconexion Electrica SA ESP	42,959	0.04
	Total Colombia	42,959	0.04
Czech Republic (30 June 2024: 0.03%)			
904	Komerční Banka AS	43,575	0.04
	Total Czech Republic	43,575	0.04
Egypt (30 June 2024: 0.08%)			
29,488	Commercial International Bank - Egypt (CIB)	50,168	0.05
9,920	EFG Holding S.A.E.	5,247	0.01
4,397	Talaat Moustafa Group	4,930	0.00
2,981	U Consumer Finance	523	0.00
	Total Egypt	60,868	0.06
Greece (30 June 2024: 0.34%)			
25,353	Alpha Bank SA	88,984	0.09

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
Greece (30 June 2024: 0.34%) (continued)			
28,536	Eurobank Ergasias Services and Holdings SA	97,677	0.09
1,722	Hellenic Telecommunications Organization SA	32,625	0.03
1,631	JUMBO SA	56,096	0.05
12,947	National Bank of Greece SA	164,592	0.16
1,846	OPAP SA	41,713	0.04
10,650	Piraeus Financial Holdings SA	73,534	0.07
	Total Greece	555,221	0.53
Hong Kong (30 June 2024: 0.61%)			
37,000	BOC Hong Kong Holdings Ltd	160,726	0.15
22,000	China Merchants Port Holdings Co Ltd	40,076	0.04
47,000	China Overseas Land & Investment Ltd	81,546	0.08
28,000	China Resources Beer Holdings Co Ltd	89,172	0.09
28,500	China Resources Pharmaceutical Group Ltd '144A'	18,589	0.02
17,200	China Taiping Insurance Holdings Co Ltd	33,524	0.03
23,000	Far East Horizon Ltd	19,982	0.02
50,000	Guangdong Investment Ltd	41,783	0.04
13,000	Hua Hong Semiconductor Ltd '144A'	57,465	0.06
52,000	MMG Ltd	25,371	0.02
18,000	Yuexiu Property Co Ltd	9,860	0.01
	Total Hong Kong	578,094	0.56
Hungary (30 June 2024: 0.22%)			
3,287	OTP Bank Nyrt	261,606	0.25
2,033	Richter Gedeon Nyrt	59,706	0.06
	Total Hungary	321,312	0.31
India (30 June 2024: 16.39%)			
3,327	360 ONE WAM Ltd	46,340	0.04
933	ABB India Ltd	66,151	0.06
4,950	Adani Green Energy Ltd	59,197	0.06
13,124	Adani Ports & Special Economic Zone Ltd	221,927	0.21
6,219	Aditya Birla Capital Ltd	20,058	0.02
2,437	APL Apollo Tubes Ltd	49,419	0.05
1,193	Apollo Hospitals Enterprise Ltd	100,743	0.10
7,098	Asian Paints Ltd	193,763	0.19
2,080	Astral Ltd	36,545	0.03
5,717	AU Small Finance Bank Ltd '144A'	54,497	0.05
4,751	Aurobindo Pharma Ltd	62,867	0.06
2,373	Avenue Supermarts Ltd '144A'	120,983	0.12
28,181	Axis Bank Ltd	394,061	0.38
30,970	Bajaj Finance Ltd	338,193	0.32
4,892	Bajaj Finserv Ltd	117,280	0.11
311	Bajaj Holdings & Investment Ltd	52,144	0.05
1,317	Balkrishna Industries Ltd	37,552	0.04
9,431	Bandhan Bank Ltd '144A'	20,855	0.02
12,871	Bank of Baroda	37,337	0.04
3,908	Berger Paints India Ltd	27,006	0.03
4,283	Bharat Forge Ltd	65,329	0.06
30,192	Bharti Airtel Ltd	707,484	0.68
5,722	Biocon Ltd	23,733	0.02
138	Bosch Ltd	52,587	0.05
1,996	Britannia Industries Ltd	136,178	0.13
2,061	BSE Ltd	66,572	0.06

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
India (30 June 2024: 16.39%) (continued)			
22,235	Canara Bank	29,609	0.03
10,913	CG Power & Industrial Solutions Ltd	86,804	0.08
4,661	Cholamandalam Investment and Finance Co Ltd	88,481	0.08
9,164	Cipla Ltd/India	160,915	0.15
4,240	Coforge Ltd	95,148	0.09
2,832	Colgate-Palmolive India Ltd	79,488	0.08
4,624	Container Corp Of India Ltd	40,967	0.04
2,305	Cummins India Ltd	91,367	0.09
8,588	Dabur India Ltd	48,593	0.05
1,202	Deepak Nitrite Ltd	27,851	0.03
7,614	Delhivery Ltd	33,986	0.03
2,193	Divi's Laboratories Ltd	174,128	0.17
572	Dixon Technologies India Ltd	99,933	0.10
7,641	DLF Ltd	74,646	0.07
10,120	Dr Reddy's Laboratories Ltd	151,434	0.14
7,630	Embassy Office Parks REIT (Units) (REIT)	34,653	0.03
92,323	Eternal Ltd	284,365	0.27
13,450	Federal Bank Ltd	33,424	0.03
5,202	Fortis Healthcare Ltd	48,192	0.05
1,068	Gland Pharma Ltd '144A'	22,834	0.02
793	GlaxoSmithKline Pharmaceuticals Ltd	31,329	0.03
2,458	Glenmark Pharmaceuticals Ltd	50,266	0.05
7,437	Godrej Consumer Products Ltd	102,189	0.10
1,392	Godrej Properties Ltd	38,032	0.04
599	Gujarat Fluorochemicals Ltd	25,360	0.02
3,872	Havells India Ltd	70,031	0.07
12,229	HCL Technologies Ltd	246,491	0.24
985	HDFC Asset Management Co Ltd '144A'	59,631	0.06
73,171	HDFC Bank Ltd	1,707,693	1.64
11,439	HDFC Life Insurance Co Ltd '144A'	108,614	0.10
15,808	Hindustan Unilever Ltd	422,960	0.41
206	Hitachi Energy India Ltd	48,058	0.05
69,732	ICICI Bank Ltd	1,175,589	1.13
2,755	ICICI Lombard General Insurance Co Ltd '144A'	65,540	0.06
4,493	ICICI Prudential Life Insurance Co Ltd '144A'	34,468	0.03
35,544	IDFC First Bank Ltd	30,189	0.03
3,668	Indian Bank	27,521	0.03
9,919	Indian Hotels Co Ltd/The - Class A	87,936	0.08
5,293	Indian Railway Catering & Tourism Corp Ltd	48,233	0.05
19,459	Indian Railway Finance Corp Ltd '144A'	32,156	0.03
7,133	IndusInd Bank Ltd	72,536	0.07
3,940	Info Edge India Ltd	68,376	0.07
40,725	Infosys Ltd	760,650	0.73
3,104	InterGlobe Aviation Ltd '144A'	216,314	0.21
42,977	Jio Financial Services Ltd	163,745	0.16
4,384	Jubilant Foodworks Ltd	35,876	0.03
6,033	Kalyan Jewellers India Ltd	39,103	0.04
12,886	Kotak Mahindra Bank Ltd	325,080	0.31
2,003	KPIT Technologies Ltd	29,398	0.03
323	Linde India Ltd	25,067	0.02
3,128	Lodha Developers Ltd '144A'	50,487	0.05
4,252	Lupin Ltd	96,086	0.09
6,242	Mahindra & Mahindra Financial Services Ltd	19,648	0.02
1,714	Mankind Pharma Ltd	46,364	0.04
8,711	Marico Ltd	73,372	0.07
2,757	Max Financial Services Ltd	52,951	0.05

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
India (30 June 2024: 16.39%) (continued)			
7,828	Max Healthcare Institute Ltd	116,471	0.11
1,060	Mphasis Ltd	35,169	0.03
36	MRF Ltd	59,759	0.06
1,259	Muthoot Finance Ltd	38,520	0.04
6,366	Nestle India Ltd	183,000	0.18
41,254	NHPC Ltd	41,278	0.04
1,462	Obero Realty Ltd	32,486	0.03
2,554	One 97 Communications Ltd	27,517	0.03
221	Oracle Financial Services Software Ltd	23,157	0.02
77	Page Industries Ltd	44,363	0.04
4,648	PB Fintech Ltd	98,851	0.09
1,169	Persistent Systems Ltd	82,352	0.08
1,632	Phoenix Mills Ltd/The	29,719	0.03
1,364	PI Industries Ltd	65,285	0.06
2,573	Pidilite Industries Ltd	91,639	0.09
769	Polycab India Ltd	58,742	0.06
18,080	Power Finance Corp Ltd	90,105	0.09
77,862	Power Grid Corp of India Ltd	272,281	0.26
3,259	Prestige Estates Projects Ltd	62,983	0.06
27,291	Punjab National Bank	35,164	0.03
8,540	Rail Vikas Nigam Ltd	39,603	0.04
15,899	REC Ltd	74,601	0.07
3,263	SBI Cards & Payment Services Ltd	36,264	0.03
5,480	SBI Life Insurance Co Ltd '144A'	117,466	0.11
664	Schaeffler India Ltd	31,336	0.03
13,255	Shriram Finance Ltd	109,250	0.10
1,028	Siemens Ltd	38,976	0.04
9,675	SJVN Ltd	11,341	0.01
7,474	Sona Blw Precision Forgings Ltd '144A'	41,950	0.04
2,401	SRF Ltd	90,768	0.09
22,231	State Bank of India	212,654	0.20
18,314	Sun Pharmaceutical Industries Ltd	357,845	0.34
757	Sundaram Finance Ltd	45,666	0.04
915	Supreme Industries Ltd	46,853	0.04
232,274	Suzlon Energy Ltd	183,414	0.18
1,427	Tata Communications Ltd	28,131	0.03
10,818	Tata Consultancy Services Ltd	436,706	0.42
12,814	Tata Consumer Products Ltd	164,194	0.16
374	Tata Elxsi Ltd	27,518	0.03
7,031	Tech Mahindra Ltd	138,308	0.13
410	Thermax Ltd	16,347	0.02
6,076	Titan Co Ltd	261,447	0.25
1,512	Torrent Pharmaceuticals Ltd	60,089	0.06
3,138	Trent Ltd	227,501	0.22
1,487	Tube Investments of India Ltd	53,907	0.05
14,563	Union Bank of India Ltd	26,083	0.02
4,781	United Spirits Ltd	79,615	0.08
1,146	UPL Ltd	5,755	0.01
9,174	UPL Ltd	70,736	0.07
27,665	Varun Beverages Ltd	147,599	0.14
341,152	Vodafone Idea Ltd	29,556	0.03
3,800	Voltas Ltd	58,227	0.06
33,534	Wipro Ltd	104,004	0.10
158,725	Yes Bank Ltd	37,645	0.04
4,661	Zydus Lifesciences Ltd	53,803	0.05
Total India		16,256,957	15.61

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
Indonesia (30 June 2024: 1.33%)			
223,800	Amman Mineral Internasional PT	116,484	0.11
737,600	Bank Central Asia Tbk PT	394,129	0.38
439,500	Bank Mandiri Persero Tbk PT	132,107	0.13
158,900	Bank Negara Indonesia Persero Tbk PT	40,324	0.04
1,077,200	Bank Rakyat Indonesia Persero Tbk PT	248,151	0.24
110,100	Charoen Pokphand Indonesia Tbk PT	31,874	0.03
11,918,800	GoTo Gojek Tokopedia Tbk PT	42,580	0.04
29,500	Indofood CBP Sukses Makmur Tbk PT	19,079	0.02
74,500	Indofood Sukses Makmur Tbk PT	37,284	0.03
33,200	Indosat Tbk PT	4,274	0.00
243,100	Kalbe Farma Tbk PT	22,835	0.02
279,600	Sumber Alfaria Trijaya Tbk PT	41,161	0.04
552,800	Telkom Indonesia Persero Tbk PT	94,659	0.09
86,100	Unilever Indonesia Tbk PT	7,690	0.01
	Total Indonesia	1,232,631	1.18
Kuwait (30 June 2024: 0.73%)			
17,001	Boubyan Bank KSCP	40,034	0.04
21,878	Gulf Bank KSCP	25,687	0.02
165,942	Kuwait Finance House KSCP	435,259	0.42
7,170	Mabane Co KPSC	20,495	0.02
26,002	Mobile Telecommunications Co KSCP	41,075	0.04
97,011	National Bank of Kuwait SAKP	316,960	0.30
	Total Kuwait	879,510	0.84
Malaysia (30 June 2024: 1.04%)			
22,400	AMMB Holdings Bhd	27,132	0.03
54,000	Axiata Group Bhd	29,626	0.03
37,200	CELCOMDIGI BHD	34,722	0.03
84,600	CIMB Group Holdings Bhd	136,429	0.13
90,400	Gamuda Bhd	102,842	0.10
27,000	Genting Bhd	19,558	0.02
35,500	Genting Malaysia Bhd	16,273	0.02
35,000	Hartalega Holdings Bhd	13,633	0.01
6,900	Hong Leong Bank Bhd	32,120	0.03
28,700	IHH Healthcare Bhd	46,487	0.04
55,100	IJM Corp Bhd	34,286	0.03
90,400	Malayan Banking Bhd	208,261	0.20
26,100	Maxis Bhd	22,378	0.02
18,300	MR DIY Group M Bhd '144A'	7,128	0.01
400	Nestle Malaysia Bhd	7,289	0.01
8,100	PPB Group Bhd	19,776	0.02
214,700	Public Bank Bhd	219,774	0.21
40,950	QL Resources Bhd	44,738	0.04
26,100	RHB Bank Bhd	39,052	0.04
23,500	Sunway Bhd	26,232	0.02
25,500	Telekom Malaysia Bhd	39,669	0.04
14,000	TIME dotCom Bhd	17,456	0.02
3,450	United Plantations BHD	18,043	0.02
16,100	Westports Holdings Bhd	20,648	0.02
65,400	YTL Corp Bhd	36,036	0.03
13,080	YTL Corp BHD Wts 02/06/2028	2,547	0.00
	Total Malaysia	1,222,135	1.17

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
Mexico (30 June 2024: 2.65%)			
241,000	America Movil SAB de CV	214,058	0.20
7,900	Arca Continental SAB de CV	82,935	0.08
28,900	Becle SAB de CV	34,649	0.03
9,425	Coca-Cola Femsa SAB de CV (Units)	90,708	0.09
1,700	El Puerto de Liverpool SAB de CV	9,225	0.01
46,800	Fibra Uno Administracion SA de CV (REIT)	64,210	0.06
37,600	Fomento Economico Mexicano SAB de CV	384,518	0.37
6,635	Grupo Aeroportuario del Pacifico SAB de CV	151,275	0.14
3,385	Grupo Aeroportuario del Sureste SAB de CV - Class B	107,336	0.10
19,300	Grupo Bimbo SAB de CV	53,480	0.05
6,200	Grupo Carso SAB de CV	43,904	0.04
8,100	Grupo Comercial Chedraui SA de CV	63,884	0.06
33,100	Grupo Financiero Banorte SAB de CV	300,514	0.29
22,900	Grupo Financiero Inbursa SAB de CV	58,717	0.06
61,700	Grupo Mexico SAB de CV	371,206	0.36
26,200	Kimberly-Clark de Mexico SAB de CV	47,610	0.05
11,000	Prologis Property Mexico SA de CV (REIT)	41,294	0.04
85,200	Wal-Mart de Mexico SAB de CV	280,287	0.27
Total Mexico		2,399,810	2.30
Philippines (30 June 2024: 0.55%)			
2,840	Ayala Corp	28,738	0.03
70,900	Ayala Land Inc	33,984	0.03
24,830	Bank of the Philippine Islands	57,303	0.05
24,186	BDO Unibank Inc	65,607	0.06
310	Globe Telecom Inc	9,256	0.01
14,160	International Container Terminal Services Inc	103,315	0.10
4,430	Jollibee Foods Corp	16,987	0.02
18,020	Metropolitan Bank & Trust Co	23,193	0.02
875	PLDT Inc	18,904	0.02
5,750	SM Investments Corp	89,011	0.09
142,100	SM Prime Holdings Inc	59,156	0.06
Total Philippines		505,454	0.49
Qatar (30 June 2024: 0.53%)			
77,590	Al Rayan Bank	49,610	0.05
35,845	Commercial Bank PSQC/The	44,794	0.04
21,922	Dukhan Bank	21,904	0.02
56,612	Mesaieed Petrochemical Holding Co	20,929	0.02
8,330	Ooredoo QPSC	29,239	0.03
9,393	Qatar International Islamic Bank QSC	28,094	0.03
17,902	Qatar Islamic Bank QPSC	108,908	0.10
53,483	Qatar National Bank QPSC	254,858	0.25
Total Qatar		558,336	0.54
Saudi Arabia (30 June 2024: 2.91%)			
2,235	Advanced Petrochemical Co	18,462	0.02
25,826	Al Rajhi Bank	651,417	0.63
745	Al Rajhi Co for Co-operative Insurance	25,545	0.02
15,045	Alinma Bank	107,587	0.10
8,535	Almarai Co JSC	115,378	0.11
10,658	Arab National Bank	61,723	0.06
320	Arabian Internet & Communications Services Co	22,730	0.02
8,898	Bank AlBilad	62,444	0.06

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
Saudi Arabia (30 June 2024: 2.91%) (continued)			
6,986	Bank Al-Jazira	23,935	0.02
14,863	Banque Saudi Fransi	70,778	0.07
876	Bupa Arabia for Cooperative Insurance Co	41,599	0.04
830	Co for Cooperative Insurance/The	34,966	0.03
7,380	Dar Al Arkan Real Estate Development Co	37,780	0.04
964	Dr Sulaiman Al Habib Medical Services Group Co	69,707	0.07
318	Elm Co	84,916	0.08
4,171	Etihad Etisalat Co	65,949	0.06
7,182	Jarir Marketing Co	24,013	0.02
1,013	Mouwasat Medical Services Co	20,379	0.02
630	Nahdi Medical Co	21,451	0.02
18,626	Riyad Bank	142,731	0.14
21,125	Saudi Arabian Mining Co	301,906	0.29
12,667	Saudi Awwal Bank	113,819	0.11
5,685	Saudi Investment Bank/The	22,009	0.02
35,196	Saudi National Bank/The	338,962	0.33
307	Saudi Research & Media Group	15,831	0.01
447	Saudi Tadawul Group Holding Co	21,024	0.02
23,591	Saudi Telecom Co	267,580	0.26
	Total Saudi Arabia	2,784,621	2.67
Singapore (30 June 2024: 0.03%)			
3,600	BOC Aviation Ltd '144A'	29,809	0.03
	Total Singapore	29,809	0.03
South Africa (30 June 2024: 2.70%)			
9,713	Absa Group Ltd	96,194	0.09
6,354	Aspen Pharmacare Holdings Ltd	42,723	0.04
5,841	Bid Corp Ltd	153,634	0.15
4,097	Bidvest Group Ltd	53,836	0.05
1,120	Capitec Bank Holdings Ltd	223,793	0.22
4,044	Clicks Group Ltd	84,424	0.08
6,749	Discovery Ltd	81,575	0.08
58,577	FirstRand Ltd	249,487	0.24
14,800	Gold Fields Ltd	346,264	0.33
2,601	Investec Ltd	19,358	0.02
4,099	Mr Price Group Ltd	51,074	0.05
21,398	MTN Group Ltd	169,583	0.16
3,859	MultiChoice Group	25,498	0.03
1,945	Naspers Ltd	603,639	0.58
5,293	Nedbank Group Ltd	72,390	0.07
64,841	Old Mutual Ltd	44,039	0.04
11,151	OUTsurance Group Ltd	49,150	0.05
34,121	Pepkor Holdings Ltd '144A'	52,282	0.05
1,270	Reinet Investments SCA	41,174	0.04
5,962	Remgro Ltd	53,074	0.05
19,013	Sanlam Ltd	94,866	0.09
8,254	Shoprite Holdings Ltd (Units)	128,632	0.12
15,578	Standard Bank Group Ltd	199,450	0.19
6,932	Vodacom Group Ltd	53,322	0.05
10,141	Woolworths Holdings Ltd/South Africa	29,536	0.03
	Total South Africa	3,018,997	2.90

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
South Korea (30 June 2024: 12.73%)			
442	Alteogen Inc	121,832	0.12
515	Amorepacific Corp	52,164	0.05
437	Amorepacific Holdings Corp	10,281	0.01
110	BGF retail Co Ltd	9,862	0.01
3,276	BNK Financial Group Inc	30,221	0.03
1,917	Celltrion Inc	226,699	0.22
344	Celltrion Pharm Inc	12,655	0.01
839	Cheil Worldwide Inc	12,464	0.01
163	CJ Corp	19,385	0.02
157	CJ Logistics Corp	10,167	0.01
943	Coway Co Ltd	67,637	0.06
504	DB HiTek Co Ltd	17,477	0.02
520	DB Insurance Co Ltd	47,507	0.05
139	Dongsuh Cos Inc	2,925	0.00
739	Ecopro BM Co Ltd	55,086	0.05
661	Ecopro Materials Co Ltd	22,236	0.02
413	E-MART Inc	26,134	0.02
267	F&F Co Ltd / New	15,629	0.01
2,946	Hana Financial Group Inc	188,382	0.18
447	Hanjin Kal Corp	39,149	0.04
112	Hanmi Pharm Co Ltd	23,734	0.02
409	Hanmi Science Co Ltd	13,577	0.01
647	Hanmi Semiconductor Co Ltd	48,899	0.05
3,407	Hanwha Life Insurance Co Ltd	8,318	0.01
2,522	HLB Inc	91,753	0.09
468	Hotel Shilla Co Ltd	17,928	0.02
55	Hugel Inc	15,812	0.02
257	HYBE Co Ltd	58,842	0.06
84	Hyundai Autoever Corp	10,618	0.01
291	Hyundai Elevator Co Ltd	18,543	0.02
615	Hyundai Marine & Fire Insurance Co Ltd	12,053	0.01
1,662	Industrial Bank of Korea	22,487	0.02
350	JYP Entertainment Corp	19,269	0.02
3,732	Kakao Corp	165,916	0.16
2,879	KakaoBank Corp	63,997	0.06
469	Kakaopay Corp	26,654	0.03
948	Kangwon Land Inc	12,854	0.01
4,328	KB Financial Group Inc	355,643	0.34
226	KEPCO Engineering & Construction Co Inc	17,466	0.02
180	KEPCO Plant Service & Engineering Co Ltd	8,016	0.01
221	KIWOOM Securities Co Ltd	37,499	0.04
656	Korea Investment Holdings Co Ltd	67,855	0.06
329	Krafton Inc	88,491	0.08
557	KT Corp	22,988	0.02
411	L&F Co Ltd	15,014	0.01
800	LEENO Industrial Inc	30,172	0.03
753	LG Energy Solution Ltd	165,709	0.16
172	LG H&H Co Ltd	40,719	0.04
2,643	LG Uplus Corp	28,005	0.03
505	LigaChem Biosciences Inc	42,956	0.04
133	Lotte Shopping Co Ltd	7,312	0.01
1,080	Meritz Financial Group Inc	90,027	0.09
2,555	Mirae Asset Securities Co Ltd	40,608	0.04
622	Misto Holdings Corp	16,476	0.02
1,526	NAVER Corp	296,810	0.28
176	NCSOFT Corp	26,929	0.03

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
South Korea (30 June 2024: 12.73%) (continued)			
279	Netmarble Corp '144A'	12,817	0.01
1,732	NH Investment & Securities Co Ltd	25,654	0.02
339	Orion Corp/Republic of Korea	27,329	0.03
302	Pearl Abyss Corp	9,465	0.01
564	Posco DX Co Ltd	9,800	0.01
444	POSCO Future M Co Ltd	41,584	0.04
52	POSCO Future M Co Ltd - Right 23/07/2025	1,156	0.00
175	Rainbow Robotics	36,372	0.03
83	S-1 Corp	4,219	0.00
298	Sam Chun Dang Pharm Co Ltd	32,525	0.03
330	Samsung Biologics Co Ltd '144A'	242,561	0.23
840	Samsung C&T Corp	100,456	0.10
1,008	Samsung Electro-Mechanics Co Ltd	100,606	0.10
78,982	Samsung Electronics Co Ltd	3,499,647	3.36
358	Samsung Fire & Marine Insurance Co Ltd	115,125	0.11
10,979	Samsung Heavy Industries Co Ltd	136,343	0.13
970	Samsung Life Insurance Co Ltd	91,566	0.09
1,187	Samsung SDI Co Ltd	151,981	0.15
443	Samsung SDS Co Ltd	55,670	0.05
994	Samsung Securities Co Ltd	54,207	0.05
72	Samyang Foods Co Ltd	74,422	0.07
5,031	Shinhan Financial Group Co Ltd	228,885	0.22
551	SK Biopharmaceuticals Co Ltd	37,561	0.04
238	SK Bioscience Co Ltd	8,421	0.01
8,322	SK Hynix Inc	1,800,551	1.73
473	SK IE Technology Co Ltd '144A'	9,428	0.01
1,018	SK Square Co Ltd	138,036	0.13
308	SK Telecom Co Ltd	12,940	0.01
259	SKC Co Ltd	21,148	0.02
7,177	Woori Financial Group Inc	119,386	0.11
891	Yuhan Corp	68,792	0.07
Total South Korea		10,286,494	9.88
Switzerland (30 June 2024: -%)			
8,700	BeOne Medicines Ltd	163,804	0.16
Total Switzerland		163,804	0.16
Taiwan (30 June 2024: 23.64%)			
9,000	Accton Technology Corp	224,908	0.22
50,000	Acer Inc	51,862	0.05
8,000	Advantech Co Ltd	93,112	0.09
62,000	ASE Technology Holding Co Ltd	313,056	0.30
45,000	Asia Cement Corp	65,701	0.06
5,000	Asia Vital Components Co Ltd	127,174	0.12
1,000	ASMedia Technology Inc	65,384	0.06
500	ASPEED Technology Inc	81,217	0.08
11,000	Asustek Computer Inc	242,503	0.23
101,000	AUO Corp	42,700	0.04
11,000	Catcher Technology Co Ltd	79,830	0.08
97,000	Cathay Financial Holding Co Ltd	208,531	0.20
75,336	Chang Hwa Commercial Bank Ltd	48,226	0.05
38,000	Cheng Shin Rubber Industry Co Ltd	49,172	0.05
7,000	Chroma ATE Inc	106,035	0.10
44,000	Chunghwa Telecom Co Ltd	203,341	0.20
180,000	CTBC Financial Holding Co Ltd	269,273	0.26

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
Taiwan (30 June 2024: 23.64%) (continued)			
32,000	Delta Electronics Inc	452,417	0.43
15,000	E Ink Holdings Inc	113,481	0.11
180,546	E.Sun Financial Holding Co Ltd	203,031	0.20
4,000	Eclat Textile Co Ltd	56,141	0.05
4,000	Elite Material Co Ltd	120,772	0.12
1,300	eMemory Technology Inc	105,025	0.10
38,000	Far Eastern New Century Corp	42,798	0.04
20,000	Far EasTone Telecommunications Co Ltd	61,345	0.06
12,000	Feng TAY Enterprise Co Ltd	50,322	0.05
141,110	First Financial Holding Co Ltd	140,328	0.14
2,300	Fortune Electric Co Ltd	44,328	0.04
17,000	Foxconn Technology Co Ltd	36,954	0.04
81,400	Fubon Financial Holding Co Ltd	243,264	0.23
5,000	Giant Manufacturing Co Ltd	18,571	0.02
10,000	Gigabyte Technology Co Ltd	96,878	0.09
2,000	Global Unichip Corp	89,347	0.09
4,000	Globalwafers Co Ltd	41,284	0.04
5,000	Gold Circuit Electronics Ltd	50,493	0.05
25,300	Highwealth Construction Corp	35,856	0.03
5,000	Hiwin Technologies Corp	35,944	0.03
6,000	Hotai Motor Co Ltd	115,843	0.11
127,260	Hua Nan Financial Holdings Co Ltd	118,495	0.11
3,000	International Games System Co Ltd	88,115	0.08
2,000	Jentech Precision Industrial Co Ltd	103,382	0.10
206,000	KGI Financial Holding Co Ltd	105,426	0.10
1,000	King Slide Works Co Ltd	69,663	0.07
18,000	King Yuan Electronics Co Ltd	62,851	0.06
2,000	Largan Precision Co Ltd	162,947	0.16
39,000	Lite-On Technology Corp	147,525	0.14
2,000	Lotes Co Ltd	92,428	0.09
26,000	MediaTek Inc	1,112,557	1.07
141,110	Mega Financial Holding Co Ltd	198,294	0.19
12,000	Micro-Star International Co Ltd	58,948	0.06
1,050	momo.com Inc	9,669	0.01
100,000	Nan Ya Plastics Corp	93,455	0.09
4,000	Nan Ya Printed Circuit Board Corp	15,336	0.01
23,000	Nanya Technology Corp	40,312	0.04
3,000	Nien Made Enterprise Co Ltd	41,849	0.04
10,000	Novatek Microelectronics Corp	186,567	0.18
3,000	PharmaEssentia Corp	56,278	0.05
3,000	Phison Electronics Corp	51,657	0.05
40,000	Pou Chen Corp	42,380	0.04
61,000	Powerchip Semiconductor Manufacturing Corp	32,158	0.03
12,000	Powertech Technology Inc	54,019	0.05
10,000	President Chain Store Corp	87,806	0.08
40,000	Quanta Computer Inc	375,873	0.36
8,000	Realtek Semiconductor Corp	155,279	0.15
21,000	Ruentex Development Co Ltd	21,387	0.02
12,000	Ruentex Industries Ltd	21,977	0.02
57,000	Shanghai Commercial & Savings Bank Ltd/The	90,538	0.09
181,330	Shin Kong Financial Holding Co Ltd	70,143	0.07
10,000	Sino-American Silicon Products Inc	31,254	0.03
139,400	SinoPac Financial Holdings Co Ltd	115,483	0.11
39,000	TA Chen Stainless Pipe	46,260	0.04
150,800	Taishin Financial Holding Co Ltd	81,306	0.08
84,740	Taiwan Business Bank	44,528	0.04

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
Taiwan (30 June 2024: 23.64%) (continued)			
132,480	Taiwan Cooperative Financial Holding Co Ltd	112,244	0.11
43,000	Taiwan High Speed Rail Corp	41,584	0.04
22,000	Taiwan Mobile Co Ltd	86,608	0.08
400,000	Taiwan Semiconductor Manufacturing Co Ltd	14,514,588	13.94
34,200	Tatung Co Ltd	46,479	0.04
31,000	Teco Electric and Machinery Co Ltd	50,195	0.05
23,000	Unimicron Technology Corp	89,758	0.09
84,000	Uni-President Enterprises Corp	232,918	0.22
204,000	United Microelectronics Corp	308,668	0.30
17,464	Vanguard International Semiconductor Corp	60,083	0.06
2,000	VisEra Technologies Co Ltd	15,850	0.02
1,400	Voltronic Power Technology Corp	60,386	0.06
45,000	Walsin Lihwa Corp	33,274	0.03
26,000	Wan Hai Lines Ltd	79,214	0.08
50,000	Winbond Electronics Corp	34,489	0.03
2,000	Wiwynn Corp	173,217	0.17
9,864	Yageo Corp	163,770	0.16
143,820	Yuanta Financial Holding Co Ltd	168,131	0.16
4,000	Yulon Finance Corp	14,104	0.01
11,000	Yulon Motor Co Ltd	12,671	0.01
Total Taiwan		24,810,823	23.83
Thailand (30 June 2024: 1.29%)			
12,600	Advanced Info Service PCL NVDR	107,749	0.10
57,900	Airports of Thailand PCL NVDR	53,877	0.05
158,400	Asset World Corp PCL NVDR	8,722	0.01
94,300	Bangkok Dusit Medical Services PCL NVDR	60,336	0.06
165,000	Bangkok Expressway & Metro PCL NVDR	24,261	0.02
32,700	Berli Jucker PCL NVDR	19,212	0.02
176,000	BTS Group Holdings PCL NVDR	19,490	0.02
6,400	Bumrungrad Hospital PCL NVDR	27,463	0.03
9,400	Carabao Group PCL NVDR	14,169	0.01
27,700	Central Pattana PCL NVDR	39,409	0.04
42,200	Central Retail Corp PCL NVDR	22,977	0.02
22,100	Com7 PCL NVDR	12,577	0.01
86,400	CP ALL PCL NVDR	116,941	0.11
32,524	CP AXTRA PCL NVDR	17,908	0.02
80,000	Delta Electronics Thailand PCL NVDR	236,244	0.23
82,000	Home Product Center PCL NVDR	16,396	0.02
7,000	Kasikornbank PCL NVDR	33,053	0.03
51,900	Krung Thai Bank PCL NVDR	34,005	0.03
15,700	Krungthai Card PCL NVDR	11,591	0.01
135,200	Land & Houses PCL NVDR	14,223	0.01
49,800	Minor International PCL NVDR	35,540	0.03
14,300	Muangthai Capital PCL NVDR	15,506	0.01
38,200	Osotspa PCL NVDR	17,626	0.02
11,400	SCB X PCL NVDR	41,204	0.04
18,843	Srisawad Corp PCL NVDR	9,332	0.01
55,600	Thai Life Insurance PCL NVDR	17,103	0.02
50,300	Thai Union Group PCL NVDR	15,937	0.02
2,900	Tisco Financial Group PCL NVDR	8,631	0.01
406,000	TMBThanachart Bank PCL NVDR	23,604	0.02
147,400	True Corp PCL NVDR	50,329	0.05
Total Thailand		1,125,415	1.08

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
Turkey (30 June 2024: 0.89%)			
2,100	AG Anadolu Grubu Holding AS	13,721	0.01
36,574	Akbank TAS	62,682	0.06
1,205	Alfa Solar Enerji Sanayi VE Ticaret AS	1,253	0.00
1,381	Anadolu Anonim Turk Sigorta Sirketi	3,227	0.00
27,210	Anadolu Efes Biracilik Ve Malt Sanayii AS	10,236	0.01
1,963	Aydem Yenilenebilir Enerji AS	843	0.00
3,778	Bera Holding AS	1,392	0.00
6,551	BIM Birlesik Magazalar AS	81,448	0.08
372	Bosch Fren Sistemleri Sanayi ve Ticaret AS	1,443	0.00
12,188	Coca-Cola Icecek AS	15,069	0.02
1,302	Dogus Otomotiv Servis ve Ticaret AS	5,700	0.01
251	Eczacibasi Yatirim Holding Ortakligi AS	1,097	0.00
31,676	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	14,328	0.01
8,000	Enerjisa Enerji AS '144A'	11,761	0.01
1,219	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	4,687	0.01
14,019	Haci Omer Sabanci Holding AS	31,583	0.03
82,352	Hektas Ticaret TAS	6,747	0.01
2,628	Jantasa Jant Sanayi Ve Ticaret AS	1,281	0.00
10	Konya Cimento Sanayii AS	1,231	0.00
3,068	Koza Anadolu Metal Madencilik Isletmeleri AS	6,484	0.01
7,354	Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	7,108	0.01
3,071	MIA Teknoloji AS	2,221	0.00
1,343	Migros Ticaret AS	16,697	0.02
481	MLP Saglik Hizmetleri AS '144A'	4,128	0.00
184,752	Sasa Polyester Sanayi AS	14,207	0.01
1,678	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	3,812	0.00
3,690	Sok Marketler Ticaret AS	3,227	0.00
2,588	TAV Havalimanlari Holding AS	17,202	0.02
3,056	Torunlar Gayrimenkul Yatirim Ortakligi AS (REIT)	5,134	0.01
16,713	Turk Altin Isletmeleri AS	10,080	0.01
4,011	Turk Telekomunikasyon AS	5,932	0.01
14,077	Turkcell Iletisim Hizmetleri AS	34,013	0.03
10,464	Turkiye Halk Bankasi AS	6,395	0.01
99,940	Turkiye Is Bankasi AS	33,528	0.03
12,720	Turkiye Sinai Kalkinma Bankasi AS	3,989	0.00
1,997	Ulker Biskuvi Sanayi AS	5,299	0.01
3,154	Vestel Elektronik Sanayi ve Ticaret AS	2,720	0.00
39,362	Yapi ve Kredi Bankasi AS	31,356	0.03
2,333	YEO Teknoloji Enerji VE Endustri AS	2,116	0.00
	Total Turkey	485,377	0.47
United Arab Emirates (30 June 2024: 1.08%)			
36,878	Abu Dhabi Commercial Bank PJSC	135,348	0.13
18,289	Abu Dhabi Islamic Bank PJSC	107,059	0.10
44,874	Aldar Properties PJSC	108,982	0.11
34,477	Dubai Islamic Bank PJSC	85,140	0.08
9,144	Emaar Development PJSC	33,610	0.03
77,319	Emaar Properties PJSC	286,300	0.28
29,828	Emirates NBD Bank PJSC	185,163	0.18
43,776	Emirates Telecommunications Group Co PJSC	209,771	0.20
56,156	First Abu Dhabi Bank PJSC	253,805	0.24
28,957	Modon Holding PSC	27,437	0.03
	Total United Arab Emirates	1,432,615	1.38
	Total Common Stock	102,440,919	98.39

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2024: 98.21%) (continued)			
United Arab Emirates (30 June 2024: 1.08%) (continued)			
Preferred Stock (30 June 2024: 1.82%)			
Brazil (30 June 2024: 0.81%)			
62,200	Banco Bradesco SA - Preference	191,801	0.18
4,400	Centrais Eletricas Brasileiras SA - Preference	35,802	0.03
25,800	Cia Energetica de Minas Gerais - Preference	51,053	0.05
20,700	Cia Paranaense de Energia - Copel - Preference	47,257	0.05
71,860	Itau Unibanco Holding SA - Preference	486,495	0.47
70,670	Itausa SA - Preference	141,783	0.14
	Total Brazil	954,191	0.92
Chile (30 June 2024: 0.11%)			
2,377	Sociedad Quimica y Minera de Chile SA - Preference - Class B	84,545	0.08
	Total Chile	84,545	0.08
South Korea (30 June 2024: 0.85%)			
13,880	Samsung Electronics Co Ltd - Preference	509,084	0.49
21	Samsung Fire & Marine Insurance Co Ltd - Preference	5,042	0.00
	Total South Korea	514,126	0.49
	Total Preferred Stock	1,552,862	1.49
Total Investments			
	Common Stock	102,440,919	98.39
	Preferred Stock	1,552,862	1.49
	Other Assets and Liabilities	121,726	0.12
	Net Assets Attributable to Holders of Redeemable Participating Shares	104,115,507	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		99.41
	Other assets		0.59
			100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G New Energy Commodities UCITS ETF****Schedule of Investments****As at 30 June 2025**

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2024: 91.73%)					
500,000	Merrill Lynch International	4.29%	23/07/2025	500,000	3.39
13,200,000	Merrill Lynch International	4.30%	23/07/2025	13,200,000	89.39
Total Reverse Repurchase Agreements				13,700,000	92.78

Notional Amount	Description	Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2024: –%)			
14,683,515	L&G New Energy Commodities UCITS ETF - ETF ¹	78,454	0.53
Unrealised Gain on Swap Contracts			78,454
Swap Contracts (30 June 2024: (0.99)%)			

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2024: 8.21%)			
1,004,418	BlackRock Institutional US Dollar Cash Plus Fund	1,004,418	6.80
Total Money Market Instruments			1,004,418
Total Investments			

Reverse Repurchase Agreements	13,700,000	92.78
Money Market Instruments	1,004,418	6.80
Unrealised Gain on Swap Contracts	78,454	0.53
Other Assets and Liabilities	(16,313)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	14,766,559	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market		6.79
Deposits with credit institutions		92.62
OTC financial derivative instruments		0.53
Other assets		0.06
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

¹The counterparty for the swap contracts was Merrill Lynch International.

**Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2024: 92.28%)					
82,501,000	Barclays Bank Plc	4.62%	23/07/2025	82,501,000	97.42
Total Reverse Repurchase Agreements				82,501,000	97.42

Notional Amount	Description	Unrealised Loss \$	% of Net Assets
Swap Contracts (30 June 2024: (1.41)%)			
88,773,593	L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF ¹¹	(4,139,062)	(4.89)
Unrealised Loss on Swap Contracts			(4,139,062)

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2024: 7.87%)			
2,866,460	BlackRock Institutional US Dollar Cash Plus Fund	2,866,460	3.38
Total Money Market Instruments		2,866,460	3.38

Total Investments			
	Reverse Repurchase Agreements	82,501,000	97.42
	Money Market Instruments	2,866,460	3.38
	Unrealised Loss on Swap Contracts	(4,139,062)	(4.89)
	Other Assets and Liabilities	3,457,171	4.09
Net Assets Attributable to Holders of Redeemable Participating Shares		84,685,569	100.00

Analysis of Total Assets			
	Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market		3.22
	Deposits with credit institutions		92.78
	Other assets		4.00
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

¹¹The counterparty for the swap contracts was Barclays Bank Plc.

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*

Schedule of Investments

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond					
Australia					
310,000	GAIF Bond Issuer Pty Ltd '144A'	3.40%	30/09/2026	305,653	0.24
50,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A'	3.25%	28/10/2025	49,749	0.04
250,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A'	3.63%	28/01/2026	248,674	0.20
300,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A'	3.75%	23/03/2027	296,302	0.23
200,000	SGSP Australia Assets Pty Ltd 'EMTN'	3.25%	29/07/2026	197,471	0.16
100,000	Telstra Corp Ltd 'EMTN'	1.13%	14/04/2026	116,395	0.09
200,000	Toyota Finance Australia Ltd 'EMTN'	3.43%	18/06/2026	237,675	0.19
Total Australia				1,451,919	1.15
Austria					
290,000	OMV AG 'EMTN'	1.00%	14/12/2026	334,288	0.27
100,000	Telekom Finanzmanagement GmbH	1.50%	07/12/2026	115,933	0.09
Total Austria				450,221	0.36
Belgium					
100,000	Euroclear Holding NV	1.13%	07/12/2026	115,427	0.09
Total Belgium				115,427	0.09
Canada					
100,000	Canadian National Railway Co	2.75%	01/03/2026	98,857	0.08
200,000	Great-West Lifeco Inc	1.75%	07/12/2026	231,999	0.18
50,000	Manulife Financial Corp	4.15%	04/03/2026	49,894	0.04
170,000	Mercedes-Benz Finance Canada Inc 'EMTN'	3.00%	23/02/2027	202,060	0.16
200,000	Ontario Teachers' Cadillac Fairview Properties Trust '144A'	3.88%	20/03/2027	197,858	0.16
50,000	Schlumberger Finance Canada Ltd	1.40%	17/09/2025	49,665	0.04
Total Canada				830,333	0.66
France					
100,000	Air Liquide Finance SA 'EMTN'	1.00%	08/03/2027	115,341	0.09
100,000	APRR SA 'EMTN'	1.25%	06/01/2027	115,587	0.09
100,000	APRR SA 'EMTN'	1.25%	14/01/2027	115,438	0.09
100,000	Arval Service Lease SA/France 'EMTN'	4.25%	11/11/2025	118,065	0.09
100,000	Arval Service Lease SA/France 'EMTN'	3.38%	04/01/2026	117,676	0.09
200,000	Arval Service Lease SA/France 'EMTN'	4.13%	13/04/2026	237,005	0.19
200,000	Arval Service Lease SA/France 'EMTN'	4.00%	22/09/2026	238,567	0.19
300,000	Autoroutes du Sud de la France SA 'EMTN'	1.13%	20/04/2026	349,281	0.28
100,000	Autoroutes du Sud de la France SA 'EMTN'	1.00%	13/05/2026	116,153	0.09
200,000	Autoroutes du Sud de la France SA 'EMTN'	1.25%	18/01/2027	231,065	0.18
100,000	Ayvens SA	4.38%	23/11/2026	120,220	0.10
100,000	Ayvens SA	3.88%	22/02/2027	119,924	0.10
100,000	Ayvens SA 'EMTN'	4.75%	13/10/2025	118,262	0.09
200,000	Ayvens SA 'EMTN'	1.25%	02/03/2026	233,337	0.19
100,000	Ayvens SA 'EMTN'	4.25%	18/01/2027	120,586	0.10
200,000	Bouygues SA	1.38%	07/06/2027	230,479	0.18
200,000	Dassault Systemes SE	0.13%	16/09/2026	228,614	0.18

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
France (continued)					
300,000	Edenred SE	1.88%	06/03/2026	351,485	0.28
300,000	Edenred SE	3.63%	13/12/2026	358,085	0.28
200,000	Edenred SE	1.88%	30/03/2027	232,695	0.18
200,000	EssilorLuxottica SA 'EMTN'	0.38%	05/01/2026	232,714	0.19
600,000	Firmenich Productions Participations SAS	1.38%	30/10/2026	695,751	0.55
200,000	Klepierre SA 'EMTN'	1.38%	16/02/2027	231,009	0.18
100,000	Legrand SA	1.00%	06/03/2026	116,406	0.09
200,000	L'Oreal SA	0.88%	29/06/2026	232,098	0.18
200,000	L'Oreal SA 'EMTN'	3.38%	23/01/2027	238,856	0.19
200,000	Sanofi SA	1.00%	21/03/2026	232,864	0.19
200,000	Sanofi SA 'EMTN'	1.75%	10/09/2026	233,825	0.19
200,000	Sanofi SA 'EMTN'	0.50%	13/01/2027	229,061	0.18
100,000	Schlumberger Finance France SAS	1.00%	18/02/2026	116,518	0.09
200,000	Schneider Electric SE 'EMTN'	1.00%	09/04/2027	229,695	0.18
Total France				6,656,662	5.27
Germany					
100,000	BASF SE	0.25%	05/06/2027	112,713	0.09
135,000	Deutsche Boerse AG	1.63%	08/10/2025	158,241	0.13
200,000	Deutsche Boerse AG	0.00%	22/02/2026	231,603	0.18
400,000	Deutsche Boerse AG	3.88%	28/09/2026	477,885	0.38
70,000	Deutsche Post AG 'EMTN'	1.25%	01/04/2026	81,632	0.06
80,000	Deutsche Post AG 'EMTN'	0.38%	20/05/2026	92,507	0.07
100,000	Merck Financial Services GmbH 'EMTN'	1.88%	15/06/2026	116,966	0.09
100,000	Robert Bosch GmbH	3.63%	02/06/2027	120,096	0.10
100,000	SAP SE	1.00%	13/03/2026	116,425	0.09
400,000	SAP SE	0.13%	18/05/2026	461,585	0.37
150,000	SAP SE 'EMTN'	1.75%	22/02/2027	175,361	0.14
200,000	Talanx AG	2.50%	23/07/2026	235,504	0.19
Total Germany				2,380,518	1.89
Ireland					
300,000	Abbott Ireland Financing DAC	1.50%	27/09/2026	349,404	0.28
100,000	Linde Plc 'EMTN'	0.00%	30/09/2026	114,190	0.09
100,000	Linde Plc 'EMTN'	1.00%	31/03/2027	114,974	0.09
200,000	Lunar Funding V for Swisscom AG	1.13%	12/10/2026	231,134	0.18
200,000	PartnerRe Ireland Finance DAC	1.25%	15/09/2026	231,599	0.18
Total Ireland				1,041,301	0.82
Italy					
400,000	Leasys SpA 'EMTN'	4.50%	26/07/2026	479,000	0.38
400,000	Leasys SpA 'EMTN'	4.63%	16/02/2027	483,886	0.38
Total Italy				962,886	0.76
Japan					
200,000	Denso Corp '144A'	1.24%	16/09/2026	192,699	0.15
170,000	Honda Motor Co Ltd	2.53%	10/03/2027	165,033	0.13
200,000	Mitsubishi Corp '144A'	1.13%	15/07/2026	193,517	0.15

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
Japan (continued)					
200,000	NTT Finance Corp '144A'	1.16%	03/04/2026	195,151	0.16
200,000	NTT Finance Corp 'EMTN'	0.08%	13/12/2025	232,351	0.18
295,000	Toyota Motor Corp	1.34%	25/03/2026	288,656	0.23
260,000	Toyota Motor Corp	5.28%	13/07/2026	262,418	0.21
50,000	Toyota Motor Corp	4.19%	30/06/2027	50,093	0.04
Total Japan				1,579,918	1.25
Luxembourg					
200,000	AXA Logistics Europe Master SCA	0.38%	15/11/2026	227,376	0.18
400,000	CK Hutchison Group Telecom Finance SA	0.75%	17/04/2026	463,107	0.37
200,000	DH Europe Finance Sarl	1.20%	30/06/2027	229,999	0.18
100,000	Medtronic Global Holdings SCA	2.63%	15/10/2025	117,408	0.09
600,000	Medtronic Global Holdings SCA	1.13%	07/03/2027	690,487	0.55
40,000	Nestle Finance International Ltd	0.00%	03/12/2025	46,525	0.04
190,000	Nestle Finance International Ltd 'EMTN'	1.13%	01/04/2026	221,508	0.17
160,000	Nestle Finance International Ltd 'EMTN'	0.00%	14/06/2026	184,080	0.15
200,000	Nestle Finance International Ltd 'EMTN'	0.88%	29/03/2027	229,900	0.18
410,000	Novartis Finance SA	1.63%	09/11/2026	477,887	0.38
200,000	Segro Capital Sarl 'EMTN'	1.25%	23/03/2026	232,688	0.18
200,000	SIX Finance Luxembourg SA	0.00%	02/12/2025	232,398	0.18
100,000	Tyco Electronics Group SA	4.50%	13/02/2026	100,204	0.08
50,000	Tyco Electronics Group SA	3.70%	15/02/2026	49,868	0.04
Total Luxembourg				3,503,435	2.77
Netherlands					
100,000	ABB Finance BV 'EMTN'	3.25%	16/01/2027	118,946	0.09
100,000	ASML Holding NV	1.38%	07/07/2026	116,436	0.09
400,000	ASML Holding NV 'EMTN'	3.50%	06/12/2025	471,558	0.37
360,000	Ayvens Bank NV 'EMTN'	0.25%	07/09/2026	411,989	0.33
340,000	BASF Finance Europe NV 'EMTN'	0.75%	10/11/2026	391,767	0.31
120,000	BMW Finance NV 'EMTN'	0.00%	11/01/2026	139,246	0.11
100,000	BMW Finance NV 'EMTN'	1.13%	22/05/2026	116,423	0.09
120,000	BMW Finance NV 'EMTN'	0.75%	13/07/2026	138,859	0.11
210,000	BMW Finance NV 'EMTN'	3.25%	22/11/2026	249,974	0.20
315,000	BMW Finance NV 'EMTN'	0.38%	14/01/2027	359,771	0.29
100,000	DSM BV 'EMTN'	0.75%	28/09/2026	115,159	0.09
100,000	Euronext NV	0.13%	17/05/2026	115,076	0.09
200,000	EXOR NV	2.88%	22/12/2025	234,957	0.19
200,000	Lseg Netherlands BV 'EMTN'	4.13%	29/09/2026	239,171	0.19
100,000	Mercedes-Benz International Finance BV 'EMTN'	1.00%	11/11/2025	116,920	0.09
80,000	Mercedes-Benz International Finance BV 'EMTN'	1.50%	09/03/2026	93,515	0.07
80,000	Mercedes-Benz International Finance BV 'EMTN'	3.50%	30/05/2026	95,025	0.08
50,000	Mercedes-Benz International Finance BV 'EMTN'	1.38%	26/06/2026	58,205	0.05
80,000	Mercedes-Benz International Finance BV 'EMTN'	2.00%	22/08/2026	93,682	0.07

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
Netherlands (continued)					
205,000	Mercedes-Benz International Finance BV 'EMTN'	0.38%	08/11/2026	234,881	0.19
200,000	Mercedes-Benz International Finance BV 'EMTN'	1.50%	09/02/2027	231,972	0.18
125,000	Mercedes-Benz International Finance BV 'EMTN'	0.63%	06/05/2027	142,785	0.11
100,000	NN Group NV	1.63%	01/06/2027	116,040	0.09
200,000	PACCAR Financial Europe BV 'EMTN'	0.00%	01/03/2026	231,579	0.18
100,000	Reckitt Benckiser Treasury Services Nederland BV 'REGS'	0.38%	19/05/2026	115,592	0.09
300,000	RELX Finance BV	1.38%	12/05/2026	349,820	0.28
300,000	Royal Schiphol Group NV 'EMTN'	2.00%	05/10/2026	351,374	0.28
300,000	Schlumberger Finance BV	1.38%	28/10/2026	347,715	0.28
200,000	SGS Nederland Holding BV 'EMTN'	0.13%	21/04/2027	225,788	0.18
500,000	Siemens Financieringsmaatschappij NV '144A'	1.20%	11/03/2026	489,400	0.39
345,000	Siemens Financieringsmaatschappij NV '144A'	6.13%	17/08/2026	352,678	0.28
250,000	Siemens Financieringsmaatschappij NV '144A'	2.35%	15/10/2026	244,739	0.19
250,000	Siemens Financieringsmaatschappij NV '144A'	3.40%	16/03/2027	247,526	0.20
200,000	Siemens Financieringsmaatschappij NV 'EMTN'	0.00%	20/02/2026	231,688	0.18
100,000	Siemens Financieringsmaatschappij NV 'EMTN'	0.38%	05/06/2026	115,495	0.09
100,000	Siemens Financieringsmaatschappij NV 'EMTN'	0.63%	25/02/2027	114,396	0.09
200,000	Siemens Financieringsmaatschappij NV 'EMTN' FRN	2.34%	27/05/2027	234,982	0.19
500,000	Sika Capital BV	3.75%	03/11/2026	597,286	0.47
100,000	Thermo Fisher Scientific Finance I BV	0.00%	18/11/2025	116,345	0.09
100,000	Toyota Motor Finance Netherlands BV 'EMTN'	3.38%	13/01/2026	118,066	0.09
100,000	Toyota Motor Finance Netherlands BV 'EMTN'	3.13%	11/01/2027	118,855	0.09
100,000	Toyota Motor Finance Netherlands BV 'EMTN'	4.00%	02/04/2027	120,721	0.10
300,000	Vesteda Finance BV 'EMTN'	2.00%	10/07/2026	349,703	0.28
300,000	Wolters Kluwer NV	3.00%	23/09/2026	354,301	0.28
100,000	Wolters Kluwer NV	1.50%	22/03/2027	115,706	0.09
Total Netherlands				9,946,112	7.87
Norway					
100,000	Equinor ASA	1.75%	22/01/2026	98,576	0.08
100,000	Equinor ASA	3.00%	06/04/2027	98,409	0.07
350,000	Equinor ASA 'EMTN'	1.25%	17/02/2027	403,967	0.32
500,000	Telenor ASA 'EMTN'	0.75%	31/05/2026	579,165	0.46
Total Norway				1,180,117	0.93
Singapore					
520,000	IBM International Capital Pte Ltd	4.70%	05/02/2026	521,536	0.41
160,000	IBM International Capital Pte Ltd	4.60%	05/02/2027	160,980	0.13
50,000	Pepsico Singapore Financing I Pte Ltd FRN	4.91%	16/02/2027	49,961	0.04
620,000	Pfizer Investment Enterprises Pte Ltd	4.45%	19/05/2026	620,415	0.49
Total Singapore				1,352,892	1.07

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
Spain					
300,000	Red Electrica Financiaciones SA 'EMTN'	1.00%	21/04/2026	349,050	0.28
Total Spain				349,050	0.28
Sweden					
410,000	Assa Abloy AB 'EMTN'	3.75%	13/09/2026	488,665	0.39
100,000	Atlas Copco AB 'EMTN'	0.63%	30/08/2026	115,375	0.09
200,000	Hemso Fastighets AB 'EMTN'	1.00%	09/09/2026	230,608	0.18
100,000	Volvo Treasury AB 'EMTN'	2.63%	20/02/2026	117,600	0.09
145,000	Volvo Treasury AB 'EMTN'	0.00%	18/05/2026	167,015	0.13
100,000	Volvo Treasury AB 'EMTN'	3.88%	29/08/2026	119,351	0.10
200,000	Volvo Treasury AB 'EMTN'	3.13%	08/09/2026	236,927	0.19
Total Sweden				1,475,541	1.17
United Kingdom					
293,000	AstraZeneca Plc	3.38%	16/11/2025	291,785	0.23
177,000	AstraZeneca Plc	0.70%	08/04/2026	172,360	0.14
200,000	AstraZeneca PLC	3.13%	12/06/2027	197,083	0.16
300,000	AstraZeneca Plc 'EMTN'	3.63%	03/03/2027	359,995	0.29
200,000	Experian Finance Plc 'EMTN'	1.38%	25/06/2026	232,762	0.18
300,000	GlaxoSmithKline Capital Plc	1.00%	12/09/2026	347,261	0.28
100,000	GlaxoSmithKline Capital Plc	4.32%	12/03/2027	100,568	0.08
100,000	GlaxoSmithKline Capital Plc 'EMTN'	1.25%	21/05/2026	116,481	0.09
25,000	Invesco Finance Plc	3.75%	15/01/2026	24,884	0.02
200,000	LSEGA Financing Plc '144A'	1.38%	06/04/2026	195,107	0.15
100,000	Motability Operations Group Plc 'EMTN'	0.38%	03/01/2026	116,278	0.09
100,000	Nationwide Building Society	2.00%	28/04/2027	116,625	0.09
200,000	Nationwide Building Society '144A'	1.50%	13/10/2026	192,939	0.15
400,000	Nationwide Building Society 'EMTN'	4.50%	01/11/2026	483,238	0.38
500,000	Reckitt Benckiser Treasury Services Plc '144A'	3.00%	26/06/2027	489,275	0.39
300,000	Sky Ltd 'EMTN'	2.50%	15/09/2026	352,577	0.28
Total United Kingdom				3,789,218	3.00
United States					
100,000	3M Co 'EMTN'	1.50%	09/11/2026	116,434	0.09
450,000	Abbott Laboratories	3.75%	30/11/2026	449,041	0.35
425,000	AbbVie Inc	3.20%	14/05/2026	420,830	0.33
680,000	AbbVie Inc	2.95%	21/11/2026	668,613	0.53
580,000	AbbVie Inc	4.80%	15/03/2027	585,727	0.46
270,000	Adobe Inc	2.15%	01/02/2027	262,537	0.21
50,000	Adobe Inc	4.85%	04/04/2027	50,731	0.04
50,000	Aflac Inc	1.13%	15/03/2026	48,870	0.04
215,000	Aflac Inc	2.88%	15/10/2026	211,553	0.17
25,000	Air Products and Chemicals Inc	1.50%	15/10/2025	24,783	0.02
530,000	Alphabet Inc	2.00%	15/08/2026	518,602	0.41
445,000	American Express Co	4.20%	06/11/2025	444,411	0.35
383,000	American Express Co	4.90%	13/02/2026	383,882	0.30
450,000	American Express Co	3.13%	20/05/2026	445,528	0.35
513,000	American Express Co	1.65%	04/11/2026	496,109	0.39

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
United States (continued)					
50,000	American Express Co	2.55%	04/03/2027	48,710	0.04
100,000	American Express Co	3.30%	03/05/2027	98,498	0.08
150,000	American Express Co FRN	6.34%	30/10/2026	150,969	0.12
100,000	American Express Co FRN	5.65%	23/04/2027	100,967	0.08
100,000	American Express Credit Corp 'MTN'	3.30%	03/05/2027	98,498	0.08
215,000	American Honda Finance Corp	4.75%	12/01/2026	215,138	0.17
100,000	American Honda Finance Corp	3.50%	24/04/2026	118,518	0.09
150,000	American Honda Finance Corp	4.90%	12/03/2027	151,289	0.12
50,000	American Honda Finance Corp 'GMTN'	5.80%	03/10/2025	50,135	0.04
150,000	American Honda Finance Corp 'GMTN'	4.95%	09/01/2026	150,326	0.12
100,000	American Honda Finance Corp 'GMTN'	5.25%	07/07/2026	100,888	0.08
330,000	American Honda Finance Corp 'GMTN'	2.30%	09/09/2026	322,199	0.25
400,000	American Honda Finance Corp 'GMTN'	4.40%	05/10/2026	400,352	0.32
100,000	American Honda Finance Corp 'MTN'	1.30%	09/09/2026	96,491	0.08
270,000	American Honda Finance Corp 'MTN'	2.35%	08/01/2027	262,215	0.21
125,000	Ameriprise Financial Inc	2.88%	15/09/2026	123,186	0.10
150,000	Analog Devices Inc	3.50%	05/12/2026	148,789	0.12
200,000	Analog Devices Inc	3.45%	15/06/2027	198,064	0.16
305,000	Apollo Management Holdings LP '144A'	4.40%	27/05/2026	304,589	0.24
100,000	Apple Inc	0.00%	15/11/2025	116,477	0.09
50,000	Apple Inc	0.70%	08/02/2026	49,101	0.04
300,000	Apple Inc	3.25%	23/02/2026	298,130	0.24
570,000	Apple Inc	4.42%	08/05/2026	570,007	0.45
570,000	Apple Inc	2.45%	04/08/2026	560,175	0.44
200,000	Apple Inc	2.05%	11/09/2026	195,470	0.15
200,000	Apple Inc	1.63%	10/11/2026	233,334	0.18
270,000	Apple Inc	3.35%	09/02/2027	267,252	0.21
100,000	Apple Inc	3.20%	11/05/2027	98,786	0.08
90,000	Applied Materials Inc	3.90%	01/10/2025	89,887	0.07
200,000	Applied Materials Inc	3.30%	01/04/2027	197,420	0.16
315,000	Arch Capital Finance LLC	4.01%	15/12/2026	313,770	0.25
239,000	Archer-Daniels-Midland Co	2.50%	11/08/2026	234,775	0.19
450,000	Astrazeneca Finance LLC	1.20%	28/05/2026	438,195	0.35
300,000	Astrazeneca Finance LLC	4.80%	26/02/2027	303,462	0.24
50,000	Athene Global Funding '144A'	5.68%	23/02/2026	50,340	0.04
315,000	Athene Global Funding '144A'	1.61%	29/06/2026	306,490	0.24
58,000	Athene Global Funding '144A'	4.86%	27/08/2026	58,284	0.05
100,000	Athene Global Funding '144A'	1.73%	02/10/2026	96,509	0.08
350,000	Athene Global Funding '144A'	2.95%	12/11/2026	342,924	0.27
200,000	Athene Global Funding '144A'	4.95%	07/01/2027	201,403	0.16
350,000	Athene Global Funding '144A'	5.34%	15/01/2027	354,246	0.28
50,000	Athene Global Funding '144A'	5.52%	25/03/2027	50,880	0.04
100,000	Athene Global Funding 'EMTN'	0.37%	10/09/2026	114,597	0.09
100,000	Athene Global Funding 'EMTN'	0.83%	08/01/2027	114,227	0.09
200,000	Athene Global Funding 'EMTN' FRN	2.91%	21/05/2027	235,124	0.19
100,000	AvalonBay Communities Inc 'GMTN'	3.50%	15/11/2025	99,610	0.08
125,000	AvalonBay Communities Inc 'GMTN'	2.95%	11/05/2026	123,544	0.10
64,000	AvalonBay Communities Inc 'MTN'	2.90%	15/10/2026	62,882	0.05
285,000	Baltimore Gas and Electric Co	2.40%	15/08/2026	279,268	0.22

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
United States (continued)					
100,000	Blackrock Inc	3.20%	15/03/2027	98,663	0.08
130,000	BMW US Capital LLC '144A'	5.05%	02/04/2026	130,723	0.10
150,000	BMW US Capital LLC '144A'	2.80%	11/04/2026	148,402	0.12
110,000	BMW US Capital LLC '144A'	1.25%	12/08/2026	106,392	0.08
200,000	BMW US Capital LLC '144A'	4.65%	13/08/2026	200,611	0.16
50,000	BMW US Capital LLC '144A'	3.45%	01/04/2027	49,284	0.04
50,000	BMW US Capital LLC '144A'	4.90%	02/04/2027	50,509	0.04
200,000	BMW US Capital LLC '144A'	3.30%	06/04/2027	196,643	0.16
100,000	BMW US Capital LLC '144A' FRN	4.93%	02/04/2026	100,055	0.08
140,000	BMW US Capital LLC 'EMTN'	1.00%	20/04/2027	160,631	0.13
200,000	Booking Holdings Inc	3.60%	01/06/2026	198,782	0.16
100,000	Booking Holdings Inc	4.00%	15/11/2026	119,897	0.09
325,000	Booking Holdings Inc	1.80%	03/03/2027	378,410	0.30
330,000	Brighthouse Financial Global Funding '144A'	1.55%	24/05/2026	321,353	0.25
495,000	Bristol-Myers Squibb Co	0.75%	13/11/2025	488,334	0.39
89,000	Bristol-Myers Squibb Co	4.95%	20/02/2026	89,298	0.07
383,000	Bristol-Myers Squibb Co	3.20%	15/06/2026	379,670	0.30
100,000	Bristol-Myers Squibb Co	4.90%	22/02/2027	101,326	0.08
75,000	Burlington Northern Santa Fe LLC	7.00%	15/12/2025	75,950	0.06
50,000	Burlington Northern Santa Fe LLC	3.25%	15/06/2027	49,286	0.04
206,000	Camden Property Trust	5.85%	03/11/2026	209,946	0.17
50,000	Cargill Inc '144A'	4.88%	10/10/2025	50,015	0.04
100,000	Cargill Inc '144A'	0.75%	02/02/2026	97,898	0.08
291,000	Cargill Inc '144A'	4.50%	24/06/2026	291,683	0.23
215,000	Caterpillar Financial Services Corp	4.80%	06/01/2026	215,441	0.17
100,000	Caterpillar Financial Services Corp	5.05%	27/02/2026	100,455	0.08
400,000	Caterpillar Financial Services Corp	0.90%	02/03/2026	391,244	0.31
150,000	Caterpillar Financial Services Corp	4.35%	15/05/2026	150,123	0.12
260,000	Caterpillar Financial Services Corp	2.40%	09/08/2026	255,192	0.20
210,000	Caterpillar Financial Services Corp	4.45%	16/10/2026	211,062	0.17
300,000	Caterpillar Financial Services Corp	5.00%	14/05/2027	305,108	0.24
200,000	Caterpillar Financial Services Corp 'EMTN'	3.74%	04/09/2026	238,617	0.19
20,000	Caterpillar Financial Services Corp FRN	5.07%	16/10/2026	20,079	0.02
25,000	Caterpillar Financial Services Corp 'MTN'	0.80%	13/11/2025	24,665	0.02
460,000	Caterpillar Financial Services Corp 'MTN'	1.15%	14/09/2026	444,570	0.35
50,000	Caterpillar Financial Services Corp 'MTN'	1.70%	08/01/2027	48,269	0.04
320,000	Cboe Global Markets Inc	3.65%	12/01/2027	317,100	0.25
150,000	Charles Schwab Corp/The	3.45%	13/02/2026	149,012	0.12
150,000	Charles Schwab Corp/The	0.90%	11/03/2026	146,382	0.12
250,000	Charles Schwab Corp/The	1.15%	13/05/2026	243,286	0.19
400,000	Charles Schwab Corp/The	5.88%	24/08/2026	406,731	0.32
300,000	Charles Schwab Corp/The	3.20%	02/03/2027	295,615	0.23
305,000	Charles Schwab Corp/The	2.45%	03/03/2027	296,841	0.23
510,000	Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP '144A'	3.40%	01/12/2026	503,807	0.40
200,000	Chubb INA Holdings LLC	3.35%	03/05/2026	198,551	0.16
110,000	Cintas Corp No 2	3.70%	01/04/2027	109,214	0.09
200,000	Cisco Systems Inc	4.90%	26/02/2026	200,926	0.16
100,000	Cisco Systems Inc	2.95%	28/02/2026	99,338	0.08

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
United States (continued)					
325,000	Cisco Systems Inc	2.50%	20/09/2026	319,342	0.25
400,000	Cisco Systems Inc	4.80%	26/02/2027	405,018	0.32
150,000	CNO Global Funding '144A'	1.75%	07/10/2026	144,825	0.11
350,000	Coca-Cola Co/The	1.13%	09/03/2027	403,688	0.32
50,000	Coca-Cola Co/The	3.38%	25/03/2027	49,601	0.04
120,000	Coca-Cola Co/The	2.90%	25/05/2027	117,793	0.09
300,000	Coca-Cola Co/The	1.45%	01/06/2027	286,430	0.23
300,000	Colgate-Palmolive Co	4.80%	02/03/2026	301,134	0.24
200,000	Colgate-Palmolive Co	0.50%	06/03/2026	232,323	0.18
50,000	Colonial Pipeline Co '144A'	3.75%	01/10/2025	49,869	0.04
233,000	Comcast Corp	3.95%	15/10/2025	232,633	0.18
685,000	Comcast Corp	3.15%	01/03/2026	679,342	0.54
200,000	Comcast Corp	0.00%	14/09/2026	228,222	0.18
220,000	Comcast Corp	2.35%	15/01/2027	213,938	0.17
100,000	Comcast Corp	3.30%	01/02/2027	98,680	0.08
20,000	Comcast Corp	3.30%	01/04/2027	19,706	0.02
50,000	Commonwealth Edison Co	2.55%	15/06/2026	49,190	0.04
100,000	Connecticut Light and Power Co/The	0.75%	01/12/2025	98,421	0.08
50,000	Connecticut Light and Power Co/The	3.20%	15/03/2027	49,241	0.04
100,000	Conopco Inc	7.25%	15/12/2026	104,084	0.08
200,000	Corebridge Global Funding '144A'	5.35%	24/06/2026	201,884	0.16
250,000	Corebridge Global Funding '144A'	5.75%	02/07/2026	253,255	0.20
200,000	Costco Wholesale Corp	3.00%	18/05/2027	196,998	0.16
200,000	Costco Wholesale Corp	1.38%	20/06/2027	190,798	0.15
100,000	CSX Corp	3.35%	01/11/2025	99,546	0.08
240,000	CSX Corp	2.60%	01/11/2026	234,815	0.19
100,000	Danaher Corp	2.10%	30/09/2026	117,323	0.09
485,000	DR Horton Inc	1.30%	15/10/2026	466,588	0.37
370,000	Ecolab Inc	2.70%	01/11/2026	362,960	0.29
140,000	Ecolab Inc	1.65%	01/02/2027	134,870	0.11
220,000	EIDP Inc	4.50%	15/05/2026	220,269	0.17
210,000	Eli Lilly & Co	5.00%	27/02/2026	210,020	0.17
100,000	Eli Lilly & Co	1.63%	02/06/2026	116,746	0.09
150,000	Eli Lilly & Co	4.50%	09/02/2027	151,223	0.12
200,000	Eli Lilly & Co	5.50%	15/03/2027	204,976	0.16
150,000	Emerson Electric Co	0.88%	15/10/2026	144,113	0.11
260,000	Enterprise Products Operating LLC	5.05%	10/01/2026	260,653	0.21
45,000	Enterprise Products Operating LLC	3.70%	15/02/2026	44,742	0.03
350,000	Enterprise Products Operating LLC	4.60%	11/01/2027	352,087	0.28
110,000	Enterprise Products Operating LLC	3.95%	15/02/2027	109,667	0.09
150,000	EOG Resources Inc	4.15%	15/01/2026	150,007	0.12
50,000	Equitable Financial Life Global Funding '144A'	1.30%	12/07/2026	48,470	0.04
100,000	Equitable Financial Life Global Funding '144A'	1.70%	12/11/2026	96,494	0.08
25,000	ERAC USA Finance LLC '144A'	3.80%	01/11/2025	24,921	0.02
300,000	ERAC USA Finance LLC '144A'	3.30%	01/12/2026	295,739	0.23
100,000	ERP Operating LP	2.85%	01/11/2026	98,230	0.08
100,000	Estee Lauder Cos Inc/The	3.15%	15/03/2027	98,409	0.08
130,000	F&G Global Funding '144A'	1.75%	30/06/2026	126,413	0.10
100,000	F&G Global Funding '144A'	2.30%	11/04/2027	96,011	0.08

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
United States (continued)					
180,000	GA Global Funding Trust '144A'	1.63%	15/01/2026	177,412	0.14
150,000	GA Global Funding Trust '144A'	2.25%	06/01/2027	144,975	0.11
175,000	Georgia-Pacific LLC '144A'	0.95%	15/05/2026	169,978	0.13
200,000	Gilead Sciences Inc	3.65%	01/03/2026	199,017	0.16
415,000	Gilead Sciences Inc	2.95%	01/03/2027	407,549	0.32
100,000	Guardian Life Global Funding '144A'	1.25%	13/05/2026	97,322	0.08
300,000	Guardian Life Global Funding '144A'	3.25%	29/03/2027	295,310	0.23
340,000	Hershey Co/The	2.30%	15/08/2026	333,339	0.26
90,000	Home Depot Inc/The	4.00%	15/09/2025	89,912	0.07
177,000	Home Depot Inc/The	3.00%	01/04/2026	175,271	0.14
415,000	Home Depot Inc/The	5.15%	25/06/2026	418,985	0.33
200,000	Home Depot Inc/The	2.13%	15/09/2026	195,504	0.15
180,000	Home Depot Inc/The	4.95%	30/09/2026	181,773	0.14
50,000	Home Depot Inc/The	2.88%	15/04/2027	49,034	0.04
200,000	Home Depot Inc/The	2.50%	15/04/2027	194,782	0.15
386,000	Hormel Foods Corp	4.80%	30/03/2027	389,894	0.31
50,000	Hyundai Capital America	4.88%	23/06/2027	50,311	0.04
50,000	Hyundai Capital America '144A'	6.25%	03/11/2025	50,195	0.04
100,000	Hyundai Capital America '144A'	1.30%	08/01/2026	98,219	0.08
150,000	Hyundai Capital America '144A'	5.50%	30/03/2026	150,988	0.12
50,000	Hyundai Capital America '144A'	5.45%	24/06/2026	50,420	0.04
75,000	Hyundai Capital America '144A'	5.65%	26/06/2026	75,771	0.06
425,000	Hyundai Capital America '144A'	1.65%	17/09/2026	410,132	0.32
145,000	Hyundai Capital America '144A'	5.95%	21/09/2026	147,180	0.12
250,000	Hyundai Capital America '144A'	2.75%	27/09/2026	244,416	0.19
300,000	Hyundai Capital America '144A'	3.50%	02/11/2026	295,786	0.23
300,000	Hyundai Capital America '144A'	5.25%	08/01/2027	302,758	0.24
200,000	Hyundai Capital America '144A'	3.00%	10/02/2027	194,922	0.15
150,000	Hyundai Capital America '144A'	5.30%	19/03/2027	151,807	0.12
200,000	Hyundai Capital America '144A' FRN	5.41%	19/03/2027	200,088	0.16
200,000	Illinois Tool Works Inc	2.65%	15/11/2026	196,503	0.15
225,000	Intercontinental Exchange Inc	3.75%	01/12/2025	224,361	0.18
283,000	International Business Machines Corp	7.00%	30/10/2025	285,159	0.23
300,000	International Business Machines Corp	4.50%	06/02/2026	300,611	0.24
335,000	International Business Machines Corp	3.45%	19/02/2026	332,839	0.26
100,000	International Business Machines Corp	3.30%	15/05/2026	99,088	0.08
260,000	International Business Machines Corp	3.30%	27/01/2027	256,750	0.20
200,000	International Business Machines Corp	1.25%	29/01/2027	231,019	0.18
100,000	International Business Machines Corp	3.38%	06/02/2027	119,204	0.09
100,000	International Business Machines Corp	2.20%	09/02/2027	96,958	0.08
200,000	Intuit Inc	5.25%	15/09/2026	202,415	0.16
150,000	Jackson National Life Global Funding FRN	5.35%	09/06/2027	150,257	0.12
175,000	Jackson National Life Global Funding '144A'	3.05%	29/04/2026	172,728	0.14
150,000	Jackson National Life Global Funding '144A'	4.90%	13/01/2027	151,041	0.12
175,000	John Deere Capital Corp	5.05%	03/03/2026	175,838	0.14
100,000	John Deere Capital Corp	4.50%	08/01/2027	100,681	0.08
50,000	John Deere Capital Corp FRN	4.91%	11/06/2027	50,105	0.04
50,000	John Deere Capital Corp	4.90%	11/06/2027	50,821	0.04
100,000	John Deere Capital Corp 'MTN'	4.80%	09/01/2026	100,208	0.08

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
United States (continued)					
110,000	John Deere Capital Corp 'MTN'	0.70%	15/01/2026	107,878	0.08
300,000	John Deere Capital Corp 'MTN'	4.95%	06/03/2026	300,976	0.24
250,000	John Deere Capital Corp 'MTN'	4.75%	08/06/2026	251,194	0.20
200,000	John Deere Capital Corp 'MTN'	2.65%	10/06/2026	197,182	0.16
250,000	John Deere Capital Corp 'MTN'	1.05%	17/06/2026	242,541	0.19
150,000	John Deere Capital Corp 'MTN'	5.15%	08/09/2026	151,755	0.12
145,000	John Deere Capital Corp 'MTN'	2.25%	14/09/2026	141,697	0.11
440,000	John Deere Capital Corp 'MTN'	1.30%	13/10/2026	424,850	0.34
315,000	John Deere Capital Corp 'MTN'	1.70%	11/01/2027	304,307	0.24
50,000	John Deere Capital Corp 'MTN'	4.85%	05/03/2027	50,662	0.04
60,000	John Deere Capital Corp 'MTN'	2.35%	08/03/2027	58,397	0.05
150,000	John Deere Capital Corp 'MTN'	1.75%	09/03/2027	144,390	0.11
170,000	Johnson & Johnson	0.55%	01/09/2025	168,868	0.13
300,000	Johnson & Johnson	2.45%	01/03/2026	296,398	0.23
200,000	Johnson & Johnson	4.50%	01/03/2027	202,091	0.16
265,000	Johnson & Johnson	2.95%	03/03/2027	260,981	0.21
84,000	Kenvue Inc	5.35%	22/03/2026	84,490	0.07
150,000	Kimberly-Clark Corp	2.75%	15/02/2026	148,545	0.12
200,000	Kubota Credit Corp USA	4.96%	31/05/2026	200,901	0.16
145,000	Lam Research Corp	3.75%	15/03/2026	144,398	0.11
150,000	Legg Mason Inc	4.75%	15/03/2026	150,388	0.12
100,000	Linde Inc/CT	1.63%	01/12/2025	117,289	0.09
100,000	Linde Inc/CT	3.20%	30/01/2026	99,340	0.08
225,000	Loews Corp	3.75%	01/04/2026	223,718	0.18
200,000	Lseg US Fin Corp '144A'	4.88%	28/03/2027	202,055	0.16
400,000	Mars Inc '144A'	0.88%	16/07/2026	386,316	0.31
50,000	Marsh & McLennan Cos Inc	3.75%	14/03/2026	49,801	0.04
100,000	Marsh & McLennan Cos Inc	1.35%	21/09/2026	115,895	0.09
200,000	MassMutual Global Funding II '144A'	3.40%	08/03/2026	198,665	0.16
200,000	MassMutual Global Funding II '144A'	4.50%	10/04/2026	200,211	0.16
200,000	MassMutual Global Funding II '144A'	1.20%	16/07/2026	193,894	0.15
200,000	MassMutual Global Funding II '144A'	5.10%	09/04/2027	203,218	0.16
200,000	MassMutual Global Funding II '144A' FRN	5.15%	29/01/2027	200,689	0.16
200,000	Mastercard Inc	2.95%	21/11/2026	197,114	0.16
400,000	Mastercard Inc	3.30%	26/03/2027	395,568	0.31
260,000	McKesson Corp	1.50%	17/11/2025	304,244	0.24
125,000	McKesson Corp	0.90%	03/12/2025	123,135	0.10
325,000	McKesson Corp	1.30%	15/08/2026	314,908	0.25
100,000	McKesson Corp	1.63%	30/10/2026	116,435	0.09
150,000	Mercedes-Benz Finance North America LLC '144A'	5.38%	26/11/2025	150,471	0.12
150,000	Mercedes-Benz Finance North America LLC '144A'	4.90%	09/01/2026	150,264	0.12
150,000	Mercedes-Benz Finance North America LLC '144A'	1.45%	02/03/2026	146,943	0.12
150,000	Mercedes-Benz Finance North America LLC '144A'	4.80%	30/03/2026	150,260	0.12
150,000	Mercedes-Benz Finance North America LLC '144A'	5.20%	03/08/2026	151,188	0.12

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Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
United States (continued)					
390,000	Mercedes-Benz Finance North America LLC '144A'	3.45%	06/01/2027	384,791	0.30
150,000	Mercedes-Benz Finance North America LLC '144A'	4.80%	11/01/2027	150,863	0.12
110,000	Merck & Co Inc	0.75%	24/02/2026	107,501	0.08
200,000	Merck & Co Inc	1.88%	15/10/2026	233,775	0.18
200,000	Merck & Co Inc	1.70%	10/06/2027	191,622	0.15
150,000	Met Tower Global Funding '144A'	5.40%	20/06/2026	151,573	0.12
300,000	Met Tower Global Funding '144A'	1.25%	14/09/2026	289,366	0.23
150,000	Met Tower Global Funding '144A'	4.85%	16/01/2027	151,515	0.12
150,000	Metropolitan Life Global Funding I FRN	5.15%	11/06/2027	150,138	0.12
150,000	Metropolitan Life Global Funding I	5.05%	11/06/2027	152,458	0.12
100,000	Metropolitan Life Global Funding I	0.55%	16/06/2027	113,523	0.09
150,000	Metropolitan Life Global Funding I '144A'	3.45%	18/12/2026	148,409	0.12
200,000	Metropolitan Life Global Funding I '144A'	1.88%	11/01/2027	193,315	0.15
800,000	Microsoft Corp	2.40%	08/08/2026	786,643	0.62
200,000	Microsoft Corp	3.40%	15/09/2026	198,761	0.16
900,000	Microsoft Corp	3.30%	06/02/2027	891,298	0.70
350,000	Microsoft Corp	3.40%	15/06/2027	348,623	0.28
110,000	Mid-America Apartments LP	4.00%	15/11/2025	109,726	0.09
72,000	Mid-America Apartments LP	1.10%	15/09/2026	69,373	0.05
30,000	Mid-America Apartments LP	3.60%	01/06/2027	29,711	0.02
100,000	Munich Re America Corp	7.45%	15/12/2026	104,811	0.08
130,000	Mutual of Omaha Cos Global Funding '144A'	5.80%	27/07/2026	131,890	0.10
40,000	National Rural Utilities Cooperative Finance Corp	5.45%	30/10/2025	40,101	0.03
200,000	National Rural Utilities Cooperative Finance Corp	4.45%	13/03/2026	200,222	0.16
50,000	National Rural Utilities Cooperative Finance Corp 'GMTN'	4.80%	05/02/2027	50,353	0.04
50,000	National Rural Utilities Cooperative Finance Corp 'GMTN' FRN	5.14%	05/02/2027	50,206	0.04
250,000	National Rural Utilities Cooperative Finance Corp 'MTN'	1.00%	15/06/2026	242,375	0.19
160,000	National Rural Utilities Cooperative Finance Corp 'MTN'	5.60%	13/11/2026	162,390	0.13
250,000	National Securities Clearing Corp '144A'	0.75%	07/12/2025	246,068	0.19
250,000	National Securities Clearing Corp '144A'	5.15%	26/06/2026	252,382	0.20
150,000	Nestle Holdings Inc '144A'	0.63%	15/01/2026	146,969	0.12
240,000	Nestle Holdings Inc '144A'	5.25%	13/03/2026	241,644	0.19
150,000	Nestle Holdings Inc '144A'	1.15%	14/01/2027	143,837	0.11
325,000	Nestle Holdings Inc 'EMTN'	1.13%	13/07/2026	314,123	0.25
200,000	Netflix Inc	4.38%	15/11/2026	200,971	0.16
100,000	Netflix Inc	3.63%	15/05/2027	120,025	0.09
100,000	New York Life Global Funding '144A'	0.85%	15/01/2026	98,051	0.08
200,000	New York Life Global Funding '144A'	4.70%	02/04/2026	200,703	0.16
528,000	New York Life Global Funding '144A'	1.15%	09/06/2026	512,810	0.41
275,000	New York Life Global Funding '144A'	2.35%	14/07/2026	269,793	0.21
280,000	New York Life Global Funding '144A'	5.45%	18/09/2026	284,138	0.22
50,000	New York Life Global Funding '144A' FRN	4.94%	28/08/2026	50,148	0.04
100,000	New York Life Global Funding 'GMTN'	0.25%	23/01/2027	113,637	0.09

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Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
United States (continued)					
195,000	New York State Electric & Gas Corp '144A'	3.25%	01/12/2026	192,229	0.15
120,000	NIKE Inc	2.38%	01/11/2026	117,425	0.09
200,000	NIKE Inc	2.75%	27/03/2027	195,760	0.15
200,000	Northern Trust Corp	4.00%	10/05/2027	199,753	0.16
130,000	Northwestern Mutual Global Funding '144A'	0.80%	14/01/2026	127,632	0.10
165,000	Northwestern Mutual Global Funding '144A'	4.70%	06/04/2026	165,514	0.13
300,000	Northwestern Mutual Global Funding '144A'	1.75%	11/01/2027	289,424	0.23
100,000	Novartis Capital Corp	3.00%	20/11/2025	99,492	0.08
150,000	Novartis Capital Corp	2.00%	14/02/2027	145,722	0.11
150,000	NVIDIA Corp	3.20%	16/09/2026	148,650	0.12
50,000	Oncor Electric Delivery Co LLC	0.55%	01/10/2025	49,541	0.04
200,000	Oncor Electric Delivery Co LLC '144A'	4.50%	20/03/2027	201,026	0.16
100,000	PACCAR Financial Corp	5.20%	09/11/2026	101,599	0.08
150,000	PACCAR Financial Corp	4.50%	25/11/2026	151,083	0.12
50,000	PACCAR Financial Corp	4.25%	23/06/2027	50,288	0.04
15,000	PACCAR Financial Corp 'MTN'	4.95%	03/10/2025	15,021	0.01
350,000	PACCAR Financial Corp 'MTN'	4.45%	30/03/2026	350,228	0.28
150,000	PACCAR Financial Corp 'MTN'	1.10%	11/05/2026	146,017	0.12
50,000	PACCAR Financial Corp 'MTN'	5.05%	10/08/2026	50,527	0.04
60,000	PACCAR Financial Corp 'MTN'	2.00%	04/02/2027	58,180	0.05
50,000	Pacific Life Global Funding II '144A'	1.38%	14/04/2026	48,944	0.04
144,000	Pacific Life Global Funding II '144A'	5.50%	28/08/2026	146,112	0.12
150,000	Parker-Hannifin Corp	3.25%	01/03/2027	147,881	0.12
150,000	PayPal Holdings Inc	2.65%	01/10/2026	147,308	0.12
200,000	PayPal Holdings Inc	3.90%	01/06/2027	199,272	0.16
250,000	PeaceHealth Obligated Group	1.38%	15/11/2025	246,871	0.19
50,000	PECO Energy Co	3.15%	15/10/2025	49,893	0.04
120,000	PepsiCo Inc	5.25%	10/11/2025	120,370	0.09
300,000	PepsiCo Inc	4.55%	13/02/2026	300,184	0.24
100,000	PepsiCo Inc	2.85%	24/02/2026	99,092	0.08
288,000	PepsiCo Inc	2.38%	06/10/2026	282,340	0.22
110,000	PepsiCo Inc	5.13%	10/11/2026	111,477	0.09
400,000	PepsiCo Inc	0.75%	18/03/2027	457,773	0.36
150,000	PepsiCo Inc	2.63%	19/03/2027	146,648	0.12
144,000	PepsiCo Inc 'EMTN'	2.63%	28/04/2026	169,581	0.13
220,000	Pfizer Inc	2.75%	03/06/2026	217,137	0.17
460,000	Pfizer Inc	3.00%	15/12/2026	453,851	0.36
370,000	Pfizer Inc	1.00%	06/03/2027	426,777	0.34
360,000	Pioneer Natural Resources Co	1.13%	15/01/2026	353,848	0.28
515,000	Pioneer Natural Resources Co	5.10%	29/03/2026	517,511	0.41
150,000	Pricoa Global Funding I '144A'	5.55%	28/08/2026	152,215	0.12
300,000	Pricoa Global Funding I '144A'	1.20%	01/09/2026	289,614	0.23
560,000	Principal Financial Group Inc	3.10%	15/11/2026	550,592	0.44
100,000	Principal Life Global Funding II '144A'	0.88%	12/01/2026	98,165	0.08
175,000	Principal Life Global Funding II '144A'	3.00%	18/04/2026	173,577	0.14
25,000	Principal Life Global Funding II '144A'	1.25%	16/08/2026	24,138	0.02
60,000	Principal Life Global Funding II '144A'	1.50%	17/11/2026	57,773	0.05
50,000	Principal Life Global Funding II '144A'	5.00%	16/01/2027	50,549	0.04
30,000	Procter & Gamble Co/The	0.55%	29/10/2025	29,629	0.02

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
United States (continued)					
175,000	Procter & Gamble Co/The	4.10%	26/01/2026	174,759	0.14
100,000	Procter & Gamble Co/The	2.70%	02/02/2026	99,046	0.08
550,000	Procter & Gamble Co/The	1.00%	23/04/2026	536,049	0.42
100,000	Procter & Gamble Co/The	3.25%	02/08/2026	118,766	0.09
420,000	Procter & Gamble Co/The	2.45%	03/11/2026	412,107	0.33
50,000	Procter & Gamble Co/The	1.90%	01/02/2027	48,461	0.04
125,000	Procter & Gamble Co/The	2.80%	25/03/2027	122,769	0.10
294,000	Progressive Corp/The	2.45%	15/01/2027	286,851	0.23
150,000	Progressive Corp/The	2.50%	15/03/2027	146,188	0.12
200,000	Prologis LP	3.00%	02/06/2026	235,864	0.19
210,000	Prologis LP	3.25%	30/06/2026	207,772	0.16
150,000	Prologis LP	3.25%	01/10/2026	148,283	0.12
300,000	Protective Life Global Funding '144A'	5.21%	14/04/2026	301,736	0.24
150,000	Protective Life Global Funding '144A'	1.62%	15/04/2026	146,746	0.12
300,000	Protective Life Global Funding '144A'	1.30%	20/09/2026	289,349	0.23
200,000	Providence St Joseph Health Obligated Group	2.75%	01/10/2026	195,586	0.15
30,000	Prudential Financial Inc 'MTN'	1.50%	10/03/2026	29,379	0.02
50,000	Public Service Electric and Gas Co 'MTN'	0.95%	15/03/2026	48,877	0.04
160,000	Public Service Electric and Gas Co 'MTN'	2.25%	15/09/2026	156,379	0.12
180,000	Public Storage Operating Co	0.88%	15/02/2026	176,123	0.14
205,000	Public Storage Operating Co	1.50%	09/11/2026	197,928	0.16
450,000	QUALCOMM Inc	3.25%	20/05/2027	444,488	0.35
30,000	Realty Income Corp	4.63%	01/11/2025	29,983	0.02
125,000	Realty Income Corp	5.05%	13/01/2026	124,982	0.10
50,000	Realty Income Corp	0.75%	15/03/2026	48,737	0.04
340,000	Realty Income Corp	4.88%	01/06/2026	340,900	0.27
123,000	Realty Income Corp	4.13%	15/10/2026	122,742	0.10
200,000	Regency Centers LP	3.60%	01/02/2027	198,215	0.16
100,000	Reliance Standard Life Global Funding II '144A'	1.51%	28/09/2026	96,118	0.08
50,000	Reliance Standard Life Global Funding II '144A'	2.75%	21/01/2027	48,276	0.04
50,000	Republic Services Inc	2.90%	01/07/2026	49,334	0.04
227,000	RGA Global Funding '144A'	2.00%	30/11/2026	219,811	0.17
200,000	Roche Holdings Inc '144A'	3.00%	10/11/2025	198,902	0.16
200,000	Roche Holdings Inc '144A'	0.99%	05/03/2026	195,277	0.15
200,000	Roche Holdings Inc '144A'	2.63%	15/05/2026	197,279	0.16
270,000	Roche Holdings Inc '144A'	5.27%	13/11/2026	274,169	0.22
200,000	Roche Holdings Inc '144A'	2.31%	10/03/2027	194,690	0.15
100,000	S&P Global Inc	2.95%	22/01/2027	98,341	0.08
150,000	S&P Global Inc	2.45%	01/03/2027	145,983	0.11
85,000	San Diego Gas & Electric Co	2.50%	15/05/2026	83,611	0.07
98,000	Schlumberger Holdings Corp '144A'	4.00%	21/12/2025	97,685	0.08
250,000	Simon Property Group LP	3.25%	30/11/2026	246,647	0.19
150,000	Simon Property Group LP	1.38%	15/01/2027	143,694	0.11
100,000	Snap-on Inc	3.25%	01/03/2027	98,445	0.08
125,000	Southern California Edison Co	1.20%	01/02/2026	122,670	0.10
100,000	Southern California Edison Co	5.35%	01/03/2026	100,452	0.08
250,000	Southern California Edison Co	4.90%	01/06/2026	250,262	0.20

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
United States (continued)					
274,000	Southern California Edison Co	4.40%	06/09/2026	273,540	0.22
50,000	Southern California Edison Co	4.88%	01/02/2027	50,060	0.04
20,000	Southern California Edison Co	4.70%	01/06/2027	20,078	0.02
350,000	Southern California Gas Co	2.60%	15/06/2026	343,904	0.27
150,000	Target Corp	2.50%	15/04/2026	148,023	0.12
260,000	Target Corp	1.95%	15/01/2027	251,997	0.20
327,000	TCI Communications Inc	7.88%	15/02/2026	334,127	0.26
200,000	Texas Instruments Inc	4.60%	08/02/2027	201,846	0.16
100,000	Thermo Fisher Scientific Inc	3.20%	21/01/2026	117,915	0.09
100,000	Thermo Fisher Scientific Inc	1.40%	23/01/2026	116,912	0.09
175,000	Thermo Fisher Scientific Inc	4.95%	10/08/2026	176,346	0.14
200,000	Thermo Fisher Scientific Inc	5.00%	05/12/2026	202,267	0.16
100,000	Thermo Fisher Scientific Inc	1.45%	16/03/2027	115,653	0.09
160,000	TJX Cos Inc/The	2.25%	15/09/2026	156,801	0.12
150,000	Toyota Motor Credit Corp	4.45%	18/05/2026	150,349	0.12
80,000	Toyota Motor Credit Corp	5.40%	20/11/2026	81,305	0.06
50,000	Toyota Motor Credit Corp	5.00%	19/03/2027	50,706	0.04
70,000	Toyota Motor Credit Corp	4.50%	14/05/2027	70,458	0.06
100,000	Toyota Motor Credit Corp 'EMTN'	0.25%	16/07/2026	115,120	0.09
100,000	Toyota Motor Credit Corp 'MTN'	4.80%	05/01/2026	100,218	0.08
13,000	Toyota Motor Credit Corp 'MTN'	0.80%	09/01/2026	12,778	0.01
80,000	Toyota Motor Credit Corp 'MTN'	1.13%	18/06/2026	77,673	0.06
300,000	Toyota Motor Credit Corp 'MTN'	5.00%	14/08/2026	302,640	0.24
30,000	Toyota Motor Credit Corp 'MTN'	3.20%	11/01/2027	29,500	0.02
200,000	Toyota Motor Credit Corp 'MTN'	1.90%	13/01/2027	193,308	0.15
50,000	Toyota Motor Credit Corp 'MTN'	3.05%	22/03/2027	49,114	0.04
50,000	Toyota Motor Credit Corp 'MTN' FRN	5.02%	19/03/2027	50,031	0.04
26,000	Toyota Motor Credit Corp Step-Up Coupon 'EMTN'	4.05%	24/10/2025	25,910	0.02
250,000	TTX Co '144A'	5.50%	25/09/2026	253,323	0.20
120,000	TWDC Enterprises 18 Corp	3.00%	13/02/2026	119,183	0.09
389,000	TWDC Enterprises 18 Corp 'MTN'	1.85%	30/07/2026	379,662	0.30
232,000	Union Pacific Corp	4.75%	21/02/2026	232,395	0.18
110,000	Union Pacific Corp	2.75%	01/03/2026	108,794	0.09
60,000	Union Pacific Corp	2.15%	05/02/2027	58,233	0.05
100,000	United Parcel Service Inc	1.63%	15/11/2025	117,144	0.09
150,000	United Parcel Service Inc	2.40%	15/11/2026	146,609	0.12
240,000	UnitedHealth Group Inc	1.25%	15/01/2026	235,577	0.19
225,000	UnitedHealth Group Inc	3.10%	15/03/2026	223,212	0.18
267,000	UnitedHealth Group Inc	1.15%	15/05/2026	259,696	0.20
300,000	UnitedHealth Group Inc	3.45%	15/01/2027	295,489	0.23
50,000	UnitedHealth Group Inc	3.38%	15/04/2027	49,328	0.04
100,000	UnitedHealth Group Inc	4.60%	15/04/2027	100,634	0.08
200,000	UPMC	1.80%	15/04/2026	195,785	0.15
500,000	Visa Inc	3.15%	14/12/2025	497,000	0.39
300,000	Visa Inc	1.50%	15/06/2026	350,015	0.28
400,000	Visa Inc	1.90%	15/04/2027	386,445	0.31
300,000	Walmart Inc	2.55%	08/04/2026	353,868	0.28
450,000	Walmart Inc	4.00%	15/04/2026	449,545	0.36

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*

Schedule of Investments (continued)

As at 30 June 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (continued)					
United States (continued)					
100,000	Walmart Inc	3.05%	08/07/2026	98,997	0.08
300,000	Walmart Inc	1.05%	17/09/2026	289,832	0.23
100,000	Walmart Inc	5.88%	05/04/2027	103,405	0.08
200,000	Walmart Inc	4.10%	28/04/2027	200,855	0.16
100,000	Walt Disney Co/The	3.70%	15/10/2025	99,822	0.08
220,000	Walt Disney Co/The	1.75%	13/01/2026	216,930	0.17
315,000	Walt Disney Co/The	3.38%	15/11/2026	312,236	0.25
240,000	Walt Disney Co/The	3.70%	23/03/2027	239,323	0.19
100,000	Welltower OP LLC	4.25%	01/04/2026	99,699	0.08
100,000	Welltower OP LLC	2.70%	15/02/2027	97,738	0.08
Total United States				87,640,211	69.38
Total Corporate Bond				124,705,761	98.72
Total Investments					
Corporate Bond				124,705,761	98.72
Forward Currency Contracts¹					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
9	EUR73,024,245	USD(83,006,284)	03/07/2025	2,719,308	2.15
Unrealised Gain on Forward Currency Contracts				2,719,308	2.15
No. of Contracts	Purchases	Sales		Unrealised Loss \$	
6	USD1,159,874	EUR(1,013,582)	03/07/2025	(30,003)	(0.02)
Unrealised Loss on Forward Currency Contracts				(30,003)	(0.02)
Other Assets and Liabilities				(1,074,344)	(0.85)
Net Assets Attributable to Holders of Redeemable Participating Shares				126,320,722	100.00

¹The counterparty for Forward currency contracts is Bank of New York Mellon.

Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market				94.49
OTC financial derivative instruments				2.06
Other assets				3.45
				100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

*The Fund was approved by the Central Bank on 13 September 2024. The Fund launched on 10 October 2024.

UCITS V Remuneration Policy (unaudited)

Remuneration Disclosure

In accordance with the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal and General UCITS ETF Plc, as a UCITS Scheme, is required to disclose the total amount of remuneration for the year, split into fixed and variable remuneration, paid by the UCITS Manager and by the UCITS Scheme to Identified Staff, the number of beneficiaries, and, where relevant, carried interest paid by the UCITS.

The table below provides an overview of the following:

- Aggregate total remuneration paid by the UCITS Manager to all UCITS Manager staff; and
- Aggregate total remuneration paid by the UCITS Manager to UCITS Remuneration Code Staff.

	Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£,000)
Controlled Functions	34	8,076	12,948	2,243
Material Risk Takers	63	7,422	4,863	266

Controlled Functions

As at 31 December 2024, the UCITS Manager had engaged the services of three employees of Legal & General Asset Management Limited (LGIM), plus one employee of Legal & General Resources Limited (LGR), to act as Directors. In addition, there were three further non-executive Directors. The UCITS Manager also engaged the services of a further 27 LGIM and LGR employees, to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration values by dividing the net asset value of the UCITS Scheme as a percentage of the total assets under management of the Management Company.

Material Risk Takers

As at 31 December 2024, the UCITS Manager engaged the services of Legal & General Investment Management's Index Investment Team, which constituted 63 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Scheme. The team is also engaged in managing other Legal & General Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration values by dividing the net asset value of the UCITS Scheme as a percentage of the total assets managed by the respective teams.

The remuneration disclosure made within this Annual Report and Audited Financial Statements is elective and is undertaken in the interests of transparency, it does not constitute a formal remuneration disclosure under any regulation. If you wish to see Solvency II remuneration disclosure for the Legal & General Group Plc covering all of its employees, then please refer to the group's annual reports and accounts which can be found here: group.legalandgeneral.com/en/investors/

Value at Risk report (unaudited)

For the financial year ended 30 June 2025

Fund	Tracking Index	Actual Ratio	Max Ratio	Ratio Check
L&G DAX® Daily 2x Long UCITS ETF*	LevDAX® x2 Index	2.00	2	Compliant
L&G DAX® Daily 2x Short UCITS ETF*	ShortDAX® x2 Index	1.99	2	Compliant
L&G Longer Dated All Commodities UCITS ETF	Bloomberg Commodity Index 3 Month Forward Total Return	1.00	2	Compliant
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF*	FTSE 100® Daily Leveraged Index	2.00	2	Compliant
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF*	FTSE 100® Daily Super Short Strategy Index	2.00	2	Compliant
L&G All Commodities UCITS ETF	Bloomberg Commodity Index Total Return	1.00	2	Compliant
L&G Multi-Strategy Enhanced Commodities UCITS ETF	Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index	1.00	2	Compliant
L&G Energy Transition Commodities UCITS ETF	Solactive Energy Transition Commodity TR Index	1.00	2	Compliant
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	Barclays Backwardation Tilt Multi-Strategy Ex-Agriculture & Livestock Capped Total Return Index	1.00	2	Compliant

*Unleveraged version of the VaR has been used for these Funds.

Relative VaR is effectively the VaR of the Fund's NAV per share divided by the VaR of its unleveraged benchmark index. The VaR of the Fund's NAV per share shall not exceed twice the VaR of the unleveraged benchmark index. VaR exceeding 2 will be regarded as a fail and reported to the relevant competent authority. Because the short inverse and long leveraged indices apply -2 and +2 times, respectively, the VaR of the unleveraged benchmark index, the Funds effectively target the limit of 2. Where there is a technical breach, we aim to reduce the leveraged swap exposure to bring the relative VaR marginally under 2 over time as a year's worth of data is used. There were no breaches for year ended 30 June 2025.

Additional Information (unaudited)

Soft commissions

There were no soft commissions agreements entered into by the Investment Managers, on behalf of the Company, during the financial years ended 30 June 2025 and 30 June 2024.

Exchange rates

The following exchange rates as at 30 June 2025 and 30 June 2024 were used to translate foreign currency assets and liabilities in other currencies to USD:

	30 June 2025	30 June 2024
Australian Dollar	1.5259	1.4973
Brazilian Real	5.4579	5.5544
Canadian Dollar	1.3645	1.3684
Chilean Peso	933.4251	943.9250
Chinese Yuan	7.1632	7.3008
Chinese Yuan Renminbi	7.1655	7.2660
Colombian Peso	4,085.0005	4,144.1505
Czech Koruna	21.0572	23.3688
Danish Krone	6.3558	6.9582
Egyptian Pound	49.5500	48.0300
Euro	0.8519	0.9330
Georgian Lari	2.7210	n/a
Hong Kong Dollar	7.8500	7.8074
Hungarian Forint	340.5035	368.4862
Indian Rupee	85.7600	83.3875
Indonesian Rupiah	16,235.0009	16,375.0008
Israeli Shekel	3.3675	3.7672
Japanese Yen	144.4450	160.8600
Kuwaiti Dinar	0.3058	0.3067
Malaysian Ringgit	4.2105	4.7175
Mexican Peso	18.8920	18.2855
New Zealand Dollar	1.6473	1.6411
Norwegian Krone	10.1198	10.6475
Pakistan Rupee	285.0501	278.3000
Philippine Peso	56.3300	58.6090
Polish Zloty	3.6137	4.0201
Pound Sterling	0.7297	0.7911
Qatari Rial	3.6410	3.6410
Romanian Leu	4.3267	4.6440
Russian Ruble	78.2000	86.2501
Saudi Riyal	3.7505	3.7516
Singapore Dollar	1.2736	1.3553
South African Rand	17.7712	18.2600
South Korean Won	1,349.6000	1,376.5000
Swedish Krona	9.5304	10.5901
Swiss Franc	0.7960	0.8986
Taiwan Dollar	29.2120	32.4415
Thai Baht	32.5087	36.6975
Turkish Lira	39.7935	32.7835
UAE Dirham	3.6729	3.6730

Additional Information (unaudited) (continued)

Exchange rates (continued)

The following exchange rates as at 30 June 2025 and 30 June 2024 were used to translate foreign currency assets and liabilities in other currencies to EUR:

	30 June 2025	30 June 2024
Australian Dollar	1.7912	1.6048
Danish Krone	7.4608	7.4576
Hong Kong Dollar	9.2147	8.3677
Norwegian Krone	11.8790	11.4117
Polish Zloty	4.2420	4.3086
Pound Sterling	0.8566	0.8479
South African Rand	20.8607	19.5705
Swedish Krona	11.1872	11.3502
Swiss Franc	0.9344	0.9631
US Dollar	1.1738	1.0718

The following exchange rates as at 30 June 2025 and 30 June 2024 were used to translate foreign currency assets and liabilities in other currencies to GBP:

	30 June 2025	30 June 2024
Euro	1.1674	1.1795
Norwegian Krone	13.8676	13.4596
US Dollar	1.3704	1.2641

The following average exchange rates as at 30 June 2025 and 30 June 2024 were used to translate foreign currency income and expenses:

	30 June 2025	30 June 2025	30 June 2025
	USD	EUR	GBP
Euro	0.9199	1.0000	1.1896
Pound Sterling	0.7732	0.8407	1.0000
US Dollar	1.0000	1.0883	1.2944

	30 June 2024	30 June 2024	30 June 2024
	USD	EUR	GBP
Euro	0.9246	1.0000	1.1642
Pound Sterling	0.7943	0.8590	1.0000
US Dollar	1.0000	1.0817	1.2593

Securities financing transactions regulation

I. Global Data

“*Securities or commodities lending*” is defined in Article 3(7) of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse (the “Securities Financing Transactions Regulation”). The Company has not, in respect of any of its Funds, engaged in securities or commodities lending during the financial year ended 30 June 2025.

“*Securities financing transaction*” or “*SFT*” is defined in Article 3(11) of the Securities Financing Transactions Regulation. During the financial year ended 30 June 2025, the only SFTs in which the Company invested were reverse repurchase transactions, which it entered into with respect to the Synthetically-Replicating Funds only.

“*Total return swap*” is defined in Article 3(18) of the Securities Financing Transactions Regulation. During the financial year ended 30 June 2025, the Company entered into total return swaps (defined as “*OTC Swaps*” in these financial statements) with respect to the Synthetically-Replicating Funds only.

During the financial year ended 30 June 2025, the Synthetically-Replicating Funds earned revenue from reverse repurchase transactions. This income was remitted in full to each of the respective Synthetically-Replicating Funds and is presented in the statement of comprehensive income beginning on page 42.

II. Concentration Data

The tables below list the ten largest issuers by value of non-cash collateral received (i.e. held) by each Synthetically-Replicating Fund pursuant to reverse repurchase transactions as at 30 June 2025:

Collateral Issuer	Market Value of Collateral Received
L&G DAX® Daily 2x Long UCITS ETF	€
Finland Government Bond	6,509,014
United States Treasury Note/Bond	6,501,748
Republic of Austria Government Bond	6,483,059
Australia Government Bond	6,475,563
Bundesobligation	3,818,932
Canadian Government Bond	2,222,579
Deutsche Bundesrepublik Inflation Linked Bond	499,612
Netherlands Government Bond	544
Bundesschatzanweisungen	442
Bundesrepublik Deutschland Bundesanleihe	4

Collateral Issuer	Market Value of Collateral Received
L&G DAX® Daily 2x Short UCITS ETF	€
Bundesrepublik Deutschland Bundesanleihe	4,100,490
Canadian Government Bond	4,092,376
Netherlands Government Bond	4,026,294
United States Treasury Note/Bond	2,992,880
Australia Government Bond	2,845,299
Republic of Austria Government Bond	1,294,106
United States Treasury Inflation Indexed Bonds	1,119,108
Finland Government Bond	1,227

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received
L&G Longer Dated All Commodities UCITS ETF	\$
JPMorgan Chase & Co	27,012,654
PayPal Holdings Inc	27,012,645
Eiffage SA	27,012,632
Bank of America Corp	26,183,670
PepsiCo Inc	26,164,782
Intercontinental Exchange Inc	25,307,668
Mastercard Inc	25,045,666
Nasdaq Inc	24,763,081
General Dynamics Corp	24,501,481
Brown & Brown Inc	23,165,510

Collateral Issuer	Market Value of Collateral Received
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£
Republic of Austria Government Bond	2,762,440
Canadian Government Bond	2,759,324
United States Treasury Note/Bond	2,737,052
Netherlands Government Bond	2,170,751
Australia Government Bond	1,342,027
Deutsche Bundesrepublik Inflation Linked Bond	1,086,177
Bundesrepublik Deutschland Bundesanleihe	940,421

Collateral Issuer	Market Value of Collateral Received
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£
United States Treasury Bill	1,710,321
Australia Government Bond	1,705,317
Finland Government Bond	1,703,981
Republic of Austria Government Bond	1,699,161
Canadian Government Bond	1,329,345
Bundesrepublik Deutschland Bundesanleihe	387,658
United States Treasury Note/Bond	59
Bundesobligation	1

Collateral Issuer	Market Value of Collateral Received
L&G All Commodities UCITS ETF	\$
Getlink SE	5,001,597
IG Group Holdings Plc	5,001,590
Scout24 SE	5,001,585
Marui Group Co Ltd	5,001,583
Intercontinental Exchange Inc	5,001,576
FFRI Security Inc	5,001,562
PepsiCo Inc	5,001,542
GEA Group AG	5,001,540
JPMorgan Chase & Co	5,001,527
Volkswagen AG	5,001,525

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received
L&G Multi-Strategy Enhanced Commodities UCITS ETF	\$
JPMorgan Chase & Co	102,702,354
Prudential Financial Inc	99,999,996
Allstate Corp/The	99,999,534
Aflac Inc	99,251,885
American International Group Inc	98,810,403
Fiserv Inc	98,499,211
MarketAxess Holdings Inc	97,820,911
Wells Fargo & Co	95,942,098
Morgan Stanley	85,829,942
Progressive Corp/The	84,560,996

Collateral Issuer	Market Value of Collateral Received
L&G New Energy Commodities UCITS ETF	\$
European Investment Bank	2,739,799
Kingdom of Belgium Government Bond	2,738,202
Republic of Austria Government Bond	2,731,707
Finland Government Bond	2,723,339
Netherlands Government Bond	2,709,087
Bundesschatzanweisungen	61,357

Collateral Issuer	Market Value of Collateral Received
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	\$
Volkswagen AG	4,124,987
Bank of America Corp	4,124,978
Global Payments Inc	4,124,942
PepsiCo Inc	4,124,930
Progressive Corp/The	4,124,855
Sartorius Stedim Biotech	4,124,847
JPMorgan Chase & Co	4,124,839
VusionGroup	4,124,797
Rational AG	4,090,350
Deutsche Wohnen SE	3,744,073

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

The tables below provide a currency analysis of non-cash collateral received (i.e. held) by each Synthetically-Replicating Fund pursuant to reverse repurchase transactions as at 30 June 2025:

Currency	
L&G DAX® Daily 2x Long UCITS ETF	
	€
Australian Dollar	6,475,563
Canadian Dollar	2,222,579
Euro	17,311,606
United States Dollar	6,501,749
	32,511,497

Currency	
L&G DAX® Daily 2x Short UCITS ETF	
	€
Australian Dollar	2,845,299
Canadian Dollar	4,092,377
Euro	9,422,117
United States Dollar	4,111,987
	20,471,780

Currency	
L&G Longer Dated All Commodities UCITS ETF	
	\$
Australian Dollar	5,004,548
Canadian Dollar	73,897
Danish Krone	38,710
Euro	118,034,727
Japanese Yen	61,896,705
Norwegian Krone	33,257,592
Pound Sterling	6,830,624
Swedish Krona	571,962
Swiss Franc	4,017,522
United States Dollar	345,124,666
	574,850,953

Currency	
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	
	£
Australian Dollar	1,342,027
Canadian Dollar	2,759,324
Euro	6,959,789
United States Dollar	2,737,052
	13,798,192

Currency	
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	
	£
Australian Dollar	1,705,317
Canadian Dollar	1,329,345
Euro	3,790,801
United States Dollar	1,710,380
	8,535,843

Currency	
L&G All Commodities UCITS ETF	
	\$
Euro	35,115,960
Japanese Yen	11,252,674
Norwegian Krone	7,657,843
Pound Sterling	8,886,161
United States Dollar	44,850,064
	107,762,702

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

Currency	
L&G Multi-Strategy Enhanced Commodities UCITS ETF	
	\$
Australian Dollar	38,746,554
Canadian Dollar	4,793,934
Danish Krone	306,861
Euro	247,651,735
Japanese Yen	307,200,590
New Zealand Dollar	1,693,979
Norwegian Krone	34,254,105
Pound Sterling	40,466,097
Swedish Krona	74,263,778
Swiss Franc	4,017,522
United States Dollar	1,423,763,699
	2,177,158,854

Currency	
L&G New Energy Commodities UCITS ETF	
	\$
Euro	13,703,491
	13,703,491

Currency	
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	
	\$
Euro	27,676,247
Japanese Yen	330,831
Norwegian Krone	6,514,273
Pound Sterling	5,901,035
United States Dollar	48,010,240
	88,432,626

Please refer to Note 5 ("*Collateral*") for disclosures on collateral received for reverse repurchase agreements and cash collateral pledged by/to swap counterparties.

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

The table below outlines the fair value for each Synthetically-Replicating Fund by counterparty of the reverse repurchase transactions and OTC swaps as at 30 June 2025:

Reverse Repurchase Transactions–Counterparties	L&G DAX® Daily 2x Long UCITS ETF Fair Value	L&G DAX® Daily 2x Short UCITS ETF Fair Value	L&G Longer Dated All Commodities UCITS ETF Fair Value	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF Fair Value	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF Fair Value	L&G All Commodities UCITS ETF Fair Value	L&G Multi-Strategy Enhanced Commodities UCITS ETF Fair Value	L&G New Energy Commodities UCITS ETF Fair Value	L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF Fair Value
	€	€	\$	£	£	\$	\$	\$	\$
Merrill Lynch International	32,587,000	20,600,000	–	13,814,000	8,552,000	–	–	13,700,000	–
Barclays Bank Plc	–	–	540,254,000	–	–	100,032,000	2,054,051,000	–	82,501,000
	32,587,000	20,600,000	540,254,000	13,814,000	8,552,000	100,032,000	2,054,051,000	13,700,000	82,501,000

Reverse Repurchase Transactions–Counterparties	L&G DAX® Daily 2x Long UCITS ETF Market Value of Collateral Received	L&G DAX® Daily 2x Short UCITS ETF Market Value of Collateral Received	L&G Longer Dated All Commodities UCITS ETF Market Value of Collateral Received	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF Market Value of Collateral Received	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF Market Value of Collateral Received	L&G All Commodities UCITS ETF Market Value of Collateral Received	L&G Multi-Strategy Enhanced Commodities UCITS ETF Market Value of Collateral Received	L&G New Energy Commodities UCITS ETF Market Value of Collateral Received	L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF Market Value of Collateral Received
	€	€	\$	£	£	\$	\$	\$	\$
Merrill Lynch International	32,511,497	20,471,780	–	13,798,192	8,535,843	–	–	13,703,491	–
Barclays Bank Plc	–	–	574,850,953	–	–	107,762,702	2,177,158,854	–	88,432,626
	32,511,497	20,471,780	574,850,953	13,798,192	8,535,843	107,762,702	2,177,158,854	13,703,491	88,432,626

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

OTC Swaps – Counterparties	L&G DAX® Daily 2x Long UCITS ETF	L&G DAX® Daily 2x Short UCITS ETF	L&G Longer Dated All Commodities UCITS ETF	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	L&G All Commodities UCITS ETF	L&G Multi- Strategy Enhanced Commodities UCITS ETF	L&G New Energy Commodities UCITS ETF	L&G Multi- Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF
	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss	Unrealised Gain/Loss
	€	€	\$	£	£	\$	\$	\$	\$
Merrill Lynch International	1,560,634	(1,048,896)	–	(31,323)	45,449	–	–	78,454	–
Barclays Bank Plc	–	–	(21,416,449)	–	–	(4,688,112)	(111,324,217)	–	(4,139,062)
	1,560,634	(1,048,896)	(21,416,449)	(31,323)	45,449	(4,688,112)	(111,324,217)	78,454	(4,139,062)

Securities financing transactions regulation (continued)

III. Transaction Data

The table below shows the maturity profile of collateral received in respect of the reverse repurchase transactions as at 30 June 2025:

Maturity Profile	L&G DAX® Daily 2x Long UCITS ETF Market Value of Collateral Received €	L&G DAX® Daily 2x Short UCITS ETF Market Value of Collateral Received €	L&G Longer Dated All Commodities UCITS ETF Market Value of Collateral Received \$	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF Market Value of Collateral Received £	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF Market Value of Collateral Received £	L&G All Commodities UCITS ETF Market Value of Collateral Received \$	L&G Multi- Strategy Enhanced Commodities UCITS ETF Market Value of Collateral Received \$	L&G New Energy Commodities UCITS ETF Market Value of Collateral Received \$	L&G Multi- Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF Market Value of Collateral Received \$
Less than one day	—	—	—	—	—	—	—	—	—
One day to one week	—	—	—	—	—	—	—	—	—
One week to one month	—	—	—	—	—	—	—	—	—
One to three months	441	—	—	—	—	—	—	8	—
Three months to one year	2,222,584	2,460,092	—	137,088	2,333,406	—	—	—	—
Above one year	30,288,472	18,011,688	—	13,661,104	6,202,437	—	—	13,703,483	—
Open maturity	—	—	574,850,953	—	—	107,762,702	2,177,158,854	—	88,432,626
	32,511,497	20,471,780	574,850,953	13,798,192	8,535,843	107,762,702	2,177,158,854	13,703,491	88,432,626

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

The table below shows the maturity profile of the reverse repurchase transactions as at 30 June 2025:

Maturity Profile	L&G DAX® Daily 2x Long UCITS ETF Fair Value	L&G DAX® Daily 2x Short UCITS ETF Fair Value	L&G Longer Dated All Commodities UCITS ETF Fair Value	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF Fair Value	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF Fair Value	L&G All Commodities UCITS ETF Fair Value	L&G Multi- Strategy Enhanced Commodities UCITS ETF Fair Value	L&G New Energy Commodities UCITS ETF Fair Value	L&G Multi- Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF Fair Value
	€	€	\$	£	£	\$	\$	\$	\$
Less than one day	–	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–	–
One week to one month	32,587,000	20,600,000	540,254,000	13,814,000	8,552,000	100,032,000	2,054,051,000	13,700,000	82,501,000
One to three months	–	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–	–
Open maturity	–	–	–	–	–	–	–	–	–
	32,587,000	20,600,000	540,254,000	13,814,000	8,552,000	100,032,000	2,054,051,000	13,700,000	82,501,000

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

The table below shows the maturity profile of the OTC swap transactions as at 30 June 2025:

Market Values - OTC Swap Transactions	L&G DAX® Daily 2x Long UCITS ETF Unrealised Gain/(Loss)	L&G DAX® Daily 2x Short UCITS ETF Unrealised Gain/(Loss)	L&G Longer Dated All Commodities UCITS ETF Unrealised Gain/(Loss)	L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF Unrealised Gain/(Loss)	L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF Unrealised Gain/(Loss)	L&G All Commodities UCITS ETF Unrealised Gain/(Loss)	L&G Multi-Strategy Enhanced Commodities UCITS ETF Unrealised Gain/(Loss)	L&G New Energy Commodities UCITS ETF Unrealised Gain/(Loss)	L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF Unrealised Gain/(Loss)
	€	€	\$	£	£	\$	\$	\$	\$
Less than one day	–	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–	–
One week to one month	1,560,634	(1,048,896)	(21,416,449)	(31,323)	45,449	(4,688,112)	(111,324,217)	78,454	(4,139,062)
One to three months	–	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–	–
Open maturity	–	–	–	–	–	–	–	–	–
	1,560,634	(1,048,896)	(21,416,449)	(31,323)	45,449	(4,688,112)	(111,324,217)	78,454	(4,139,062)

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

For details regarding the settlement, clearing and safekeeping of collateral received (i.e. held) and granted by each Synthetically-Replicating Fund, please refer to the section entitled “3.C.(i) OTC Swaps and Reverse Repurchase Agreements” in Note 11 of these financial statements.

For details regarding the reuse of collateral, please refer to the section entitled “3.C.(i) OTC Swaps and Reverse Repurchase Agreements” in Note 11 of these financial statements.

The two counterparties of the Company for reverse repurchase transactions and OTC Swaps are Barclays Bank Plc and Merrill Lynch International (“Repo Counterparties”). The country of establishment of each counterparty is the United Kingdom.

Collateral Eligibility

OTC Swaps: Only cash (in the base currency of the relevant Fund) is eligible to be transferred as collateral under the “unfunded” swaps.

Reverse Repurchase Agreements:

All collateral securities received from the Repo Counterparties for each Fund satisfy the general rules and criteria prescribed by the Central Bank UCITS Regulations. All of the collateral transferred to the Fund satisfies the requirements of the European Securities and Markets Authority's (“ESMA”) “Guidelines on ETFs and other UCITS issues”. The collateral securities transferred to a Fund must satisfy certain eligibility criteria, including that they must be either equity securities or government and/or supranational fixed income securities. A tri-party collateral agreement (“Eligible Collateral Schedule”) has been put in place pursuant to which the Company (for the account of the relevant Fund), Repo Counterparty and Collateral Manager (which is a delegate of the Depositary) have agreed to certain criteria that must be satisfied in order for collateral to be “eligible” for transfer between the parties, a summary of which is provided below for equities and fixed income securities, respectively. This ensures that only collateral which satisfies the eligibility criteria prescribed by the Central Bank UCITS Regulations (and which is agreed by the parties under the Eligible Collateral Schedule) can be transferred to the Company (for the account of the relevant Fund). Collateral related to the relevant swap or Repo Counterparty is not eligible for inclusion.

Please refer to Note 5 (“*Collateral*”) for details of amounts representing collateral received for reverse repurchase agreements and OTC swaps.

Fixed income

Government bonds and supranational bonds must have a minimum long-term credit rating of AA and AAA (Standard & Poor's), respectively. The maturity of a government or supranational bond is not a criteria for selection, however, it is relevant to the determination of the applicable haircut which range between 0% and 2%. For each Fund, a concentration limit of 20% is imposed with respect to each issuer (with respect to government bonds, the issuer concentration limit is applied per country of issue).

Equities

Equity securities may be transferred as collateral only if they are a member of a specified index stated in the Eligible Collateral Schedule. On top of this, haircuts are applied between 5% and 10% depending on which index the equity security is a member of. For each Fund, a concentration limit of 5% is imposed with respect to each issuer and a further concentration limit is applied per country of incorporation of the issuers, such country concentration limit which varies depending on the relevant country of incorporation.

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

Finally, no Fund may hold more than 2.5% of the market capitalisation per security and no more than 100% of the 30 day average daily value traded per security.

Collateral securities issued by the relevant Repo Counterparty are not eligible for inclusion.

L&G E Fund MSCI China A UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
89,400	Focus Media Information Technology Co Ltd	76,015
23,201	Guotai Junan Securities Co Ltd 'A'	55,251
34,700	Bank of Communications Co Ltd 'A'	38,638
8,100	China Yangtze Power Co Ltd 'A'	33,603
7,300	Talkweb Information System Co Ltd	29,813
4,400	Victory Giant Technology Huizhou Co Ltd	26,089
13,700	Wanda Film Holding Co Ltd	20,693
8,000	Lens Technology Co Ltd	20,550
100	Kweichow Moutai Co Ltd 'A'	20,320
9,100	Zijin Mining Group Co Ltd 'A'	20,005
12,700	Huaneng Lancang River Hydropower Inc 'A'	19,708
17,600	Jinko Solar Co Ltd 'A'	19,042
400	Bestechnic Shanghai Co Ltd 'A'	18,964
2,300	Shenzhen Inovance Technology Co Ltd	16,491
1,200	Shanghai Allist Pharmaceuticals Co Ltd 'A'	16,357
1,300	Beijing Compass Technology Development Co Ltd	16,207
1,200	Will Semiconductor Co Ltd Shanghai 'A'	15,711
9,100	Zhejiang China Commodities City Group Co Ltd 'A'	15,283
14,600	Huaneng Power International Inc 'A'	15,078
2,000	Spring Airlines Co Ltd 'A'	15,023
6,700	LONGi Green Energy Technology Co Ltd 'A'	14,697
1,400	ASR Microelectronics Co Ltd 'A'	14,663

L&G E Fund MSCI China A UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
195,300	Focus Media Information Technology Co Ltd	192,968
16,600	China Merchants Bank Co Ltd 'A'	94,459
400	Kweichow Moutai Co Ltd 'A'	83,899
29,100	Guotai Junan Securities Co Ltd 'A'	71,382
2,000	Contemporary Amperex Technology Co Ltd	69,747
8,500	Ping An Insurance Group Co of China Ltd 'A'	62,093
17,200	Industrial Bank Co Ltd 'A'	53,783
600	Cambricon Technologies Corp Ltd 'A'	50,633
11,300	China Yangtze Power Co Ltd 'A'	47,017
16,700	Lens Technology Co Ltd	46,792
4,400	Shenzhen Inovance Technology Co Ltd	40,440
12,600	Zijin Mining Group Co Ltd 'A'	31,662
10,600	East Money Information Co Ltd	31,511
12,300	Sany Heavy Industry Co Ltd 'A'	31,267
600	BYD Co Ltd	30,048
23,000	Shanghai Electric Group Co Ltd	28,995
29,700	Industrial & Commercial Bank of China Ltd 'A'	27,284
5,400	AECC Aviation Power Co Ltd	26,602
4,500	Kuang-Chi Technologies Co Ltd	25,037
1,400	Wuliangye Yibin Co Ltd	24,222

L&G DAX® Daily 2x Long UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
44,708,000	Merrill Lynch International	2.17%	24/06/2025	44,708,000
38,383,000	Merrill Lynch International	2.42%	22/05/2025	38,383,000
35,083,000	Merrill Lynch International	2.17%	22/05/2025	35,083,000
31,583,000	Merrill Lynch International	2.17%	22/05/2025	31,583,000
30,908,000	Merrill Lynch International	1.93%	24/06/2025	30,908,000
30,600,000	Merrill Lynch International	2.67%	24/03/2025	30,600,000
30,287,000	Merrill Lynch International	1.92%	23/07/2025	30,287,000
25,600,000	Merrill Lynch International	2.67%	24/03/2025	25,600,000
24,600,000	Merrill Lynch International	2.66%	24/03/2025	24,600,000
23,800,000	Merrill Lynch International	2.67%	24/03/2025	23,800,000
23,523,000	Merrill Lynch International	3.66%	24/09/2024	23,523,000
23,060,000	Merrill Lynch International	3.66%	22/08/2024	23,060,000
23,000,000	Merrill Lynch International	3.67%	24/09/2024	23,000,000
22,512,000	Merrill Lynch International	2.42%	24/04/2025	22,512,000
21,700,000	Merrill Lynch International	3.66%	22/08/2024	21,700,000
21,000,000	Merrill Lynch International	2.67%	24/03/2025	21,000,000
20,876,000	Merrill Lynch International	3.41%	23/10/2024	20,876,000
20,796,000	Merrill Lynch International	3.17%	24/12/2024	20,796,000
20,784,000	Merrill Lynch International	3.42%	22/11/2024	20,784,000
20,560,000	Merrill Lynch International	2.92%	24/02/2025	20,560,000
20,500,000	Merrill Lynch International	3.67%	22/08/2024	20,500,000
20,300,000	Merrill Lynch International	3.65%	24/09/2024	20,300,000
20,100,000	Merrill Lynch International	3.16%	22/11/2024	20,100,000
19,900,000	Merrill Lynch International	3.66%	24/09/2024	19,900,000
19,076,000	Merrill Lynch International	3.42%	23/10/2024	19,076,000
19,000,000	Merrill Lynch International	3.17%	24/12/2024	19,000,000
18,860,000	Merrill Lynch International	2.92%	24/02/2025	18,860,000
17,800,000	Merrill Lynch International	2.92%	22/01/2025	17,800,000
16,700,000	Merrill Lynch International	3.66%	24/09/2024	16,700,000
16,576,000	Merrill Lynch International	3.42%	23/10/2024	16,576,000
15,640,000	Merrill Lynch International	2.92%	22/01/2025	15,640,000
15,000,000	Merrill Lynch International	3.16%	24/12/2024	15,000,000
14,500,000	Merrill Lynch International	3.66%	24/09/2024	14,500,000
11,396,000	Merrill Lynch International	2.42%	24/04/2025	11,396,000
9,056,000	Merrill Lynch International	2.67%	24/02/2025	9,056,000

L&G DAX® Daily 2x Long UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
44,708,000	Merrill Lynch International	2.17%	24/06/2025	44,708,000
38,383,000	Merrill Lynch International	2.42%	22/05/2025	38,383,000
35,083,000	Merrill Lynch International	2.17%	22/05/2025	35,083,000
31,583,000	Merrill Lynch International	2.17%	22/05/2025	31,583,000
30,908,000	Merrill Lynch International	1.93%	24/06/2025	30,908,000
30,600,000	Merrill Lynch International	2.67%	24/03/2025	30,600,000
25,600,000	Merrill Lynch International	2.67%	24/03/2025	25,600,000
24,600,000	Merrill Lynch International	2.66%	24/03/2025	24,600,000
23,800,000	Merrill Lynch International	2.67%	24/03/2025	23,800,000
23,523,000	Merrill Lynch International	3.66%	24/09/2024	23,523,000
23,060,000	Merrill Lynch International	3.66%	22/08/2024	23,060,000
23,000,000	Merrill Lynch International	3.67%	24/09/2024	23,000,000
22,512,000	Merrill Lynch International	2.42%	24/04/2025	22,512,000
21,700,000	Merrill Lynch International	3.66%	22/08/2024	21,700,000
21,000,000	Merrill Lynch International	2.67%	24/03/2025	21,000,000
20,876,000	Merrill Lynch International	3.41%	23/10/2024	20,876,000
20,796,000	Merrill Lynch International	3.17%	24/12/2024	20,796,000
20,784,000	Merrill Lynch International	3.42%	22/11/2024	20,784,000
20,560,000	Merrill Lynch International	2.92%	24/02/2025	20,560,000
20,500,000	Merrill Lynch International	3.67%	22/08/2024	20,500,000
20,300,000	Merrill Lynch International	3.65%	24/09/2024	20,300,000
20,100,000	Merrill Lynch International	3.16%	22/11/2024	20,100,000
19,900,000	Merrill Lynch International	3.66%	24/09/2024	19,900,000
19,076,000	Merrill Lynch International	3.42%	23/10/2024	19,076,000
19,000,000	Merrill Lynch International	3.17%	24/12/2024	19,000,000
18,860,000	Merrill Lynch International	2.92%	24/02/2025	18,860,000
18,500,000	Merrill Lynch International	3.66%	24/07/2024	18,500,000
17,800,000	Merrill Lynch International	2.92%	22/01/2025	17,800,000
16,700,000	Merrill Lynch International	3.66%	24/09/2024	16,700,000
16,576,000	Merrill Lynch International	3.42%	23/10/2024	16,576,000
15,640,000	Merrill Lynch International	2.92%	22/01/2025	15,640,000
15,000,000	Merrill Lynch International	3.16%	24/12/2024	15,000,000
14,500,000	Merrill Lynch International	3.66%	24/09/2024	14,500,000
11,396,000	Merrill Lynch International	2.42%	24/04/2025	11,396,000
9,056,000	Merrill Lynch International	2.67%	24/02/2025	9,056,000

L&G DAX® Daily 2x Short UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
38,059,000	Merrill Lynch International	2.42%	22/05/2025	38,059,000
37,761,000	Merrill Lynch International	2.92%	22/01/2025	37,761,000
36,500,000	Merrill Lynch International	2.67%	24/03/2025	36,500,000
36,300,000	Merrill Lynch International	3.66%	24/07/2024	36,300,000
35,000,000	Merrill Lynch International	2.67%	24/03/2025	35,000,000
34,625,000	Merrill Lynch International	2.42%	24/04/2025	34,625,000
34,617,000	Merrill Lynch International	2.92%	24/02/2025	34,617,000
34,150,000	Merrill Lynch International	2.67%	24/03/2025	34,150,000
34,059,000	Merrill Lynch International	2.17%	22/05/2025	34,059,000
33,894,000	Merrill Lynch International	2.91%	22/01/2025	33,894,000
33,617,000	Merrill Lynch International	2.92%	24/02/2025	33,617,000
33,225,000	Merrill Lynch International	2.42%	24/04/2025	33,225,000
33,150,000	Merrill Lynch International	2.66%	24/03/2025	33,150,000
33,000,000	Merrill Lynch International	3.66%	22/08/2024	33,000,000
33,000,000	Merrill Lynch International	3.66%	24/07/2024	33,000,000
32,635,000	Merrill Lynch International	3.42%	22/11/2024	32,635,000
32,000,000	Merrill Lynch International	3.17%	24/12/2024	32,000,000
32,000,000	Merrill Lynch International	3.67%	22/08/2024	32,000,000
31,335,000	Merrill Lynch International	3.42%	22/11/2024	31,335,000
31,093,000	Merrill Lynch International	2.92%	22/01/2025	31,093,000
30,617,000	Merrill Lynch International	2.92%	24/02/2025	30,617,000
30,559,000	Merrill Lynch International	2.17%	22/05/2025	30,559,000
30,400,000	Merrill Lynch International	3.17%	24/12/2024	30,400,000
29,735,000	Merrill Lynch International	3.17%	22/11/2024	29,735,000
29,000,000	Merrill Lynch International	3.66%	22/08/2024	29,000,000
28,770,000	Merrill Lynch International	3.41%	23/10/2024	28,770,000
28,559,000	Merrill Lynch International	2.17%	22/05/2025	28,559,000
28,005,000	Merrill Lynch International	2.42%	24/04/2025	28,005,000
28,000,000	Merrill Lynch International	3.66%	22/08/2024	28,000,000
27,800,000	Merrill Lynch International	3.17%	24/12/2024	27,800,000
27,600,000	Merrill Lynch International	2.17%	22/05/2025	27,600,000
27,535,000	Merrill Lynch International	3.16%	22/11/2024	27,535,000
27,420,000	Merrill Lynch International	3.66%	24/09/2024	27,420,000
26,900,000	Merrill Lynch International	2.17%	22/05/2025	26,900,000
26,605,000	Merrill Lynch International	2.17%	24/06/2025	26,605,000
26,600,000	Merrill Lynch International	3.67%	24/09/2024	26,600,000
26,000,000	Merrill Lynch International	3.67%	24/09/2024	26,000,000

L&G DAX® Daily 2x Short UCITS ETF

Statement of significant purchases (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
25,900,000	Merrill Lynch International	3.42%	23/10/2024	25,900,000
25,705,000	Merrill Lynch International	2.17%	24/06/2025	25,705,000
25,000,000	Merrill Lynch International	3.66%	24/09/2024	25,000,000
22,650,000	Merrill Lynch International	2.66%	24/03/2025	22,650,000
22,000,000	Merrill Lynch International	1.92%	23/07/2025	22,000,000
20,705,000	Merrill Lynch International	1.92%	24/06/2025	20,705,000
20,600,000	Merrill Lynch International	1.93%	23/07/2025	20,600,000
16,705,000	Merrill Lynch International	1.92%	24/06/2025	16,705,000

L&G DAX® Daily 2x Short UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
38,930,000	Merrill Lynch International	3.66%	24/07/2024	38,930,000
38,059,000	Merrill Lynch International	2.42%	22/05/2025	38,059,000
37,761,000	Merrill Lynch International	2.92%	22/01/2025	37,761,000
36,500,000	Merrill Lynch International	2.67%	24/03/2025	36,500,000
36,300,000	Merrill Lynch International	3.66%	24/07/2024	36,300,000
35,000,000	Merrill Lynch International	2.67%	24/03/2025	35,000,000
34,625,000	Merrill Lynch International	2.42%	24/04/2025	34,625,000
34,617,000	Merrill Lynch International	2.92%	24/02/2025	34,617,000
34,150,000	Merrill Lynch International	2.67%	24/03/2025	34,150,000
34,059,000	Merrill Lynch International	2.17%	22/05/2025	34,059,000
33,894,000	Merrill Lynch International	2.91%	22/01/2025	33,894,000
33,617,000	Merrill Lynch International	2.92%	24/02/2025	33,617,000
33,225,000	Merrill Lynch International	2.42%	24/04/2025	33,225,000
33,150,000	Merrill Lynch International	2.66%	24/03/2025	33,150,000
33,000,000	Merrill Lynch International	3.66%	22/08/2024	33,000,000
33,000,000	Merrill Lynch International	3.66%	24/07/2024	33,000,000
32,635,000	Merrill Lynch International	3.42%	22/11/2024	32,635,000
32,000,000	Merrill Lynch International	3.17%	24/12/2024	32,000,000
32,000,000	Merrill Lynch International	3.67%	22/08/2024	32,000,000
31,335,000	Merrill Lynch International	3.42%	22/11/2024	31,335,000
31,093,000	Merrill Lynch International	2.92%	22/01/2025	31,093,000
30,617,000	Merrill Lynch International	2.92%	24/02/2025	30,617,000
30,559,000	Merrill Lynch International	2.17%	22/05/2025	30,559,000
30,400,000	Merrill Lynch International	3.17%	24/12/2024	30,400,000
29,735,000	Merrill Lynch International	3.17%	22/11/2024	29,735,000
29,000,000	Merrill Lynch International	3.66%	22/08/2024	29,000,000
28,770,000	Merrill Lynch International	3.41%	23/10/2024	28,770,000
28,559,000	Merrill Lynch International	2.17%	22/05/2025	28,559,000
28,005,000	Merrill Lynch International	2.42%	24/04/2025	28,005,000
28,000,000	Merrill Lynch International	3.66%	22/08/2024	28,000,000
27,800,000	Merrill Lynch International	3.17%	24/12/2024	27,800,000
27,600,000	Merrill Lynch International	2.17%	22/05/2025	27,600,000
27,535,000	Merrill Lynch International	3.16%	22/11/2024	27,535,000
27,420,000	Merrill Lynch International	3.66%	24/09/2024	27,420,000
26,900,000	Merrill Lynch International	2.17%	22/05/2025	26,900,000
26,605,000	Merrill Lynch International	2.17%	24/06/2025	26,605,000
26,600,000	Merrill Lynch International	3.67%	24/09/2024	26,600,000

L&G DAX® Daily 2x Short UCITS ETF

Statement of significant sales (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
26,000,000	Merrill Lynch International	3.67%	24/09/2024	26,000,000
25,900,000	Merrill Lynch International	3.42%	23/10/2024	25,900,000
25,705,000	Merrill Lynch International	2.17%	24/06/2025	25,705,000
25,000,000	Merrill Lynch International	3.66%	24/09/2024	25,000,000
22,650,000	Merrill Lynch International	2.66%	24/03/2025	22,650,000
22,000,000	Merrill Lynch International	1.92%	23/07/2025	22,000,000
20,705,000	Merrill Lynch International	1.92%	24/06/2025	20,705,000
16,705,000	Merrill Lynch International	1.92%	24/06/2025	16,705,000

L&G Longer Dated All Commodities UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
533,375,000	Barclays Bank Plc	4.76%	24/03/2025	533,375,000
525,515,000	Barclays Bank Plc	4.72%	23/07/2025	525,515,000
515,375,000	Barclays Bank Plc	4.77%	24/03/2025	515,375,000
500,000,000	Barclays Bank Plc	4.74%	24/03/2025	500,000,000
499,517,000	Barclays Bank Plc	4.72%	24/04/2025	499,517,000
488,122,000	Barclays Bank Plc	4.70%	24/06/2025	488,122,000
480,527,000	Barclays Bank Plc	4.73%	22/05/2025	480,527,000
475,517,000	Barclays Bank Plc	4.78%	24/04/2025	475,517,000
460,161,000	Barclays Bank Plc	4.72%	24/02/2025	460,161,000
448,734,000	Barclays Bank Plc	4.73%	22/01/2025	448,734,000
439,508,000	Barclays Bank Plc	5.25%	22/11/2024	439,508,000
439,187,000	Barclays Bank Plc	4.99%	24/12/2024	439,187,000
432,516,000	Barclays Bank Plc	5.26%	23/10/2024	432,516,000
412,516,000	Barclays Bank Plc	5.43%	23/10/2024	412,516,000
397,404,000	Barclays Bank Plc	5.75%	24/09/2024	397,404,000
384,448,000	Barclays Bank Plc	5.76%	22/08/2024	384,448,000
22,464,000	Barclays Bank Plc	5.26%	23/10/2024	22,464,000
20,000,000	Barclays Bank Plc	4.72%	24/02/2025	20,000,000
16,257,000	Barclays Bank Plc	5.78%	22/08/2024	16,257,000
15,015,000	Barclays Bank Plc	4.76%	24/02/2025	15,015,000

L&G Longer Dated All Commodities UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
533,375,000	Barclays Bank Plc	4.76%	24/03/2025	533,375,000
515,375,000	Barclays Bank Plc	4.77%	24/03/2025	515,375,000
500,000,000	Barclays Bank Plc	4.74%	24/03/2025	500,000,000
499,517,000	Barclays Bank Plc	4.72%	24/04/2025	499,517,000
488,122,000	Barclays Bank Plc	4.70%	24/06/2025	488,122,000
480,527,000	Barclays Bank Plc	4.73%	22/05/2025	480,527,000
475,517,000	Barclays Bank Plc	4.78%	24/04/2025	475,517,000
460,161,000	Barclays Bank Plc	4.72%	24/02/2025	460,161,000
448,734,000	Barclays Bank Plc	4.73%	22/01/2025	448,734,000
439,508,000	Barclays Bank Plc	5.25%	22/11/2024	439,508,000
439,187,000	Barclays Bank Plc	4.99%	24/12/2024	439,187,000
432,516,000	Barclays Bank Plc	5.26%	23/10/2024	432,516,000
412,516,000	Barclays Bank Plc	5.43%	23/10/2024	412,516,000
397,404,000	Barclays Bank Plc	5.75%	24/09/2024	397,404,000
390,000,000	Barclays Bank Plc	5.76%	24/07/2024	390,000,000
384,448,000	Barclays Bank Plc	5.76%	22/08/2024	384,448,000
22,464,000	Barclays Bank Plc	5.26%	23/10/2024	22,464,000
20,000,000	Barclays Bank Plc	4.72%	24/02/2025	20,000,000
16,257,000	Barclays Bank Plc	5.78%	22/08/2024	16,257,000
15,015,000	Barclays Bank Plc	4.76%	24/02/2025	15,015,000

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
19,924,000	Merrill Lynch International	4.70%	22/01/2025	19,924,000
19,903,000	Merrill Lynch International	4.70%	24/12/2024	19,903,000
19,064,000	Merrill Lynch International	4.70%	22/01/2025	19,064,000
18,026,000	Merrill Lynch International	4.46%	22/05/2025	18,026,000
17,466,000	Merrill Lynch International	4.95%	24/09/2024	17,466,000
17,186,000	Merrill Lynch International	4.95%	22/11/2024	17,186,000
16,686,000	Merrill Lynch International	4.95%	22/11/2024	16,686,000
16,500,000	Merrill Lynch International	5.20%	22/08/2024	16,500,000
16,000,000	Merrill Lynch International	4.95%	23/10/2024	16,000,000
15,900,000	Merrill Lynch International	5.20%	22/08/2024	15,900,000
15,601,000	Merrill Lynch International	4.70%	24/02/2025	15,601,000
15,431,000	Merrill Lynch International	4.21%	24/06/2025	15,431,000
15,230,000	Merrill Lynch International	4.70%	22/01/2025	15,230,000
14,686,000	Merrill Lynch International	4.95%	22/11/2024	14,686,000
14,478,000	Merrill Lynch International	4.33%	24/03/2025	14,478,000
13,013,000	Merrill Lynch International	4.46%	24/04/2025	13,013,000
13,000,000	Merrill Lynch International	4.45%	24/03/2025	13,000,000
13,000,000	Merrill Lynch International	4.22%	23/07/2025	13,000,000
12,931,000	Merrill Lynch International	4.21%	24/06/2025	12,931,000
12,900,000	Merrill Lynch International	4.95%	24/09/2024	12,900,000
12,601,000	Merrill Lynch International	4.70%	24/02/2025	12,601,000
11,026,000	Merrill Lynch International	4.46%	22/05/2025	11,026,000
10,900,000	Merrill Lynch International	4.95%	24/09/2024	10,900,000
10,500,000	Merrill Lynch International	4.70%	24/12/2024	10,500,000
10,213,000	Merrill Lynch International	4.46%	24/04/2025	10,213,000
10,000,000	Merrill Lynch International	4.45%	24/02/2025	10,000,000
9,430,000	Merrill Lynch International	4.70%	22/01/2025	9,430,000
9,100,000	Merrill Lynch International	4.46%	24/04/2025	9,100,000
9,100,000	Merrill Lynch International	4.95%	24/09/2024	9,100,000
8,900,000	Merrill Lynch International	4.46%	24/03/2025	8,900,000
7,800,000	Merrill Lynch International	4.46%	24/03/2025	7,800,000
7,353,000	Merrill Lynch International	4.70%	24/12/2024	7,353,000
6,300,000	Merrill Lynch International	4.46%	24/04/2025	6,300,000
6,000,000	Merrill Lynch International	4.70%	24/12/2024	6,000,000

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
19,924,000	Merrill Lynch International	4.70%	22/01/2025	19,924,000
19,903,000	Merrill Lynch International	4.70%	24/12/2024	19,903,000
19,064,000	Merrill Lynch International	4.70%	22/01/2025	19,064,000
18,026,000	Merrill Lynch International	4.46%	22/05/2025	18,026,000
17,466,000	Merrill Lynch International	4.95%	24/09/2024	17,466,000
17,186,000	Merrill Lynch International	4.95%	22/11/2024	17,186,000
16,686,000	Merrill Lynch International	4.95%	22/11/2024	16,686,000
16,500,000	Merrill Lynch International	5.20%	22/08/2024	16,500,000
16,000,000	Merrill Lynch International	4.95%	23/10/2024	16,000,000
15,900,000	Merrill Lynch International	5.20%	22/08/2024	15,900,000
15,601,000	Merrill Lynch International	4.70%	24/02/2025	15,601,000
15,431,000	Merrill Lynch International	4.21%	24/06/2025	15,431,000
15,230,000	Merrill Lynch International	4.70%	22/01/2025	15,230,000
14,900,000	Merrill Lynch International	5.20%	24/07/2024	14,900,000
14,686,000	Merrill Lynch International	4.95%	22/11/2024	14,686,000
14,478,000	Merrill Lynch International	4.33%	24/03/2025	14,478,000
13,013,000	Merrill Lynch International	4.46%	24/04/2025	13,013,000
13,000,000	Merrill Lynch International	4.45%	24/03/2025	13,000,000
12,931,000	Merrill Lynch International	4.21%	24/06/2025	12,931,000
12,900,000	Merrill Lynch International	4.95%	24/09/2024	12,900,000
12,601,000	Merrill Lynch International	4.70%	24/02/2025	12,601,000
11,026,000	Merrill Lynch International	4.46%	22/05/2025	11,026,000
10,900,000	Merrill Lynch International	4.95%	24/09/2024	10,900,000
10,500,000	Merrill Lynch International	4.70%	24/12/2024	10,500,000
10,213,000	Merrill Lynch International	4.46%	24/04/2025	10,213,000
10,000,000	Merrill Lynch International	4.45%	24/02/2025	10,000,000
9,430,000	Merrill Lynch International	4.70%	22/01/2025	9,430,000
9,100,000	Merrill Lynch International	4.46%	24/04/2025	9,100,000
9,100,000	Merrill Lynch International	4.95%	24/09/2024	9,100,000
8,900,000	Merrill Lynch International	4.46%	24/03/2025	8,900,000
7,800,000	Merrill Lynch International	4.46%	24/03/2025	7,800,000
7,353,000	Merrill Lynch International	4.70%	24/12/2024	7,353,000
6,300,000	Merrill Lynch International	4.46%	24/04/2025	6,300,000
6,000,000	Merrill Lynch International	4.70%	24/12/2024	6,000,000

L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
15,909,000	Merrill Lynch International	4.33%	24/03/2025	15,909,000
13,509,000	Merrill Lynch International	4.45%	24/03/2025	13,509,000
13,009,000	Merrill Lynch International	4.45%	24/03/2025	13,009,000
11,027,000	Merrill Lynch International	4.95%	22/11/2024	11,027,000
10,450,000	Merrill Lynch International	5.20%	22/08/2024	10,450,000
10,420,000	Merrill Lynch International	4.95%	24/09/2024	10,420,000
10,150,000	Merrill Lynch International	5.20%	22/08/2024	10,150,000
10,009,000	Merrill Lynch International	4.46%	24/03/2025	10,009,000
10,002,000	Merrill Lynch International	4.22%	23/07/2025	10,002,000
10,000,000	Merrill Lynch International	4.95%	22/11/2024	10,000,000
9,857,000	Merrill Lynch International	4.95%	23/10/2024	9,857,000
9,750,000	Merrill Lynch International	4.70%	24/02/2025	9,750,000
9,344,000	Merrill Lynch International	4.46%	24/04/2025	9,344,000
8,930,000	Merrill Lynch International	4.95%	24/09/2024	8,930,000
8,611,000	Merrill Lynch International	4.70%	24/12/2024	8,611,000
8,357,000	Merrill Lynch International	4.95%	23/10/2024	8,357,000
8,261,000	Merrill Lynch International	4.46%	24/04/2025	8,261,000
8,252,000	Merrill Lynch International	4.22%	23/07/2025	8,252,000
8,100,000	Merrill Lynch International	5.20%	24/07/2024	8,100,000
7,550,000	Merrill Lynch International	4.95%	22/08/2024	7,550,000
7,442,000	Merrill Lynch International	4.21%	24/06/2025	7,442,000
7,400,000	Merrill Lynch International	4.95%	22/11/2024	7,400,000
7,357,000	Merrill Lynch International	4.95%	23/10/2024	7,357,000
7,100,000	Merrill Lynch International	4.70%	22/01/2025	7,100,000
6,509,000	Merrill Lynch International	4.45%	24/03/2025	6,509,000
5,157,000	Merrill Lynch International	4.95%	23/10/2024	5,157,000
5,049,000	Merrill Lynch International	4.46%	22/05/2025	5,049,000
4,800,000	Merrill Lynch International	4.95%	24/09/2024	4,800,000
4,500,000	Merrill Lynch International	4.95%	22/11/2024	4,500,000
4,109,000	Merrill Lynch International	4.70%	22/01/2025	4,109,000
3,900,000	Merrill Lynch International	4.22%	24/06/2025	3,900,000
3,846,000	Merrill Lynch International	4.46%	24/04/2025	3,846,000
3,826,000	Merrill Lynch International	4.70%	24/12/2024	3,826,000

L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
15,909,000	Merrill Lynch International	4.33%	24/03/2025	15,909,000
13,509,000	Merrill Lynch International	4.45%	24/03/2025	13,509,000
13,009,000	Merrill Lynch International	4.45%	24/03/2025	13,009,000
11,900,000	Merrill Lynch International	5.20%	24/07/2024	11,900,000
11,027,000	Merrill Lynch International	4.95%	22/11/2024	11,027,000
10,450,000	Merrill Lynch International	5.20%	22/08/2024	10,450,000
10,420,000	Merrill Lynch International	4.95%	24/09/2024	10,420,000
10,150,000	Merrill Lynch International	5.20%	22/08/2024	10,150,000
10,009,000	Merrill Lynch International	4.46%	24/03/2025	10,009,000
10,002,000	Merrill Lynch International	4.22%	23/07/2025	10,002,000
10,000,000	Merrill Lynch International	4.95%	22/11/2024	10,000,000
9,857,000	Merrill Lynch International	4.95%	23/10/2024	9,857,000
9,750,000	Merrill Lynch International	4.70%	24/02/2025	9,750,000
9,344,000	Merrill Lynch International	4.46%	24/04/2025	9,344,000
8,930,000	Merrill Lynch International	4.95%	24/09/2024	8,930,000
8,611,000	Merrill Lynch International	4.70%	24/12/2024	8,611,000
8,357,000	Merrill Lynch International	4.95%	23/10/2024	8,357,000
8,261,000	Merrill Lynch International	4.46%	24/04/2025	8,261,000
8,100,000	Merrill Lynch International	5.20%	24/07/2024	8,100,000
7,550,000	Merrill Lynch International	4.95%	22/08/2024	7,550,000
7,442,000	Merrill Lynch International	4.21%	24/06/2025	7,442,000
7,400,000	Merrill Lynch International	4.95%	22/11/2024	7,400,000
7,357,000	Merrill Lynch International	4.95%	23/10/2024	7,357,000
7,100,000	Merrill Lynch International	4.70%	22/01/2025	7,100,000
6,509,000	Merrill Lynch International	4.45%	24/03/2025	6,509,000
5,157,000	Merrill Lynch International	4.95%	23/10/2024	5,157,000
5,049,000	Merrill Lynch International	4.46%	22/05/2025	5,049,000
4,800,000	Merrill Lynch International	4.95%	24/09/2024	4,800,000
4,500,000	Merrill Lynch International	4.95%	22/11/2024	4,500,000
4,109,000	Merrill Lynch International	4.70%	22/01/2025	4,109,000
3,900,000	Merrill Lynch International	4.22%	24/06/2025	3,900,000
3,846,000	Merrill Lynch International	4.46%	24/04/2025	3,846,000
3,826,000	Merrill Lynch International	4.70%	24/12/2024	3,826,000

L&G Russell 2000 US Small Cap UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
61,130	Clearwater Analytics Holdings Inc - Class A	1,365,537
57,415	MARA Holdings Inc	1,211,871
7,049	Hamilton Lane Inc - Class A	1,184,486
43,303	Hims & Hers Health Inc	1,121,847
16,080	Moelis & Co - Class A	1,032,235
36,164	Alkermes Plc	1,014,927
17,381	NEXTracker Inc - Class A	931,774
3,749	Fabrinet	893,310
46,502	ADMA Biologics Inc	839,289
14,208	Essent Group Ltd	832,900
16,549	Corcept Therapeutics Inc	826,413
6,565	Sprouts Farmers Market Inc	826,204
8,339	Lantheus Holdings Inc	826,107
5,773	Ensign Group Inc/The	823,785
5,926	FTAI Aviation Ltd	787,922
5,404	Abercrombie & Fitch Co	777,722
3,328	Badger Meter Inc	730,160
13,087	Halozyme Therapeutics Inc	715,588
2,896	Applied Industrial Technologies Inc	703,500
8,125	Cal-Maine Foods Inc	693,294

L&G Russell 2000 US Small Cap UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
26,884	Corcept Therapeutics Inc	1,907,753
39,732	Hims & Hers Health Inc	1,767,308
10,612	Sprouts Farmers Market Inc	1,681,124
11,372	Hamilton Lane Inc - Class A	1,641,541
6,039	Carpenter Technology Corp	1,566,764
41,956	Alkermes Plc	1,251,570
21,295	Halozyme Therapeutics Inc	1,140,488
9,613	FTAI Aviation Ltd	1,116,846
4,639	Applied Industrial Technologies Inc	1,069,945
10,872	Cal-Maine Foods Inc	1,050,050
23,577	ExlService Holdings Inc	1,041,915
7,135	Mr Cooper Group Inc	1,009,480
10,585	Mueller Industries Inc	837,388
8,279	SouthState Corp	755,103
5,946	Beacon Roofing Supply Inc	734,350
2,386	Fabrinet	594,657
12,545	Fluor Corp	586,508
8,745	Arcellx Inc	574,651
4,959	Altair Engineering Inc - Class A	559,436
10,392	Summit Materials Inc - Class A	545,580

L&G Gold Mining UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
608,036	Newmont Corp	30,091,050
197,054	Agnico Eagle Mines Ltd (Units)	20,057,035
467,569	Anglogold Ashanti Plc	16,542,233
870,676	Gold Fields Ltd	16,207,596
1,013,315	Kinross Gold Corp	12,320,320
879,110	Northern Star Resources Ltd	10,438,880
738,921	Harmony Gold Mining Co Ltd	9,507,384
3,053,605	B2Gold Corp	9,137,614
253,939	Pan American Silver Corp	6,085,785
779,812	IAMGOLD Corp	4,875,681
756,631	Equinox Gold Corp	4,684,210
1,019,248	Evolution Mining Ltd	4,199,543
895,237	Allied Gold Corp	3,504,725
110,545	Lundin Gold Inc	3,338,875
189,056	Eldorado Gold Corp	3,333,693
133,058	Alamos Gold Inc - Class A	3,200,978
1,294,900	Regis Resources Ltd	2,835,191
821,989	Hochschild Mining Plc	2,773,497
422,848	Centerra Gold Inc	2,754,662
508,124	Fortuna Mining Corp	2,709,823
103,957	Torex Gold Resources Inc	2,649,465
352,137	Coeur Mining Inc	2,446,692
1,952,798	DRDGOLD Ltd	2,090,574
9,063,993	Vault Minerals Ltd	2,083,038

L&G Gold Mining UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
208,286	Agnico Eagle Mines Ltd (Units)	19,737,245
531,438	Anglogold Ashanti Plc	17,871,640
351,578	Newmont Corp	16,090,294
1,387,991	Kinross Gold Corp	15,485,610
811,592	Gold Fields Ltd	14,971,562
731,855	Harmony Gold Mining Co Ltd	8,766,225
562,918	Northern Star Resources Ltd	6,414,049
209,116	Lundin Gold Inc	6,025,624
1,371,488	Evolution Mining Ltd	5,484,734
816,259	Equinox Gold Corp	5,073,617
2,024,121	Regis Resources Ltd	4,776,076
159,263	Pan American Silver Corp	3,770,774
152,498	Torex Gold Resources Inc	3,576,744
571,345	IAMGOLD Corp	3,273,610
128,917	Alamos Gold Inc - Class A	2,761,599
868,797	New Gold Inc	2,658,572
196,264	Dundee Precious Metals Inc (Units)	2,291,943
747,301	Hochschild Mining Plc	1,983,379
936,384	Calibre Mining Corp	1,865,063
114,429	Eldorado Gold Corp	1,836,535
945,888	Gold Road Resources Ltd	1,696,491
216,330	Orla Mining Ltd	1,630,565

L&G ROBO Global® Robotics and Automation UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
2,082,000	Hon Hai Precision Industry Co Ltd	11,273,829
546,700	Harmonic Drive Systems Inc	10,138,728
13,178,810	AutoStore Holdings Ltd '144A'	9,393,507
1,266,800	Xiaomi Corp '144A'	8,897,373
356,518	Symbotic Inc - Class A	8,741,173
677,149	Serve Robotics Inc	8,349,871
1,108,891	Raspberry PI Holdings Plc	8,122,041
22,264	Tesla Inc	7,173,288
389,889	XPeng Inc ADR	7,139,581
56,420	Teradyne Inc	5,715,611
184,641	Kalmar Oyj	5,560,852
223,900	Yaskawa Electric Corp	5,542,457
144,051	Azenta Inc	5,282,139
75,072	IPG Photonics Corp	5,042,749
160,800	Omron Corp	4,778,691
32,359	Novanta Inc	4,390,117
183,474	Jenoptik AG	4,191,886
47,133	Illumina Inc	4,157,837
23,993	Manhattan Associates Inc	4,111,282
9,900	SMC Corp	3,780,058
93,285	Samsara Inc	3,745,259
93,093	Renishaw Plc	3,719,253
173,400	Yokogawa Electric Corp	3,698,730
129,803	ATS Corp	3,652,365
62,313	Ambarella Inc	3,384,652
21,027	QUALCOMM Inc	3,383,806
60,544	Hiab Oyj - Class B	3,269,458
52,957	Microchip Technology Inc	3,235,137
11,745	Cadence Design Systems Inc	3,126,610
118,800	FANUC Corp	3,029,122
84,770	Cognex Corp	2,954,078
121,000	Airtac International Group	2,941,556
10,155	Zebra Technologies Corp	2,922,481
24,596	NVIDIA Corp	2,873,748
9,818	Autodesk Inc	2,623,637
42,561	Celestica Inc	2,524,493

L&G ROBO Global® Robotics and Automation UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
148,827	Celestica Inc	13,778,614
356,970	Omniceil Inc	13,699,395
13,803	ServiceNow Inc	13,079,096
545,600	Harmonic Drive Systems Inc	13,024,107
232,541	Samsara Inc	10,484,151
243,475	Doosan Robotics Inc	9,793,658
344,115	Symbotic Inc - Class A	9,676,536
269,444	Dassault Systemes SE	9,466,390
209,456	QIAGEN NV	9,335,250
31,532	Tecan Group AG	8,080,391
1,091,278	Joby Aviation Inc	8,078,247
22,171	Zebra Technologies Corp	8,048,446
149,682	GEA Group AG	7,948,669
57,023	NVIDIA Corp	7,715,372
14,694	Intuitive Surgical Inc	7,297,281
116,322	nVent Electric Plc	7,078,750
2,447,347	3D Systems Corp	6,517,546
595,381	Hexagon AB	6,395,127
25,805	Manhattan Associates Inc	6,374,575
21,869	Rockwell Automation Inc	6,295,659
66,600	Toyota Industries Corp	6,244,213
21,950	Autodesk Inc	6,121,614
280,600	Daifuku Co Ltd	6,024,349
238,000	Yokogawa Electric Corp	5,883,788
51,125	JBT Marel Corp	5,850,179
85,592	Ambarella Inc	5,433,481
699,000	Hiwin Technologies Corp	5,419,478
17,091	Kardex Holding AG	5,317,786
37,016	Krones AG	5,229,212
129,000	Omron Corp	5,193,153
11,838	Deere & Co	5,087,053
76,873	Trimble Inc	5,083,086
17,426	Cadence Design Systems Inc	5,070,923
38,474	Illumina Inc	5,011,233
41,780	Emerson Electric Co	5,004,357
177,000	Airtac International Group	4,940,146
67,905	IPG Photonics Corp	4,911,506

L&G ROBO Global® Robotics and Automation UCITS ETF

Statement of significant sales (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
159,286	ATS Corp	4,773,893
215,100	THK Co Ltd	4,721,368
168,500	FANUC Corp	4,691,410
26,843	Novanta Inc	4,536,838
273,300	Fuji Corp/Aichi	4,309,476
16,772	Nordson Corp	4,131,229

L&G Cyber Security UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
2,132,760	Rubrik Inc	146,041,451
690,442	Cloudflare Inc	61,119,638
1,124,400	Trend Micro Inc/Japan	58,670,396
175,530	Crowdstrike Holdings Inc	57,491,652
2,736,281	SentinelOne Inc	54,990,619
632,553	Akamai Technologies Inc	54,558,320
390,904	Qualys Inc	51,207,201
785,773	Fortinet Inc	50,813,210
247,871	Broadcom Inc	44,962,592
1,025,291	Ziff Davis Inc	44,629,292
845,339	Cisco Systems Inc	42,533,016
11,202,499	BlackBerry Ltd	33,051,632
1,440,561	NetScout Systems Inc	30,949,104
136,212	Check Point Software Technologies Ltd	26,920,750
1,198,802	Radware Ltd	26,678,356
3,381,854	Fastly Inc	26,272,260
832,484	Gen Digital Inc	23,017,606
90,486	Palo Alto Networks Inc	18,041,641
91,369	Commvault Systems Inc	14,801,423
541,993	Rapid7 Inc	13,461,237
778,636	A10 Networks Inc	12,309,732
743,964	OneSpan Inc	11,495,384
31,942	CyberArk Software Ltd	11,487,811

L&G Cyber Security UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
22,208,888	Darktrace PLC	166,677,581
1,313,894	Fortinet Inc	112,347,671
1,670,100	Trend Micro Inc/Japan	99,143,142
865,405	Cloudflare Inc	93,699,381
432,182	Broadcom Inc	91,731,888
1,314,126	Cisco Systems Inc	74,338,300
208,427	Crowdstrike Holdings Inc	71,913,093
322,298	Check Point Software Technologies Ltd	64,856,849
1,703,716	Gen Digital Inc	44,602,950
187,366	Palo Alto Networks Inc	42,896,892
132,123	CyberArk Software Ltd	39,205,669
1,278,842	SentinelOne Inc	30,036,667
282,257	Akamai Technologies Inc	26,991,593
155,914	Qualys Inc	20,704,318
6,891,879	BlackBerry Ltd	19,813,241
419,743	Ziff Davis Inc	19,759,814
7,851,143	Rackspace Technology Inc	19,579,434
921,620	A10 Networks Inc	16,881,872
703,497	NetScout Systems Inc	14,582,553
1,024,892	SolarWinds Corp	13,476,824
324,571	Rapid7 Inc	12,591,258

L&G All Commodities UCITS ETF

Statement of significant purchases (unaudited)

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Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
100,032,000	Barclays Bank Plc	4.72%	23/07/2025	100,032,000
96,312,000	Barclays Bank Plc	4.70%	24/06/2025	96,312,000
95,958,000	Barclays Bank Plc	4.73%	22/05/2025	95,958,000
94,312,000	Barclays Bank Plc	4.78%	24/06/2025	94,312,000
84,598,000	Barclays Bank Plc	4.76%	24/03/2025	84,598,000
81,598,000	Barclays Bank Plc	4.77%	24/03/2025	81,598,000
81,174,000	Barclays Bank Plc	4.72%	24/04/2025	81,174,000
68,612,000	Barclays Bank Plc	5.25%	22/11/2024	68,612,000
68,035,000	Barclays Bank Plc	4.72%	24/02/2025	68,035,000
67,900,000	Barclays Bank Plc	4.99%	24/12/2024	67,900,000
67,777,000	Barclays Bank Plc	4.73%	22/01/2025	67,777,000
66,612,000	Barclays Bank Plc	5.01%	22/11/2024	66,612,000
66,003,000	Barclays Bank Plc	5.26%	23/10/2024	66,003,000
63,500,000	Barclays Bank Plc	5.77%	24/07/2024	63,500,000
63,295,000	Barclays Bank Plc	5.76%	22/08/2024	63,295,000
61,295,000	Barclays Bank Plc	5.75%	22/08/2024	61,295,000
61,259,000	Barclays Bank Plc	5.75%	24/09/2024	61,259,000
7,890,000	Barclays Bank Plc	4.73%	24/04/2025	7,890,000
5,587,000	Barclays Bank Plc	4.79%	24/04/2025	5,587,000
3,890,000	Barclays Bank Plc	4.78%	24/04/2025	3,890,000

L&G All Commodities UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
96,312,000	Barclays Bank Plc	4.70%	24/06/2025	96,312,000
95,958,000	Barclays Bank Plc	4.73%	22/05/2025	95,958,000
94,312,000	Barclays Bank Plc	4.78%	24/06/2025	94,312,000
84,598,000	Barclays Bank Plc	4.76%	24/03/2025	84,598,000
81,598,000	Barclays Bank Plc	4.77%	24/03/2025	81,598,000
81,174,000	Barclays Bank Plc	4.72%	24/04/2025	81,174,000
68,612,000	Barclays Bank Plc	5.25%	22/11/2024	68,612,000
68,035,000	Barclays Bank Plc	4.72%	24/02/2025	68,035,000
67,900,000	Barclays Bank Plc	4.99%	24/12/2024	67,900,000
67,777,000	Barclays Bank Plc	4.73%	22/01/2025	67,777,000
66,612,000	Barclays Bank Plc	5.01%	22/11/2024	66,612,000
66,003,000	Barclays Bank Plc	5.26%	23/10/2024	66,003,000
66,000,000	Barclays Bank Plc	5.76%	24/07/2024	66,000,000
63,500,000	Barclays Bank Plc	5.77%	24/07/2024	63,500,000
63,295,000	Barclays Bank Plc	5.76%	22/08/2024	63,295,000
61,295,000	Barclays Bank Plc	5.75%	22/08/2024	61,295,000
61,259,000	Barclays Bank Plc	5.75%	24/09/2024	61,259,000
7,890,000	Barclays Bank Plc	4.73%	24/04/2025	7,890,000
5,587,000	Barclays Bank Plc	4.79%	24/04/2025	5,587,000
3,890,000	Barclays Bank Plc	4.78%	24/04/2025	3,890,000

L&G Battery Value-Chain UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
55,426	GE Vernova Inc	18,346,861
32,791,268	Liontown Resources Ltd	17,084,293
5,286,876	Eos Energy Enterprises Inc	12,534,185
181,394	Rio Tinto Plc	11,310,021
131,807	Siemens Energy AG	11,107,252
4,680,200	CALB Group Co Ltd 'H' '144A'	11,032,055
586,802	Mineral Resources Ltd	11,005,715
1,351,933	Ivanhoe Electric Inc / US (Units)	10,955,829
4,828,000	Zijin Mining Group Co Ltd 'H'	10,731,791
749,588	SolarEdge Technologies Inc	9,314,158
6,943,918	Pilbara Minerals Ltd	9,053,636
336,979	AMG Critical Materials NV	6,599,381
48,563	Samsung SDI Co Ltd	6,497,966
106,177	Sebang Global Battery Co Ltd	5,122,069
1,756,400	Nissan Motor Co Ltd	4,890,588
2,875,200	REPT BATTERO Energy Co Ltd 'H'	4,161,382
53,686	Bayerische Motoren Werke AG	4,028,310
491,601	Sigma Lithium Corp	3,967,543
350,263	Canadian Solar Inc	3,809,960
133,165	Brookfield Business Partners LP (Units)	3,430,249
34,871	Volkswagen AG - Preference	3,271,493
50,817	Mercedes-Benz Group AG	2,925,936

L&G Battery Value-Chain UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
88,887	Tesla Inc	27,232,917
4,789,658	Arcadium Lithium Plc	25,062,603
579,001	BYD Co Ltd 'H'	22,945,521
87,292	HD Hyundai Electric Co Ltd	21,657,186
438,670	BASF SE	21,188,103
3,295,881	Eos Energy Enterprises Inc	19,901,437
1,244,300	TDK Corp	18,975,991
1,635,000	Panasonic Holdings Corp	16,414,659
1,322,000	Delta Electronics Inc	15,911,147
268,869	ABB Ltd	15,015,506
816,400	Sumitomo Electric Industries Ltd	14,136,539
267,772	Renault SA	13,438,990
130,455	EnerSys	12,774,011
633,635	Wartsila OYJ Abp	12,548,262
233,351	Sebang Global Battery Co Ltd	12,292,282
114,625	Volkswagen AG - Preference	12,185,471
28,650	GE Vernova Inc	11,303,294
127,775	Bayerische Motoren Werke AG	10,887,963
1,714,646	Bolloré SE	10,472,184
810,100	NGK Insulators Ltd	10,209,255
1,036,300	Honda Motor Co Ltd	10,102,444
577,000	GS Yuasa Corp	10,080,313
160,427	Mercedes-Benz Group AG	9,827,068
37,352	LG Energy Solution Ltd	9,742,975
3,129,700	Nissan Motor Co Ltd	8,610,134
546,123	Canadian Solar Inc	6,840,556
584,824	Sigma Lithium Corp	6,555,503
30,897	Samsung SDI Co Ltd	6,099,185
336,510,996	Sayona Mining Ltd	5,980,571
3,800,040	Pilbara Minerals Ltd	5,962,051
243,985	Mineral Resources Ltd	5,705,311
302,549	SolarEdge Technologies Inc	5,212,544

L&G Pharma Breakthrough UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
3,742	LG Chem Ltd	796,318
248,516	Xeris Biopharma Holdings Inc	772,826
34,796	Traverse Therapeutics Inc	706,496
32,893	Catalyst Pharmaceuticals Inc	697,328
760,592	Pharming Group NV	682,669
11,969	PTC Therapeutics Inc	674,232
6,285	Ligand Pharmaceuticals Inc (Units)	662,461
12,949	Bristol-Myers Squibb Co	661,515
13,459	Agios Pharmaceuticals Inc	632,357
76,555	Zevra Therapeutics Inc	610,013
114,200	Mitsubishi Chemical Group Corp	601,163
1,909	Amgen Inc	600,427
1,075	Argenx SE ADR	586,736
17,213	Supernus Pharmaceuticals Inc	558,484
8,760	Incyte Corp	542,018
9,115	Ultragenyx Pharmaceutical Inc	390,214
12,600	Eisai Co Ltd	388,029
2,460	Biogen Inc	382,522
10,142	Ionis Pharmaceuticals Inc	347,464
22,100	Kyowa Kirin Co Ltd	333,340
13,600	Nippon Shinyaku Co Ltd	333,012
4,337	BioMarin Pharmaceutical Inc	296,956
3,130	Sarepta Therapeutics Inc	286,690
2,427	Jazz Pharmaceuticals Plc	285,249
1,304	Genmab A/S	283,765
307,000	InnoCare Pharma Ltd '144A'	260,001
55,900	JCR Pharmaceuticals Co Ltd	249,611
8,443	Royalty Pharma Plc - Class A	244,254
1,425	Johnson & Johnson	226,867
2,500	Pharma Mar SA	216,674
1,779	Ipsen SA	212,199
639	United Therapeutics Corp	210,473
436	Vertex Pharmaceuticals Inc	206,056
24,219	BioCryst Pharmaceuticals Inc	191,614
720	Alnylam Pharmaceuticals Inc	187,600
1,679	Novartis AG ADR	182,598
3,900	Chugai Pharmaceutical Co Ltd	179,674

L&G Pharma Breakthrough UCITS ETF

Statement of significant purchases (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
808	BeOne Medicines Ltd ADR	179,141
6,249	Swedish Orphan Biovitrum AB	178,165
2,492	AstraZeneca Plc ADR	176,649

L&G Pharma Breakthrough UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
11,034	Pharma Mar SA	955,835
146,629	Xeris Biopharma Holdings Inc	751,402
599,000	InnoCare Pharma Ltd '144A'	716,740
18,641	Bavarian Nordic A/S	668,561
1,075	Argenx SE ADR	656,414
9,784	Incyte Corp	647,019
19,800	Takeda Pharmaceutical Co Ltd	600,391
17,213	Supernus Pharmaceuticals Inc	555,542
1,710	Alnylam Pharmaceuticals Inc	493,376
2,915	CSL Ltd	472,870
43,268	Grifols SA	472,674
29,800	ZERIA Pharmaceutical Co Ltd	462,485
83,707	Innovent Biologics Inc '144A'	455,079
1,058,540	Sino Biopharmaceutical Ltd	453,825
126,500	JCR Pharmaceuticals Co Ltd	445,583
18,500	Kissei Pharmaceutical Co Ltd	445,516
12,700	Daiichi Sankyo Co Ltd	436,023
13,459	Agiros Pharmaceuticals Inc	434,246
7,474	Recordati Industria Chimica e Farmaceutica SpA	415,990
42,922	BioCryst Pharmaceuticals Inc	395,354
1,609	BeOne Medicines Ltd ADR	395,198
3,314	Merck & Co Inc	389,197
17,667	Xencor Inc	372,168
285,155	Idorsia Ltd	355,739
2,856	Jazz Pharmaceuticals Plc	343,347
1,087	United Therapeutics Corp	343,325
5,767	Halozyme Therapeutics Inc	320,847
5,878	Bristol-Myers Squibb Co	313,358
9,416	Royalty Pharma Plc - Class A	312,993
13,221	Catalyst Pharmaceuticals Inc	305,574
2,523	Ligand Pharmaceuticals Inc (Units)	278,524
10,900	Nippon Shinyaku Co Ltd	269,308
5,000	Chugai Pharmaceutical Co Ltd	257,369
236,284	Pharming Group NV	253,251
3,432	AstraZeneca Plc ADR	252,808
14,900	Kyowa Kirin Co Ltd	252,656
6,621	Ionis Pharmaceuticals Inc	246,966

L&G Pharma Breakthrough UCITS ETF

Statement of significant sales (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
535	Vertex Pharmaceuticals Inc	246,067
8,135	Swedish Orphan Biovitrum AB	244,154
2,065	Novartis AG ADR	241,854
1,992	Ipsen SA	237,805
7,700	Eisai Co Ltd	226,005
5,767	Ultragenyx Pharmaceutical Inc	225,337
1,428	Johnson & Johnson	223,262
6,587	Apellis Pharmaceuticals Inc	215,321
953	Genmab A/S	213,030
1,492	Biogen Inc	205,832
23,221	Zevra Therapeutics Inc	205,240
1,246	LG Chem Ltd	204,493

L&G Ecommerce Logistics UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
1,178	MercadoLibre Inc	2,510,239
20,335	Sea Ltd ADR	2,414,958
146,100	Mercari Inc	2,409,389
103,700	Kintetsu Group Holdings Co Ltd	2,355,546
116,600	MonotaRO Co Ltd	2,310,223
213,500	ZOZO Inc	2,180,311
400,051	BigCommerce Holdings Inc	2,017,105
26,010	Etsy Inc	1,354,787
20,728	CJ Logistics Corp	1,309,672
24,778	GXO Logistics Inc	1,237,520
9,504	United Parcel Service Inc - Class B	1,235,379
2,759	ID Logistics Group SACA	1,169,957
6,054	Manhattan Associates Inc	1,149,307
115,400	Japan Post Holdings Co Ltd	1,137,512
22,535	Concentrix Corp	1,119,250
3,990	FedEx Corp	1,081,786
4,272	Kuehne + Nagel International AG	1,061,482
8,017	TD SYNnex Corp	1,027,102
4,887	Amazon.com Inc	997,008
604	AP Moller - Maersk A/S - Class B	951,524
7,977	Prologis Inc (REIT)	940,348
20,235	Global-e Online Ltd	932,853
5,559	SPS Commerce Inc	918,665
22,613	Deutsche Post AG	898,772
21,105	Mainfreight Ltd	871,924
7,343	Expeditors International of Washington Inc	859,390
83,363	Segro Plc (REIT)	821,039
8,522	Shopify Inc - Class A	819,042
34,100	NIPPON EXPRESS HOLDINGS INC	795,198
783,200	Mapletree Logistics Trust (REIT)	770,623
2,822	SAP SE	730,225
120,500	Rakuten Group Inc	713,529
7,970	Walmart Inc	704,267
75,500	Senko Group Holdings Co Ltd	700,195
48,378	Vipshop Holdings Ltd ADR	693,541
4,396	Ryder System Inc	677,860
6,121	Descartes Systems Group Inc/The	677,381

L&G Ecommerce Logistics UCITS ETF

Statement of significant purchases (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
165,058	Ocado Group Plc	672,973
1,398,000	Sinotrans Ltd 'H'	663,265
5,888	PDD Holdings Inc ADR	637,323
19,729	Zalando SE '144A'	625,868
9,629	eBay Inc	611,577
3,823	Oracle Corp	602,291
26,412	Coupang Inc	597,141
2,926	DSV A/S	581,967
5,869	Alibaba Group Holding Ltd ADR	573,144
368,500	JD Logistics Inc '144A'	555,542

L&G Ecommerce Logistics UCITS ETF

Statement of significant sales (Unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
2,436,000	JD Logistics Inc '144A'	3,763,254
35,208	Alibaba Group Holding Ltd ADR	3,396,868
39,422	Walmart Inc	3,248,809
296,800	Senko Group Holdings Co Ltd	2,886,961
12,234	SAP SE	2,867,095
85,781	Zalando SE '144A'	2,775,613
41,142	eBay Inc	2,535,101
107,701	Coupang Inc	2,449,040
1,546	AP Moller - Maersk A/S - Class B	2,442,093
17,301	Ryder System Inc	2,427,294
14,608	Oracle Corp	2,263,524
233,700	Japan Post Holdings Co Ltd	2,254,799
84,000	NIPPON EXPRESS HOLDINGS INC	2,249,683
22,071	Descartes Systems Group Inc/The	2,244,977
11,127	DSV A/S	2,166,918
36,545	Concentrix Corp	2,092,793
26,336	Shopify Inc - Class A	2,073,761
48,296	Deutsche Post AG	2,023,347
10,930	Amazon.com Inc	2,014,692
16,972	Expeditors International of Washington Inc	1,991,937
332,200	Rakuten Group Inc	1,947,564
720,000	Dimerco Express Corp	1,898,520
43,833	NTG Nordic Transport Group A/S	1,878,675
3,960,000	Sinotrans Ltd 'H'	1,800,061
48,501	Global-e Online Ltd	1,759,881
14,505	PDD Holdings Inc ADR	1,739,781
6,389	FedEx Corp	1,726,619
14,899	TD SYNEX Corp	1,719,420
6,255	Kuehne + Nagel International AG	1,674,295
30,892	Etsy Inc	1,663,553
1,702,400	Mapletree Logistics Trust (REIT)	1,644,065
25,254	CJ Logistics Corp	1,612,783
13,778	Prologis Inc (REIT)	1,603,494
146,421	Segro Plc (REIT)	1,577,197
37,164	Mainfreight Ltd	1,546,545
6,158	Manhattan Associates Inc	1,523,907
8,041	SPS Commerce Inc	1,511,690

L&G Ecommerce Logistics UCITS ETF

Statement of significant sales (Unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
28,773	GXO Logistics Inc	1,461,866
3,211	ID Logistics Group SACA	1,407,033
301,442	Ocado Group Plc	1,403,640
98,187	Vipshop Holdings Ltd ADR	1,327,143
10,400	United Parcel Service Inc - Class B	1,304,056

L&G US Equity UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
80,809	Apple Inc	18,215,036
38,976	Microsoft Corp	15,974,545
126,385	NVIDIA Corp	15,393,323
55,541	Amazon.com Inc	11,073,510
11,777	Meta Platforms Inc - Class A	7,121,400
33,260	Alphabet Inc	5,692,204
30,934	Alphabet Inc - Class A	5,356,954
24,875	Broadcom Inc	4,990,547
68,325	Wells Fargo & Co	4,932,342
15,142	Tesla Inc	4,697,129
4,580	Eli Lilly & Co	3,757,469
11,091	Visa Inc - Class A	3,626,195
7,456	Berkshire Hathaway Inc - Class B	3,606,786
14,502	JPMorgan Chase & Co	3,515,388
22,864	Exxon Mobil Corp	2,495,563
4,759	UnitedHealth Group Inc	2,354,717
2,380	Costco Wholesale Corp	2,301,852
4,320	Mastercard Inc	2,285,276
24,306	Walmart Inc	2,161,571
2,214	Netflix Inc	2,085,557

L&G US Equity UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
40,487	Apple Inc	8,787,442
58,005	NVIDIA Corp	7,189,935
17,295	Microsoft Corp	7,002,208
20,418	Amazon.com Inc	4,040,466
5,681	Meta Platforms Inc - Class A	3,343,293
15,768	Alphabet Inc - Class A	2,648,901
14,692	Alphabet Inc	2,486,286
10,733	Broadcom Inc	2,059,344
7,996	JPMorgan Chase & Co	1,917,524
2,041	Eli Lilly & Co	1,654,222
6,037	Tesla Inc	1,613,210
13,547	Exxon Mobil Corp	1,529,043
2,860	Berkshire Hathaway Inc - Class B	1,429,050
2,383	Mastercard Inc	1,245,135
3,818	Visa Inc - Class A	1,238,152
2,273	UnitedHealth Group Inc	1,163,243
1,053	Costco Wholesale Corp	971,016
1,051	Netflix Inc	955,788
5,529	Procter & Gamble Co/The	924,191
5,760	Johnson & Johnson	917,856

L&G UK Equity UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost £
80,596	Rio Tinto Plc	4,118,421
16,886	AstraZeneca Plc	1,923,168
66,828	Shell Plc	1,754,226
200,125	HSBC Holdings Plc	1,656,031
28,239	Unilever Plc	1,331,212
326,105	Haleon Plc	1,264,758
8,678	London Stock Exchange Group Plc	999,907
221,895	NatWest Group Plc	908,248
20,845	RELX Plc	821,283
44,244	CVC Capital Partners Plc '144A'	711,044
47,976	GSK Plc	698,096
21,443	British American Tobacco Plc	676,695
102,097	Rolls-Royce Holdings Plc	649,642
151,459	BP Plc	635,872
63,303	National Grid Plc	632,231
24,080	Diageo Plc	546,522
135,177	Marks & Spencer Group Plc	531,518
17,957	Compass Group Plc	476,980
32,960	BAE Systems Plc	469,935
164,091	Barclays Plc	468,131
11,757	3i Group Plc	444,127
18,466	Anglo American Plc	432,188
620,678	Lloyds Banking Group Plc	402,007
10,502	Experian Plc	399,026
7,063	Reckitt Benckiser Group Plc	359,310

L&G UK Equity UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds £
68,615	Rio Tinto Plc	3,530,135
88,834	HSBC Holdings Plc	657,399
22,121	Shell Plc	567,436
77,064	DS Smith Plc	448,762
42,034	Entain Plc	295,745
19,763	Persimmon Plc	253,100
22,305	Hargreaves Lansdown Plc	246,276
58,355	B&M European Value Retail SA	194,497
20,157	Burberry Group Plc	139,444
9,205	Liberty Global Ltd	138,837
33,392	Ocado Group Plc	130,422
8,785	Liberty Global Ltd	129,533
31,879	BP Plc	125,836
44,565	Barclays Plc	112,220
11,075	Standard Chartered Plc	102,753
133,647	Vodafone Group Plc	97,799
2,543	RELX Plc	95,998
168,216	Lloyds Banking Group Plc	93,915
3,020	British American Tobacco Plc	84,051
1,714	Unilever Plc	80,365

L&G Japan Equity UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
727,100	Toyota Motor Corp	12,889,215
776,800	Mitsubishi UFJ Financial Group Inc	9,195,053
373,700	Sony Group Corp	8,909,653
283,300	Hitachi Ltd	6,790,561
105,600	Recruit Holdings Co Ltd	6,145,153
242,100	Sumitomo Mitsui Financial Group Inc	5,842,839
76,000	Nintendo Co Ltd	5,222,515
12,200	Keyence Corp	5,035,379
30,400	Tokyo Electron Ltd	4,548,995
124,200	Tokio Marine Holdings Inc	4,544,465
237,000	Marubeni Corp	4,469,968
169,600	Sumitomo Corp	4,293,838
162,200	Mizuho Financial Group Inc	3,889,528
123,200	Shin-Etsu Chemical Co Ltd	3,852,252
12,000	Fast Retailing Co Ltd	3,823,058
78,100	ITOCHU Corp	3,740,452
185,600	Mitsui & Co Ltd	3,633,351
67,200	SoftBank Group Corp	3,525,473
3,451,000	NTT Inc	3,504,790
210,500	Mitsubishi Heavy Industries Ltd	3,478,349
161,800	KDDI Corp	3,375,449
128,100	Daiichi Sankyo Co Ltd	3,328,822

L&G Japan Equity UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
381,600	Toyota Motor Corp	7,302,136
277,300	Mitsubishi UFJ Financial Group Inc	3,156,308
144,300	Mitsui & Co Ltd	3,025,337
64,000	Sony Group Corp	2,845,892
77,700	Shin-Etsu Chemical Co Ltd	2,754,580
124,000	Hitachi Ltd	2,706,785
66,400	Tokio Marine Holdings Inc	2,545,706
43,500	Recruit Holdings Co Ltd	2,406,838
76,500	Daiichi Sankyo Co Ltd	2,365,475
54,300	Sumitomo Mitsui Financial Group Inc	2,310,384
11,300	Tokyo Electron Ltd	2,011,017
4,400	Keyence Corp	1,867,643
57,400	KDDI Corp	1,542,208
26,500	Nintendo Co Ltd	1,527,706
23,500	SoftBank Group Corp	1,387,652
135,600	Honda Motor Co Ltd	1,362,341
60,500	Mizuho Financial Group Inc	1,354,100
91,900	Mitsubishi Heavy Industries Ltd	1,289,949
25,700	ITOCHU Corp	1,261,148
1,154,100	NTT Inc	1,178,566

L&G Global Equity UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
109,568	Apple Inc	23,784,413
54,758	Microsoft Corp	23,440,041
176,432	NVIDIA Corp	21,855,953
71,592	Amazon.com Inc	14,444,485
16,363	Meta Platforms Inc - Class A	10,106,423
43,603	Alphabet Inc - Class A	7,338,800
34,229	Broadcom Inc	7,137,424
38,698	Alphabet Inc	6,539,319
20,977	Tesla Inc	6,430,185
21,051	JPMorgan Chase & Co	5,291,628
6,306	Eli Lilly & Co	5,007,880
9,949	Berkshire Hathaway Inc - Class B	4,960,380
13,111	Visa Inc - Class A	4,479,272
33,094	Exxon Mobil Corp	3,606,689
5,983	Mastercard Inc	3,297,182
3,287	Costco Wholesale Corp	3,249,420
3,082	Netflix Inc	3,231,623
32,625	Walmart Inc	3,068,035
6,740	UnitedHealth Group Inc	2,950,351
17,378	Procter & Gamble Co/The	2,861,520

L&G Global Equity UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
6,083	Rio Tinto Plc	392,927
1,493	Apple Inc	321,268
1,743	Exxon Mobil Corp	187,576
5,025	RWE AG	187,075
710	JPMorgan Chase & Co	175,330
1,290	NVIDIA Corp	170,073
1,080	Chevron Corp	152,241
242	Meta Platforms Inc - Class A	143,619
334	Microsoft Corp	142,300
15	NVR Inc	129,546
6,500	Toyota Motor Corp	122,719
5,600	Mitsui & Co Ltd	112,134
2,469	Western Digital Corp	109,363
626	Alphabet Inc - Class A	108,320
2,098	Ball Corp	106,271
1,148	Nestle SA	102,792
1,677	Aptiv Plc	98,796
551	Align Technology Inc	94,881
1,243	Teradyne Inc	93,325
2,793	Shell Plc	93,034
360	Zebra Technologies Corp	92,609
255	Accenture Plc - Class A	90,802
1,167	Illumina Inc	89,089
480	Flutter Entertainment Plc	87,568
5,020	Healthpeak Properties Inc (REIT)	86,584
3,341	Conagra Brands Inc	83,882
2,500	Shin-Etsu Chemical Co Ltd	75,945
753	Commonwealth Bank of Australia	71,989
709	Akamai Technologies Inc	71,522
242	McDonald's Corp	71,139

L&G Europe ex UK Equity UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost €
4,422	ASML Holding NV	3,027,272
32,450	Novo Nordisk A/S	3,026,155
11,478	SAP SE	2,756,030
29,482	Nestle SA	2,549,316
23,306	Novartis AG	2,300,804
7,779	Roche Holding AG	2,188,330
2,619	LVMH Moet Hennessy Louis Vuitton SE	1,573,852
7,468	Siemens AG	1,454,593
4,413	Allianz SE	1,373,572
5,275	Schneider Electric SE	1,272,814
20,853	TotalEnergies SE	1,155,872
10,345	Publicis Groupe SA	1,112,947
11,425	Sanofi SA	1,074,677
34,047	UBS Group AG	1,032,197
42,156	Commerzbank AG	1,031,023
33,167	Deutsche Telekom AG	1,006,193
69,641	Iberdrola SA	991,287
5,793	Air Liquide SA	976,151
1,402	Swiss Life Holding AG	971,356
6,245	Airbus SE	967,092
1,485	Zurich Insurance Group AG	879,730

L&G Europe ex UK Equity UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds €
6,669	Flutter Entertainment Plc	1,112,892
34,029	RWE AG	1,112,179
1,606	ASML Holding NV	1,012,598
9,811	Nestle SA	874,855
3,259	SAP SE	703,107
13,523	UniCredit SpA	608,606
12,025	TotalEnergies SE	607,371
1,758	Allianz SE	540,012
1,957	Roche Holding AG	526,823
7,600	Novo Nordisk A/S	514,932
5,246	Novartis AG	501,312
12,008	Prosus NV	443,120
7,812	Mercedes-Benz Group AG	434,053
8,975	Smurfit Kappa Group Plc	371,812
70,771	Banco Santander SA	364,658
6,584	Akzo Nobel NV	355,429
1,895	Siemens AG	330,567
20,455	ING Groep NV	320,365
71,505	Intesa Sanpaolo SpA	307,907
9,558	Deutsche Telekom AG	285,644

L&G Asia Pacific ex Japan Equity UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
159,074	Commonwealth Bank of Australia	15,219,379
483,276	BHP Group Ltd	12,558,289
46,238	CSL Ltd	8,239,569
1,026,400	AIA Group Ltd	7,550,576
296,887	National Australia Bank Ltd	6,998,202
330,556	Westpac Banking Corp	6,641,717
194,800	DBS Group Holdings Ltd	6,063,033
288,841	ANZ Group Holdings Ltd	5,511,044
109,034	Wesfarmers Ltd	5,070,072
223,543	Goodman Group (REIT)	4,814,665
34,463	Macquarie Group Ltd	4,742,087
110,000	Hong Kong Exchanges & Clearing Ltd	4,347,488
36,898	Sea Ltd ADR	3,934,790
309,200	Oversea-Chinese Banking Corp Ltd	3,725,919
124,200	United Overseas Bank Ltd	3,237,186
1,081,271	Telstra Group Ltd	2,826,324
176,673	Woodside Energy Group Ltd	2,774,429
36,143	Rio Tinto Ltd	2,733,678
295,571	Transurban Group	2,527,596
118,471	Woolworths Group Ltd	2,423,793
33,908	JB Hi-Fi Ltd	2,166,506
213,893	NEXTDC Ltd	2,153,481
52,122	Aristocrat Leisure Ltd	2,090,073

L&G Asia Pacific ex Japan Equity UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
232,600	AIA Group Ltd	1,724,055
60,374	BHP Group Ltd	1,520,260
839,000	ESR Group Ltd '144A'	1,381,138
12,006	Commonwealth Bank of Australia	1,180,643
41,584	National Australia Bank Ltd	993,287
45,414	Westpac Banking Corp	931,577
58,828	Mineral Resources Ltd	778,764
191,386	Lendlease Corp Ltd	760,190
59,029	Suncorp Group Ltd	746,910
1,027,300	Frasers Logistics & Commercial Trust (Units) (REIT)	678,052
79,380	Venture Corp Ltd	674,760
190,024	IGO Ltd	631,956
67,502	IDP Education Ltd	596,853
22,100	United Overseas Bank Ltd	590,548
30,409	ANZ Group Holdings Ltd	567,975
3,265	CSL Ltd	551,340
554,986	Xinyi Glass Holdings Ltd	532,781
3,738	Macquarie Group Ltd	519,713
206,100	Wilmar International Ltd (Units)	494,697
10,481	Wesfarmers Ltd	484,637
5,215	Futu Holdings Ltd ADR	478,827
46,500	Sun Hung Kai Properties Ltd	457,765
12,700	DBS Group Holdings Ltd	415,303
2,537	Sea Ltd ADR	294,452
54,852	Qantas Airways Ltd	277,195
21,500	Oversea-Chinese Banking Corp Ltd	257,736

L&G Clean Water UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
106,136	Veralto Corp	11,402,767
172,752	Landis+Gyr Group AG	10,872,304
7,166,000	Forest Water Environment Engineering Co Ltd	10,617,461
303,284	Veolia Environnement SA	10,319,881
423,294	CECO Environmental Corp	10,309,119
594,818	Montrose Environmental Group Inc	8,875,934
593,300	Tsukishima Holdings Co Ltd	7,037,650
1,039,406	Pennon Group Plc	6,670,867
367,500	Nomura Micro Science Co Ltd	6,342,277
141,236	NWPX Infrastructure Inc	6,034,157
156,892	Gorman-Rupp Co/The	6,032,922
929,387	Genuit Group Plc	4,869,171
36,709	Advanced Drainage Systems Inc	4,563,835
90,952	Core & Main Inc - Class A	4,329,596
19,061	IDEX Corp	3,845,233
105,576	Artesian Resources Corp - Class A	3,833,253
105,400	Kurita Water Industries Ltd	3,757,148
72,600	Organo Corp	3,683,936
20,309	Ferguson Enterprises Inc	3,631,240
103,099	Severn Trent Plc	3,404,708
247,832	United Utilities Group Plc	3,308,164
45,540	A O Smith Corp	3,266,914
70,430	Bentley Systems Inc - Class B	3,204,743
47,803	Trimble Inc	3,093,846
64,357	California Water Service Group	3,045,260
82,150	Aalberts NV	3,029,317
279,006	Metso Oyj	2,794,250
11,896	Watts Water Technologies Inc - Class A	2,557,858
71,057	Zurn Elkay Water Solutions Corp	2,554,599
164,681	Energy Recovery Inc	2,502,977
2,010	Mettler-Toledo International Inc	2,487,839
138,878	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	2,443,818
46,338	H2O America	2,438,096
7,076	Kadant Inc	2,437,650
94,067	Primo Water Corp	2,366,651
23,943	Pentair Plc	2,325,410
10,465	Badger Meter Inc	2,299,992

L&G Clean Water UCITS ETF

Statement of significant purchases (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
23,356	Franklin Electric Co Inc	2,281,133
97,176	Mueller Water Products Inc - Class A	2,278,211
28,487	American States Water Co	2,231,488
20,513	Itron Inc	2,230,452

L&G Clean Water UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
42,979,910	Beijing Enterprises Water Group Ltd	12,477,913
346,265	Consolidated Water Co Ltd	9,109,483
10,100,000	China Water Affairs Group Ltd	7,968,689
7,376,162	Forest Water Environment Engineering Co Ltd	7,793,436
294,470	Mueller Water Products Inc - Class A	6,884,934
35,564	Sulzer AG	5,866,101
132,204	Gorman-Rupp Co/The	4,720,712
20,684	Badger Meter Inc	4,353,678
295,400	Kuraray Co Ltd	4,177,798
171,272	Kemira Oyj	4,135,955
55,776	Middlesex Water Co	3,528,075
50,179	Trimble Inc	3,489,337
69,468	Core & Main Inc - Class A	3,418,844
292,019	Metso Oyj	3,323,515
104,437	Artesian Resources Corp - Class A	3,244,213
22,178	American Water Works Co Inc	3,193,774
88,952	Halma Plc	3,088,170
57,148	California Water Service Group	2,998,634
8,554	Kadant Inc	2,894,869
11,431	Ecolab Inc	2,868,500
24,494	Itron Inc	2,652,558
27,909	Pentair Plc	2,635,734
74,554	Zurn Elkay Water Solutions Corp	2,560,434
30,809	American States Water Co	2,545,383
68,827	Severn Trent Plc	2,378,646
3,686	Geberit AG	2,373,024
140,300	Torishima Pump Manufacturing Co Ltd	2,273,500
17,177	Lindsay Corp	2,176,431
153,132	United Utilities Group Plc	2,133,869
9,977	Watts Water Technologies Inc - Class A	2,079,199
1,505	Mettler-Toledo International Inc	2,050,708
124,178	Energy Recovery Inc	1,978,551
3,286	Roper Technologies Inc	1,849,173
107,912	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	1,838,776
28,783	H2O America	1,613,284

L&G Artificial Intelligence UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
3,392,532	Raspberry PI Holdings Plc	24,619,101
418,293	Tempus AI Inc	20,866,043
476,865	IonQ Inc	19,245,344
243,946	Astera Labs Inc	17,417,205
621,172	Nebius Group NV - Class A	16,957,989
29,187	Meta Platforms Inc - Class A	16,846,902
389,032	Super Micro Computer Inc	16,287,330
107,698	Advanced Micro Devices Inc	13,072,868
81,110	QUALCOMM Inc	12,918,289
16,956	ASML Holding NV NY Reg Shrs	12,610,893
1,439,829	Ginkgo Bioworks Holdings Inc	11,371,190
108,396	Teradyne Inc	11,248,204
212,142	Pure Storage Inc	11,184,204
326,539	Cognex Corp	11,109,192
107,729	Alibaba Group Holding Ltd ADR	11,091,438
305,000	Global Unichip Corp	10,749,948
47,310	Analog Devices Inc	10,340,379
180,918	Ambarella Inc	10,325,840
120,292	Elastic NV	10,068,955
103,584	Illumina Inc	9,949,724
304,020	JD.com Inc ADR	9,875,814
220,157	Samsara Inc	9,286,753
282,000	Taiwan Semiconductor Manufacturing Co Ltd	9,274,417
26,634	Crowdstrike Holdings Inc	8,916,785
319,356	Rapid7 Inc	8,868,473
70,743	NVIDIA Corp	8,650,808
77,420	Datadog Inc	8,644,012
239,087	Infineon Technologies AG	8,535,323
49,111	Alphabet Inc - Class A	8,478,523
40,750	MongoDB Inc - Class A	8,287,900
13,878	HubSpot Inc	8,020,858
39,103	Amazon.com Inc	7,997,828
190,000	MediaTek Inc	7,909,634
21,270	CyberArk Software Ltd	7,114,652
197,378	JFrog Ltd	6,338,186
209,649	Veracyte Inc	6,336,132
44,221	Snowflake Inc	6,209,490

L&G Artificial Intelligence UCITS ETF

Statement of significant purchases (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
137,600	Varonis Systems Inc - Class B	6,110,567
78,930	CoStar Group Inc	5,930,010
20,556	Tesla Inc	5,727,275
73,956	Lam Research Corp	5,616,639
2,971	Fair Isaac Corp	5,529,918
2,899	MercadoLibre Inc	5,508,636
59,797	Arista Networks Inc	5,450,415

L&G Artificial Intelligence UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
9,654	Fair Isaac Corp	17,794,533
139,432	Cloudflare Inc	17,231,801
112,261	Alibaba Group Holding Ltd ADR	13,684,352
2,892	Booking Holdings Inc	13,390,286
56,415	Veeva Systems Inc - Class A	13,068,529
31,314	Adobe Inc	13,030,585
20,684	Intuit Inc	12,585,115
43,731	Salesforce Inc	11,642,378
256,396	Samsara Inc	11,607,935
66,251	Fiserv Inc	11,421,761
618,175	Lemonade Inc	11,355,782
11,933	ServiceNow Inc	11,330,015
26,859	CrowdStrike Holdings Inc	10,725,241
20,381	Spotify Technology SA	10,629,677
60,793	Snowflake Inc	10,587,181
301,668	Dassault Systemes SE	10,480,504
30,472	Tesla Inc	10,263,825
149,774	Block Inc	10,064,205
199,917	Nebius Group NV - Class A	9,546,105
96,913	Shopify Inc - Class A	9,468,810
247,442	Veracyte Inc	8,894,265
64,437	NVIDIA Corp	8,702,784
347,044	C3.ai Inc	8,117,375
3,442	MercadoLibre Inc	7,295,814
20,579	CyberArk Software Ltd	6,802,564
192,267	JFrog Ltd	6,752,594
29,818	International Business Machines Corp	6,743,089
583,951	Ginkgo Bioworks Holdings Inc	5,779,302
109,175	Varonis Systems Inc - Class B	5,663,297
155,895	JD.com Inc ADR	5,645,667
20,246	Autodesk Inc	5,515,440
827,002	Raspberry PI Holdings Plc	5,514,498
20,881	MongoDB Inc - Class A	5,369,623
80,374	Nutanix Inc	5,184,856
18,765	Palo Alto Networks Inc	5,119,263
118,000	MediaTek Inc	5,053,176
36,563	Datadog Inc	5,038,795

L&G Artificial Intelligence UCITS ETF

Statement of significant sales (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
7,303	HubSpot Inc	4,864,106
78,293	Pure Storage Inc	4,725,839
48,443	Astera Labs Inc	4,439,354
68,081	Ambarella Inc	4,401,694
20,736	Analog Devices Inc	4,398,530

L&G Healthcare Technology & Innovation UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
41,022	CRISPR Therapeutics AG	1,845,664
32,203	Tempus AI Inc	1,735,063
13,223	Glaukos Corp	1,524,340
36,577	Moderna Inc	1,418,484
150,896	Adaptive Biotechnologies Corp	1,325,914
4,690	Alnylam Pharmaceuticals Inc	1,230,106
68,748	GRAIL Inc	1,224,862
2,063	Regeneron Pharmaceuticals Inc	1,197,953
55,114	STAAR Surgical Co	1,157,151
28,826	Twist Bioscience Corp	1,114,032
2,390	Thermo Fisher Scientific Inc	1,045,238
53,779	Novocure Ltd	954,771
5,644	IQVIA Holdings Inc	938,729
83,738	Axogen Inc	909,857
4,192	Danaher Corp	873,719
22,730	Guardant Health Inc	847,040
2,523	Medpace Holdings Inc	816,855
33,447	Koninklijke Philips NV	801,237
8,038	iRhythm Technologies Inc	793,111
9,075	Illumina Inc	792,755
10,986	Edwards Lifesciences Corp	791,378
13,534	Eurofins Scientific SE	787,121
4,067	Align Technology Inc	774,904
1,704	Vertex Pharmaceuticals Inc	761,504
3,651	Tecan Group AG	757,543
13,997	Siemens Healthineers AG '144A'	749,629
3,987	Becton Dickinson & Co	748,690
12,495	BioMarin Pharmaceutical Inc	746,938
1,142	Lonza Group AG	744,783
46,598	Arrowhead Pharmaceuticals Inc	734,313
2,891	Bio-Rad Laboratories Inc	726,391
4,385	Charles River Laboratories International Inc	707,380
9,125	Dexcom Inc	690,632
4,356	Natera Inc	689,806
13,154	Exact Sciences Corp	659,840
8,927	GE HealthCare Technologies Inc	655,446
34,289	CareDx Inc	654,741

L&G Healthcare Technology & Innovation UCITS ETF*

Statement of significant purchases (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
22,495	Veracyte Inc	651,827
48,333	Integra LifeSciences Holdings Corp	635,949
4,765	Novanta Inc	617,050
6,148	Boston Scientific Corp	613,519
1,973	Roche Holding AG	606,784
45,029	Smith & Nephew Plc	606,129
1,572	Stryker Corp	591,312
9,074	Hologic Inc	585,166
4,844	Agilent Technologies Inc	569,497
20,937	Artivion Inc	569,187
44,700	PeptiDream Inc	550,321
1,037	Intuitive Surgical Inc	542,910
4,193	Abbott Laboratories	539,634
67,058	Ginkgo Bioworks Holdings Inc	535,642
2,013	Penumbra Inc	533,636
115,850	JD Health International Inc '144A'	531,031
10,843	Bristol-Myers Squibb Co	527,085
8,923	CONMED Corp	512,953
8,277	Globus Medical Inc	508,916

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Healthcare Technology & Innovation UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
117,779	Axogen Inc	1,720,570
20,533	Catalent Inc	1,292,530
33,276	Guardant Health Inc	1,260,095
44,529	GRAIL Inc	1,133,948
35,119	Baxter International Inc	1,109,915
108,113	Ginkgo Bioworks Holdings Inc	1,076,972
25,499	CRISPR Therapeutics AG	1,069,132
23,890	QuidelOrtho Corp	1,061,576
9,231	iRhythm Technologies Inc	1,038,845
26,720	Azenta Inc	1,030,752
3,539	Alnylam Pharmaceuticals Inc	1,016,504
35,167	CareDx Inc	972,026
54,928	Fulgent Genetics Inc	971,354
5,920	Natera Inc	926,447
24,717	Veracyte Inc	899,202
43,348	Terumo Corp	806,855
12,240	Exact Sciences Corp	757,615
24,893	Novocure Ltd	699,623
169,850	JD Health International Inc '144A'	686,512
11,238	Eurofins Scientific SE	676,277
1,038	Lonza Group AG	671,467
15,768	Omnicell Inc	665,512
2,735	Penumbra Inc	661,647
5,736	Revvity Inc	653,113
6,460	Boston Scientific Corp	605,999
2,526	Veeva Systems Inc - Class A	594,333
1,189	Intuitive Surgical Inc	592,865
3,563	Masimo Corp	574,404
1,727	Roche Holding AG	572,167
20,053	Artivion Inc	571,471
38,792	Smith & Nephew Plc	557,868
63,703	Teladoc Health Inc	555,002
104,362	Health Catalyst Inc	543,693
4,677	DiaSorin SpA	499,480
8,091	Tempus AI Inc	494,725
4,014	Abbott Laboratories	486,962
16,671	Koninklijke Philips NV	463,820

L&G Healthcare Technology & Innovation UCITS ETF*

Statement of significant sales (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
8,266	Bristol-Myers Squibb Co	444,490
1,249	Bio-Rad Laboratories Inc	412,210
5,682	Edwards Lifesciences Corp	405,450
4,702	GE HealthCare Technologies Inc	396,298

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G MSCI Europe Climate Pathway UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost €
105,871	ASML Holding NV	73,597,956
284,508	SAP SE	72,871,960
819,890	Novo Nordisk A/S	64,927,040
719,683	Nestle SA	61,922,706
572,997	Novartis AG	56,892,678
186,295	Roche Holding AG	54,681,786
1,685,109	Shell Plc	51,794,196
4,764,375	HSBC Holdings Plc	47,945,338
75,312	LVMH Moet Hennessy Louis Vuitton SE	47,704,355
220,120	Siemens AG	46,007,274
184,220	Schneider Electric SE	43,938,199
749,892	Unilever Plc	41,114,908
2,795,442	Iberdrola SA	38,729,907
389,154	Sanofi SA	38,143,072
1,186,879	Deutsche Telekom AG	37,839,384
658,610	TotalEnergies SE	36,394,788
109,491	Allianz SE	35,424,382
656,151	ABB Ltd	34,220,275
719,438	RELX Plc	33,764,106
189,333	Air Liquide SA	31,963,474
6,363,414	BP Plc	31,560,289
225,192	London Stock Exchange Group Plc	31,355,956
182,883	Cie Financiere Richemont SA	30,704,849
953,216	UBS Group AG	28,926,365
82,498	L'Oreal SA	28,847,894
10,811	Hermes International SCA	27,394,947
1,052,960	Volvo AB - Class B	27,394,862
45,697	Zurich Insurance Group AG	27,327,994
481,670	Mercedes-Benz Group AG	27,061,377
4,913,303	Banco Santander SA	27,038,948

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G MSCI Europe Climate Pathway UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds €
207,769	SAP SE	49,471,128
77,687	ASML Holding NV	49,178,719
522,682	Nestle SA	47,181,328
420,660	Novartis AG	40,863,975
587,947	Novo Nordisk A/S	40,741,658
135,921	Roche Holding AG	38,001,328
3,693,934	HSBC Holdings Plc	34,413,323
1,091,538	Shell Plc	31,837,528
160,635	Siemens AG	31,327,723
54,562	LVMH Moet Hennessy Louis Vuitton SE	30,206,314
2,044,850	Iberdrola SA	29,892,242
136,033	Schneider Electric SE	29,005,355
528,550	Unilever Plc	28,448,444
844,198	Deutsche Telekom AG	26,722,285
273,109	Sanofi SA	25,554,573
78,417	Allianz SE	25,338,898
512,602	RELX Plc	22,792,643
3,016,122	Enel SpA	22,593,011
3,805,905	Banco Santander SA	21,813,390
458,342	ABB Ltd	21,686,893
123,849	Air Liquide SA	21,177,469
59,920	L'Oreal SA	21,151,055
136,354	Cie Financiere Richemont SA	20,859,796
396,300	TotalEnergies SE	20,836,343
155,214	London Stock Exchange Group Plc	20,100,241
176,352	Vinci SA	20,011,833

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G US ESG Exclusions Paris Aligned UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
42,424	Apple Inc	9,655,621
56,312	NVIDIA Corp	6,988,724
8,462	Microsoft Corp	3,622,923
11,161	Broadcom Inc	2,200,096
10,378	Amazon.com Inc	2,091,199
2,164	Eli Lilly & Co	1,896,746
3,254	Meta Platforms Inc - Class A	1,889,757
8,802	Alphabet Inc - Class A	1,489,479
8,505	Alphabet Inc	1,463,889
5,325	Tesla Inc	1,417,023
10,075	Walmart Inc	915,741
5,371	Procter & Gamble Co/The	889,751
5,099	Johnson & Johnson	783,969
1,563	UnitedHealth Group Inc	781,972
2,786	GE Vernova Inc	706,278
2,943	JPMorgan Chase & Co	680,473
2,105	Visa Inc - Class A	660,198
9,220	NextEra Energy Inc	656,415
9,382	Coca-Cola Co/The	629,921
5,670	Merck & Co Inc	591,509

L&G US ESG Exclusions Paris Aligned UCITS ETF

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
179,308	Apple Inc	42,433,857
280,613	NVIDIA Corp	34,728,418
58,754	Microsoft Corp	25,729,468
78,784	Amazon.com Inc	15,955,384
34,876	Tesla Inc	11,739,693
19,190	Meta Platforms Inc - Class A	10,863,027
54,442	Alphabet Inc - Class A	9,880,280
47,891	Alphabet Inc	8,770,709
47,168	Broadcom Inc	8,750,338
10,416	Eli Lilly & Co	8,711,498
14,950	Berkshire Hathaway Inc - Class B	6,785,279
27,180	JPMorgan Chase & Co	6,194,009
30,322	Procter & Gamble Co/The	5,142,914
31,853	Johnson & Johnson	4,913,177
8,853	UnitedHealth Group Inc	4,709,843
57,458	Walmart Inc	4,644,058
13,992	Visa Inc - Class A	4,102,943
7,431	Mastercard Inc	3,668,928
54,006	Coca-Cola Co/The	3,562,144
32,992	Merck & Co Inc	3,559,290

L&G Clean Energy UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
30,917	GE Vernova Inc	7,820,712
334,331	American Superconductor Corp	7,507,619
1,955,186	Altus Power Inc - Class A	6,954,954
224,256	Clearway Energy Inc	6,612,869
350,748	Alfen N.V. '144A'	4,784,754
236,225	SolarEdge Technologies Inc	4,636,036
210,282	SMA Solar Technology AG	4,040,977
309,997	AES Corp/The	4,021,437
14,170	Quanta Services Inc	3,810,916
725,191	Cadeler A/S	3,777,598
577,748	Array Technologies Inc	3,725,901
189,100	Mitsubishi Electric Corp	3,649,659
178,309	Wartsila OYJ Abp	3,624,240
40,998	Vertiv Holdings Co - Class A	3,622,548
63,227	nVent Electric Plc	3,605,099
14,272	Schneider Electric SE	3,581,790
49,295	Ormat Technologies Inc	3,532,755
61,831	ABB Ltd	3,491,673
369,793	Innergex Renewable Energy Inc	3,491,190
256,724	Canadian Solar Inc	3,469,789
1,023,066	EDP SA	3,458,024
199,526	Nordex SE	3,433,887
13,590	Siemens AG	3,351,869
76,806	ON Semiconductor Corp	3,348,714
25,531	Generac Holdings Inc	3,346,669
9,826	Hubbell Inc - Class B	3,329,258
29,410	Emerson Electric Co	3,320,264
68,000	Voltronic Power Technology Corp	3,238,014
88,104	Infineon Technologies AG	3,158,797
15,669	NXP Semiconductors NV	3,132,969
81,655	NEXTracker Inc - Class A	3,095,263
176,916	Ameresco Inc - Class A	2,786,997
160,740	PNE AG	2,494,825
23,583	Enphase Energy Inc	1,907,069
89,418	Vestas Wind Systems A/S	1,877,111
264,700	Kanadevia Corp	1,735,337
40,752	Siemens Energy AG	1,666,392

L&G Clean Energy UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
370,228	Siemens Energy AG	17,980,006
252,734	Neoen SA '144A'	10,852,754
518,763	Encavis AG	9,995,516
1,955,186	Altus Power Inc - Class A	9,265,381
407,667	Marubeni Corp	6,850,730
19,494	GE Vernova Inc	6,791,264
3,927,635	Centrica Plc	6,192,983
21,248	Tesla Inc	5,995,512
320,533	Mitsubishi Corp	5,915,441
76,327	NextEra Energy Inc	5,858,576
184,483	Ameresco Inc - Class A	5,690,138
144,946	Greenergy Renovables SA	5,536,822
369,010	Iberdrola SA	5,486,902
276,900	Sumitomo Electric Industries Ltd	4,862,428
106,155	NEXTracker Inc - Class A	4,642,240
248,045	Engie SA	4,397,647
33,460	Acciona SA	4,388,127
927,200	RENOVA Inc	4,362,436
151,425	Valmet Oyj	4,326,190
19,384	First Solar Inc	4,191,939
33,467	Nexans SA	4,152,532
357,166	West Holdings Corp	3,980,934
162,658	American Superconductor Corp	3,731,887
58,720	ANDRITZ AG	3,576,745
470,873	Scatec ASA '144A'	3,511,864
156,782	Boralex Inc	3,431,581
227,879	Alfen N.V. '144A'	3,304,648
153,115	SMA Solar Technology AG	3,128,547
459,300	Kanadevia Corp	2,981,856
104,607	Clearway Energy Inc	2,963,717
165,700	Toyota Tsusho Corp	2,962,604
462,644	Array Technologies Inc	2,900,676
204,345	EDP Renovaveis SA	2,874,529
373,171	Enel SA	2,800,845
301,531	Worley Ltd	2,797,348
192,952	Northland Power Inc	2,705,199
51,124	Orsted AS '144A'	2,704,966

L&G Clean Energy UCITS ETF

Statement of significant sales (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
218,718	Canadian Solar Inc	2,400,764
147,240	Hanwha Solutions Corp	2,125,376
128,058	SolarEdge Technologies Inc	2,070,923

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
1,150,000	United Kingdom Gilt	0.50%	31/01/2029	992,035
959,000	Metropolitan Life Global Funding I 'EMTN'	4.50%	09/07/2027	954,486
850,000	Barclays Plc FRN	7.09%	06/11/2029	904,995
827,000	NatWest Markets Plc 'EMTN'	5.00%	18/11/2029	828,035
800,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.00%	22/10/2029	799,494
900,000	United Kingdom Gilt	0.88%	22/10/2029	790,794
800,000	NatWest Group Plc 'EMTN' FRN	3.62%	29/03/2029	768,549
700,000	Santander UK Group Holdings Plc 'EMTN' FRN	7.48%	29/08/2029	755,230
800,000	United Kingdom Gilt	0.13%	31/01/2028	728,746
800,000	Prologis LP	2.25%	30/06/2029	721,395
700,000	America Movil SAB de CV	5.00%	27/10/2026	702,928
700,000	Credit Agricole SA	4.88%	23/10/2029	697,656
700,000	Cooperatieve Rabobank UA 'EMTN'	4.63%	23/05/2029	683,532
770,000	Aroundtown SA 'EMTN'	3.00%	16/10/2029	661,294
700,000	Goldman Sachs Group Inc/The 'EMTN'	3.13%	25/07/2029	654,780
600,000	BNP Paribas SA 'EMTN' FRN	6.00%	18/08/2029	626,496
600,000	Banco Santander SA 'EMTN'	5.13%	25/01/2030	608,816
600,000	Goldman Sachs Group Inc/The 'EMTN' FRN	3.63%	29/10/2029	568,062
560,000	Metropolitan Life Global Funding I	5.00%	10/01/2030	563,545
600,000	APA Infrastructure Ltd 'EMTN'	3.50%	22/03/2030	549,433
549,000	Bank of Nova Scotia/The 'EMTN'	5.00%	14/01/2029	548,645
550,000	Amgen Inc	4.00%	13/09/2029	534,859
539,000	MassMutual Global Funding II 'EMTN'	4.63%	05/10/2029	531,730
500,000	New York Life Global Funding	4.95%	07/12/2029	511,258
500,000	Nationwide Building Society FRN	6.18%	07/12/2027	509,813

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
1,546,000	DNB Bank ASA FRN	2.63%	10/06/2026	1,537,738
1,150,000	United Kingdom Gilt	0.50%	31/01/2029	1,000,654
970,000	Toronto-Dominion Bank/The 'EMTN'	2.88%	05/04/2027	930,006
900,000	Nationwide Building Society FRN	6.18%	07/12/2027	918,231
910,000	JPMorgan Chase & Co FRN	0.99%	28/04/2026	905,634
859,000	Metropolitan Life Global Funding I 'EMTN'	4.50%	09/07/2027	855,619
850,000	Lloyds Banking Group Plc FRN	1.88%	15/01/2026	847,852
900,000	United Kingdom Gilt	0.88%	22/10/2029	781,387
800,000	Banco Santander SA 'EMTN'	1.50%	14/04/2026	770,472
670,000	Santander UK Group Holdings Plc 'EMTN' FRN	2.92%	08/05/2026	668,472
700,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.00%	16/07/2026	657,807
675,000	CK Hutchison Group Telecom Finance SA	2.00%	17/10/2027	633,947
600,000	Digital Stout Holding LLC 'EMTN'	4.25%	17/01/2025	598,153
600,000	Ford Motor Credit Co LLC 'EMTN'	4.54%	06/03/2025	597,049
600,000	Deutsche Bank AG 'EMTN'	2.63%	16/12/2024	593,514
600,000	Siemens Financieringsmaatschappij NV	1.00%	20/02/2025	592,662
600,000	Canadian Imperial Bank of Commerce 'EMTN'	1.63%	25/09/2025	590,172
650,000	Westfield America Management Ltd	2.63%	30/03/2029	582,670
580,000	Whitbread Group Plc	3.38%	16/10/2025	575,072
500,000	Banque Federative du Credit Mutuel SA 'EMTN'	4.88%	25/09/2025	499,884
500,000	Deutsche Bank AG FRN	4.00%	24/06/2026	499,765
500,000	Danske Bank A/S 'EMTN' FRN	4.63%	13/04/2027	498,770

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G GBP Corporate Bond Screened UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
3,550,000	United Kingdom Gilt	0.13%	30/01/2026	3,451,885
1,450,000	United Kingdom Gilt	4.25%	31/07/2034	1,415,920
1,450,000	United Kingdom Gilt	0.38%	22/10/2026	1,350,041
1,100,000	United Kingdom Gilt	1.25%	22/07/2027	1,034,163
750,000	Nationwide Building Society 'EMTN' FRN	5.53%	13/01/2033	758,381
700,000	Barclays Plc FRN	7.09%	06/11/2029	747,863
700,000	United Kingdom Gilt	1.50%	22/07/2026	681,058
800,000	United Kingdom Gilt	0.63%	31/07/2035	575,464
520,000	HSBC Holdings Plc FRN	6.80%	14/09/2031	558,849
539,000	Legal & General Group Plc 'EMTN' FRN	6.63%	01/04/2055	538,629
500,000	Barclays Plc FRN	5.85%	21/03/2035	507,545
500,000	Credit Agricole SA 'EMTN' FRN	5.50%	31/07/2032	501,808
506,000	Morgan Stanley FRN	5.21%	24/10/2035	499,612
600,000	Land Securities Capital Markets Plc 'EMTN'	2.63%	22/09/2037	454,404
450,000	NatWest Group Plc 'EMTN' FRN	3.13%	28/03/2027	441,356
420,000	East Japan Railway Co 'EMTN'	5.56%	04/09/2054	410,017
400,000	ABN AMRO Bank NV 'EMTN'	5.13%	22/02/2028	404,553
400,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.25%	10/09/2031	404,358
400,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.00%	22/10/2029	404,264
400,000	Anglian Water Services Financing Plc 'GMTN'	6.25%	12/09/2044	400,716

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G GBP Corporate Bond Screened UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
2,960,000	United Kingdom Gilt	0.13%	30/01/2026	2,875,859
1,450,000	United Kingdom Gilt	4.25%	31/07/2034	1,405,927
1,450,000	United Kingdom Gilt	0.38%	22/10/2026	1,356,022
1,100,000	United Kingdom Gilt	1.25%	22/07/2027	1,032,704
800,000	Banque Federative du Credit Mutuel SA	1.25%	05/12/2025	784,818
750,000	NatWest Group Plc FRN	3.62%	14/08/2030	750,000
709,000	JPMorgan Chase & Co FRN	0.99%	28/04/2026	706,220
700,000	United Kingdom Gilt	1.50%	22/07/2026	681,855
656,000	DNB Bank ASA FRN	2.63%	10/06/2026	656,000
600,000	Banco Santander SA 'EMTN'	1.50%	14/04/2026	577,854
800,000	United Kingdom Gilt	0.63%	31/07/2035	563,792
560,000	Bank of America Corp 'EMTN'	2.30%	25/07/2025	551,999
525,000	Anheuser-Busch InBev SA/NV 'EMTN'	4.00%	24/09/2025	522,638
511,000	UBS AG/London 'EMTN'	1.13%	15/12/2025	502,191
500,000	UBS Group AG FRN	2.13%	12/09/2025	500,000
500,000	DNB Bank ASA FRN	1.38%	02/12/2025	500,000
570,000	Annington Funding Plc	2.31%	06/10/2032	484,420
468,000	Toronto-Dominion Bank/The 'EMTN'	5.29%	11/01/2028	474,412
470,000	Coventry Building Society 'EMTN'	1.00%	21/09/2025	462,870
420,000	Walmart Inc	5.63%	27/03/2034	455,704

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
13,172,000	Romanian Government International Bond 'REGS'	5.88%	30/01/2029	13,276,000
14,862,919	Argentine Republic Government International Bond Step-Up Coupon	0.75%	09/07/2030	10,158,249
9,700,000	Republic of Poland Government International Bond	4.88%	12/02/2030	9,747,057
8,620,000	Chile Government International Bond	4.85%	22/01/2029	8,617,963
8,330,000	Republic of South Africa Government International Bond	4.85%	30/09/2029	7,955,285
7,550,000	Hungary Government International Bond 'REGS'	5.25%	16/06/2029	7,515,604
7,630,000	Uruguay Government International Bond	4.38%	23/01/2031	7,474,796
7,156,000	Republic of Poland Government International Bond	4.63%	18/03/2029	7,149,011
6,978,000	Brazilian Government International Bond	4.63%	13/01/2028	6,952,781
7,000,000	Kuwait International Government Bond 'REGS'	3.50%	20/03/2027	6,834,686
6,436,000	Romanian Government International Bond 'REGS'	6.63%	17/02/2028	6,620,088
6,266,000	Hungary Government International Bond 'REGS'	6.13%	22/05/2028	6,443,335
6,067,000	Republic of Poland Government International Bond	5.50%	16/11/2027	6,255,323
6,994,518	Ghana Government International Bond Step-Up Coupon 'REGS'	5.00%	03/07/2029	6,124,124
5,765,000	Brazilian Government International Bond	6.00%	07/04/2026	5,837,995
5,650,000	Oman Government International Bond 'REGS'	6.00%	01/08/2029	5,836,301
5,640,000	Romanian Government International Bond 'REGS'	5.25%	25/11/2027	5,585,329
5,474,000	Colombia Government International Bond	7.38%	25/04/2030	5,545,531
4,600,000	Philippine Government International Bond	9.50%	02/02/2030	5,522,385
5,650,000	Dominican Republic International Bond 'REGS'	4.50%	30/01/2030	5,252,716

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
11,500,000	Kuwait International Government Bond 'REGS'	3.50%	20/03/2027	11,276,222
10,404,000	Romanian Government International Bond 'REGS'	5.88%	30/01/2029	10,396,204
10,469,422	Argentine Republic Government International Bond Step-Up Coupon	0.75%	09/07/2030	8,338,047
7,442,000	Kazakhstan Government International Bond 'REGS'	5.13%	21/07/2025	7,437,770
7,168,000	Chile Government International Bond	4.85%	22/01/2029	7,144,308
6,519,000	Saudi Government International Bond	4.00%	17/04/2025	6,495,021
6,450,000	Brazilian Government International Bond	4.25%	07/01/2025	6,426,422
6,201,000	Republic of South Africa Government International Bond	5.88%	16/09/2025	6,207,821
6,095,000	Dominican Republic International Bond 'REGS'	6.88%	29/01/2026	6,180,227
5,988,000	Republic of Poland Government International Bond	4.63%	18/03/2029	5,973,107
5,950,000	Brazilian Government International Bond	4.63%	13/01/2028	5,869,953
5,400,000	Hungary Government International Bond 'REGS'	6.13%	22/05/2028	5,544,164
5,625,000	Qatar Government International Bond 'REGS'	3.25%	02/06/2026	5,537,826
5,300,000	Saudi Government International Bond 'REGS'	3.25%	26/10/2026	5,176,088
5,200,000	Colombia Government International Bond	4.50%	28/01/2026	5,161,626
5,106,000	Romanian Government International Bond 'REGS'	5.25%	25/11/2027	5,065,972
5,100,000	Brazilian Government International Bond	2.88%	06/06/2025	5,050,066
4,750,000	Romanian Government International Bond 'REGS'	6.63%	17/02/2028	4,885,138
4,800,000	CBB International Sukuk Co 7 SPC 'REGS'	6.88%	05/10/2025	4,822,774
4,757,000	Qatar Government International Bond	3.40%	16/04/2025	4,727,248

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G China CNY Bond UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
8,500,000	China Government Bond	2.27%	25/05/2034	1,206,870
8,500,000	China Government Bond	1.45%	25/02/2028	1,167,783
8,100,000	China Government Bond	1.91%	15/07/2029	1,145,532
8,000,000	China Government Bond	1.43%	25/01/2030	1,094,460
7,600,000	China Government Bond	2.12%	25/06/2031	1,078,226
7,800,000	China Government Bond	1.61%	15/02/2035	1,063,098
7,500,000	China Government Bond	2.50%	25/07/2027	1,060,385
7,400,000	China Government Bond	2.11%	25/08/2034	1,052,876
6,800,000	China Government Bond	1.62%	15/08/2027	958,781
6,000,000	China Government Bond	2.67%	25/11/2033	887,333
6,100,000	China Government Bond	2.17%	29/08/2034	870,284
6,000,000	China Government Bond	1.67%	25/05/2035	835,646
6,000,000	China Government Bond	1.79%	25/03/2032	833,243
5,000,000	China Government Bond	1.46%	25/05/2028	698,140
4,300,000	China Development Bank	3.41%	07/06/2031	647,695
4,300,000	China Government Bond	2.88%	25/02/2033	643,008
4,500,000	China Government Bond	1.87%	15/09/2031	630,430
4,500,000	China Government Bond	1.74%	15/10/2029	624,169
4,200,000	China Government Bond	2.69%	15/08/2032	617,080
4,200,000	China Government Bond	2.79%	15/12/2029	612,211
4,000,000	China Government Bond	3.02%	27/05/2031	596,102
4,100,000	China Government Bond	3.22%	06/12/2025	580,366
4,000,000	China Government Bond	2.28%	25/03/2031	576,202
4,000,000	China Government Bond	2.48%	15/04/2027	560,267
3,800,000	China Development Bank	4.24%	24/08/2027	556,632
3,900,000	China Government Bond	2.04%	25/11/2034	552,543
3,700,000	China Development Bank	3.45%	20/09/2029	550,177
3,600,000	Agricultural Development Bank of China	2.97%	14/10/2032	537,633
3,700,000	China Government Bond	2.85%	04/06/2027	531,458
3,500,000	China Government Bond	2.54%	25/12/2030	506,193
3,500,000	China Government Bond	2.48%	25/09/2028	505,069
3,400,000	China Government Bond	2.76%	15/05/2032	503,263
3,500,000	China Development Bank	2.52%	25/05/2028	499,523
3,500,000	China Government Bond	1.45%	25/04/2030	483,638
3,500,000	China Government Bond	1.49%	25/12/2031	479,108

L&G China CNY Bond UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
18,420,000	China Government Bond	3.02%	22/10/2025	2,598,844
15,100,000	China Government Bond	2.50%	25/07/2027	2,139,740
12,300,000	China Government Bond	2.69%	12/08/2026	1,738,148
11,600,000	China Government Bond	2.67%	25/11/2033	1,698,691
11,500,000	China Government Bond	3.22%	06/12/2025	1,626,254
11,300,000	China Government Bond	1.99%	09/04/2025	1,590,505
11,100,000	China Government Bond	2.54%	25/12/2030	1,585,962
10,500,000	China Government Bond	2.60%	15/09/2030	1,516,921
10,400,000	China Government Bond	2.27%	25/05/2034	1,467,508
9,500,000	China Government Bond	2.68%	21/05/2030	1,370,996
9,000,000	China Government Bond	2.85%	04/06/2027	1,299,666
9,200,000	China Government Bond	2.35%	25/02/2034	1,291,129
8,500,000	China Government Bond	3.27%	19/11/2030	1,284,412
9,150,000	China Government Bond	2.18%	25/08/2025	1,281,936
9,000,000	China Government Bond	2.05%	15/04/2029	1,266,537
8,800,000	China Government Bond	2.24%	25/05/2025	1,246,984
8,500,000	China Government Bond	3.12%	05/12/2026	1,225,441
8,500,000	China Government Bond	2.28%	25/03/2031	1,211,513
8,500,000	China Government Bond	2.37%	20/01/2027	1,208,565
8,200,000	China Government Bond	2.79%	15/12/2029	1,196,432
8,000,000	China Government Bond	3.29%	23/05/2029	1,190,515
8,000,000	China Government Bond	3.02%	27/05/2031	1,184,035
8,300,000	China Government Bond	2.28%	25/11/2025	1,163,272
8,000,000	China Government Bond	2.52%	25/08/2033	1,151,149
8,000,000	China Government Bond	3.03%	11/03/2026	1,138,041

L&G UK Gilt 0-5 Year UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
19,870,000	United Kingdom Gilt	4.13%	22/07/2029	19,944,794
21,070,000	United Kingdom Gilt	0.88%	22/10/2029	18,190,304
15,080,000	United Kingdom Gilt	3.75%	07/03/2027	14,940,408
13,860,000	United Kingdom Gilt	1.50%	22/07/2026	13,346,171
13,210,000	United Kingdom Gilt	4.38%	07/03/2028	13,318,064
12,550,000	United Kingdom Gilt	4.38%	07/03/2030	12,685,388
13,130,000	United Kingdom Gilt	0.13%	30/01/2026	12,649,086
13,127,000	United Kingdom Gilt	1.25%	22/07/2027	12,285,466
11,450,000	United Kingdom Gilt	4.50%	07/06/2028	11,601,837
11,090,000	United Kingdom Gilt	3.50%	22/10/2025	10,998,925
11,620,000	United Kingdom Gilt	1.63%	22/10/2028	10,697,093
10,670,000	United Kingdom Gilt	2.00%	07/09/2025	10,489,739
10,180,000	United Kingdom Gilt	4.13%	29/01/2027	10,171,285
11,070,000	United Kingdom Gilt	0.13%	31/01/2028	9,922,114
10,245,000	United Kingdom Gilt	0.38%	22/10/2026	9,621,918
8,480,000	United Kingdom Gilt	4.25%	07/12/2027	8,548,911
9,400,000	United Kingdom Gilt	0.50%	31/01/2029	8,194,303
8,390,000	United Kingdom Gilt	0.63%	07/06/2025	8,184,524
4,400,000	United Kingdom Gilt	6.00%	07/12/2028	4,726,497
2,380,000	United Kingdom Gilt	0.25%	31/01/2025	2,327,211

L&G UK Gilt 0-5 Year UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
20,580,000	United Kingdom Gilt	2.00%	07/09/2025	20,400,790
20,200,000	United Kingdom Gilt	3.50%	22/10/2025	20,119,397
19,767,000	United Kingdom Gilt	0.63%	07/06/2025	19,522,459
11,702,000	United Kingdom Gilt	0.25%	31/01/2025	11,544,443
9,194,000	United Kingdom Gilt	5.00%	07/03/2025	9,203,906
6,730,000	United Kingdom Gilt	1.50%	22/07/2026	6,464,821
6,432,000	United Kingdom Gilt	1.25%	22/07/2027	6,003,648
5,755,000	United Kingdom Gilt	4.50%	07/06/2028	5,819,780
5,304,000	United Kingdom Gilt	0.13%	30/01/2026	5,100,556
5,487,000	United Kingdom Gilt	1.63%	22/10/2028	5,028,545
4,795,000	United Kingdom Gilt	4.13%	29/01/2027	4,785,765
4,807,000	United Kingdom Gilt	0.38%	22/10/2026	4,502,350
4,470,000	United Kingdom Gilt	3.75%	07/03/2027	4,428,924
4,170,000	United Kingdom Gilt	4.13%	22/07/2029	4,163,789
4,001,000	United Kingdom Gilt	4.25%	07/12/2027	4,025,756
4,500,000	United Kingdom Gilt	0.13%	31/01/2028	4,014,719
4,526,000	United Kingdom Gilt	0.50%	31/01/2029	3,927,994
3,102,000	United Kingdom Gilt	0.88%	22/10/2029	2,684,803
1,969,000	United Kingdom Gilt	6.00%	07/12/2028	2,110,436
511,000	United Kingdom Gilt	4.38%	07/03/2028	514,415

L&G USD Corporate Bond Screened UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
400,000	Aercap Sukuk Ltd/ Cayman Islands '144A'	4.50%	03/10/2029	387,501
350,000	GA Global Funding Trust '144A'	5.20%	09/12/2031	344,487
350,000	TC PipeLines LP	3.90%	25/05/2027	343,097
400,000	Norinchukin Bank/The '144A'	2.08%	22/09/2031	330,147
350,000	Western Alliance Bancorp FRN	3.00%	15/06/2031	326,885
300,000	Morgan Stanley FRN	5.47%	18/01/2035	305,436
300,000	Berry Global Inc '144A'	4.88%	15/07/2026	298,728
250,000	BPCE SA '144A'	5.28%	30/05/2029	255,186
250,000	Kenvue Inc	5.00%	22/03/2030	252,178
250,000	Australia & New Zealand Banking Group Ltd/New York NY	4.62%	16/12/2029	250,000
250,000	Bank of New Zealand FRN	5.70%	28/01/2035	250,000
250,000	Coöperatieve Rabobank UA FRN	5.71%	21/01/2033	250,000
250,000	Credit Agricole SA '144A' FRN	5.86%	09/01/2036	250,000
250,000	National Bank of Canada	4.50%	10/10/2029	249,490
250,000	National Australia Bank Ltd/New York	3.91%	09/06/2027	247,178
250,000	Comerica Bank FRN	5.33%	25/08/2033	232,780
270,000	Goldman Sachs Group Inc/The FRN	2.62%	22/04/2032	229,577
250,000	Cooperatieve Rabobank UA '144A' FRN	3.76%	06/04/2033	227,673
200,000	Barclays Plc FRN	7.44%	02/11/2033	225,648
250,000	San Diego Gas & Electric Co	1.70%	01/10/2030	208,621

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G USD Corporate Bond Screened UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
560,000	Bank of America Corp FRN	6.20%	10/11/2028	579,524
500,000	UBS Group AG	3.75%	26/03/2025	498,348
403,000	Verizon Communications Inc '144A'	4.78%	15/02/2035	404,126
400,000	HSBC Holdings Plc FRN	1.65%	18/04/2026	400,000
500,000	AmFam Holdings Inc '144A'	2.81%	11/03/2031	397,758
400,000	Mosaic Co/The	5.45%	15/11/2033	397,575
400,000	HSBC Holdings Plc FRN	4.58%	19/06/2029	393,306
365,000	EMD Finance LLC	3.25%	19/03/2025	360,544
350,000	Santos Finance Ltd	5.25%	13/03/2029	346,092
350,000	GA Global Funding Trust '144A'	5.20%	09/12/2031	345,030
350,000	Welltower OP LLC	4.13%	15/03/2029	338,481
324,000	Berry Global Inc '144A'	4.88%	15/07/2026	322,947
300,000	Bank of America Corp FRN	5.93%	15/09/2027	305,400
300,000	Hewlett Packard Enterprise Co	4.90%	15/10/2025	300,072
300,000	ING Groep NV FRN	3.87%	28/03/2026	300,000
300,000	Pfizer Investment Enterprises Pte Ltd	4.45%	19/05/2026	299,182
300,000	Santander Holdings USA Inc	3.45%	02/06/2025	298,839
300,000	Canadian Imperial Bank of Commerce	3.30%	07/04/2025	298,477
300,000	Sumitomo Mitsui Trust Bank Ltd	2.55%	10/03/2025	297,690
240,000	Orange SA	9.00%	01/03/2031	287,467

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
1,000,000	Southern Copper Corp	6.75%	16/04/2040	1,107,000
900,000	SK Hynix Inc 'REGS'	6.50%	17/01/2033	975,671
1,007,000	Southern Copper Corp	5.25%	08/11/2042	951,479
1,000,000	Coca-Cola Femsa SAB de CV	2.75%	22/01/2030	903,717
1,100,000	TSMC Arizona Corp	3.13%	25/10/2041	875,861
1,000,000	LG Chem Ltd 'REGS'	2.38%	07/07/2031	847,622
800,000	IHS Holding Ltd 'REGS'	8.25%	29/11/2031	795,478
900,000	Adani Ports & Special Economic Zone Ltd 'REGS'	3.10%	02/02/2031	761,885
700,000	Abu Dhabi Commercial Bank PJSC FRN (Perpetual)	8.00%	27/05/2174	742,572
700,000	Ulker Biskuvi Sanayi AS 'REGS'	7.88%	08/07/2031	707,252
800,000	Franshion Brilliant Ltd	4.25%	23/07/2029	704,124
700,000	Emirates NBD Bank PJSC FRN (Perpetual)	6.13%	09/01/2174	702,005
700,000	Fab Sukuk Co Ltd 'EMTN'	4.78%	23/01/2029	697,128
800,000	Stillwater Mining Co 'REGS'	4.50%	16/11/2029	689,600
763,066	ABRA Global Finance 'REGS'	14.00%	22/10/2029	665,389
650,000	Abu Dhabi Future Energy Co Pjsc Masdar 'EMTN'	5.25%	25/07/2034	648,440
650,000	Aydem Yenilenebilir Enerji AS 'REGS'	7.75%	02/02/2027	646,095
684,250	Greenko Power II Ltd 'REGS'	4.30%	13/12/2028	639,461
600,000	Cathaylife Singapore Pte Ltd	5.95%	05/07/2034	629,296
600,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS'	7.25%	31/01/2041	624,390

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
2,203,000	Ecopetrol SA	8.38%	19/01/2036	2,170,204
2,237,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	2,149,109
1,700,000	BOC Aviation Ltd 'REGS'	3.25%	29/04/2025	1,691,030
1,600,000	Sands China Ltd	5.13%	08/08/2025	1,597,050
2,200,000	Ecopetrol SA	5.88%	28/05/2045	1,571,700
1,580,000	Energean Israel Finance Ltd '144A'	8.50%	30/09/2033	1,528,384
1,500,000	MEGlobal Canada ULC 'REGS'	5.00%	18/05/2025	1,497,150
1,400,000	Standard Chartered Plc 'REGS' FRN	6.17%	09/01/2027	1,413,336
1,400,000	TSMC Global Ltd 'REGS'	0.75%	28/09/2025	1,346,866
1,350,000	Shinhan Financial Group Co Ltd 'REGS' FRN	3.34%	05/02/2030	1,344,501
1,350,000	Greenko Wind Projects Mauritius Ltd	5.50%	06/04/2025	1,343,538
1,250,000	FS Luxembourg Sarl 'REGS'	8.88%	12/02/2031	1,284,442
1,400,000	Prosus NV '144A'	3.68%	21/01/2030	1,266,251
1,300,000	Singapore Airlines Ltd 'EMTN'	3.38%	19/01/2029	1,232,978
1,209,000	Network i2i Ltd 'REGS' FRN (Perpetual)	5.65%	15/04/2173	1,207,980
1,200,000	Greenko Wind Projects Mauritius Ltd	6.38%	13/03/2173	1,200,000
1,150,000	Emirates NBD Bank PJSC FRN (Perpetual)	6.13%	20/09/2173	1,150,000
1,150,000	Formosa Group Cayman Ltd	3.38%	22/04/2025	1,140,881
1,300,000	Colbun SA 'REGS'	3.15%	19/01/2032	1,112,471
950,000	Hutchison Whampoa International 03/33 Ltd 'REGS'	7.45%	24/11/2033	1,106,311

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Hydrogen Economy UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
1,195,384	Atlas Copco AB	19,081,160
1,414,531	Fortescue Ltd	15,383,297
787,506	Iberdrola SA	13,885,780
573,564	Chemours Co/The	9,383,665
5,769,285	Ballard Power Systems Inc	8,191,710
372,976	Bloom Energy Corp - Class A	7,947,310
6,926,935	Plug Power Inc	7,499,429
215,940	Shanghai REFIRE Group Ltd 'H'	6,177,540
3,962,000	Weichai Power Co Ltd 'H'	5,847,202
310,000	Toyota Motor Corp	5,422,400
79,282	Friedrich Vorwerk Group SE	5,201,986
182,055	SFC Energy AG	5,051,765
655,516	Industrie De Nora SpA	5,050,618
241,000	Jiangsu Guofu Hydrogen Energy Equipment Co Ltd 'H'	3,954,119
385,900	Kyocera Corp	3,704,321
24,025	Hyundai Motor Co	3,548,398
183,177	Johnson Matthey Plc	3,494,746
513,811	FuelCell Energy Inc	3,205,207
73,941	Orsted AS '144A'	2,775,998
122,741	Kolon Industries Inc	2,685,958
2,580,957	Ceres Power Holdings Plc	2,600,386
122,519	Doosan Fuel Cell Co Ltd	1,580,735

L&G Hydrogen Economy UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
796,783	Siemens Energy AG	47,504,302
1,447,898	Bloom Energy Corp - Class A	28,792,470
6,487,000	Weichai Power Co Ltd 'H'	11,766,766
33,914	Air Products and Chemicals Inc	10,476,285
32,047,178	NEL ASA	10,453,484
844,500	Kyocera Corp	9,845,742
49,567	Air Liquide SA	9,664,233
24,537	Cummins Inc	8,475,877
463,900	Toyota Motor Corp	8,363,078
241,700	Nippon Sanso Holdings Corp	7,486,402
15,296	Linde Plc	6,980,238
520,698	Doosan Fuel Cell Co Ltd	5,890,228
1,190,141	FuelCell Energy Inc	5,541,683
328,219	Atlas Copco AB	5,445,190
277,136	Johnson Matthey Plc	5,122,020
27,981	Hyundai Motor Co	4,204,792
468,912	Thyssenkrupp Nucera AG & Co KGaA '144A'	4,177,783
75,289	Orsted AS '144A'	3,872,017
1,992,815	Plug Power Inc	3,816,034
197,702	Chemours Co/The	3,491,248
379,464	Industrie De Nora SpA	3,332,581
2,334,964	Ballard Power Systems Inc	3,321,751
156,979	Kolon Industries Inc	3,202,505
15,901,021	Aker Horizons ASA	2,744,788

L&G UK Quality Dividends Equal Weight UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost £
65,810	Rio Tinto Plc	3,367,177
454,878	Aviva Plc	2,545,001
380,767	WPP Plc	2,383,309
611,361	Schroders Plc	2,097,436
2,015,181	ITV Plc	1,637,239
557,407	B&M European Value Retail SA	1,482,121
811,103	Taylor Wimpey Plc	933,419
337,337	Legal & General Group Plc	781,011
5,219	Games Workshop Group Plc	662,544
61,574	National Grid Plc	623,860
55,563	IG Group Holdings Plc	545,078
50,939	Victrex Plc	485,536
116,746	Vesuvius Plc	463,966
31,900	BAE Systems Plc	434,117
18,399	ICG Plc	413,167
76,410	Investec Plc	413,034
132,090	Barclays Plc	387,038
519,441	Lloyds Banking Group Plc	335,120
160,116	Man Group Plc/Jersey	333,979
110,896	Chesnara Plc	285,058
11,409	Anglo American Plc	278,314

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G UK Quality Dividends Equal Weight UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds £
624,683	DS Smith Plc	3,461,743
125,945	Anglo American Plc	2,833,414
53,926	Rio Tinto Plc	2,798,249
239,652	Hargreaves Lansdown Plc	2,648,318
66,220	Diageo Plc	1,651,361
543,151	Barclays Plc	1,432,948
7,266	Games Workshop Group Plc	1,018,666
1,409,430	Lloyds Banking Group Plc	927,288
39,727	Telecom Plus Plc	729,962
51,406	IG Group Holdings Plc	490,233
88,039	Investec Plc	448,954
116,577	Schroders Plc	432,479
161,390	Legal & General Group Plc	383,600
10,826	RHI Magnesita NV	352,281
157,966	Man Group Plc/Jersey	325,903
63,912	OSB Group Plc	286,870
13,294	ICG Plc	276,145
4,938	Lion Finance Group Plc	265,595
31,855	Paragon Banking Group Plc	247,636
16,435	BAE Systems Plc	241,911

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost €
335,367	CaixaBank SA	2,269,981
190,554	Tele2 AB	2,263,437
17,381	Santander Bank Polska SA	2,220,947
171,063	Telenor ASA	2,212,980
179,571	Banco Bilbao Vizcaya Argentaria SA	2,161,727
13,053	Heidelberg Materials AG	2,161,000
20,593	Talanx AG	2,053,472
34,938	Julius Baer Group Ltd	2,034,731
55,039	Bouygues SA	2,025,435
132,226	Unipol Assicurazioni SpA	2,012,259
119,029	Poste Italiane SpA '144A'	2,010,313
191,529	Bankinter SA	1,999,450
7,381	Hannover Rueck SE	1,985,439
604,257	EDP SA	1,981,979
210,307	Sampo Oyj - Class A	1,978,173
10,080	Baloise Holding AG	1,975,058
263,177	Enel SpA	1,970,695
37,800	UniCredit SpA	1,964,527
121,549	ORLEN SA	1,962,272
10,366	Helvetia Holding AG	1,959,866
106,385	Mediobanca Banca di Credito Finanziario SpA	1,949,901
98,976	Kesko Oyj	1,941,947
18,232	BE Semiconductor Industries NV	1,931,686
108,558	ING Groep NV	1,930,923
29,622	Erste Group Bank AG	1,929,768
48,900	AXA SA	1,926,530
35,452	ACS Actividades de Construcción y Servicios SA	1,921,394
129,863	Iberdrola SA	1,916,714
104,532	Redeia Corp SA	1,894,631
41,928	OMV AG	1,892,534
59,033	Generali	1,891,509
735,927	Banco de Sabadell SA	1,876,400
151,858	Orange SA	1,868,577
82,714	DNB Bank ASA	1,863,036
86,538	Tryg A/S	1,860,530
222,240	Terna - Rete Elettrica Nazionale	1,858,196
24,881	BNP Paribas SA	1,852,670

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*

Statement of significant purchases (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost €
3,296	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,851,254
40,775	Elisa Oyj	1,842,658
397,455	Intesa Sanpaolo SpA	1,838,631
22,292	KBC Group NV	1,838,265
33,834	ASR Nederland NV	1,832,977
5,391	Allianz SE	1,832,658
33,520	Ageas SA/NV	1,820,865
34,126	Orion Oyj	1,820,458
2,141	Swiss Life Holding AG	1,819,301

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds €
498,193	Banco de Sabadell SA	1,038,427
52,982	Mowi ASA	909,671
31,783	Spar Nord Bank A/S	841,780
160,795	BPER Banca SPA	809,140
5,993	Heidelberg Materials AG	754,310
14,643	Erste Group Bank AG	737,962
17,646	UniCredit SpA	735,860
70,307	Banca Popolare di Sondrio SPA	702,942
174,099	Intesa Sanpaolo SpA	669,595
49,217	Enagas SA	648,026
32,064	Evonik Industries AG	638,408
300,228	A2A SpA	637,475
24,163	Generali	634,891
22,220	Boliden AB	631,037
114,696	AIB Group Plc	627,901
46,759	Poste Italiane SpA '144A'	627,246
37,391	ING Groep NV	620,225
44,338	Iberdrola SA	564,497
3,673	Helvetia Holding AG	548,178
3,191	Baloise Holding AG	547,297
2,887	Siemens AG	546,659
12,635	ACS Actividades de Construcción y Servicios SA	542,014
77,611	Enel SpA	532,200
7,410	KBC Group NV	529,950
35,820	Mediobanca Banca di Credito Finanziario SpA	521,529
2,372	Schneider Electric SE	521,093
19,340	SCOR SE	519,317
8,797	TotalEnergies SE	519,298
1,840	Roche Holding AG	515,576
98,119	Norsk Hydro ASA	514,397
45,217	Unipol Assicurazioni SpA	514,283
30,415	Redeia Corp SA	510,647
5,839	Holcim AG	509,230
11,220	Ageas SA/NV	508,176
2,083	Hannover Rueck SE	508,097
352	AP Moller - Maersk A/S - Class B	507,410
6,766	Bayerische Motoren Werke AG - Preference	505,375

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF*

Statement of significant sales (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds €
7,828	BNP Paribas SA	500,317

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
46,097	QBE Insurance Group Ltd	542,730
146,500	MTR Corp Ltd	522,287
56,804	Transurban Group	517,139
24,188	ANZ Group Holdings Ltd	513,357
187,136	Telstra Group Ltd	512,487
73,182	Origin Energy Ltd	501,659
203,000	Wilmar International Ltd (Units)	490,782
1,210,600	Thai Beverage PCL	486,823
524,500	WH Group Ltd '144A'	465,066
116,500	BOC Hong Kong Holdings Ltd	457,749
284,600	Bank of East Asia Ltd/The	438,018
62,943	Bendigo & Adelaide Bank Ltd	429,778
748,000	Genting Singapore Ltd	426,540
31,893	JB Financial Group Co Ltd	401,336
19,751	Mineral Resources Ltd	352,019
204,233	Spark New Zealand Ltd	305,753
13,200	Jardine Cycle & Carriage Ltd	275,612
34,394	Eagers Automotive Ltd	273,049
187,000	Cathay Pacific Airways Ltd	252,282
12,507	Ampol Ltd	220,762
2,714	Kia Corp	195,304
4,700	Jardine Matheson Holdings Ltd	190,811
16,742	Fortescue Ltd	190,637
13,085	Cheil Worldwide Inc	165,159
2,086	DB Insurance Co Ltd	162,459

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
3,534	Hyundai Motor Co - Preference	482,489
3,567	Hyundai Motor Co - Preference	479,838
86,777	Contact Energy Ltd	439,669
9,926	ASX Ltd	422,248
215,618	Orora Ltd	385,342
98,877	Harvey Norman Holdings Ltd	311,497
5,621	JB Hi-Fi Ltd	307,893
9,400	DBS Group Holdings Ltd	297,627
69,100	Singapore Technologies Engineering Ltd	295,514
21,600	Oversea-Chinese Banking Corp Ltd	263,104
9,800	United Overseas Bank Ltd	260,063
186,000	Lenovo Group Ltd	254,318
127,436	Fletcher Building Ltd	229,932
15,979	QBE Insurance Group Ltd	218,597
75,299	Medibank Pvt Ltd	201,247
29,000	CK Infrastructure Holdings Ltd	196,851
152,500	Swire Pacific Ltd	193,804
4,700	Jardine Matheson Holdings Ltd	193,030
2,951	KB Financial Group Inc	183,430
75,000	SITC International Holdings Co Ltd	183,326
646	Samsung Fire & Marine Insurance Co Ltd	173,973
26,000	Power Assets Holdings Ltd	169,426
4,151	Korea Gas Corp	158,312
10,183	Brickworks Ltd	156,192
13,947	Industrial Bank of Korea	148,565
16,500	Swire Pacific Ltd	144,594
1,037	Macquarie Group Ltd	144,011
3,377	Shinhan Financial Group Co Ltd	139,513
1,764	KT&G Corp	135,402
159,000	Hong Kong & China Gas Co Ltd	134,391
11,079	Woori Financial Group Inc	129,774
83,135	Genesis Energy Ltd	115,812

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Digital Payments UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
9,531	Waystar Holding Corp	328,415
30,748	Worldline SA/France '144A'	255,530
152,933	Zip Co Ltd	253,688
168,745	Yeahka Ltd	241,550
32,413	Repay Holdings Corp - Class A	222,043
26,946	Pagseguro Digital Ltd - Class A	209,857
9,395	Kakaopay Corp	200,438
1,222	Fiserv Inc	199,230
5,490	EVERTEC Inc	197,056
45,573	Marqeta Inc	196,413
13,226	International Money Express Inc	194,515
19,406	StoneCo Ltd - Class A	194,311
2,549	Pathward Financial Inc	189,588
5,456	Edenred SE	185,565
23,737	Priority Technology Holdings Inc	185,246
33,085	Nexi SpA '144A'	184,976
13,005	Flywire Corp	173,360
18,741	Mitek Systems Inc	168,793
4,332	Global-e Online Ltd	156,588
21,011	Payoneer Global Inc	154,751
12,282	Lightspeed Commerce Inc	152,886
80	Fair Isaac Corp	151,154
1,566	Global Payments Inc	146,643
1,418	Euronet Worldwide Inc	146,387
12,403	Green Dot Corp - Class A	136,598
206,064	EML Payments Ltd	128,552
1,857	Block Inc	126,247
12,377	Zuora Inc	118,312
2,423	ACI Worldwide Inc	117,927
78	Adyen NV '144A'	114,761
4,918	Credit Saison Co Ltd	114,457
10,719	Wise Plc - Class A	111,615
1,329	Fidelity National Information Services Inc	109,383
1,352	Q2 Holdings Inc	108,950
1,236	Shift4 Payments Inc - Class A	108,742
1,919	GMO Payment Gateway Inc	108,034
1,434	PayPal Holdings Inc	104,290

L&G Digital Payments UCITS ETF

Statement of significant purchases (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
342	Visa Inc - Class A	102,495
6,151	Remitly Global Inc	100,885
4,212	I3 Verticals Inc - Class A	99,282
6,166	OneSpan Inc	99,186
354	American Express Co	95,443
185	Mastercard Inc	92,730
617	Discover Financial Services	91,786
32,282	Boku Inc '144A'	85,594
380	Coinbase Global Inc	84,092
8,986	Dlocal Ltd/Uruguay - Class A	82,920

L&G Digital Payments UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
340,845	Zip Co Ltd	585,501
14,835	Nuvei Corp	498,198
2,754	Discover Financial Services	486,621
13,853	Kakaopay Corp	410,066
17,670	I3 Verticals Inc - Class A	406,712
4,784	Fidelity National Information Services Inc	379,631
38,206	Zuora Inc	374,439
9,531	Waystar Holding Corp	363,873
167	Fair Isaac Corp	330,837
35,568	Payoneer Global Inc	309,932
17,012	Remitly Global Inc	308,451
3,389	Q2 Holdings Inc	297,702
56,892	Network International Holdings PLC	294,961
6,487	Global-e Online Ltd	286,493
178	Adyen NV '144A'	285,519
23,776	StoneCo Ltd - Class A	284,739
4,754	GMO Payment Gateway Inc	280,033
57,878	Marqeta Inc	276,894
3,034	Shift4 Payments Inc - Class A	275,393
5,403	ACI Worldwide Inc	274,570
22,578	Wise Plc - Class A	259,196
442,130	EML Payments Ltd	249,944
9,739	Credit Saison Co Ltd	238,924
759	Visa Inc - Class A	237,755
13,585	OneSpan Inc	222,533
431	Mastercard Inc	221,385
26,022	Pagseguro Digital Ltd - Class A	219,597
2,766	PayPal Holdings Inc	207,879
759	American Express Co	206,416
2,727	Block Inc	195,964
1,829	Euronet Worldwide Inc	186,778
17,329	Green Dot Corp - Class A	176,964
18,447	Mitek Systems Inc	176,549
19,321	Dlocal Ltd/Uruguay - Class A	171,164
9,788	Flywire Corp	165,681
4,693	Edenred SE	164,096
733	Coinbase Global Inc	160,940

L&G Digital Payments UCITS ETF

Statement of significant sales (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
1,509	Global Payments Inc	158,056
11,308	Lightspeed Commerce Inc	154,191
7,759	International Money Express Inc	137,768
17,974	Repay Holdings Corp - Class A	137,602
16,339	Worldline SA/France '144A'	127,532

L&G Multi-Strategy Enhanced Commodities UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
1,996,865,000	Barclays Bank Plc	4.71%	24/03/2025	1,996,865,000
1,933,732,000	Barclays Bank Plc	4.67%	24/04/2025	1,933,732,000
1,931,051,000	Barclays Bank Plc	4.72%	23/07/2025	1,931,051,000
1,926,865,000	Barclays Bank Plc	4.77%	24/03/2025	1,926,865,000
1,914,442,000	Barclays Bank Plc	4.65%	20/06/2025	1,914,442,000
1,907,499,000	Barclays Bank Plc	4.68%	22/05/2025	1,907,499,000
1,905,044,000	Barclays Bank Plc	5.20%	22/11/2024	1,905,044,000
1,900,000,000	Barclays Bank Plc	5.72%	24/07/2024	1,900,000,000
1,858,913,000	Barclays Bank Plc	4.94%	24/12/2024	1,858,913,000
1,852,576,000	Barclays Bank Plc	5.70%	24/09/2024	1,852,576,000
1,845,569,000	Barclays Bank Plc	5.71%	22/08/2024	1,845,569,000
1,845,044,000	Barclays Bank Plc	5.20%	22/11/2024	1,845,044,000
1,842,000,000	Barclays Bank Plc	5.21%	23/10/2024	1,842,000,000
1,840,423,000	Barclays Bank Plc	4.68%	22/01/2025	1,840,423,000
1,838,703,000	Barclays Bank Plc	4.67%	24/02/2025	1,838,703,000
1,803,732,000	Barclays Bank Plc	4.71%	24/04/2025	1,803,732,000
1,751,000,000	Barclays Bank Plc	5.70%	24/09/2024	1,751,000,000
123,000,000	Barclays Bank Plc	4.70%	23/07/2025	123,000,000
70,000,000	Barclays Bank Plc	4.67%	24/02/2025	70,000,000
70,000,000	Barclays Bank Plc	4.66%	20/06/2025	70,000,000

L&G Multi-Strategy Enhanced Commodities UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
1,996,865,000	Barclays Bank Plc	4.71%	24/03/2025	1,996,865,000
1,955,708,000	Barclays Bank Plc	5.70%	24/07/2024	1,955,708,000
1,933,732,000	Barclays Bank Plc	4.67%	24/04/2025	1,933,732,000
1,926,865,000	Barclays Bank Plc	4.77%	24/03/2025	1,926,865,000
1,914,442,000	Barclays Bank Plc	4.65%	20/06/2025	1,914,442,000
1,907,499,000	Barclays Bank Plc	4.68%	22/05/2025	1,907,499,000
1,905,044,000	Barclays Bank Plc	5.20%	22/11/2024	1,905,044,000
1,900,000,000	Barclays Bank Plc	5.72%	24/07/2024	1,900,000,000
1,858,913,000	Barclays Bank Plc	4.94%	24/12/2024	1,858,913,000
1,852,576,000	Barclays Bank Plc	5.70%	24/09/2024	1,852,576,000
1,845,569,000	Barclays Bank Plc	5.71%	22/08/2024	1,845,569,000
1,845,044,000	Barclays Bank Plc	5.20%	22/11/2024	1,845,044,000
1,842,000,000	Barclays Bank Plc	5.21%	23/10/2024	1,842,000,000
1,840,423,000	Barclays Bank Plc	4.68%	22/01/2025	1,840,423,000
1,838,703,000	Barclays Bank Plc	4.67%	24/02/2025	1,838,703,000
1,803,732,000	Barclays Bank Plc	4.71%	24/04/2025	1,803,732,000
1,751,000,000	Barclays Bank Plc	5.70%	24/09/2024	1,751,000,000
70,000,000	Barclays Bank Plc	4.67%	24/02/2025	70,000,000
70,000,000	Barclays Bank Plc	4.66%	20/06/2025	70,000,000
60,000,000	Barclays Bank Plc	5.72%	16/07/1905	60,000,000

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
48,400	Delta Electronics Thailand PCL NVDR	164,332
53,900	Cosan SA	97,941
13,351	Investec Ltd	97,256
108,000	CMOC Group Ltd 'H'	91,679
19,300	Hypera SA	86,878
70,900	Thai Oil PCL (Foreign Market)	84,314
22,654	Power Grid Corp of India Ltd	82,358
75,513	Eregli Demir ve Celik Fabrikalari TAS	80,340
251,900	Home Product Center PCL (Foreign Market)	79,282
13,254	REC Ltd	77,185
43,000	Jiangxi Copper Co Ltd 'H'	75,003
28,000	Delta Electronics Thailand PCL NVDR	73,426
19,000	Haier Smart Home Co Ltd 'A'	73,412
22,600	Ooredoo QPSC	72,833
23,671	Abdullah Al Othaim Markets Co	72,779
23,400	Vibra Energia SA	72,645
210,000	Thai Union Group PCL (Foreign Market)	70,711
55,000	Geely Automobile Holdings Ltd	70,488
59,000	Commercial Bank PSQC/The	70,437
70,500	China Conch Venture Holdings Ltd	70,113

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
121,154	Haitong Securities Co Ltd 'H'	125,995
63,474	Momentum Group Ltd	108,554
28,000	Delta Electronics Thailand PCL	90,592
110,000	Guangdong Investment Ltd	86,766
7,991	Bancolombia SA - Preference	84,429
17,795	Indus Towers Ltd	82,520
84,362	Shenzhen International Holdings Ltd	80,632
28,000	Kingboard Holdings Ltd	80,394
107,909	China Steel Corp	77,585
559	Oracle Financial Services Software Ltd	75,936
17,104	Taiwan Semiconductor Co Ltd	74,389
21,000	Hisense Home Appliances Group Co Ltd 'H'	72,166
161,291	China Everbright Environment Group Ltd	71,071
34,686	Foxconn Technology Co Ltd	70,300
19,000	Electricity Generating PCL	70,144
66,000	Kunlun Energy Co Ltd	69,017
32,643	Supreme Electronics Co Ltd	66,674
182,000	China Everbright Bank Co Ltd 'H'	65,166
66,000	China Medical System Holdings Ltd	64,863
29,000	Geely Automobile Holdings Ltd	64,079
9,600	Fuyao Glass Industry Group Co Ltd 'H' '144A'	63,417
120,000	China National Building Material Co Ltd 'H'	63,206
3,177	Kumba Iron Ore Ltd	60,004

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G India INR Government Bond UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
3,010,000,000	India Government Bond	6.79%	07/10/2034	35,370,855
2,247,000,000	India Government Bond	7.10%	08/04/2034	27,153,812
1,753,000,000	India Government Bond	7.30%	19/06/2053	21,308,021
1,640,000,000	India Government Bond	7.18%	24/07/2037	19,776,778
1,427,000,000	India Government Bond	7.18%	14/08/2033	17,133,755
1,435,000,000	India Government Bond	6.99%	15/12/2051	16,761,601
1,410,000,000	India Government Bond	6.54%	17/01/2032	16,508,516
1,305,000,000	India Government Bond	6.67%	17/12/2050	14,705,480
1,245,000,000	India Government Bond	6.10%	12/07/2031	14,059,751
1,197,000,000	India Government Bond	5.79%	11/05/2030	13,568,999
1,055,000,000	India Government Bond	7.02%	18/06/2031	12,652,361
1,075,000,000	India Government Bond	6.75%	23/12/2029	12,482,758
1,040,000,000	India Government Bond	7.26%	14/01/2029	12,446,441
1,035,000,000	India Government Bond	7.04%	03/06/2029	12,428,877
1,020,000,000	India Government Bond	6.45%	07/10/2029	11,794,659
911,000,000	India Government Bond	7.26%	22/08/2032	10,981,802
800,000,000	India Government Bond	7.41%	19/12/2036	9,801,698
815,000,000	India Government Bond	7.10%	18/04/2029	9,713,851
796,000,000	India Government Bond	7.06%	10/04/2028	9,416,816
745,000,000	India Government Bond	7.54%	23/05/2036	9,204,370
790,000,000	India Government Bond	5.63%	12/04/2026	9,118,837
723,000,000	India Government Bond	7.36%	12/09/2052	8,948,053
645,000,000	India Government Bond	7.16%	20/09/2050	7,790,412
660,000,000	India Government Bond	5.15%	09/11/2025	7,647,160
633,000,000	India Government Bond	7.26%	06/02/2033	7,601,595
569,000,000	India Government Bond	5.85%	01/12/2030	6,399,554
560,000,000	India Government Bond	5.77%	03/08/2030	6,301,987
463,000,000	India Government Bond	6.33%	05/05/2035	5,424,681
455,000,000	India Government Bond	7.38%	20/06/2027	5,409,637
405,000,000	India Government Bond	7.72%	15/06/2049	5,186,311
417,900,000	India Government Bond	5.74%	15/11/2026	4,829,193

L&G India INR Government Bond UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
2,589,800,000	India Government Bond	5.15%	09/11/2025	30,235,734
2,152,000,000	India Government Bond	7.30%	19/06/2053	26,324,872
2,174,600,000	India Government Bond	5.22%	15/06/2025	25,456,721
1,938,000,000	India Government Bond	7.18%	24/07/2037	23,461,261
1,852,000,000	India Government Bond	5.63%	12/04/2026	21,536,375
1,778,000,000	India Government Bond	7.18%	14/08/2033	21,504,732
1,716,000,000	India Government Bond	6.99%	15/12/2051	20,216,353
1,550,000,000	India Government Bond	6.67%	17/12/2050	17,605,606
1,455,000,000	India Government Bond	7.26%	14/01/2029	17,464,027
1,475,000,000	India Government Bond	6.54%	17/01/2032	17,147,743
1,335,000,000	India Government Bond	7.41%	19/12/2036	16,534,929
1,365,000,000	India Government Bond	6.10%	12/07/2031	15,588,354
1,280,000,000	India Government Bond	7.26%	22/08/2032	15,577,234
1,315,000,000	India Government Bond	5.79%	11/05/2030	14,892,497
1,166,000,000	India Government Bond	7.54%	23/05/2036	14,551,713
1,155,000,000	India Government Bond	7.36%	12/09/2052	14,373,365
1,153,000,000	India Government Bond	7.38%	20/06/2027	13,890,174
1,115,000,000	India Government Bond	7.06%	10/04/2028	13,355,422
1,093,000,000	India Government Bond	7.10%	18/04/2029	13,098,898
1,035,000,000	India Government Bond	7.16%	20/09/2050	12,540,186
1,000,000,000	India Government Bond	7.10%	08/04/2034	12,099,796
920,000,000	India Government Bond	7.26%	06/02/2033	11,187,813
910,000,000	India Government Bond	7.17%	17/04/2030	10,964,595
900,000,000	India Government Bond	7.02%	18/06/2031	10,836,675
910,000,000	India Government Bond	6.45%	07/10/2029	10,624,767
750,000,000	India Government Bond	7.72%	15/06/2049	9,665,443
770,000,000	India Government Bond	7.32%	13/11/2030	9,360,353
619,000,000	India Government Bond	5.74%	15/11/2026	7,176,615
580,000,000	India Government Bond	7.37%	23/10/2028	7,051,543
625,000,000	India Government Bond	5.77%	03/08/2030	7,031,250
565,000,000	India Government Bond	6.79%	07/10/2034	6,621,747
518,000,000	India Government Bond	7.04%	03/06/2029	6,211,656

L&G Optical Technology & Photonics ESG Exclusions UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
23,381	ams-OSRAM AG	29,116
1,348	AIXTRON SE	28,003
142	Lasertec Corp (Units)	27,718
392	Carl Zeiss Meditec AG	27,109
3,298	Stratasys Ltd	24,803
24,247	Luminar Technologies Inc - Class A	24,734
1,314	FARO Technologies Inc	20,895
5,837	Lightwave Logic Inc	16,170
615	Hamamatsu Photonics KK	16,108
167	IPG Photonics Corp	11,274
361	Signify NV '144A'	8,510
762	Topcon Corp	8,246
121	Lumentum Holdings Inc	6,290
501	nLight Inc	5,822
170	Jenoptik AG	5,357
390	Hexagon AB	3,828
79	Gentex Corp	2,342
3	Keyence Corp	1,214
187	Sunny Optical Technology Group Co Ltd	1,086
25	Renishaw Plc	1,037

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Optical Technology & Photonics ESG Exclusions UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
15,008	Sunny Optical Technology Group Co Ltd	174,623
8,437	Topcon Corp	158,789
5,246	FARO Technologies Inc	150,192
59,218	Everlight Electronics Co Ltd	149,551
2,869	Corning Inc	141,327
1,744	Lumentum Holdings Inc	134,672
10,112	Stratasys Ltd	120,397
9,256	El.En. SpA	103,394
8,441	Hexagon AB	100,487
411	Fabrinet	98,084
9,218	Nikon Corp	93,991
842	MKS Inc	91,348
6,541	Ushio Inc	91,203
720	Hoya Corp	88,814
6,226	Olympus Corp	87,837
579	Novanta Inc	87,190
2,516	Cognex Corp	86,843
204	Keyence Corp	86,122
2,067	Renishaw Plc	80,792
7,462	nLight Inc	80,009
104	ASML Holding NV	79,597
3,498	Signify NV '144A'	75,966
1,102	Horiba Ltd	72,341
1,086	IPG Photonics Corp	70,416
1,217	Carl Zeiss Meditec AG	69,371
3,028	Jenoptik AG	68,725
5,863	Hamamatsu Photonics KK	67,426
2,749	Gentex Corp	67,150
6,204	ams-OSRAM AG	64,847
3,784	AIXTRON SE	55,067
496	Lasertec Corp (Units)	49,443
26,496	Lightwave Logic Inc	45,651

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Global Thematic ESG Exclusions UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
5,372	Arcadium Lithium Plc	29,710
2,229	Canadian Solar Inc	27,977
8,902	Xeris Biopharma Holdings Inc	27,243
483	BASF SE	24,650
526	Agios Pharmaceuticals Inc	23,935
1,113	Catalyst Pharmaceuticals Inc	23,642
98	LG Chem Ltd	23,511
41	Argenx SE ADR	23,167
214	Ligand Pharmaceuticals Inc (Units)	22,770
637	Supernus Pharmaceuticals Inc	22,004
390	Ultragenyx Pharmaceutical Inc	21,944
106	CSL Ltd	21,374
1,424	Sigma Lithium Corp	20,271
121	Johnson & Johnson	19,982
169	Novartis AG ADR	19,805
5,399	Altus Power Inc - Class A	19,546
465	NEXTracker Inc - Class A	15,588
869	SolarEdge Technologies Inc	15,044
10,523	Idorsia Ltd	14,269
565	Coupang Inc	14,200
2,371	RENOVA Inc	14,014
1,573	Ginkgo Bioworks Holdings Inc	13,970
1,809	Array Technologies Inc	12,321
317	Global-e Online Ltd	12,082
476	ERG SpA	11,819
885	Alfen N.V. '144A'	11,654
1,530	Fastly Inc	11,201
88	PDD Holdings Inc ADR	10,968
216	CRISPR Therapeutics AG	10,568
264	Rapid7 Inc	10,508

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Global Thematic ESG Exclusions UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
371	HD Hyundai Electric Co Ltd	90,176
233	Tesla Inc	85,802
2,155	IonQ Inc	75,744
1,314	Siemens Energy AG	64,760
687	Pharma Mar SA	64,485
3,682	Sumitomo Electric Industries Ltd	64,366
300	Cloudflare Inc	46,811
95	Vertex Pharmaceuticals Inc	44,629
115	United Therapeutics Corp	43,211
902	Chugai Pharmaceutical Co Ltd	42,448
1,398	Swedish Orphan Biovitrum AB	41,783
154	Alnylam Pharmaceuticals Inc	41,306
93	CrowdStrike Holdings Inc	40,988
849	BYD Co Ltd 'H'	37,745
549	Incyte Corp	37,117
1,995	Traverse Therapeutics Inc	35,646
5,836	Innovent Biologics Inc '144A'	34,845
8,902	Xeris Biopharma Holdings Inc	34,515
619	Halozyme Therapeutics Inc	34,370
3,935	BioCryst Pharmaceuticals Inc	34,159

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Metaverse UCITS ETF***Statement of significant purchases (unaudited)**

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
2,122	International Business Machines Corp	417,476
2,285	Advanced Micro Devices Inc	287,701
6,445	Samsung Electronics Co Ltd	270,399
510	Adobe Inc	241,124
1,446	SK Hynix Inc	211,302
357	Microsoft Corp	146,235
732	QUALCOMM Inc	121,361
4,673	Intel Corp	100,706
5,551	Fujitsu Ltd	96,187
5,645	Renesas Electronics Corp	92,828
395	Apple Inc	90,963
565	NVIDIA Corp	76,217
2,132	Taiwan Semiconductor Manufacturing Co Ltd	69,389
393	Broadcom Inc	67,948
114	Meta Platforms Inc - Class A	64,679
137	Palo Alto Networks Inc	49,908
469	Micron Technology Inc	48,530
114	Arista Networks Inc	45,513
41	Equinix Inc (REIT)	36,359
368	Marvell Technology Inc	30,091

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Metaverse UCITS ETF***Statement of significant sales (unaudited)**

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
3,090	NVIDIA Corp	384,916
1,729	Broadcom Inc	352,033
8,983	Taiwan Semiconductor Manufacturing Co Ltd	268,291
395	Meta Platforms Inc - Class A	246,284
835	International Business Machines Corp	212,768
858	Apple Inc	182,852
1,139	QUALCOMM Inc	175,448
384	Microsoft Corp	158,628
4,020	Samsung Electronics Co Ltd	158,060
802	Palo Alto Networks Inc	154,715
1,574	Micron Technology Inc	152,224
1,391	Advanced Micro Devices Inc	145,727
348	Adobe Inc	137,763
135	Equinix Inc (REIT)	116,841
5,081	Intel Corp	114,747
1,265	Arista Networks Inc	109,795
2,373	MediaTek Inc	99,458
1,246	Marvell Technology Inc	92,404
924	Fortinet Inc	89,101
308	Autodesk Inc	83,452
458	SK Hynix Inc	64,097
417	Cloudflare Inc	55,054
800	Block Inc	49,212
230	Coinbase Global Inc	49,078
2,237	Fujitsu Ltd	46,620

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Cyber Security innovation UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
25,216	IonQ Inc	578,284
7,231	Cisco Systems Inc	460,543
15,548	STMicroelectronics NV	427,275
3,886	Marvell Technology Inc	394,811
5,981	Microchip Technology Inc	363,761
2,775	Advanced Micro Devices Inc	339,578
20,510	Renesas Electronics Corp	335,287
66,090	Egis Technology Inc	321,442
854	CrowdStrike Holdings Inc	295,973
1,272	NXP Semiconductors NV	290,116
2,415	Dell Technologies Inc	286,061
7,697	Rapid7 Inc	281,329
2,962	Fortinet Inc	265,969
1,951	Qualys Inc	264,600
36,060	Fastly Inc	264,152
1,308	Zscaler Inc	259,977
27,595	Mitek Systems Inc	258,761
10,941	SentinelOne Inc	254,535
4,731	Dynatrace Inc	246,904
2,781	eMemory Technology Inc	246,831
5,946	Tenable Holdings Inc	236,660
10,521	Radware Ltd	235,180
2,064	Cloudflare Inc	234,880
6,278	Infineon Technologies AG	223,293
48,786	Elan Microelectronics Corp	223,269
872	Palo Alto Networks Inc	213,603
2,368	Okta Inc	211,762
3,652	Trend Micro Inc/Japan	210,148
886	Broadcom Inc	201,700
11,162	A10 Networks Inc	195,879
585	CyberArk Software Ltd	194,719
759	F5 Inc	192,523
951	Check Point Software Technologies Ltd	187,288
10,785	OneSpan Inc	185,306
8,535	NetScout Systems Inc	184,631
11,981	SolarWinds Corp	169,862
31,433	GB Group Plc	138,593

L&G Cyber Security innovation UCITS ETF*

Statement of significant purchases (unaudited) (continued)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
1,027	Arista Networks Inc	109,662

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Cyber Security innovation UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
35,523	IonQ Inc	1,127,321
29,612	SolarWinds Corp	547,227
53,662	Darktrace Plc	411,713
90,854	GB Group Plc	398,388
1,645	Cloudflare Inc	249,801
1,915	Fortinet Inc	210,624
502	CrowdStrike Holdings Inc	204,023
878	Broadcom Inc	170,964
59,133	Telos Corp	166,604
8,054	OneSpan Inc	127,124
432	F5 Inc	118,447
5,810	A10 Networks Inc	117,965
313	CyberArk Software Ltd	109,972
215	Arista Networks Inc	76,077
647	Dell Technologies Inc	72,079
652	eMemory Technology Inc	59,372
982	Dynatrace Inc	58,752
2,276	Radware Ltd	50,629
175	NXP Semiconductors NV	44,223
206	Check Point Software Technologies Ltd	38,743

The above constitutes all the sales of the Fund during the financial year.

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
781	Commonwealth Bank of Australia	73,759
3,000	Woolworths Group Ltd	59,991
6,062	Transurban Group	51,484
826	JB Hi-Fi Ltd	47,625
3,317	Techtronic Industries Co Ltd	42,239
230	CSL Ltd	40,031
3,026	Coles Group Ltd	36,080
2,776	Brambles Ltd	33,556
175	Cochlear Ltd	32,817
4,503	AIA Group Ltd	32,614
1,416	Fisher & Paykel Healthcare Corp Ltd	30,332
931	DBS Group Holdings Ltd	30,104
1,502	Westpac Banking Corp	29,892
248	Sea Ltd ADR	28,776
1,172	National Australia Bank Ltd	27,396
605	Wesfarmers Ltd	27,042
2,425	Northern Star Resources Ltd	26,312
193	Macquarie Group Ltd	26,233
1,103	Goodman Group (REIT)	25,154
629	Hong Kong Exchanges & Clearing Ltd	24,504
1,301	ANZ Group Holdings Ltd	23,445
816	SGH Ltd	23,134
10,772	Sigma Healthcare Ltd	22,325
4,739	Auckland International Airport Ltd	22,260
1,636	Oversea-Chinese Banking Corp Ltd	20,161
4,704	Evolution Mining Ltd	18,824
586	United Overseas Bank Ltd	15,814
3,339	BYD Electronic International Co Ltd	15,643
7,705	Yangzijiang Shipbuilding Holdings Ltd	15,598
4,999	Stockland (REIT)	15,005
2,174	Treasury Wine Estates Ltd	14,478
2,531	Qantas Airways Ltd	14,393
3,021	Singapore Airlines Ltd	14,287
4,802	Endeavour Group Ltd/Australia	14,121

L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
652	Commonwealth Bank of Australia	67,409
12,683	Singapore Airlines Ltd	63,622
24,053	China Mengniu Dairy Co Ltd	54,448
2,583	Woolworths Group Ltd	50,535
6,664	AIA Group Ltd	48,290
5,414	Transurban Group	46,124
2,909	Techtronic Industries Co Ltd	37,518
2,559	Coles Group Ltd	30,925
2,851	Northern Star Resources Ltd	29,905
166	CSL Ltd	29,541
1,400	Westpac Banking Corp	29,359
160	Cochlear Ltd	28,939
29,086	Pilbara Minerals Ltd	28,725
1,681	Mineral Resources Ltd	28,418
2,269	Brambles Ltd	27,526
867	DBS Group Holdings Ltd	27,316
181	Macquarie Group Ltd	26,028
656	Hong Kong Exchanges & Clearing Ltd	25,266
519	Wesfarmers Ltd	24,549
1,153	Fisher & Paykel Healthcare Corp Ltd	24,426
1,015	National Australia Bank Ltd	24,313
4,031	Qantas Airways Ltd	23,296
1,217	ANZ Group Holdings Ltd	22,498
2,516	Venture Corp Ltd	22,347
1,526	Oversea-Chinese Banking Corp Ltd	18,777
5,762	IGO Ltd	18,066
551	SGH Ltd	17,002
5,191	Stockland (REIT)	16,566
4,898	Evolution Mining Ltd	16,224
12,397	Mirvac Group (Units) (REIT)	16,182
691	Goodman Group (REIT)	15,794
565	United Overseas Bank Ltd	15,055
5,022	GPT Group/The (REIT)	15,053
1,460	Charter Hall Group (REIT)	14,898
21,935	CSPC Pharmaceutical Group Ltd	14,547

L&G Japan ESG Exclusions Paris Aligned UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
404	Daiichi Sankyo Co Ltd	13,935
328	Shin-Etsu Chemical Co Ltd	13,150
806	Renesas Electronics Corp	11,542
60	Tokyo Electron Ltd	9,667
219	Taisei Corp	9,155
123	Toyo Suisan Kaisha Ltd	8,290
577	Dai Nippon Printing Co Ltd	8,241
237	Sanrio Co Ltd	7,787
109	Sony Group Corp	7,130
2	Japan Real Estate Investment Corp (REIT)	6,800
99	Recruit Holdings Co Ltd	6,478
26	Disco Corp	6,451
308	Fujitsu Ltd	5,431
16	Fast Retailing Co Ltd	5,201
133	Tokio Marine Holdings Inc	4,864
83	SoftBank Group Corp	4,815
251	Murata Manufacturing Co Ltd	4,682
71	TDK Corp	4,422
165	Takeda Pharmaceutical Co Ltd	4,324
103	Kao Corp	4,266
232	East Japan Railway Co	4,109
82	Chugai Pharmaceutical Co Ltd	3,678
363	Mitsui Fudosan Co Ltd	3,511
185	Central Japan Railway Co	3,434
126	FANUC Corp	3,373
277	Asahi Group Holdings Ltd	2,925
123	Aeon Co Ltd	2,877
208	Kirin Holdings Co Ltd	2,764
245	Tokyu Corp	2,654

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Japan ESG Exclusions Paris Aligned UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
8,001	Sony Group Corp	195,437
14,140	Mitsubishi UFJ Financial Group Inc	187,243
4,838	Sumitomo Mitsui Financial Group Inc	126,865
1,822	Recruit Holdings Co Ltd	122,221
1,389	Nintendo Co Ltd	107,372
612	Tokyo Electron Ltd	104,250
246	Keyence Corp	103,733
3,154	Mizuho Financial Group Inc	92,072
2,675	Shin-Etsu Chemical Co Ltd	82,310
2,362	Tokio Marine Holdings Inc	79,843
1,159	SoftBank Group Corp	73,866
225	Fast Retailing Co Ltd	71,601
2,817	Daiichi Sankyo Co Ltd	65,444
66,854	NTT Inc	65,060
1,903	KDDI Corp	61,893
946	Advantest Corp	59,701
2,102	Takeda Pharmaceutical Co Ltd	58,163
449	Hoya Corp	55,141
2,404	Fujitsu Ltd	48,722
32,929	SoftBank Corp	46,009
2,424	Murata Manufacturing Co Ltd	44,088
840	Chugai Pharmaceutical Co Ltd	41,044
134	Disco Corp	40,894
2,370	Renesas Electronics Corp	39,350

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Gerd Kommer Multifactor Equity UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
156,827	Deutsche Telekom AG	5,417,081
9,767	Mastercard Inc	5,276,413
12,117	Microsoft Corp	4,980,506
19,517	Apple Inc	4,339,459
20,511	Amazon.com Inc	4,226,097
7,085	Meta Platforms Inc - Class A	4,189,139
31,041	NVIDIA Corp	3,927,753
4,370	Netflix Inc	3,883,170
13,861	JPMorgan Chase & Co	3,343,539
3,398	Eli Lilly & Co	2,925,398
10,632	Progressive Corp/The	2,889,023
16,900	Alphabet Inc - Class A	2,856,621
89,000	Taiwan Semiconductor Manufacturing Co Ltd	2,777,792
5,576	UnitedHealth Group Inc	2,771,154
17,352	Oracle Corp	2,722,875
15,734	Alphabet Inc	2,695,725
3,675	United Rentals Inc	2,644,966
472,243	Telefonica SA	2,405,587
9,325	SAP SE	2,368,009
11,831	Broadcom Inc	2,310,209

L&G Gerd Kommer Multifactor Equity UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
26,324	Broadcom Inc	5,540,018
11,400	SAP SE	3,307,474
14,080	Amazon.com Inc	2,612,417
5,882	Home Depot Inc/The	2,124,355
2,691	Zurich Insurance Group AG	1,906,644
15,477	NVIDIA Corp	1,830,966
32,601	Cisco Systems Inc	1,785,329
84,000	E.ON SE	1,471,511
6,418	Siemens AG	1,415,301
5,470	Apple Inc	1,242,320
51,000	Sekisui House Ltd	1,191,522
427	Hermes International SCA	1,156,011
3,288	Accenture Plc - Class A	1,095,590
86,105	Repsol SA	1,057,779
2,345	Allianz SE	926,079
27,509	Shell Plc	896,461
14,049	Shopify Inc - Class A	864,067
5,710	Oracle Corp	822,743
1,480	LVMH Moet Hennessy Louis Vuitton SE	820,603
1,316	Spotify Technology SA	807,894

L&G Global Brands UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
29,155	NVIDIA Corp	3,691,846
16,796	Amazon.com Inc	3,469,607
19,268	Alphabet Inc - Class A	3,368,816
7,133	Berkshire Hathaway Inc - Class B	3,351,550
5,302	Meta Platforms Inc - Class A	3,207,815
14,116	Apple Inc	3,190,251
7,339	Microsoft Corp	3,127,887
8,629	Tesla Inc	2,853,075
66,781	Taiwan Semiconductor Manufacturing Co Ltd	2,155,148
9,875	Broadcom Inc	2,038,891
20,438	Walmart Inc	1,846,155
7,138	JPMorgan Chase & Co	1,749,336
4,413	Visa Inc - Class A	1,405,035
2,311	Mastercard Inc	1,216,062
7,147	Oracle Corp	1,194,744
2,339	UnitedHealth Group Inc	1,189,078
1,131	Costco Wholesale Corp	1,074,198
6,006	Procter & Gamble Co/The	997,450
2,531	Home Depot Inc/The	993,901
1,086	Netflix Inc	982,798
19,414	Bank of America Corp	864,660
1,272	LVMH Moet Hennessy Louis Vuitton SE	842,651
305	Hermes International SCA	815,539
3,130	SAP SE	800,648
2,441	Salesforce Inc	753,589
19,008	Samsung Electronics Co Ltd	741,849
39,797	Toyota Motor Corp	720,607
10,963	Coca-Cola Co/The	720,598
6,796	Alibaba Group Holding Ltd ADR	683,295

L&G Global Brands UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
14,669	Broadcom Inc	2,501,106
3,243	Berkshire Hathaway Inc - Class B	1,479,755
9,380	NVIDIA Corp	1,117,297
5,003	Amazon.com Inc	1,009,309
5,635	Alphabet Inc - Class A	969,463
4,434	Apple Inc	960,582
2,766	Tesla Inc	802,223
1,374	Meta Platforms Inc - Class A	782,219
1,510	Microsoft Corp	598,618
19,673	Taiwan Semiconductor Manufacturing Co Ltd	570,671
5,939	Walmart Inc	497,428
2,151	JPMorgan Chase & Co	487,382
1,211	Allianz SE	476,198
3,526	TJX Cos Inc/The	436,379
1,149	Visa Inc - Class A	358,206
691	Mastercard Inc	349,505
688	UnitedHealth Group Inc	349,038
327	Costco Wholesale Corp	298,632
3,553	Starbucks Corp	297,351
1,763	Procter & Gamble Co/The	294,861
878	Cigna Group/The	294,072
2,009	Oracle Corp	292,100
315	Netflix Inc	272,163
13,483	Intel Corp	266,687
726	Home Depot Inc/The	264,856
799	HCA Healthcare Inc	263,716
4,476	Toronto-Dominion Bank/The	258,177
367	LVMH Moët Hennessy Louis Vuitton SE	234,982
5,891	Bank of America Corp	232,233

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Cost \$
91,500	Taiwan Semiconductor Manufacturing Co Ltd	2,742,652
12,000	Tencent Holdings Ltd	730,603
12,242	Samsung Electronics Co Ltd	553,659
47,417	NU Holdings Ltd/Cayman Islands	502,365
70,200	Xiaomi Corp '144A'	488,065
8,800	Trip.com Group Ltd	446,199
32,000	Alibaba Group Holding Ltd	428,288
21,700	Meituan '144A'	415,762
44,000	Quanta Computer Inc	366,711
71,100	Grupo Mexico SAB de CV	352,388
26,250	Baidu Inc	287,673
7,000	MediaTek Inc	285,459
11,500	BYD Co Ltd 'H'	275,118
12,638	HDFC Bank Ltd	264,473
14,000	Asustek Computer Inc	259,924
80,000	Delta Electronics Thailand PCL NVDR	252,244
16,064	ICICI Bank Ltd	251,105
1,616	SK Hynix Inc	193,233
28,100	Itau Unibanco Holding SA - Preference	177,055
298,000	Bank Central Asia Tbk PT	167,495

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Proceeds \$
66,000	Taiwan Semiconductor Manufacturing Co Ltd	2,249,635
9,300	Tencent Holdings Ltd	563,708
12,428	Samsung Electronics Co Ltd	491,309
13,631	Mahindra & Mahindra Ltd	454,901
2,489	Hyundai Motor Co	362,682
6,942	Trip.com Group Ltd	329,286
25,500	Alibaba Group Holding Ltd	320,434
3,581	Baidu Inc	311,579
8,119	SABIC Agri-Nutrients Co	233,034
5,000	MediaTek Inc	214,228
1,246	SK Hynix Inc	193,450
29,400	Itau Unibanco Holding SA - Preference	181,318
11,281	ICICI Bank Ltd	175,315
38,400	Xiaomi Corp '144A'	166,045
192,600	America Movil SAB de CV	162,172
198,000	China Construction Bank Corp 'H'	154,520
6,797	ZTO Express Cayman Inc	154,272
292,000	Bank of China Ltd 'H'	151,688
41,000	Haier Smart Home Co Ltd 'H'	142,761
53,089	Kuwait Finance House KSCP	130,157

L&G New Energy Commodities UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
47,268,000	Merrill Lynch International	4.29%	24/04/2025	47,268,000
46,268,000	Merrill Lynch International	4.39%	24/04/2025	46,268,000
44,929,000	Merrill Lynch International	4.33%	24/03/2025	44,929,000
42,929,000	Merrill Lynch International	4.33%	24/03/2025	42,929,000
42,768,000	Merrill Lynch International	4.35%	24/04/2025	42,768,000
41,768,000	Merrill Lynch International	4.33%	24/04/2025	41,768,000
41,689,000	Merrill Lynch International	4.29%	24/02/2025	41,689,000
41,545,000	Merrill Lynch International	4.30%	22/01/2025	41,545,000
40,308,000	Merrill Lynch International	4.40%	24/04/2025	40,308,000
33,082,000	Merrill Lynch International	4.27%	24/06/2025	33,082,000
32,339,000	Merrill Lynch International	4.30%	22/05/2025	32,339,000
32,308,000	Merrill Lynch International	4.33%	24/04/2025	32,308,000
32,000,000	Merrill Lynch International	4.56%	24/12/2024	32,000,000
31,339,000	Merrill Lynch International	4.28%	22/05/2025	31,339,000
30,482,000	Merrill Lynch International	4.32%	24/06/2025	30,482,000
22,339,000	Merrill Lynch International	4.82%	22/11/2024	22,339,000
17,660,000	Merrill Lynch International	4.28%	24/06/2025	17,660,000
16,000,000	Merrill Lynch International	4.29%	23/07/2025	16,000,000
15,800,000	Merrill Lynch International	4.31%	24/06/2025	15,800,000
13,200,000	Merrill Lynch International	4.30%	23/07/2025	13,200,000
12,520,000	Merrill Lynch International	5.32%	24/09/2024	12,520,000
12,000,000	Merrill Lynch International	5.34%	24/09/2024	12,000,000
11,805,000	Merrill Lynch International	4.83%	23/10/2024	11,805,000
11,700,000	Merrill Lynch International	5.33%	22/08/2024	11,700,000
11,300,000	Merrill Lynch International	5.34%	22/08/2024	11,300,000
10,500,000	Merrill Lynch International	4.82%	22/11/2024	10,500,000
10,005,000	Merrill Lynch International	4.84%	23/10/2024	10,005,000

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G New Energy Commodities UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
47,268,000	Merrill Lynch International	4.29%	24/04/2025	47,268,000
46,268,000	Merrill Lynch International	4.39%	24/04/2025	46,268,000
44,929,000	Merrill Lynch International	4.33%	24/03/2025	44,929,000
42,929,000	Merrill Lynch International	4.33%	24/03/2025	42,929,000
42,768,000	Merrill Lynch International	4.35%	24/04/2025	42,768,000
41,768,000	Merrill Lynch International	4.33%	24/04/2025	41,768,000
41,689,000	Merrill Lynch International	4.29%	24/02/2025	41,689,000
41,545,000	Merrill Lynch International	4.30%	22/01/2025	41,545,000
40,308,000	Merrill Lynch International	4.40%	24/04/2025	40,308,000
33,082,000	Merrill Lynch International	4.27%	24/06/2025	33,082,000
32,339,000	Merrill Lynch International	4.30%	22/05/2025	32,339,000
32,308,000	Merrill Lynch International	4.33%	24/04/2025	32,308,000
32,000,000	Merrill Lynch International	4.56%	24/12/2024	32,000,000
31,339,000	Merrill Lynch International	4.28%	22/05/2025	31,339,000
30,482,000	Merrill Lynch International	4.32%	24/06/2025	30,482,000
22,339,000	Merrill Lynch International	4.82%	22/11/2024	22,339,000
17,660,000	Merrill Lynch International	4.28%	24/06/2025	17,660,000
16,000,000	Merrill Lynch International	4.29%	23/07/2025	16,000,000
15,800,000	Merrill Lynch International	4.31%	24/06/2025	15,800,000
12,520,000	Merrill Lynch International	5.32%	24/09/2024	12,520,000
12,000,000	Merrill Lynch International	5.34%	24/09/2024	12,000,000
11,982,000	Merrill Lynch International	5.32%	24/07/2024	11,982,000
11,805,000	Merrill Lynch International	4.83%	23/10/2024	11,805,000
11,700,000	Merrill Lynch International	5.33%	22/08/2024	11,700,000
11,300,000	Merrill Lynch International	5.34%	22/08/2024	11,300,000
10,500,000	Merrill Lynch International	4.82%	22/11/2024	10,500,000
10,005,000	Merrill Lynch International	4.84%	23/10/2024	10,005,000

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Live-stock UCITS ETF

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
88,501,000	Barclays Bank Plc	4.62%	23/07/2025	88,501,000
82,501,000	Barclays Bank Plc	4.62%	23/07/2025	82,501,000
81,000,000	Barclays Bank Plc	4.62%	24/04/2025	81,000,000
80,687,000	Barclays Bank Plc	4.66%	24/03/2025	80,687,000
77,687,000	Barclays Bank Plc	4.69%	24/03/2025	77,687,000
76,447,000	Barclays Bank Plc	4.60%	24/06/2025	76,447,000
76,037,000	Barclays Bank Plc	4.63%	22/05/2025	76,037,000
75,000,000	Barclays Bank Plc	4.68%	24/04/2025	75,000,000
72,674,000	Barclays Bank Plc	4.62%	24/02/2025	72,674,000
72,400,000	Barclays Bank Plc	4.63%	22/01/2025	72,400,000
72,000,000	Barclays Bank Plc	4.73%	24/04/2025	72,000,000
70,350,000	Barclays Bank Plc	4.89%	24/12/2024	70,350,000
68,633,000	Barclays Bank Plc	5.15%	22/11/2024	68,633,000
56,000,000	Barclays Bank Plc	5.16%	23/10/2024	56,000,000
10,094,000	Barclays Bank Plc	5.65%	24/09/2024	10,094,000
9,968,000	Barclays Bank Plc	5.16%	23/10/2024	9,968,000
9,600,000	Barclays Bank Plc	5.66%	24/09/2024	9,600,000
9,250,000	Barclays Bank Plc	5.66%	22/08/2024	9,250,000
6,000,000	Barclays Bank Plc	5.16%	22/11/2024	6,000,000
4,000,000	Barclays Bank Plc	4.66%	17/07/1905	4,000,000

L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Live-stock UCITS ETF

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
88,501,000	Barclays Bank Plc	4.62%	23/07/2025	88,501,000
81,000,000	Barclays Bank Plc	4.62%	24/04/2025	81,000,000
80,687,000	Barclays Bank Plc	4.66%	24/03/2025	80,687,000
77,687,000	Barclays Bank Plc	4.69%	24/03/2025	77,687,000
76,447,000	Barclays Bank Plc	4.60%	24/06/2025	76,447,000
76,037,000	Barclays Bank Plc	4.63%	22/05/2025	76,037,000
75,000,000	Barclays Bank Plc	4.68%	24/04/2025	75,000,000
72,674,000	Barclays Bank Plc	4.62%	24/02/2025	72,674,000
72,400,000	Barclays Bank Plc	4.63%	22/01/2025	72,400,000
72,000,000	Barclays Bank Plc	4.73%	24/04/2025	72,000,000
70,350,000	Barclays Bank Plc	4.89%	24/12/2024	70,350,000
68,633,000	Barclays Bank Plc	5.15%	22/11/2024	68,633,000
56,000,000	Barclays Bank Plc	5.16%	23/10/2024	56,000,000
10,094,000	Barclays Bank Plc	5.65%	24/09/2024	10,094,000
9,968,000	Barclays Bank Plc	5.16%	23/10/2024	9,968,000
9,600,000	Barclays Bank Plc	5.66%	24/09/2024	9,600,000
9,325,000	Barclays Bank Plc	5.65%	24/07/2024	9,325,000
9,250,000	Barclays Bank Plc	5.66%	22/08/2024	9,250,000
6,000,000	Barclays Bank Plc	5.16%	22/11/2024	6,000,000
4,000,000	Barclays Bank Plc	4.66%	17/07/1905	4,000,000

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*

Statement of significant purchases (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
900,000	Microsoft Corp	3.30%	06/02/2027	889,244
800,000	Microsoft Corp	2.40%	08/08/2026	784,128
685,000	Comcast Corp	3.15%	01/03/2026	676,332
600,000	Assa Abloy AB 'EMTN'	3.75%	13/09/2026	671,003
680,000	AbbVie Inc	2.95%	21/11/2026	662,536
600,000	Medtronic Global Holdings SCA	1.13%	07/03/2027	657,047
670,000	Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP '144A'	3.40%	01/12/2026	656,439
640,000	IBM International Capital Pte Ltd	4.70%	05/02/2026	640,564
640,000	Pfizer Investment Enterprises Pte Ltd	4.45%	19/05/2026	640,178
600,000	Firmenich Productions Participations SAS	1.38%	30/10/2026	639,994
640,000	John Deere Capital Corp 'MTN'	1.30%	13/10/2026	611,239
550,000	CK Hutchison Group Telecom Finance SA	0.75%	17/04/2026	605,256
600,000	Kubota Credit Corp USA	4.96%	31/05/2026	602,319
580,000	AbbVie Inc	4.80%	15/03/2027	585,759
570,000	Apple Inc	4.42%	08/05/2026	569,389
500,000	Sika Capital BV	3.75%	03/11/2026	559,051
570,000	Apple Inc	2.45%	04/08/2026	554,739
500,000	ASML Holding NV 'EMTN'	3.50%	06/12/2025	552,132
560,000	Principal Financial Group Inc	3.10%	15/11/2026	546,369
545,000	American Express Co FRN	4.99%	01/05/2026	544,937

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF*

Statement of significant sales (unaudited)

The Statement of Significant Changes in Composition of Portfolio reflects the largest 20 purchases/sales, or the aggregate purchases/sales, of a security exceeding one per cent of the total value of purchases/sales for the year. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the year.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
545,000	American Express Co FRN	4.99%	01/05/2026	545,002
445,000	Volkswagen Group of America Finance LLC '144A'	6.00%	16/11/2026	452,903
410,000	NTT Finance Corp '144A'	4.24%	25/07/2025	409,586
400,000	Kubota Credit Corp USA	4.96%	31/05/2026	401,660
380,000	Magna International Inc	5.98%	21/03/2026	379,882
300,000	Segro Capital Sarl 'EMTN'	1.25%	23/03/2026	337,023
310,000	AbbVie Inc	3.60%	14/05/2025	309,539
300,000	Home Depot Inc/The	4.00%	15/09/2025	299,571
296,000	Amazon.com Inc	5.20%	03/12/2025	297,450
300,000	Protective Life Global Funding '144A'	1.17%	15/07/2025	296,610
300,000	Amazon.com Inc	1.00%	12/05/2026	288,081
265,000	American Express Co	3.95%	01/08/2025	264,494
253,000	Conopco Inc	7.25%	15/12/2026	264,360
250,000	Roche Holdings Inc '144A'	5.27%	13/11/2026	253,323
250,000	CDP Financial Inc	4.50%	13/02/2026	250,153
250,000	Siemens Financieringsmaatschappij NV '144A'	3.25%	27/05/2025	249,226
220,000	Nationwide Building Society FRN	1.50%	08/03/2026	239,133
200,000	bpost SA	1.25%	11/07/2026	228,321
200,000	Sanofi SA FRN	2.83%	11/03/2027	227,528
200,000	Argentum Netherlands BV for Givaudan SA	1.13%	17/09/2025	226,160

*Please refer to note 20 for further details on Fund name changes, or Fund launches or closures.

Sustainable finance disclosure regulation (unaudited)

The below Funds are required to comply with the requirements of Article 8 of the SFDR and are categorised and referred to as Article 8 SFDR Funds:

Fund
L&G ROBO Global® Robotics and Automation UCITS ETF
L&G Cyber Security UCITS ETF
L&G Battery Value-Chain UCITS ETF
L&G Ecommerce Logistics UCITS ETF
L&G US Equity UCITS ETF
L&G UK Equity UCITS ETF
L&G Japan Equity UCITS ETF
L&G Global Equity UCITS ETF
L&G Europe ex UK Equity UCITS ETF
L&G Asia Pacific ex Japan Equity UCITS ETF
L&G Artificial Intelligence UCITS ETF
L&G MSCI Europe Climate Pathway UCITS ETF
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF
L&G GBP Corporate Bond Screened UCITS ETF
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF
L&G USD Corporate Bond Screened UCITS ETF
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF
L&G UK Quality Dividends Equal Weight UCITS ETF
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF
L&G Digital Payments UCITS ETF
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF
L&G Global Thematic ESG Exclusions UCITS ETF
L&G Metaverse UCITS ETF
L&G Cyber Security Innovation UCITS ETF
L&G Gerd Kommer Multifactor Equity UCITS ETF
L&G Global Brands UCITS ETF
L&G New Energy Commodities UCITS ETF
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

The below Funds are required to comply with the requirements of Article 9 of the SFDR and are categorised and referred to as Article 9 SFDR Funds:

Fund
L&G Pharma Breakthrough UCITS ETF
L&G Clean Water UCITS ETF
L&G Healthcare Technology & Innovation UCITS ETF
L&G US ESG Exclusions Paris Aligned UCITS ETF
L&G Clean Energy UCITS ETF
L&G Hydrogen Economy UCITS ETF
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF
L&G Japan ESG Exclusions Paris Aligned UCITS ETF
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G ROBO Global® Robotics and Automation UCITS ETF

Legal entity identifier:
213800V17YF771O2CZ66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.39% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the ROBO Global® Robotics and Automation UCITS Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria. 5.20% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria. 5.20% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria.	As of period end. 0% of the Index is exposed to companies not in accordance with the exclusionary criteria. 5.20% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.77%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 97.15%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 72.03% Production: 7.28%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 26.70% while consumption was 59.24%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.84%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.84%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FANUC CORP NPV	Industrial	1.84%	Japan
HARMONIC DRIVE SYSTEMS INC NPV	Industrial	1.81%	Japan
INTUITIVE SURGICAL INC USD0.001	Consumer, Non-cyclical	1.78%	United States
NOVANTA INC NPV	Industrial	1.76%	United States
ROCKWELL AUTOMATION INC USD1	Industrial	1.72%	United States
IPG PHOTONICS CORP USD0.0001	Technology	1.70%	United States
AMBARELLA INC USD0.00045	Technology	1.69%	United States
SYMBOTIC INC USD 0.000100000	Industrial	1.64%	United States
KARDEX HOLDING AG-REG CHF0.45	Industrial	1.63%	Switzerland
TERADYNE INC USD0.125	Technology	1.62%	United States
FUJI CORP/AICHI NPV	Industrial	1.58%	Japan
HIWIN TECHNOLOGIES CORP TWD10	Industrial	1.58%	Taiwan
DAIFUKU CO LTD NPV	Industrial	1.55%	Japan
AIRTAC INTERNATIONAL GROUP TWD10	Industrial	1.54%	Taiwan
ATS CORPORATION COM CAD NPV	Industrial	1.54%	Canada

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

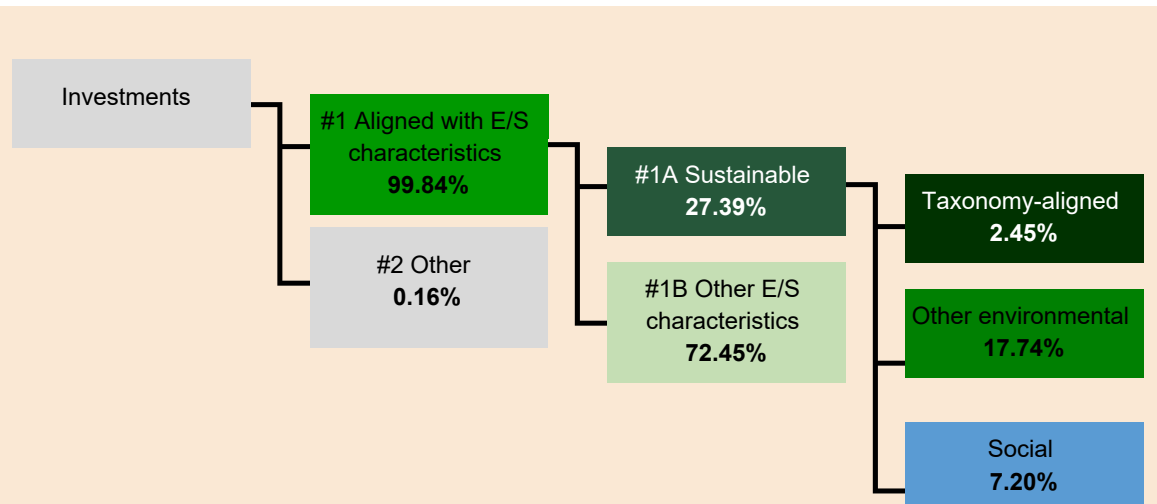
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.84% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 27.39% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Industrial	Machinery - Diversified	36.29%
Industrial	Electronics	10.49%
Technology	Semiconductors	8.81%
Technology	Software	8.02%
Consumer, Non-cyclical	Healthcare - Products	6.56%
Technology	Computers	6.53%
Industrial	Electrical Components & Equipment	5.82%
Industrial	Miscellaneous Manufacturing	5.72%
Consumer, Cyclical	Auto Parts & Equipment	2.35%
Consumer, Non-cyclical	Biotechnology	1.54%
Technology	Office / Business Equipment	1.48%
Other	Other	6.39%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 2.45%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

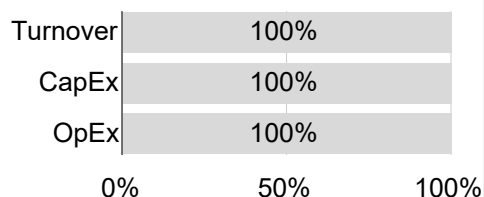
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



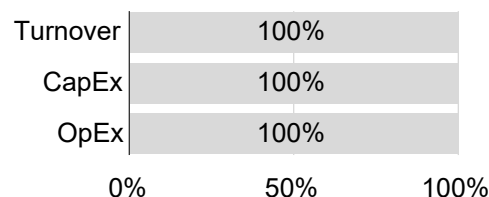
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 17.74% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 7.20% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that applied:

ROBO Global ESG Policy: The Index excluded investments in companies that failed to adhere to the ROBO Global ESG Policy. Following critical observations, the Index provider excluded companies that it believed did significant harm to environmental, social, and governance objectives. Each issuer within the investment universe of the Index was evaluated for the following metrics:

- i) the ESG risks that companies were exposed to and the risks that their activities could result in principal adverse impacts on sustainability factors,
- ii) the alignment of companies with international norms and standards, including the UN Global Compact principles,
- iii) involvement in harmful activities such as weapons and arms, tobacco, thermal coal-related activities, unconventional and conventional oil and gas-related activities, power generation and animal testing, and
- iv) economic activities contributing to the theme.

The Index Provider evaluated ESG factors using a combination of internal research, regular interaction with index member companies, as well as support from leading ESG research providers to ensure they complied with all aspects of the ROBO Global ESG Policy.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a broad market index as it provided a thematic exposure to companies engaged in the global robotics and automation industry. The Index also resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.14% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Cyber Security UCITS ETF

Legal entity identifier:
213800ZSPQ9TKEKVEN40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.10% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels, and
- Support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the ISE Cyber Security® UCITS Index Net Total Return (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria.
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 23.90% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria. 13.00% is the proportion of holdings excluded from the broader investment universe due to the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria.	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria.
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 23.50% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria. 13.00% is the proportion of holdings excluded from the broader investment universe due to the exclusionary criteria.	As of period end, 23.90% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria. 13.00% is the proportion of holdings excluded from the broader investment universe due to the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.92%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 53.52% Production: 0.00%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 10.38% while consumption was 32.16%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.92%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.92%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CLOUDFLARE INC - CLASS A USD0.001	Technology	6.59%	United States
BROADCOM INC NPV	Technology	6.22%	United States
FORTINET INC USD0.001	Technology	6.16%	United States
CISCO SYSTEMS INC USD0.001	Communications	5.83%	United States
CROWDSTRIKE HOLDINGS INC - A NPV	Technology	5.73%	United States
PALO ALTO NETWORKS INC USD0.0001	Communications	5.54%	United States
TREND MICRO INC NPV	Communications	5.43%	Japan
CYBERARK SOFTWARE LTD/ISRAEL ILS0.01	Technology	5.15%	United States
CHECK POINT SOFTWARE TECH USD0.01	Technology	5.12%	United States
GEN DIGITAL INC USD0.01	Communications	4.83%	United States
QUALYS INC USD0.001	Technology	4.64%	United States
BLACKBERRY LTD NPV	Technology	4.56%	Canada
AKAMAI TECHNOLOGIES INC USD0.01	Technology	4.51%	United States
SENTINELONE INC -CLASS A USD NPV	Technology	4.49%	United States
ZIFF DAVIS INC USD0.01	Communications	3.86%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

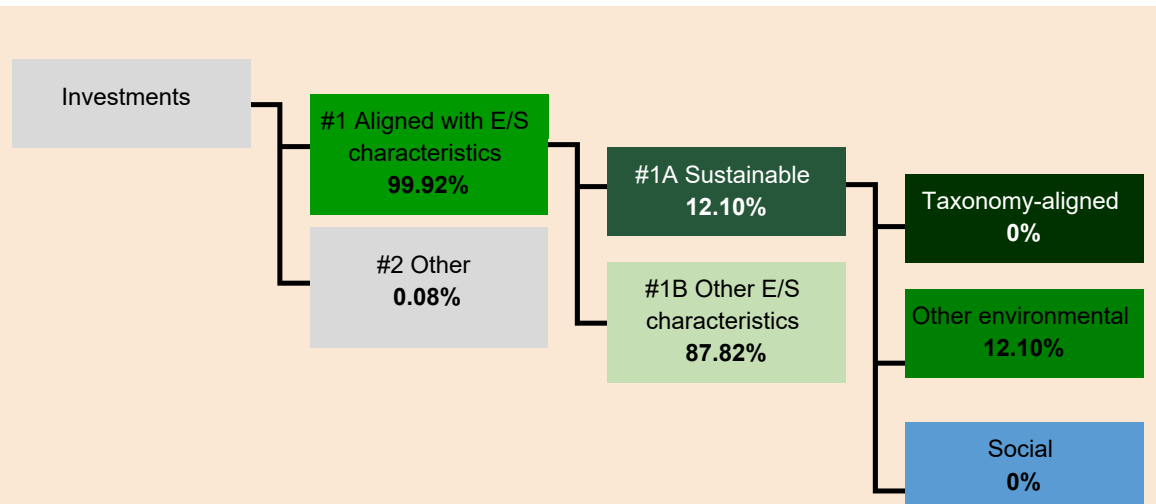
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.92% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 12.10% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Technology	Computers	43.44%
Communications	Internet	22.20%
Technology	Software	21.47%
Technology	Semiconductors	6.27%
Communications	Telecommunications	6.18%
Consumer, Non-cyclical	Commercial Services	0.43%
Other	Other	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

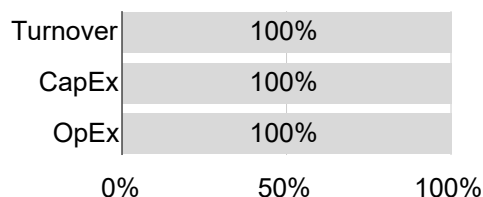
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

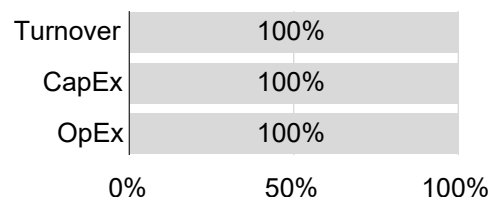
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 12.10% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that excluded companies that:

- i. were determined by the data provider to have been involved in severe controversies (i.e. companies that had been involved in events that had a severe impact on the environment and society, posing serious business risks to the company),
- ii. were non-compliant with the United Nations Global Compact principles, and/or
- iii. generated a certain level of their revenues from the harmful industries of tobacco, non-renewable energy, and weapons, as determined by the index provider's methodology.

Such exclusions and the definition of "involvement" were determined by reference to the Index methodology published by Nasdaq, Inc.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a broad market index as it provided a thematic exposure to companies engaged in the cyber security industry. The Index also resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.06% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Battery Value-Chain UCITS ETF

Legal entity identifier:
213800WIW0EUI6W4M51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.95% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels;
- Support of clean technologies;
- Support of renewable energy; and
- Support of better practices in energy consumption (or usage).

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact, and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive Battery

Value-Chain Index Net Total Return (the “Index”), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. Exposure to the theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.81%.
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 11.63%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.27% of the holdings would have been excluded.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. Exposure to the theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.53%.	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.81%.
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 12.82%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.44% of the holdings would have been excluded.	This Fund doesn't have a published parent index. but its broad universe is a list of companies with various thematic-related fields. provided by research experts in the given field. For this index. administrated and calculated by Solactive. the proportion of holdings excluded due to the ESG exclusions of the index was 11.63%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.27% of the holdings would have been excluded.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to principal adverse impacts identified through

tracking the Index that excluded companies that were involved in (i) thermal coal extraction, power generation or supporting products/services, (ii) the generation or production of conventional oil and gas, or supporting products/services, or (iii) oil sands extraction, Arctic oil & gas exploration/extraction, or shale energy extraction.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.12%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 97.92%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 74.70% Production: 10.60%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 42.19% while consumption was 60.31%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.81%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.81%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TESLA INC USD0.001	Consumer, Cyclical	4.17%	United States
HD HYUNDAI ELECTRIC & ENERGY SYSTEM CO LTD KRW5000	Industrial	3.97%	South Korea
BYD CO LTD-H CNY1	Consumer, Cyclical	3.72%	Hong Kong
SUMITOMO ELECTRIC INDUSTRIES NPV	Consumer, Cyclical	3.63%	Japan
PANASONIC CORP NPV	Consumer, Cyclical	3.56%	Japan
TDK CORP NPV	Industrial	3.54%	Japan
DELTA ELECTRONICS INC TWD10	Industrial	3.46%	Taiwan
WARTSILA OYJ ABP NPV	Industrial	3.33%	Finland
ABB LTD-REG CHF0.12	Industrial	3.29%	Switzerland
GS YUASA CORP NPV	Consumer, Cyclical	3.15%	Japan
RENAULT SA EUR3.81	Consumer, Cyclical	3.15%	France
ENERSYS USD0.01	Industrial	3.14%	United States
NGK INSULATORS LTD NPV	Consumer, Cyclical	3.10%	Japan
BAYERISCHE MOTOREN WERKE AG EUR1	Consumer, Cyclical	3.07%	Germany
NISSAN MOTOR CO LTD NPV	Consumer, Cyclical	3.07%	Japan

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

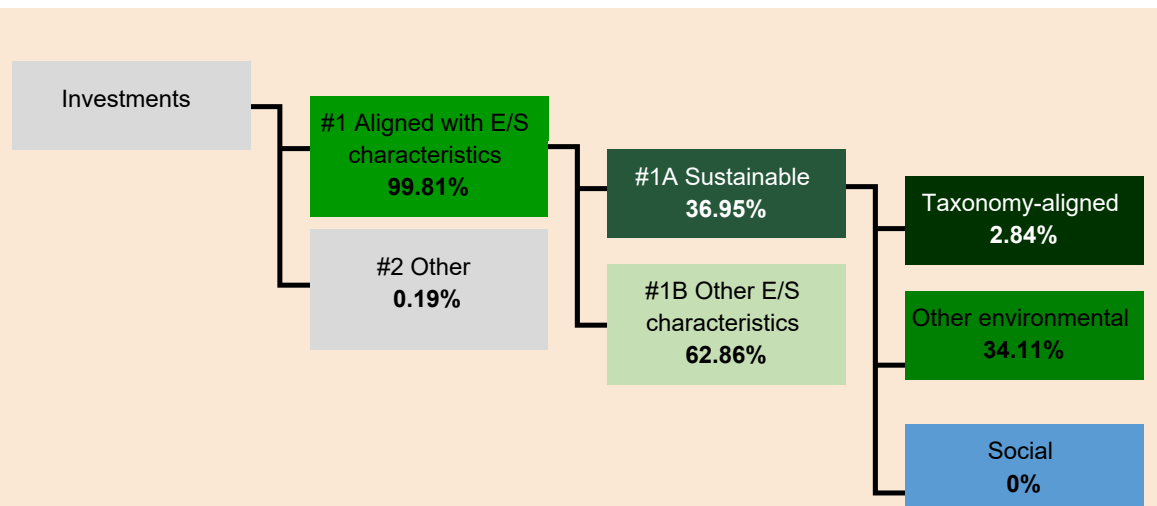
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.81% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 36.95% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Consumer, Cyclical	Auto Manufacturers	26.07%
Consumer, Cyclical	Auto Parts & Equipment	18.47%
Basic Materials	Mining	10.45%
Energy	Energy - Alternate Sources	8.09%
Industrial	Machinery - Construction & Mining	7.32%
Industrial	Electronics	6.98%
Industrial	Electrical Components & Equipment	6.69%
Basic Materials	Chemicals	3.93%
Consumer, Cyclical	Home Furnishings	3.52%
Industrial	Machinery - Diversified	3.37%
Basic Materials	Iron / Steel	2.44%
Other	Other	2.67%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 2.84%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

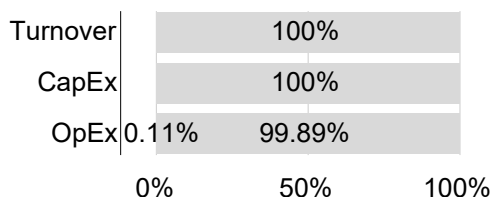
☒ Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



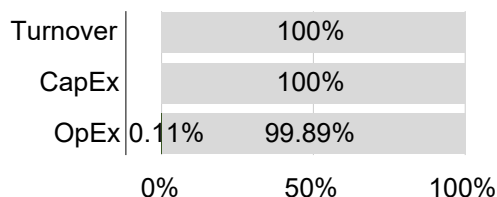
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0.11%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	99.89%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0.11%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	99.89%

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 34.11% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that:

Included companies that produced metals primarily used for manufacturing batteries and companies that developed electro-chemical energy storage technology (i.e. battery technology) and/or that produced batteries.

Applied ESG Exclusions: The Index excluded companies which were:

- (i) non-compliant with the UN Global Compact,
- (ii) associated with a controversy (i.e., companies that had been involved in events that had a severe impact on the environment and society, posing serious business risks to the company),
- (iii) involved in the production or retail of tobacco, or were a related product/service,
- (iv) involved in military contracting weapons or related products,
- (v) directly involved or indirectly involved through corporate ownership, in controversial weapons,
- (vi) involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms,
- (vii) involved in thermal coal extraction, power generation or increased the power generation capacity of coal,
- (viii) involved in the generation, production or increased the capacity of conventional oil and gas, or supporting products/services,
- (ix) involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increased the capacity of unconventional oil & gas,
- (x) involved in the production, distribution, supporting products or capacity increase of nuclear power,
- (xi) involved in the operations, specialized equipment or supporting products/services of gambling, and
- (xii) involved in the production or distribution of adult entertainment.

Such exclusions and the definition of “involvement” were determined by the Index provider and disclosed in further detail on the Solactive AG website.

L&G’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G’s firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a broad market index as it provided a thematic exposure to companies that produced metals primarily used for manufacturing batteries, and to companies that developed electro-chemical energy storage technology (i.e. battery technology) and/or produced batteries. The Index resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.20% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Ecommerce Logistics UCITS ETF

Legal entity identifier:
2138006NLZDIH3Z7DI42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.97% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive eCommerce Logistics Index Net Total Return (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 7.84%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.71% of the holdings would have been excluded.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 8.51%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.45% of the holdings would have been excluded.	This Fund doesn't have a published parent index. but its broad universe is a list of companies with various thematic-related fields. provided by research experts in the given field. For this index. administrated and calculated by Solactive. the proportion of holdings excluded due to the ESG exclusions of the index was 7.84%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.71% of the holdings would have been excluded.

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Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned

indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that were involved in thermal coal extraction, power generation or supporting products/services, or in the production of conventional oil and gas.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.95%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 98.78%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 63.80% Production: 9.90%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 20.34% while consumption was 53.95%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.82%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.82%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SHOPIFY INC - CLASS A NPV	Communications	2.88%	Canada
AP MOLLER-MAERSK A/S-B DKK1000	Industrial	2.82%	Denmark
GLOBAL-E ONLINE LTD USD NPV	Technology	2.77%	United States
WALMART INC USD0.1	Consumer, Cyclical	2.73%	United States
SAP SE NPV	Technology	2.72%	Germany
SENKO GROUP HOLDINGS CO LTD NPV	Industrial	2.72%	Japan
ORACLE CORP USD0.01	Technology	2.71%	United States
COUPANG INC USD 0.0001	Communications	2.60%	United States
RYDER SYSTEM INC USD0.5	Industrial	2.60%	United States
AMAZON.COM INC USD0.01	Communications	2.59%	United States
JD LOGISTICS INC HKD 0.0000	Industrial	2.58%	Hong Kong
ZALANDO SE NPV	Consumer, Cyclical	2.55%	Germany
EBAY INC USD0.001	Communications	2.52%	United States
DSV A/S DKK 1	Industrial	2.52%	Denmark
ALIBABA GROUP HOLDING-SP ADR	Communications	2.51%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

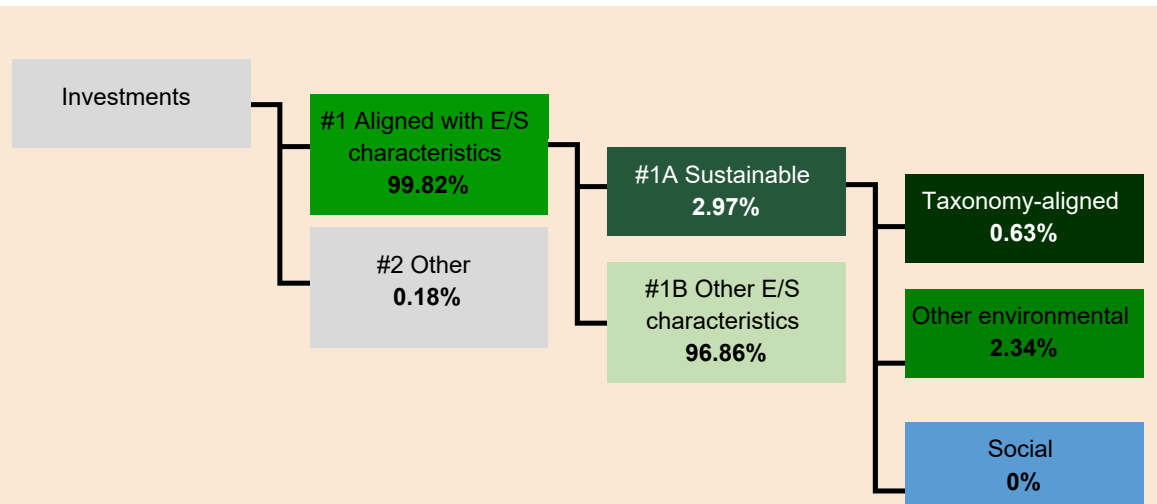
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.82% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 2.97% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Industrial	Transportation	34.55%
Communications	Internet	24.72%
Technology	Software	17.74%
Financial	REITS	6.49%
Consumer, Cyclical	Retail	5.26%
Industrial	Electronics	2.45%
Financial	Insurance	2.35%
Consumer, Non-cyclical	Commercial Services	2.34%
Consumer, Cyclical	Storage / Warehousing	2.16%
Consumer, Non-cyclical	Food	1.94%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

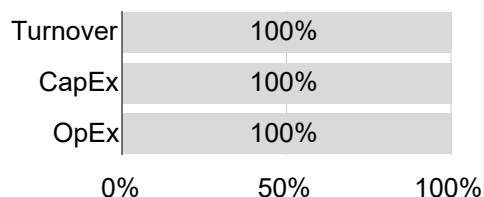
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.63%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

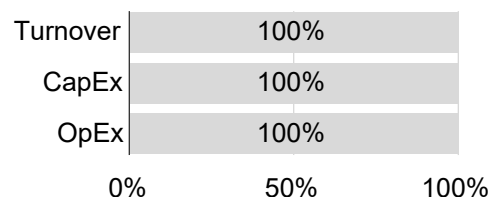
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 2.34% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that applied:

ESG Enhanced Exclusions: the Index excluded companies which were:

- (i) non-compliant with the UN Global Compact,
- (ii) associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- (iii) involved in the production or retail of tobacco, or were a related product/service,
- (iv) involved in military contracting weapons or related products,
- (v) directly involved or indirectly involved through corporate ownership, in controversial weapons,
- (vi) involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms,
- (vii) involved in thermal coal extraction, power generation or increase the power generation capacity of coal
- (viii) involved in the generation, production or increased the capacity of conventional oil and gas, or supporting products/services,
- (ix) involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increased the capacity of unconventional oil & gas,
- (x) involved in the production, distribution, supporting products or capacity increase of nuclear power,
- (xi) involved in the production, retail or related services/products of alcohol,
- (xii) involved in the operations, specialised equipment or supporting products/services of gambling, and
- (xiii) involved in the production or distribution of adult entertainment.

Such exclusions and the definition of “involvement” were determined by the Index provider and disclosed in further detail on the Solactive AG website.

L&G’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G’s firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a broad market index as it provided a thematic exposure to the companies engaged in the e-commerce industry. The Index resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.16% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G US Equity UCITS ETF

Legal entity identifier:
213800SM2UP9MJ84ID02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.52% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels.

The Fund also promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption were set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive Core United States Large & Mid Cap Index NTR (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 0.23% of the *Solactive GBS United States Large & Mid Cap Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 0.85% of the *Solactive GBS United States Large & Mid Cap Index was excluded through the application of exclusionary criteria.	As of period end. 0.23% of the *Solactive GBS United States Large & Mid Cap Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.52%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.50%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 52.48% Production: 27.71%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 42.31% while consumption was 74.39%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.46%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.46%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC USD0.00001	Technology	6.82%	United States
MICROSOFT CORP USD0.00000625	Technology	6.43%	United States
NVIDIA CORP USD0.001	Technology	6.25%	United States
AMAZON.COM INC USD0.01	Communications	3.90%	United States
META PLATFORMS INC USD0.000006	Communications	2.74%	United States
ALPHABET INC-CL A USD0.001	Communications	2.05%	United States
BROADCOM INC NPV	Technology	1.97%	United States
ALPHABET INC-CL C USD0.001	Communications	1.82%	United States
TESLA INC USD0.001	Consumer, Cyclical	1.76%	United States
ELI LILLY & CO NPV	Consumer, Non-cyclical	1.42%	United States
JPMORGAN CHASE & CO USD1	Financial	1.41%	United States
BERKSHIRE HATHAWAY INC-CL B USD0.0033	Financial	1.30%	United States
VISA INC-CLASS A SHARES USD0.0001	Financial	1.11%	United States
EXXON MOBIL CORP NPV	Energy	1.02%	United States
UNITEDHEALTH GROUP INC USD0.01	Consumer, Non-cyclical	0.91%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

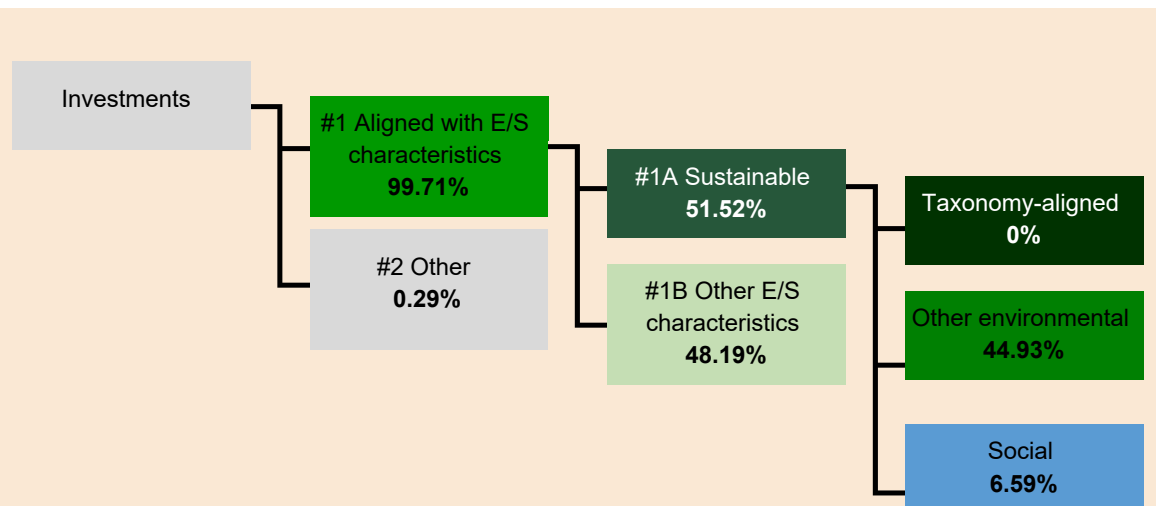
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.71% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 51.52% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Communications	Internet	13.22%
Technology	Software	11.42%
Technology	Semiconductors	11.20%
Technology	Computers	8.52%
Consumer, Cyclical	Retail	4.84%
Consumer, Non-cyclical	Pharmaceuticals	4.69%
Financial	Banks	4.25%
Financial	Diversified Financial Services	4.11%
Financial	Insurance	3.45%
Consumer, Non-cyclical	Healthcare - Products	2.96%
Energy	Oil & Gas	2.49%
Other	Other	28.85%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

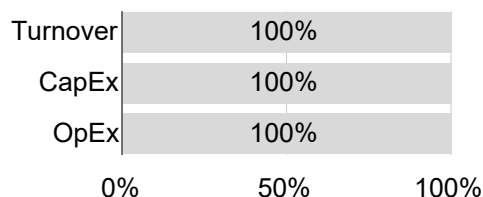
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



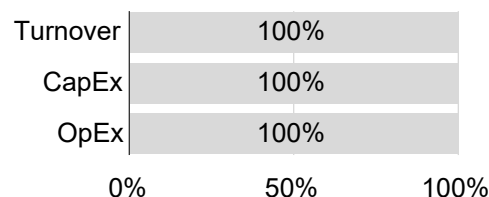
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 44.93% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 6.59% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index that applied:

L&G's Future World Protection List: The Index excluded investments in companies on the Future World Protection List. The list consisted of companies that failed to meet minimum standards of globally accepted business practices, including, for example, perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to securities in accordance with the Index methodology described above and disclosed in further detail on the Solactive AG website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index, the Solactive GBS United States Large & Mid Cap Index, as a result of the application of the sustainability-related investment strategy described above. The Index resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.30% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.02% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G UK Equity UCITS ETF

Legal entity identifier:
213800R6W8NQRKNZSI62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.37% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels.

The Fund also promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive Core United Kingdom Large & Mid Cap Index NTR (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 1.23% of the *Solactive GBS United Kingdom Large & Mid Cap Index was excluded through the application of exclusionary criteria. The Index applies a set of exclusions of those companies that failed to meet certain minimum standards of globally accepted business practices during the period. Due to the restricted regional nature of the Fund's investment universe, these exclusions did not have an effect on the portfolio as at this reporting period as all investments held by the Fund met these minimum standards.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 1.12% of the *Solactive GBS United Kingdom Large & Mid Cap Index was excluded through the application of exclusionary criteria. The Index applies a set of exclusions of those companies that failed to meet certain minimum standards of globally accepted business practices during the period. Due to the restricted regional nature of the Fund's investment universe, these exclusions did not have an effect on the portfolio as at this reporting period as all investments held by the Fund met these minimum standards.	As of period end, 1.23% of the *Solactive GBS United Kingdom Large & Mid Cap Index was excluded through the application of exclusionary criteria. The Index applies a set of exclusions of those companies that failed to meet certain minimum standards of globally accepted business practices during the period. Due to the restricted regional nature of the Fund's investment universe, these exclusions did not have an effect on the portfolio as at this reporting period as all investments held by the Fund met these minimum standards.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held

liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.69%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.19%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 59.54% Production: 47.42%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 36.27% while consumption was 75.13%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97.02%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 97.02%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASTRAZENECA PLC USD0.25	Consumer, Non-cyclical	8.37%	United Kingdom
SHELL PLC GBP 0.0700	Energy	8.14%	United Kingdom
HSBC HOLDINGS PLC GBP 0.5000	Financial	7.45%	United Kingdom
UNILEVER PLC GBP0.0311	Consumer, Non-cyclical	5.81%	United Kingdom
RELX PLC GBP0.144397	Consumer, Non-cyclical	3.55%	United Kingdom
BRITISH AMERICAN TOBACCO PLC GBP0.25	Consumer, Non-cyclical	3.10%	United Kingdom
ROLLS-ROYCE HOLDINGS PLC GBP0.2	Industrial	3.05%	United Kingdom
GSK PLC GBP 25.0000	Consumer, Non-cyclical	3.03%	United Kingdom
BP PLC GBP 0.2500	Energy	3.02%	United Kingdom
RIO TINTO PLC GBP 10.0000	Basic Materials	2.60%	United Kingdom
DIAGEO PLC GBP 28.9352	Consumer, Non-cyclical	2.57%	United Kingdom
NATIONAL GRID PLC GBP0.1243129	Utilities	2.54%	United Kingdom
LONDON STOCK EXCHANGE GROUP GBP0.06918605	Financial	2.41%	United Kingdom
BAE SYSTEMS PLC GBP0.025	Industrial	2.24%	United Kingdom
COMPASS GROUP PLC GBP 11.0500	Consumer, Cyclical	2.19%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

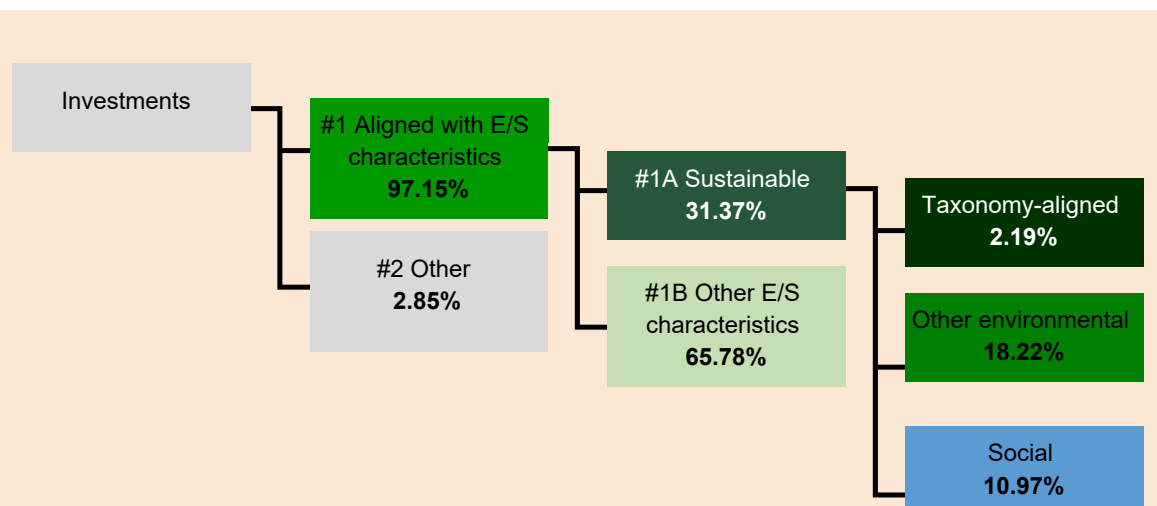
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 97.15% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 31.37% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	14.31%
Consumer, Non-cyclical	Pharmaceuticals	11.50%
Energy	Oil & Gas	11.39%
Consumer, Non-cyclical	Commercial Services	7.55%
Consumer, Non-cyclical	Cosmetics / Personal Care	7.29%
Industrial	Aerospace / Defense	5.72%
Basic Materials	Mining	4.39%
Consumer, Non-cyclical	Agriculture	4.17%
Utilities	Electric	3.51%
Financial	Insurance	3.38%
Consumer, Non-cyclical	Beverages	3.19%
Other	Other	23.6%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

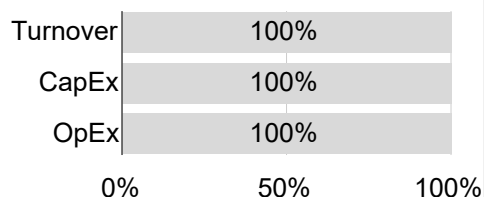
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 2.19%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

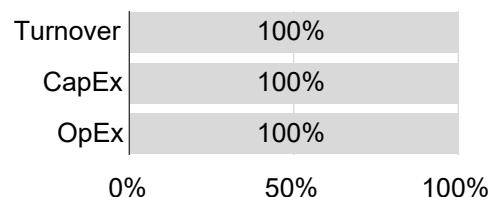
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 18.22% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 10.97% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index that applied:

L&G's Future World Protection List: The Index excluded investments in companies on the Future World Protection List. The list consisted of companies that failed to meet minimum standards of globally accepted business practices, including, for example, perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to securities in accordance with the Index methodology described above and disclosed in further detail on the Solactive AG website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index, the Solactive GBS United Kingdom Large & Mid Cap Index, as a result of the application of the sustainability-related investment strategy described above. The Index resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.30% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.08% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Japan Equity UCITS ETF

Legal entity identifier:
213800NBKT25BC62A624

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.04% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels.

The Fund also promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption were set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive Core Japan Large & Mid Cap USD Index NTR (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 0.66% of the Solactive GBS Japan Large & Mid Cap Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 2.57% of the Solactive GBS Japan Large & Mid Cap Index was excluded through the application of exclusionary criteria.	As of period end. 0.66% of the Solactive GBS Japan Large & Mid Cap Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.13%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.47%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 80.09% Production: 10.05%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 22.26% while consumption was 59.87%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.54%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.54%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP NPV	Consumer, Cyclical	4.77%	Japan
MITSUBISHI UFJ FINANCIAL GRO NPV	Financial	3.38%	Japan
SONY GROUP CORP NPV	Consumer, Cyclical	3.3%	Japan
HITACHI LTD NPV	Industrial	2.72%	Japan
SUMITOMO MITSUI FINANCIAL GR NPV	Financial	2.21%	Japan
RECRUIT HOLDINGS CO LTD NPV	Consumer, Non-cyclical	2.16%	Japan
NINTENDO CO LTD NPV	Consumer, Cyclical	1.87%	Japan
KEYENCE CORP NPV	Industrial	1.84%	Japan
TOKYO ELECTRON LTD NPV	Technology	1.76%	Japan
TOKIO MARINE HOLDINGS INC NPV	Financial	1.69%	Japan
SHIN-ETSU CHEMICAL CO LTD JPY NPV	Basic Materials	1.54%	Japan
MIZUHO FINANCIAL GROUP INC NPV	Financial	1.49%	Japan
ITOCHU CORP NPV	Consumer, Cyclical	1.49%	Japan
SOFTBANK GROUP CORP NPV	Communications	1.40%	Japan
FAST RETAILING CO LTD NPV	Consumer, Cyclical	1.36%	Japan

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

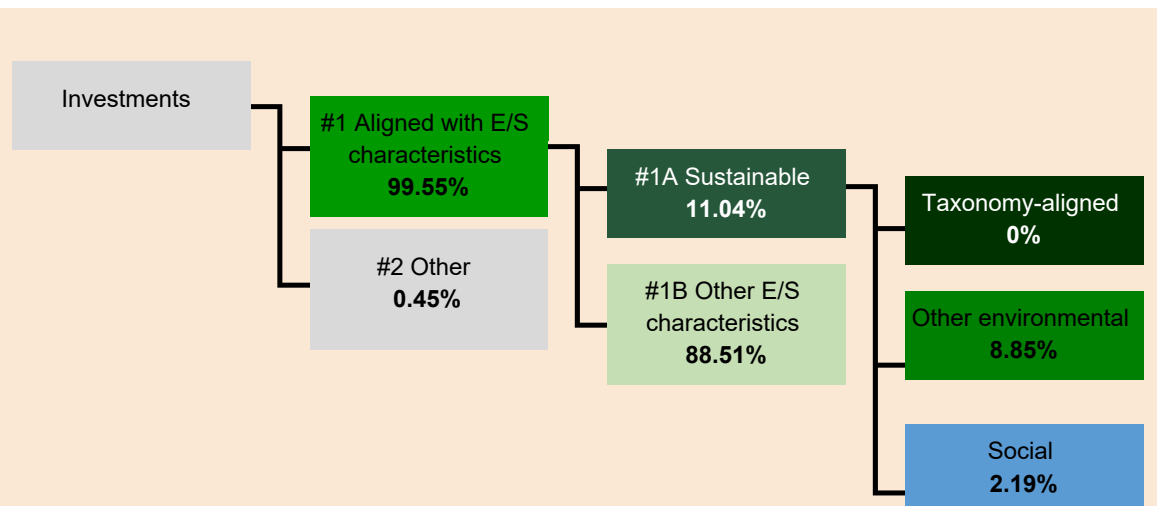
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 99.55% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 11.04% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	8.76%
Consumer, Cyclical	Auto Manufacturers	6.90%
Industrial	Machinery - Construction & Mining	5.65%
Communications	Telecommunications	4.87%
Consumer, Non-cyclical	Pharmaceuticals	4.84%
Financial	Insurance	4.34%
Technology	Semiconductors	4.34%
Consumer, Cyclical	Home Furnishings	4.01%
Industrial	Machinery - Diversified	3.89%
Industrial	Electronics	3.88%
Consumer, Cyclical	Distribution / Wholesale	3.64%
Other	Other	44.88%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

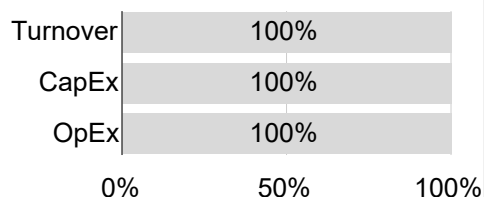
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

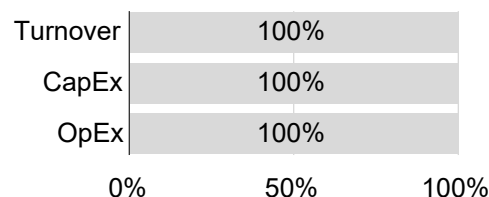
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 8.85% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 2.19% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index that applied:

L&G's Future World Protection List: The Index excluded investments in companies on the Future World Protection List. The list consisted of companies that failed to meet minimum standards of globally accepted business practices, including, for example, perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to securities in accordance with the Index methodology described above and disclosed in further detail on the Solactive AG website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index, the Solactive GBS Japan Large & Mid Cap USD Index, as a result of the application of the sustainability-related investment strategy described above. The Index resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the 'How did the sustainability indicators perform?'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.30% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.15% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Global Equity UCITS ETF

Legal entity identifier:
213800YP7LZ2F7O97G56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.51% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels.

The Fund also promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive Core Developed Markets Large & Mid Cap USD Index NTR (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics

promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 1.13% of the *Solactive GBS Developed Markets Large & Mid Cap USD Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 1.50% of the *Solactive GBS Developed Markets Large & Mid Cap USD Index was excluded through the application of exclusionary criteria.	As of period end, 1.13% of the *Solactive GBS Developed Markets Large & Mid Cap USD Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.71%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.49%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 55.00% Production: 26.06%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 39.22% while consumption was 73.23%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.27%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.27%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC USD0.00001	Technology	4.88%	United States
MICROSOFT CORP USD0.00000625	Technology	4.61%	United States
NVIDIA CORP USD0.001	Technology	4.48%	United States
AMAZON.COM INC USD0.01	Communications	2.79%	United States
META PLATFORMS INC USD0.000006	Communications	1.97%	United States
ALPHABET INC-CL A USD0.001	Communications	1.47%	United States
BROADCOM INC NPV	Technology	1.41%	United States
ALPHABET INC-CL C USD0.001	Communications	1.31%	United States
TESLA INC USD0.001	Consumer, Cyclical	1.26%	United States
JPMORGAN CHASE & CO USD1	Financial	1.02%	United States
ELI LILLY & CO NPV	Consumer, Non-cyclical	1.01%	United States
BERKSHIRE HATHAWAY INC-CL B USD0.0033	Financial	0.94%	United States
VISA INC-CLASS A SHARES USD0.0001	Financial	0.80%	United States
EXXON MOBIL CORP NPV	Energy	0.73%	United States
UNITEDHEALTH GROUP INC USD0.01	Consumer, Non-cyclical	0.65%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

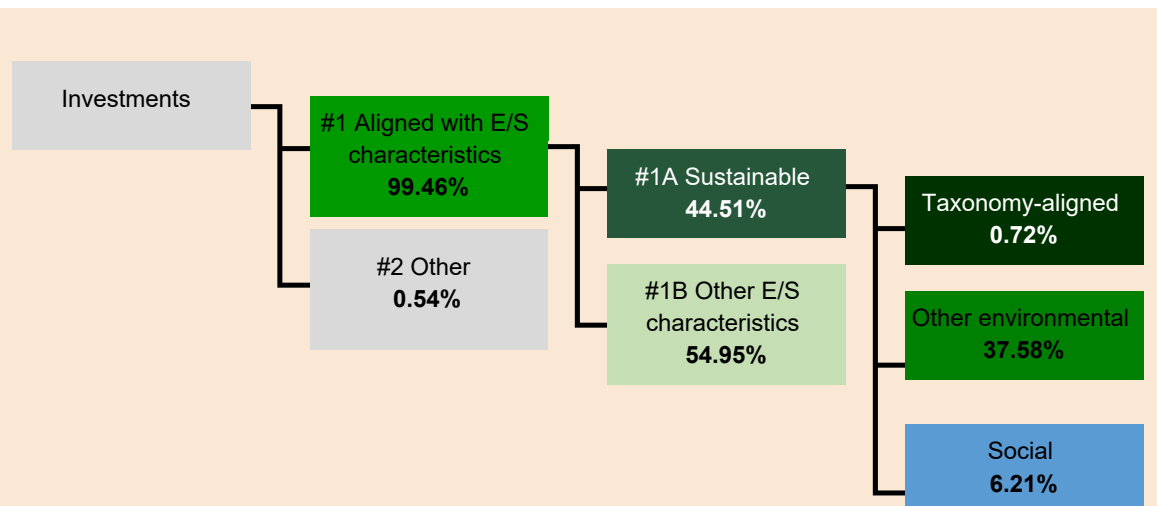
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 99.46% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 44.51% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Communications	Internet	10.10%
Technology	Semiconductors	9.14%
Technology	Software	9.06%
Financial	Banks	7.42%
Technology	Computers	6.17%
Consumer, Non-cyclical	Pharmaceuticals	5.32%
Consumer, Cyclical	Retail	4.21%
Financial	Insurance	4.20%
Financial	Diversified Financial Services	3.53%
Energy	Oil & Gas	2.65%
Consumer, Non-cyclical	Healthcare - Products	2.54%
Other	Other	35.66%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

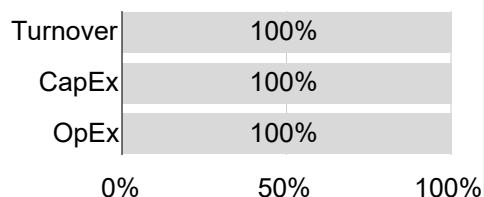
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.72%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

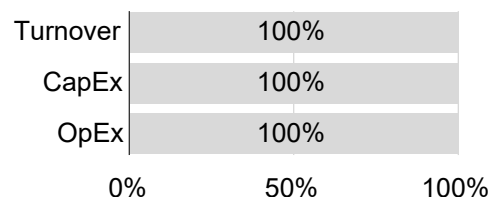
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
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2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 37.58% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 6.21% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index that applied:

L&G's Future World Protection List: The Index excluded investments in companies on the Future World Protection List. The list consisted of companies that failed to meet minimum standards of globally accepted business practices, including, for example, perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to securities in accordance with the Index methodology described above and disclosed in further detail on the Solactive AG website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index, the Solactive GBS Developed Markets Large & Mid Cap USD Index, as a result of the application of the sustainability-related investment strategy described above. The Index resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.30% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.09% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Europe ex UK Equity UCITS ETF

Legal entity identifier:
213800UF5J8AYM6VO179

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.14% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels.

The Fund also promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive Core Developed Markets Europe ex UK Large & Mid Cap EUR Index NTR (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social

characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 0.61% of the *Solactive GBS Developed Markets Europe ex UK Large & Mid Cap EUR Index NTR was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 0.30% of the *Solactive GBS Developed Markets Europe ex UK Large & Mid Cap EUR Index NTR was excluded through the application of exclusionary criteria.	As of period end. 0.61% of the *Solactive GBS Developed Markets Europe ex UK Large & Mid Cap EUR Index NTR was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.44%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.72%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 53.91% Production: 18.22%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 35.92% while consumption was 81.53%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.27%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.27%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09	Technology	3.48%	Netherlands
NOVO NORDISK A/S DKK 0.1	Consumer, Non-cyclical	3.23%	Denmark
SAP SE NPV	Technology	3.18%	Germany
NESTLE SA-REG CHF0.1	Consumer, Non-cyclical	3.01%	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN NPV	Consumer, Non-cyclical	2.64%	Switzerland
NOVARTIS AG-REG CHF0.5	Consumer, Non-cyclical	2.55%	Switzerland
LVMH MOET HENNESSY LOUIS VUI EUR0.3	Consumer, Cyclical	2.00%	France
SIEMENS AG-REG NPV	Industrial	1.95%	Germany
ALLIANZ SE-REG NPV	Financial	1.65%	Germany
SCHNEIDER ELECTRIC SE EUR4	Industrial	1.62%	France
TOTAL ENERGIES SE EUR2.5	Energy	1.60%	France
SANOFI EUR2	Consumer, Non-cyclical	1.38%	France
DEUTSCHE TELEKOM AG-REG NPV	Communications	1.29%	Germany
AIR LIQUIDE SA EUR5.5	Basic Materials	1.26%	France
UBS GROUP AG-REG CHF 0.1000	Financial	1.21%	Switzerland

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

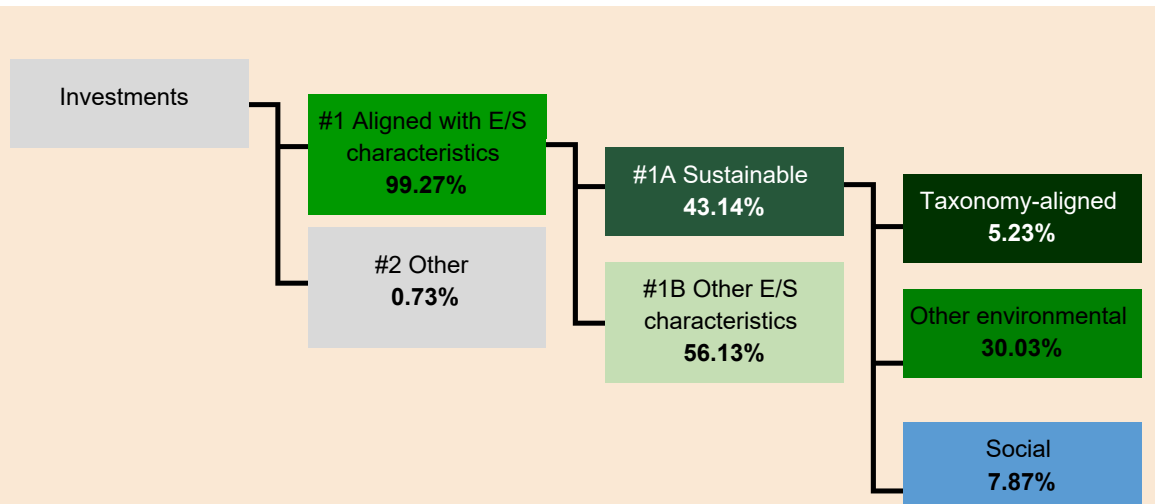
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.27% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 43.14% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	11.51%
Consumer, Non-cyclical	Pharmaceuticals	10.89%
Financial	Insurance	6.77%
Technology	Semiconductors	5.19%
Consumer, Non-cyclical	Food	4.92%
Consumer, Cyclical	Apparel	3.74%
Utilities	Electric	3.71%
Industrial	Aerospace / Defense	3.70%
Technology	Software	3.54%
Communications	Telecommunications	3.44%
Basic Materials	Chemicals	3.26%
Other	Other	39.33%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



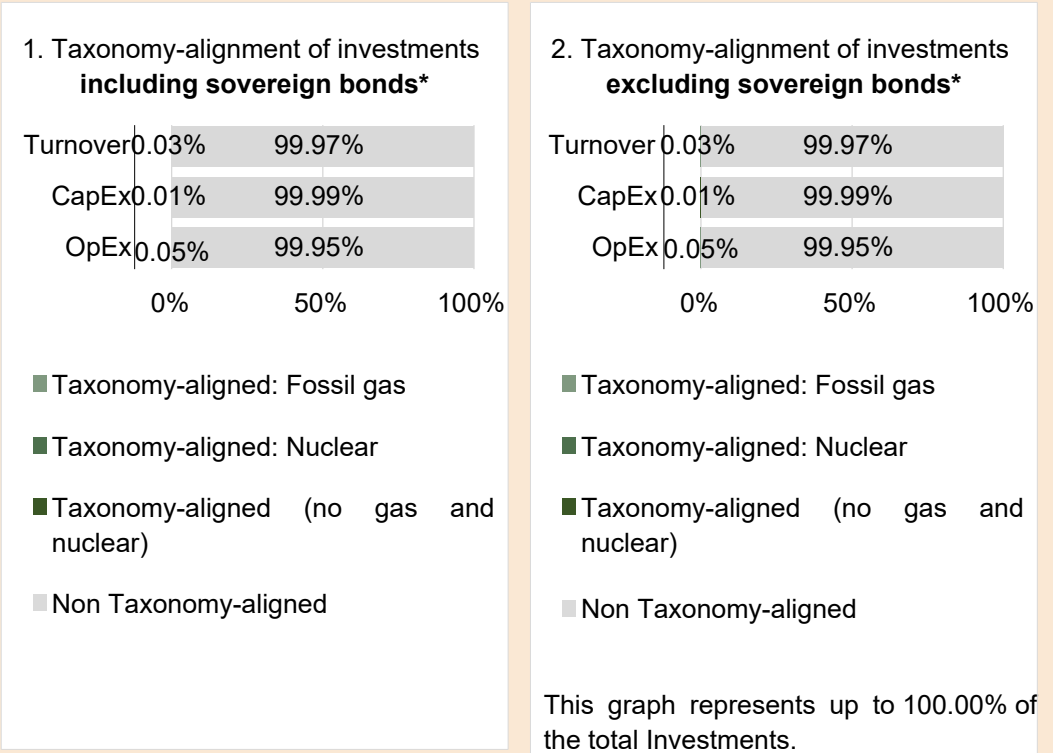
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 5.23%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☒ Yes:
- ☒ In fossil gas
- ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0.02%
Taxonomy-aligned: Nuclear	0.03%	0.01%	0.03%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.97%	99.99%	99.95%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0.02%
Taxonomy-aligned: Nuclear	0.03%	0.01%	0.03%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.97%	99.99%	99.95%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 30.03% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 7.87% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index that applied:

L&G's Future World Protection List: The Index excluded investments in companies on the Future World Protection List. The list consisted of companies that failed to meet minimum standards of globally accepted business practices, including, for example, perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to securities in accordance with the Index methodology described above and disclosed in further detail on the Solactive AG website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index, the Solactive GBS Developed Markets Europe ex UK Large & Mid Cap EUR Index NTR, as a result of the application of the sustainability-related investment strategy described above. The Index resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.30% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.08% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Asia Pacific ex Japan Equity UCITS ETF

Legal entity identifier:
2138002EQ2WSEOQT1X67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.12% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels.

The Fund also promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive Core Developed Markets Pacific ex Japan Large & Mid Cap USD Index NTR (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social

characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 2.94% of the *Comparator index: Solactive GBS Developed Markets Pacific ex Japan Large & Mid Cap USD Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 3.36% of the *Comparator index: Solactive GBS Developed Markets Pacific ex Japan Large & Mid Cap USD Index was excluded through the application of exclusionary criteria.	As of period end. 2.94% of the *Comparator index: Solactive GBS Developed Markets Pacific ex Japan Large & Mid Cap USD Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.53%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.48%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 64.86% Production: 4.70%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 34.35% while consumption was 53.37%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.56%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.56%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
COMMONWEALTH BANK OF AUSTRAL NPV	Financial	8.38%	Australia
BHP GROUP LTD NPV	Basic Materials	6.46%	Australia
AIA GROUP LTD NPV	Financial	4.44%	Hong Kong
CSL LTD AUD NPV	Consumer, Non-cyclical	4.10%	Australia
NATIONAL AUSTRALIA BANK LTD NPV	Financial	3.66%	Australia
WESTPAC BANKING CORP NPV	Financial	3.59%	Australia
DBS GROUP HOLDINGS LTD NPV	Financial	3.29%	Singapore
AUST AND NZ BANKING GROUP NPV	Financial	2.82%	Australia
WESFARMERS LTD NPV	Consumer, Cyclical	2.70%	Australia
HONG KONG EXCHANGES & CLEAR NPV	Financial	2.63%	Hong Kong
MACQUARIE GROUP LTD NPV	Financial	2.55%	Australia
SEA LTD-ADR	Communications	2.25%	United States
GOODMAN GROUP NPV	Financial	2.06%	Australia
OVERSEA-CHINESE BANKING CORP NPV	Financial	1.97%	Singapore
UNITED OVERSEAS BANK LTD NPV	Financial	1.78%	Singapore

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

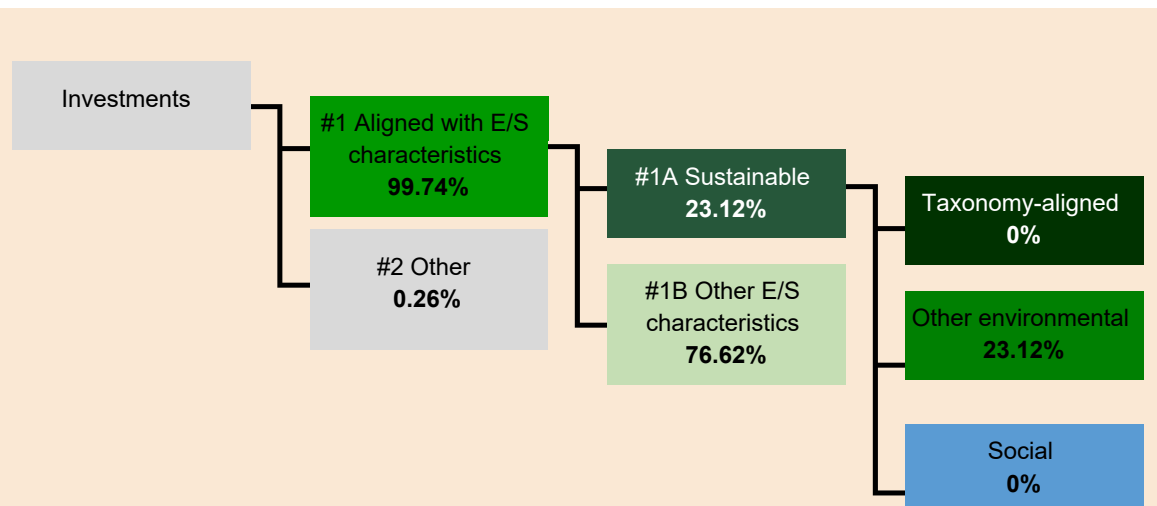
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.74% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 23.12% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	29.11%
Basic Materials	Mining	9.75%
Financial	Insurance	7.13%
Financial	REITS	6.26%
Consumer, Cyclical	Retail	4.16%
Consumer, Non-cyclical	Biotechnology	4.05%
Financial	Diversified Financial Services	3.78%
Communications	Internet	3.48%
Communications	Telecommunications	3.21%
Financial	Real Estate	3.19%
Consumer, Non-cyclical	Food	2.81%
Other	Other	23.07%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

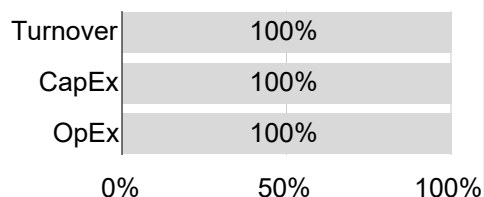
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

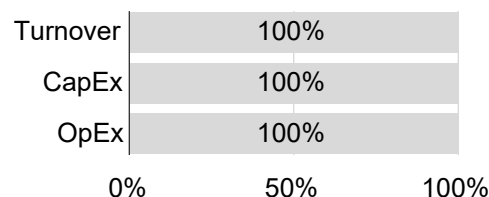
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 23.12% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index that applied:

L&G's Future World Protection List: The Index excluded investments in companies on the Future World Protection List. The list consisted of companies that failed to meet minimum standards of globally accepted business practices, including, for example, perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to securities in accordance with the Index methodology described above and disclosed in further detail on the Solactive AG website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index, the Solactive GBS Developed Markets Pacific ex Japan Large & Mid Cap USD Index, as a result of the application of the sustainability-related investment strategy described above. The Index resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.30% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.06% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Artificial Intelligence UCITS ETF

Legal entity identifier:
2138002XWANRF8WHGR26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.14% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels, and
- Supporting of renewable energy.

The Fund also promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the ROBO Global® Artificial Intelligence Index (the "Index"), which is a designated reference benchmark for the purpose of

attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria. 3.80% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria. 3.50% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria.	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria. 3.80% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.89%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 98.60%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 56.07% Production: 11.03%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 17.73% while consumption was 51.36%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 94.04%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 94.04%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AMBARELLA INC USD0.00045	Technology	2.39%	United States
ADVANCED MICRO DEVICES USD0.01	Technology	2.36%	United States
NVIDIA CORP USD0.001	Technology	2.33%	United States
ALIBABA GROUP HOLDING-SP ADR	Communications	2.27%	United States
ANALOG DEVICES INC USD0.167	Technology	2.22%	United States
CLOUDFLARE INC - CLASS A USD0.001	Technology	2.20%	United States
MICROSOFT CORP USD0.00000625	Technology	2.18%	United States
PALO ALTO NETWORKS INC USD0.0001	Communications	2.17%	United States
AMAZON.COM INC USD0.01	Communications	2.17%	United States
AUTODESK INC USD0.01	Technology	2.15%	United States
CROWDSTRIKE HOLDINGS INC - A NPV	Technology	2.14%	United States
DATADOG INC - CLASS A USD0.00001	Technology	2.13%	United States
ALPHABET INC-CL A USD0.001	Communications	2.12%	United States
PURE STORAGE INC - CLASS A USD0.0001	Technology	2.12%	United States
SAMSARA INC-CL A USD 0.0001	Technology	2.11%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

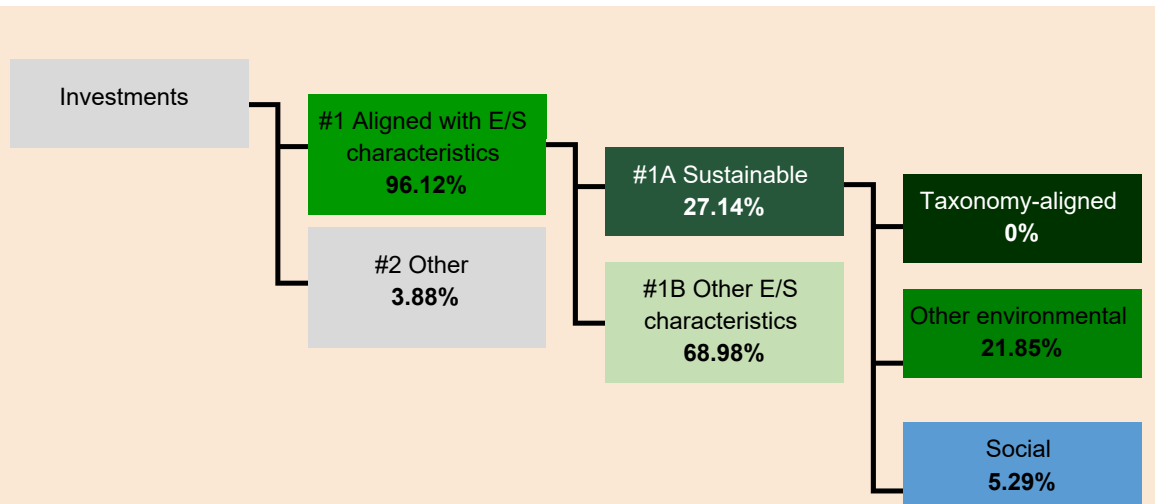
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 96.12% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 27.14% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Technology	Software	29.97%
Technology	Semiconductors	25.30%
Communications	Internet	18.38%
Technology	Computers	13.45%
Consumer, Non-cyclical	Biotechnology	3.11%
Communications	Telecommunications	2.07%
Industrial	Machinery - Diversified	1.86%
Consumer, Cyclical	Auto Manufacturers	1.61%
Consumer, Non-cyclical	Commercial Services	1.45%
Financial	Real Estate	1.43%
Consumer, Non-cyclical	Healthcare - Services	1.36%
Other	Other	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

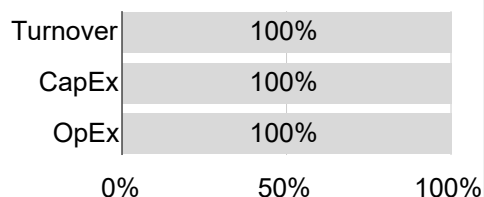
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



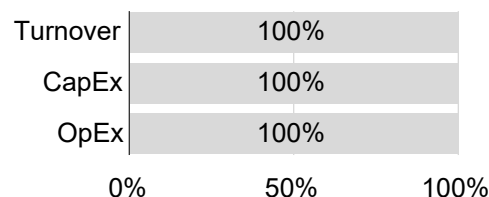
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 21.85% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 5.29% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that applied:

ROBO Global ESG Policy: The Index excluded investments in companies that failed to adhere to the ROBO Global ESG Policy. Following critical observations, the Index provider excluded companies that it believed did significant harm to environmental, social, and governance objectives. Each issuer within the investment universe of the Index was evaluated for the following metrics:

- i) the ESG risks that companies were exposed to and the risks that their activities could result in principal adverse impacts on sustainability factors,
- ii) the alignment of companies with international norms and standards, including the UN Global Compact principles,
- iii) involvement in harmful activities such as weapons and arms, tobacco, thermal coal-related activities, unconventional and conventional oil and gas-related activities, power generation and animal testing, and
- iv) economic activities contributing to the theme.

The Index Provider evaluated ESG factors using a combination of internal research, regular interaction with index member companies, as well as support from leading ESG research providers to ensure they complied with all aspects of the ROBO Global ESG Policy.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a broad market index as it provided a thematic exposure to companies engaged in the global artificial intelligence technology industry. The Index resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.12% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G MSCI Europe Climate Pathway UCITS ETF

Legal entity identifier:
213800D92A2YGDJ41K46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.90% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Reduction of greenhouse gas emission intensity;
- Avoiding investments in certain fossil fuels; and
- Reducing exposure to non-renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking MSCI ACWI Select Climate 500 – Europe Subset Index (the “Index”), which is a designated reference benchmark for the

purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;	As of 31st December 2024, the carbon intensity score (Scope 1+2+3 / Sales) of the Index was 419.10 and of the Parent index* was 867.49. This metric has been sourced from the Index provider. *Parent index: MSCI Europe Index
The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;	As of 31st December 2024, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.
The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	As of 31st December 2024, 20.49% of the *MSCI Europe Index was excluded through the application of exclusionary criteria.
Greenhouse gas emissions intensity reduction compared to the Parent Index;	As of 30th June 2025, the GHG emissions intensity (Scope 1+2 / Sales) of the Index was 48.76 and the *Parent index was 111.66. This metric has been sourced from the Index provider. As of 30th June 2025, the GHG emissions intensity (Scope 1+2 / EVIC) of the Index was 38.82 and the *Parent index was 64.80. This metric has been sourced from the Index provider. *Parent index: MSCI ACWI ex Select Countries
Greenhouse gas emissions intensity of the Index compared to the relevant reference point;	As of 30th June 2025, the GHG emissions intensity (Scope 1+2 / Sales) of the Index was 48.76 and the *relevant reference point was 120.93. This metric has been sourced from the Index provider. As of 30th June 2025, the GHG emissions intensity (Scope 1+2 / EVIC) of the Index was 38.82 and the *relevant reference point was 55.48. This metric has been sourced from the Index provider. *Relevant reference point: MSCI ACWI Select Climate 500 Index - Europe Subset Net EUR Index as at base date from May 2020 Index Review
The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	As of 30th June 2025, 34.98% of the *MSCI Europe Index was excluded through the application of exclusionary criteria.

Following the take over of Foxberry by MSCI, some data is no longer available.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable

endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;	As of period end, the greenhouse gas intensity score of the Index is 74% lower than that of the Underlying Universe. This metric has been sourced from the Index provider.	As of 31st December 2024, the carbon intensity score (Scope 1+2 +3 / Sales) of the Index was 419.10 and of the Parent index* was 867.49. This metric has been sourced from the Index provider. * Parent index: MSCI Europe Index
The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.	As of 31st December 2024, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.
The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 28.46% of the *Stoxx Europe 600 Index was excluded through the application of exclusionary criteria.	As of 31st December 2024, 20.49% of the *MSCI Europe Index was excluded through the application of exclusionary criteria.
Greenhouse gas emissions intensity reduction compared to the Parent Index	Not applicable	As of 30th June 2025, the GHG emissions intensity (Scope 1+2 / Sales) of the Index was 48.76 and the *Parent index was 111.66. This metric has been sourced from the Index provider. As of 30th June 2025, the GHG emissions intensity (Scope 1+2 / EVIC) of the Index was 38.82 and the *Parent index was 64.80. This metric has been sourced from the Index provider. *Parent index: MSCI ACWI ex Select Countries
Greenhouse gas emissions intensity of the Index compared to the relevant reference point	Not applicable	As of 30th June 2025, the GHG emissions intensity (Scope 1+2 / Sales) of the Index was 48.76 and the *relevant reference point was 120.93. This metric has been sourced from the Index provider. As of 30th June 2025, the GHG emissions intensity (Scope 1+2 / EVIC) of the Index was 38.82 and the *relevant reference point was 55.48. This metric has been sourced from the Index provider. *Relevant reference point: MSCI ACWI Select Climate 500 Index - Europe Subset Net EUR Index as at base date from May 2020 Index Review.

The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	Not applicable	As of 30th June 2025, 34.98% of the *MSCI Europe Index was excluded through the application of exclusionary criteria.
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Following the take over of Foxberry by MSCI, some data is no longer available.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the ESG investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	18,034.96 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 98.35%.
	Scope 2 GHG emissions	5,553.10 tCO2e	As above
	Scope 3 GHG emissions	584,936.96 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 23,588.06 tCO2e Scope 3*: 584,936.96 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 25.24 tCO2e/1mn EUR invested Scope 3*: 632.46 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 45.71 tCO2e/1mn EUR revenue Scope 3*: 1,112.96 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 99.40%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.16%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.49%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 51.85% Production: 20.83%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 34.02%

			while consumption was 79.70%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.47%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary

			to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 98.47%.
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09	Technology	2.99%	Netherlands
SAP SE NPV	Technology	2.70%	Germany
NOVO NORDISK A/S DKK 0.1	Consumer, Non-cyclical	2.69%	Denmark
NESTLE SA-REG CHF0.1	Consumer, Non-cyclical	2.60%	Switzerland
NOVARTIS AG-REG CHF0.5	Consumer, Non-cyclical	2.29%	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN NPV	Consumer, Non-cyclical	2.22%	Switzerland
HSBC HOLDINGS PLC GBP 0.5000	Financial	1.88%	United Kingdom
LVMH MOET HENNESSY LOUIS VUI EUR0.3	Consumer, Cyclical	1.83%	France
SIEMENS AG-REG NPV	Industrial	1.77%	Germany
UNILEVER PLC GBP0.0311	Consumer, Non-cyclical	1.64%	United Kingdom
SCHNEIDER ELECTRIC SE EUR4	Industrial	1.59%	France
SHELL PLC GBP 0.0700	Energy	1.44%	United Kingdom
ALLIANZ SE-REG NPV	Financial	1.43%	Germany
SANOFI EUR2	Consumer, Non-cyclical	1.40%	France
IBERDROLA SA EUR0.75	Utilities	1.38%	Spain

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

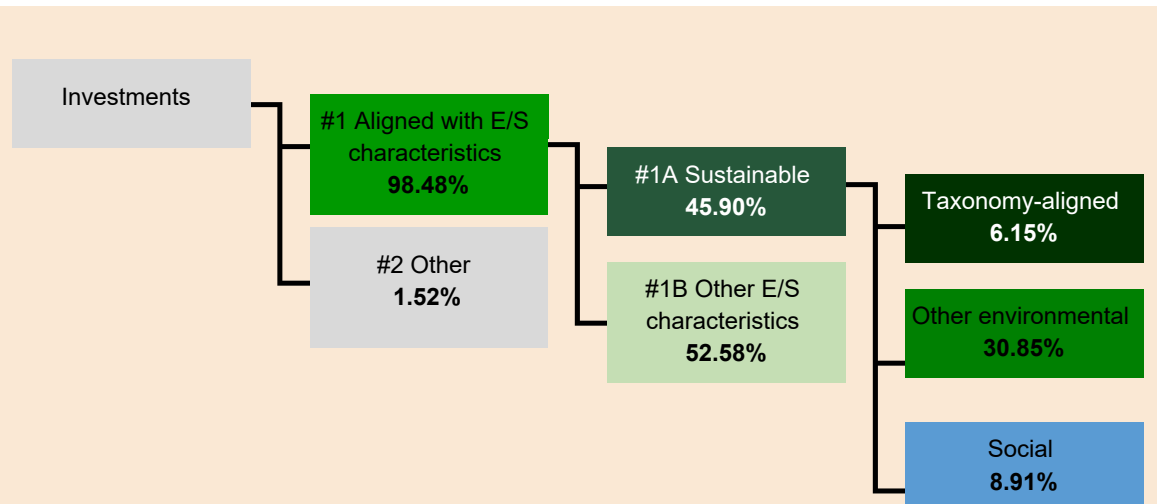
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.48% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 45.90% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	10.65%
Consumer, Non-cyclical	Pharmaceuticals	10.16%
Financial	Insurance	6.14%
Consumer, Non-cyclical	Food	5.65%
Energy	Oil & Gas	5.01%
Utilities	Electric	4.61%
Consumer, Cyclical	Auto Manufacturers	4.04%
Consumer, Non-cyclical	Cosmetics / Personal Care	3.52%
Consumer, Cyclical	Apparel	3.29%
Technology	Semiconductors	2.86%
Technology	Software	2.82%
Other	Other	41.25%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 6.15%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

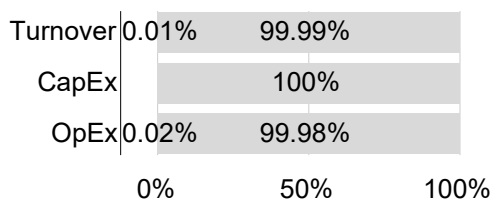
☒ In fossil gas

☒ In nuclear energy

☐ No

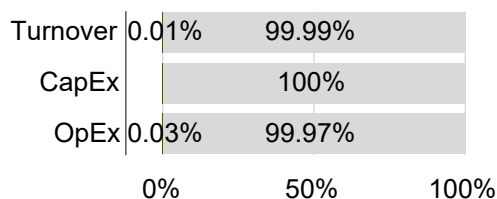
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- ☒ Taxonomy-aligned: Fossil gas
- ☒ Taxonomy-aligned: Nuclear
- ☒ Taxonomy-aligned (no gas and nuclear)
- ☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- ☒ Taxonomy-aligned: Fossil gas
- ☒ Taxonomy-aligned: Nuclear
- ☒ Taxonomy-aligned (no gas and nuclear)
- ☐ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0.02%
Taxonomy-aligned: Nuclear	0.01%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.99%	100%	99.98%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0.03%
Taxonomy-aligned: Nuclear	0.01%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.99%	100%	99.97%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 30.85% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 8.91% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the ESG investment strategy as described below by tracking the Index that:

(i) Included an optimisation process to:

- Reduce the weighted average greenhouse gas emissions intensity relative to a company's enterprise value including cash by 7% on an annualized basis;
- Reduce the weighted average greenhouse gas emissions intensity relative to a company's sales by 10% on an annualized basis; and
- Increase the weight in companies with one or more greenhouse gas emissions reduction targets approved by Science Based Targets initiative (SBTi) by 20%.

(ii) The Index excluded companies that were classified by the Index Provider as being involved in ongoing, very severe ESG controversy implicating a company directly through its actions, products, or operations, as outlined in the MSCI ESG Controversies methodology which can be found on the MSCI website.

The Index excluded companies identified by MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics that were involved in the following business activities.

- Controversial Weapons
- Nuclear Weapons
- Tobacco
- Thermal Coal Mining
- Thermal Coal Power
- Fossil Fuel Power Generation

Such exclusions and the definition of "involvement" were determined by the Index Provider and disclosed in further detail the MSCI website.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the MSCI website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the ESG investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The ESG investment strategy also impacted the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.17% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF

Legal entity identifier:
213800APRKITDTPSGS59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.07% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Reduction of greenhouse gas emission intensity;
- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following other environmental characteristics:

- Support of biodiversity and responsible land use; and
- Reduction of emissions to water and support of water management.

The Fund promoted the following social characteristics relating to social norms and standard:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact, and

- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the J.P. Morgan Global Credit Index (GCI) ESG Investment Grade GBP Short-term Custom Maturity Index (the “Index”), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Performance
1. The index provider’s ESG score of the Index compared to the ESG score of the relevant *comparator index;	As of period end, the average ESG score of Index was 60.30 out of 100, compared to the comparator index* of 54.57 out of 100. This metric has been sourced from the Index provider.
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 8.62% of the J.P. Morgan ESG GCI IG DM GBP 0-5 year Unhedged Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● *...and compared to previous periods?*

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The index provider’s ESG score of the Index compared to the ESG score of the relevant *comparator index;	As of period end, the average ESG score of Index was 60.14 out of 100, compared to the comparator index* of 54.40 out of 100. This metric has been sourced from the Index provider.	As of period end. the average ESG score of Index was 60.30 out of 100. compared to the comparator index* of 54.57 out of 100. This metric has been sourced from the Index provider.
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 9.04% of the *J.P. Morgan ESG GCI IG DM GBP 0-5 year Unhedged Index was excluded through the application of exclusionary criteria.	As of period end. 8.62% of the J.P. Morgan ESG GCI IG DM GBP 0-5 year Unhedged Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned

indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	909.14 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 74.94%.
	Scope 2 GHG emissions	439.35 tCO2e	As above
	Scope 3 GHG emissions	50,669.20 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 1,348.49 tCO2e Scope 3: 50,669.20 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 11.11 tCO2e/1mn EUR invested Scope 3*: 420.92 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 28.62 tCO2e/1mn EUR revenue Scope 3*: 1,072.05 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 88.60%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.00%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 90.79%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 41.58% Production: 11.77%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 19.26%

			while consumption was 64.10%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.64%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 90.79%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.34%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from

			Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.20%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 98.20%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CADENT FINANCE PLC 2.125% 22/09/28	Utilities	0.92%	United Kingdom
DNB BANK ASA VAR 17/08/27	Financial	0.91%	Norway
UBS GROUP AG VAR 09/06/28	Financial	0.90%	Switzerland
SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/27	Financial	0.89%	United Kingdom
BARCLAYS PLC 3.25% 12/02/27	Financial	0.87%	United Kingdom
DNB BANK ASA VAR 10/06/26	Financial	0.79%	Norway
NATIONWIDE BUILDING SOCIETY 6.125% 21/08/28	Financial	0.79%	United Kingdom
HEATHROW FUNDING LTD 6.75% 03/12/26	Industrial	0.77%	United Kingdom
COOPERATIEVE RABOBANK UA 4.625% 23/05/29	Financial	0.76%	Netherlands
ABN AMRO BANK NV 5.25% 26/05/26	Financial	0.76%	Netherlands
HSBC HOLDINGS PLC 2.625% 16/08/28	Financial	0.75%	United Kingdom
HSBC HOLDINGS PLC VAR 24/07/27	Financial	0.74%	United Kingdom
NEW YORK LIFE GLOBAL FUNDING 1.5% 15/07/27	Financial	0.74%	United States
SANTANDER UK GROUP HOLDINGS PLC VAR 29/08/29	Financial	0.73%	United Kingdom
BANCO SANTANDER SA VAR 06/10/26	Financial	0.72%	Spain

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

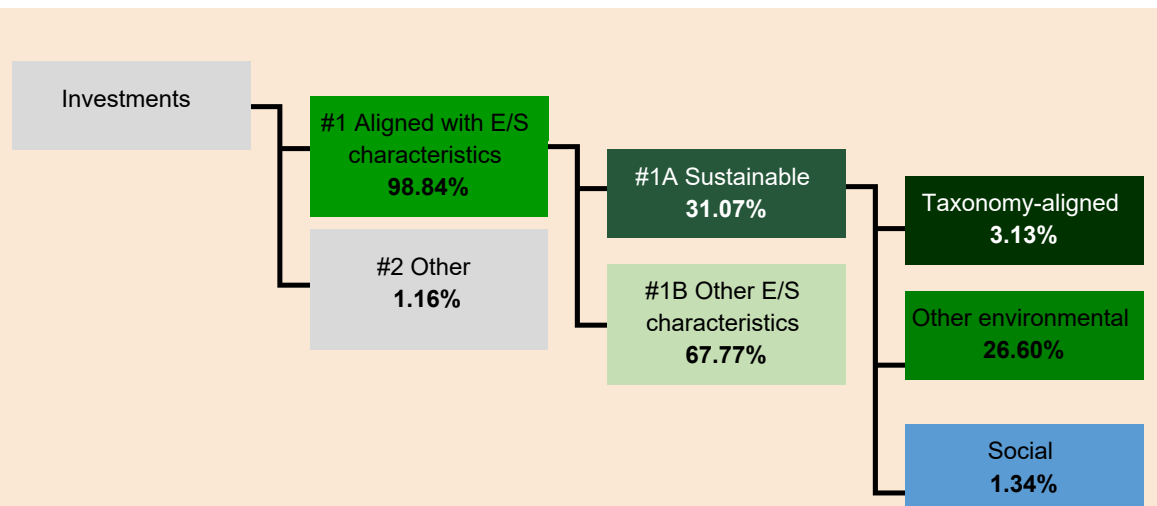
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.84% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 31.07% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	52.52%
Financial	Insurance	9.90%
Consumer, Cyclical	Auto Manufacturers	4.06%
Financial	Savings & Loans	3.9%
Communications	Telecommunications	3.58%
Utilities	Electric	3.18%
Utilities	Water	2.48%
Financial	Real Estate	2.38%
Consumer, Non-cyclical	Commercial Services	2.36%
Financial	REITS	2.13%
Industrial	Engineering & Construction	1.82%
Other	Other	11.69%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 3.13%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

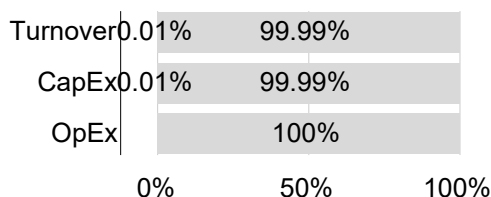
☐ In fossil gas

☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



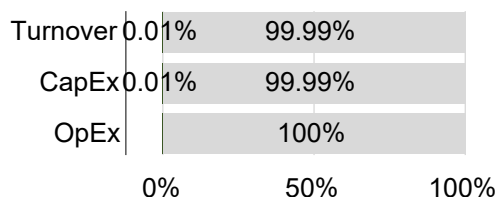
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents up to 99.77% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.99%	99.99%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.99%	99.99%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 26.60% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 1.34% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

- i. excluded issuers with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors,
- ii. excluded issuers not in compliance with the United Nations Global Compact principles, as determined by the Index provider's methodology, and
- iii. positively tilted towards issuers ranked higher on ESG criteria and underweighted or excludes lower ranking issuers.

The Index applied an ESG issuer score which was calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporated positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here: https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.23% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

L&G GBP Corporate Bond Screened UCITS ETF

Legal entity identifier:

213800RYEYWA2DLT6X36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.32% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Reduction of greenhouse gas emission intensity;
- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following other environmental characteristics:

- Support of biodiversity and responsible land use; and
- Reduction of emissions to water and support of water management.

The Fund promoted the following social characteristics relating to social norms and standard:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact, and

- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the J.P. Morgan Global Credit Index (GCI) ESG Investment Grade GBP Custom Maturity Index (the “Index”), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The index provider’s ESG score of the Index compared to the ESG score of the relevant *comparator index;	As of period end, the average ESG score of Index was 59.75 out of 100, compared to the comparator index* of 54.57 out of 100. This metric has been sourced from the Index provider.
2. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 10.51% of the J.P. Morgan ESG GCI IG DM GBP Unhedged Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The index provider’s ESG score of the Index compared to the ESG score of the relevant *comparator index;	As of period end, the average ESG score of Index was 60.66 out of 100, compared to the comparator index* of 55.43 out of 100. This metric has been sourced from the Index provider.	As of period end, the average ESG score of Index was 59.75 out of 100, compared to the comparator index* of 54.57 out of 100. This metric has been sourced from the Index provider.
2. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 10.50% of the J.P. Morgan ESG GCI IG DM GBP Unhedged Index was excluded through the application of exclusionary criteria.	As of period end, 10.51% of the J.P. Morgan ESG GCI IG DM GBP Unhedged Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	2,997.60 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 69.46%.
	Scope 2 GHG emissions	731.20 tCO2e	As above
	Scope 3 GHG emissions	99,571.07 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 3,728.80 tCO2e Scope 3*: 99,571.07 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 19.41 tCO2e/1mn EUR invested Scope 3*: 520.66 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 48.38 tCO2e/1mn EUR revenue Scope 3*: 1,131.86 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 83.35%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.30%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 81.87%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 44.46% Production: 18.20%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

			was 24.17% while consumption was 58.23%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.56%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 81.87%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.93%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.12%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 98.12%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NATWEST GROUP PLC VAR 09/11/28	Financial	0.52%	United Kingdom
ING GROEP NV 3% 18/02/26	Financial	0.49%	Netherlands
MORGAN STANLEY VAR 18/11/33	Financial	0.48%	United States
ZURICH FINANCE IRELAND DESIGNATED VAR 23/11/52	Financial	0.48%	Ireland
BANQUE FEDERATIVE DU CREDIT MUTUEL 1% 16/07/26	Financial	0.47%	France
INTESA SANPAOLO SPA 6.625% 31/05/33	Financial	0.47%	Italy
DNB BANK ASA VAR 17/08/27	Financial	0.46%	Norway
HSBC HOLDINGS PLC VAR 22/07/28	Financial	0.46%	United Kingdom
BARCLAYS PLC VAR 06/11/29	Financial	0.46%	United Kingdom
COOPERATIEVE RABOBANK UA 4.625% 23/05/29	Financial	0.45%	Netherlands
HEATHROW FUNDING LTD 6.45% 10/12/31	Industrial	0.45%	United Kingdom
HSBC HOLDINGS PLC 7% 07/04/38	Financial	0.45%	United Kingdom
HEATHROW FUNDING LTD 6.75% 03/12/26	Industrial	0.45%	United Kingdom
LLOYDS BANKING GROUP PLC VAR 03/12/35	Financial	0.45%	United Kingdom
SANTANDER UK GROUP HOLDINGS PLC 3.625% 14/01/26	Financial	0.44%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

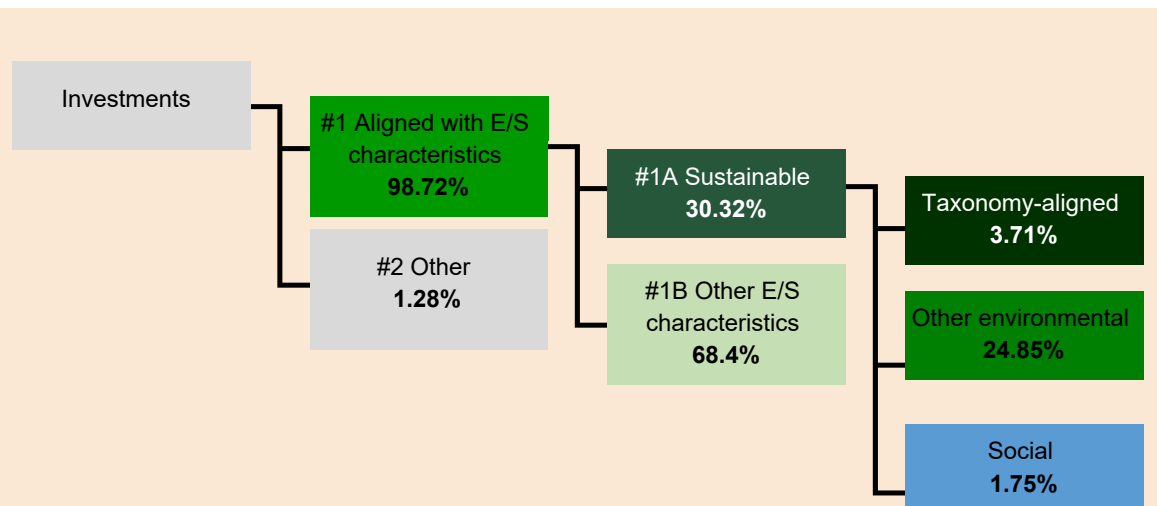
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.72% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 30.32% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	36.66%
Financial	Insurance	11.16%
Utilities	Water	6.17%
Utilities	Electric	5.76%
Communications	Telecommunications	5.36%
Financial	Real Estate	4.67%
Consumer, Non-cyclical	Commercial Services	4.47%
Industrial	Engineering & Construction	3.62%
Financial	REITS	3.31%
Utilities	Gas	2.70%
Financial	Savings & Loans	2.42%
Other	Other	13.7%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 3.71%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

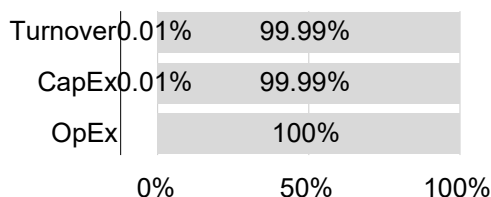
☐ In fossil gas

☒ In nuclear energy

☐ No

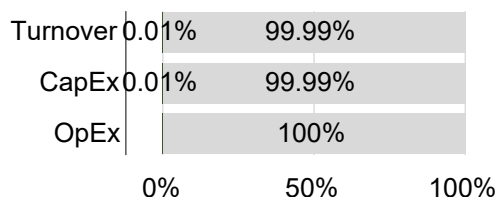
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents up to 99.83% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.99%	99.99%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.99%	99.99%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 24.85% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 1.75% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

- i. excluded issuers with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors,
- ii. excluded issuers not in compliance with the United Nations Global Compact principles, as determined by the Index provider's methodology, and
- iii. positively tilted towards issuers ranked higher on ESG criteria and underweighted or excludes lower ranking issuers.

The Index applied an ESG issuer score which was calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporated positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here: https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.28% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Emerging Markets Government Bond (USD) 0-5
Year Screened UCITS ETF

Legal entity identifier:
213800XROKSRGL3IHR64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Reduction of greenhouse gas emission intensity.

In respect of any quasi-sovereign debt instruments only, the Fund promoted the following other environmental and social characteristics relating to social norms and standards:

- Avoiding investments in certain fossil fuels;
- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the J.P. Morgan ESG EMBI Global Diversified Short-term Custom Maturity Index (the "Index"), which is a designated

reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The index provider's ESG score of the Index compared to the ESG score of the relevant *comparator index;	As of period end, the average ESG score of Index was 46.58 out of 100, compared to the comparator index* of 40.24 out of 100. This metric has been sourced from the Index provider.
2. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 18.55% of the J.P. Morgan EMBI Global Diversified 0-5 Year Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The index provider's ESG score of the Index compared to the ESG score of the relevant *comparator index;	As of period end, the average ESG score of Index was 47.17 out of 100, compared to the comparator index* of 42.71 out of 100. This metric has been sourced from the Index provider.	As of period end, the average ESG score of Index was 46.58 out of 100, compared to the comparator index* of 40.24 out of 100. This metric has been sourced from the Index provider.
2. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 7.02% of the J.P. Morgan EMBI Global Diversified 0-5 Year Index was excluded through the application of exclusionary criteria.	As of period end, 18.55% of the J.P. Morgan EMBI Global Diversified 0-5 Year Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not hold any sustainable investments during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund did not hold any sustainable investments during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'GHG intensity' indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund considered and took actions in relation to principal adverse impacts identified, through tracking the Index that tilted towards countries ranked higher on ESG criteria and underweighted or excluded lower ranking issuers.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 15: Investee countries GHG intensity	GHG intensity of investee countries	338.47 tons CO2e/1mn	GHG intensity data pertaining to sovereigns was sourced from ISS. Data coverage was 92.05%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ARGENTINA 0.75% 09/07/30	Government	2.83%	Argentina
KUWAIT INTL BOND 3.5% 20/03/27	Government	1.64%	Kuwait
HUNGARY 6.125% 22/05/28	Government	1.52%	Hungary
ROMANIA 5.875% 30/01/29	Government	1.32%	Romania
QATAR 4% 14/03/29	Government	1.29%	Qatar
BRAZIL 4.625% 13/01/28	Government	1.16%	Brazil
ROMANIA 6.625% 17/02/28	Government	1.08%	Romania
ECUADOR 6.9% 31/07/30	Government	1.04%	Ecuador
POLAND 3.25% 06/04/26	Government	0.99%	Poland
QATAR 3.25% 02/06/26	Government	0.96%	Qatar
POLAND 5.5% 16/11/27	Government	0.96%	Poland
HUNGARY 5.25% 16/06/29	Government	0.94%	Hungary
POLAND 4.625% 18/03/29	Government	0.93%	Poland
COLOMBIA 4.5% 15/03/29	Government	0.89%	Colombia
SOUTH AFRICA 4.3% 12/10/28	Government	0.86%	South Africa

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

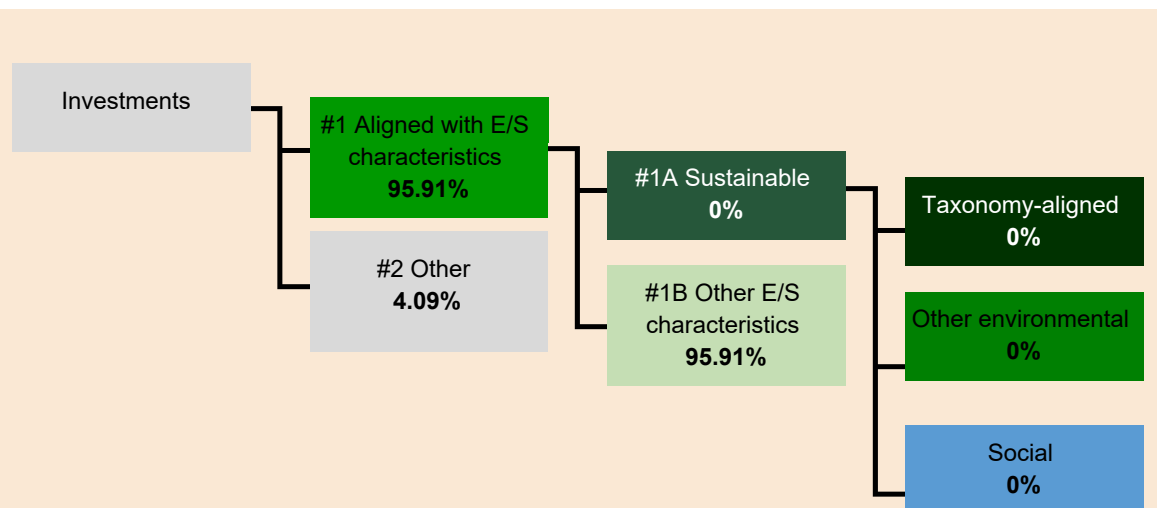
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 95.91% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments and 0% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Government	Sovereign	85.19%
Government	Sovereign Government	3.22%
Financial	Investment Companies	2.50%
Financial	Banks	2.4%
Utilities	Electric	1.73%
Energy	Oil & Gas	1.54%
Basic Materials	Mining	1.31%
Consumer, Non-cyclical	Commercial Services	0.53%
Industrial	Transportation	0.47%
Energy	Pipelines	0.45%
Financial	Diversified Financial Services	0.31%
Other	Other	0.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

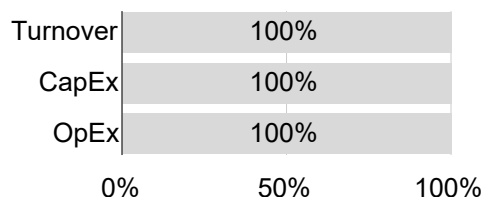
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

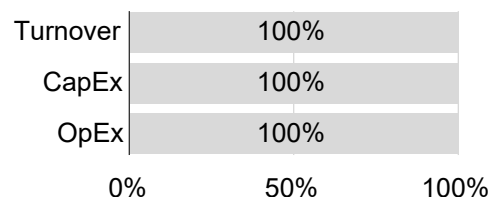
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 11.50% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not invest in any sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

- i. excluded quasi-sovereign issuers with a certain level of revenue from the thermal coal, oil sands, tobacco and weapons sectors,
- ii. excluded quasi-sovereign issuers not in compliance with United Nations Global Compact principles as determined by the Index provider's methodology; and
- iii. positively tilted towards quasi-sovereign issuers ranked higher on ESG criteria, and underweighted or excluded lower ranking quasi-sovereign issuers.

The Index applied the index provider's ESG issuer score which was calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporated positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here: https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the 'How did the sustainability indicators perform?'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.47% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

L&G USD Corporate Bond Screened UCITS ETF

Legal entity identifier:

213800RJN816V7AW9Z31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.43% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Reduction of greenhouse gas emission intensity;
- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following other environmental characteristics:

- Support of biodiversity and responsible land use; and
- Reduction of emissions to water and support of water management.

The Fund promoted the following social characteristics relating to social norms and standard:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact, and

- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the J.P. Morgan Global Credit Index (GCI) ESG Investment Grade USD Custom Maturity Index (the “Index”), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Performance
1. The index provider’s ESG score of the Index compared to the ESG score of the relevant *comparator index;	As of period end, the average ESG score of Index was 54.64 out of 100, compared to the comparator index* of 47.38 out of 100. This metric has been sourced from the Index provider.
2. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 16.16% of the J.P. Morgan GCI IG DM USD Unhedged was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● *...and compared to previous periods?*

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The index provider’s ESG score of the Index compared to the ESG score of the relevant *comparator index;	As of period end, the average ESG score of Index was 55.80 out of 100, compared to the comparator index* of 49.28 out of 100. This metric has been sourced from the Index provider.	As of period end. the average ESG score of Index was 54.64 out of 100. compared to the comparator index* of 47.38 out of 100. This metric has been sourced from the Index provider.
2. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 15.44% of the J.P. Morgan GCI IG DM USD Unhedged was excluded through the application of exclusionary criteria.	As of period end. 16.16% of the J.P. Morgan GCI IG DM USD Unhedged was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned

indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	2,845.22 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 90.11%.
	Scope 2 GHG emissions	861.60 tCO2e	As above
	Scope 3 GHG emissions	49,988.36 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 3,706.83 tCO2e Scope 3: 49,988.36 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 35.81 tCO2e/1mn EUR invested Scope 3*: 485.81 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 95.54 tCO2e/1mn EUR revenue Scope 3*: 1,250.0 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 93.44%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.93%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 89.68%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 61.42% Production: 25.05%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 30.39%

			while consumption was 63.92%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.90%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 89.68%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.21%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from

			Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.36%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 98.36%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SUMITOMO MITSUI FINANCIAL GROUP IN 5.716% 14/09/28	Financial	0.32%	Japan
HSBC HOLDINGS PLC VAR 09/03/34	Financial	0.29%	United Kingdom
DEUTSCHE BANK AG/NEW YORK NY VAR 24/11/26	Financial	0.28%	Germany
MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/01/28	Financial	0.28%	Japan
HSBC HOLDINGS PLC VAR 18/04/26	Financial	0.27%	United Kingdom
ORACLE CORP 4.9% 06/02/33	Technology	0.26%	United States
MET TOWER GLOBAL FUNDING 5.25% 12/04/29	Financial	0.25%	United States
BRISTOL-MYERS SQUIBB CO 1.45% 13/11/30	Consumer, Non-cyclical	0.25%	United States
MASSMUTUAL GLOBAL FUNDING II 5.05% 14/06/28	Financial	0.25%	United States
BPCE SA VAR 19/07/33	Financial	0.24%	France
NATIONAL AUSTRALIA BANK LTD/NEW YO 3.905% 09/06/27	Financial	0.24%	Australia
NATIONAL AUSTRALIA BANK LTD/NEW YO 3.375% 14/01/26	Financial	0.24%	Australia
SIEMENS FINANCIERINGSMAATSCHA PPIJ 3.4% 16/03/27	Industrial	0.24%	Germany
BPCE SA 1% 20/01/26	Financial	0.23%	France
HSBC HOLDINGS PLC VAR 03/11/33	Financial	0.22%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

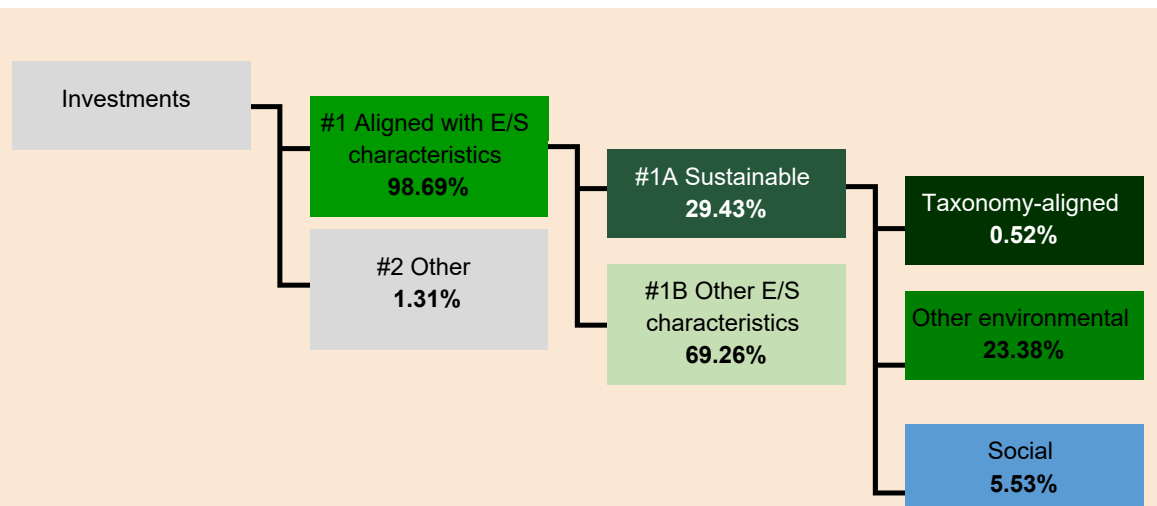
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.69% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 29.43% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	26.92%
Financial	Insurance	6.28%
Financial	Diversified Financial Services	5.20%
Consumer, Non-cyclical	Pharmaceuticals	5.10%
Communications	Telecommunications	4.19%
Energy	Pipelines	3.99%
Financial	REITS	3.86%
Utilities	Electric	3.48%
Technology	Semiconductors	3.37%
Consumer, Non-cyclical	Healthcare - Services	3.12%
Consumer, Cyclical	Auto Manufacturers	2.86%
Other	Other	31.63%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

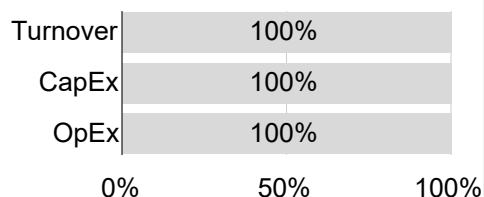
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.52%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

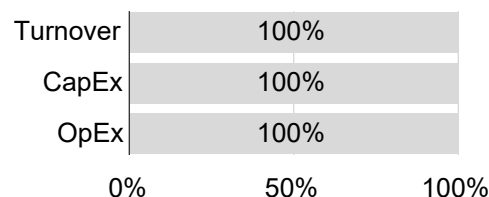
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 23.38% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 5.53% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

- i. excluded issuers with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors,
- ii. excluded issuers not in compliance with the United Nations Global Compact principles, as determined by the Index provider's methodology, and
- iii. positively tilted towards issuers ranked higher on ESG criteria and underweighted or excluded lower ranking issuers.

The Index applied an ESG issuer score which was calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporated positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here: https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.30% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Emerging Markets Corporate Bond (USD)
Screened UCITS ETF

Legal entity identifier:
213800ZBFHCO7362VG69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.42% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Reduction of greenhouse gas emission intensity;
- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following other environmental characteristics:

- Support of biodiversity and responsible land use; and
- Reduction of emissions to water and support of water management.

The Fund promoted the following social characteristics relating to social norms and standard:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact, and

- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the J.P. Morgan ESG CEMBI Broad Diversified Custom Maturity Index (the “Index”), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The index provider’s ESG score of the Index compared to the ESG score of the relevant *comparator index;	As of period end, the average ESG score of Index was 55.81 out of 100, compared to the comparator index* of 47.79 out of 100. This metric has been sourced from the Index provider.
2. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 18.38% of the JBCDCOMP Index - J.P. Morgan CEMBI Broad Diversified Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The index provider’s ESG score of the Index compared to the ESG score of the relevant *comparator index;	As of period end, the average ESG score of Index was 55.78 out of 100, compared to the comparator index* of 49.57 out of 100. This metric has been sourced from the Index provider.	As of period end. the average ESG score of Index was 55.81 out of 100. compared to the comparator index* of 47.79 out of 100. This metric has been sourced from the Index provider.
2. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 16.47% of the JBCDCOMP Index - J.P. Morgan CEMBI Broad Diversified Index was excluded through the application of exclusionary criteria.	As of period end. 18.38% of the JBCDCOMP Index - J.P. Morgan CEMBI Broad Diversified Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned

indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	40,551.82 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 77.63%.
	Scope 2 GHG emissions	10,170.99 tCO2e	As above
	Scope 3 GHG emissions	184,377.14 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 50,722.82 tCO2e Scope 3: 184,377.14 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 224.13 tCO2e/1mn EUR invested Scope 3*: 824.59 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 481.75 tCO2e/1mn EUR revenue Scope 3*: 1,392.02 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 80.13%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.33%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 89.92%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 79.62% Production: 19.49%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

			was 29.70% while consumption was 61.36%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7.71%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 90.23%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.00%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.15%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.85%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.85%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MELCO RESORTS FINANCE LTD 5.375% 04/12/29	Consumer, Cyclical	0.62%	Hong Kong
FIRST ABU DHABI BANK PJSC VAR 04/04/34	Financial	0.52%	United Arab Emirates
HUTCHISON WHAMPOA INTERNATIONAL 03 7.45% 24/11/33	Consumer, Cyclical	0.51%	United Kingdom
MAF GLOBAL SECURITIES LTD VAR 30/09/73	Financial	0.49%	United Arab Emirates
STANDARD CHARTERED PLC VAR 12/01/28	Financial	0.48%	United Kingdom
ECOPETROL SA 8.875% 13/01/33	Energy	0.47%	Colombia
INDUSTRIAL & COMMERCIAL BANK OF CH 1.625% 28/10/26	Financial	0.47%	China
STANDARD CHARTERED PLC VAR 29/06/32	Financial	0.46%	United Kingdom
TEVA PHARMACEUTICAL FINANCE NETHER 3.15% 01/10/26	Consumer, Non-cyclical	0.46%	Netherlands
WE SODA INVESTMENTS HOLDING PLC 9.5% 06/10/28	Basic Materials	0.44%	Turkey
SAUDI ELECTRICITY SUKUK PROGRAMME 5.684% 11/04/53	Utilities	0.43%	Saudi Arabia
STANDARD CHARTERED PLC VAR 09/01/29	Financial	0.43%	United Kingdom
GREENSAIF PIPELINES BIDCO SARL 6.129% 23/02/38	Energy	0.43%	Saudi Arabia
SK HYNIX INC 6.375% 17/01/28	Technology	0.42%	South Korea
SOUTHERN COPPER CORP 6.75% 16/04/40	Basic Materials	0.40%	Mexico

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

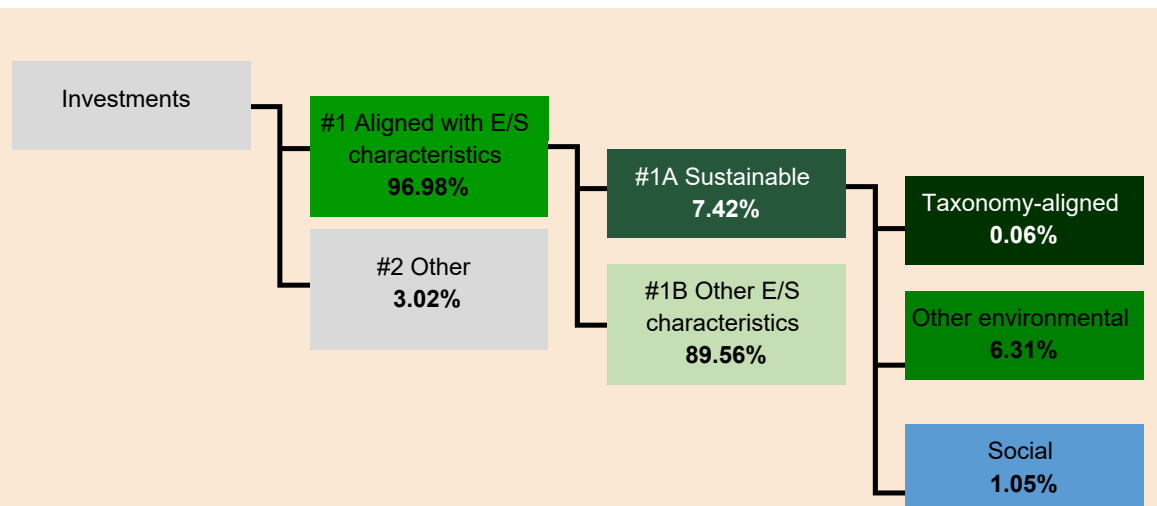
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 96.98% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 7.42% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	26.84%
Energy	Oil & Gas	8.21%
Utilities	Electric	5.52%
Communications	Telecommunications	5.04%
Financial	Diversified Financial Services	3.96%
Financial	Real Estate	3.82%
Basic Materials	Mining	3.58%
Consumer, Cyclical	Lodging	3.53%
Technology	Semiconductors	3.23%
Basic Materials	Chemicals	3.11%
Financial	Insurance	2.98%
Other	Other	30.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.06%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

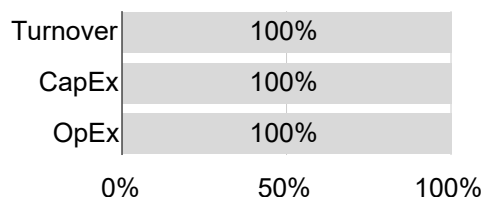
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



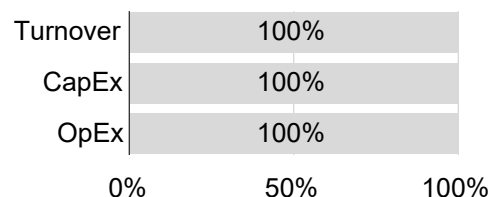
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents up to 99.83% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 6.31% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 1.05% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

- i. excluded issuers with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors,
- ii. excluded issuers not in compliance with the United Nations Global Compact principles, as determined by the Index provider's methodology, and
- iii. positively tilted towards issuers ranked higher on ESG criteria and underweighted or excludes lower ranking issuers.

The Index applied an ESG issuer score which was calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporated positive screening techniques whereby 'green' bonds (bonds which were created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here: https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.40% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G UK Quality Dividends Equal Weight UCITS ETF

Legal entity identifier:
213800JWER9KM3ESVM67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.11% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the FTSE All Share ex IT ex CW ex TC ex REITS Dividend Growth with Quality Net Tax Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 7.99% of the *FTSE All Share Index Ex Investment Trusts was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 8.33% of the *FTSE All Share Index Ex Investment Trusts was excluded through the application of exclusionary criteria.	As of period end. 7.99% of the *FTSE All Share Index Ex Investment Trusts was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.95%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 97.93%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.44%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.44%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GAMES WORKSHOP GROUP PLC GBP0.05	Consumer, Cyclical	5.62%	United Kingdom
BAE SYSTEMS PLC GBP0.025	Industrial	5.37%	United Kingdom
BARCLAYS PLC GBP0.25	Financial	5.33%	United Kingdom
NATIONAL GRID PLC GBP0.1243129	Utilities	5.24%	United Kingdom
LEGAL & GENERAL GROUP PLC GBP 2.5000	Financial	5.19%	United Kingdom
LLOYDS BANKING GROUP PLC GBP 10.0000	Financial	5.08%	United Kingdom
RIO TINTO PLC GBP 10.0000	Basic Materials	5.03%	United Kingdom
TAYLOR WIMPEY PLC GBP0.01	Consumer, Cyclical	4.77%	United Kingdom
INTERMEDIATE CAPITAL GROUP GBP0.2625	Financial	4.76%	United Kingdom
IG GROUP HOLDINGS PLC GBP0.00005	Financial	4.73%	United Kingdom
INVESTEC PLC GBP0.0002	Financial	4.31%	United Kingdom
SCHODERS PLC OR GBP 0.20	Financial	3.95%	United Kingdom
MAN GROUP PLC/JERSEY GBP 0.0343	Financial	3.15%	United Kingdom
AVIVA GBP 0.33	Financial	2.80%	United Kingdom
ANGLO AMERICAN PLC USD0.54945	Basic Materials	2.74%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

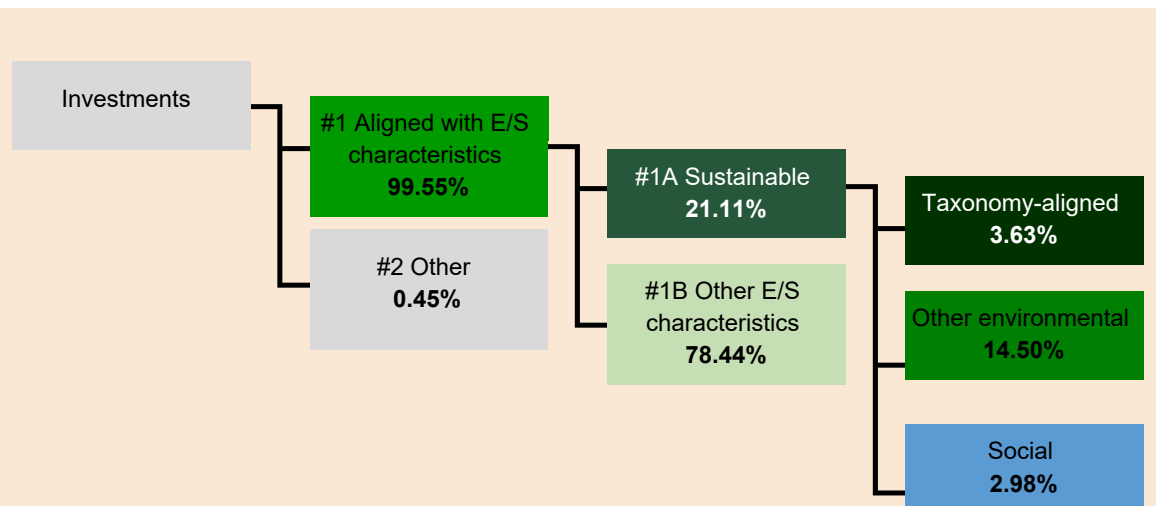
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.55% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 21.11% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Diversified Financial Services	24.7%
Financial	Banks	19.4%
Financial	Insurance	8.63%
Basic Materials	Mining	7.84%
Consumer, Cyclical	Toys / Games / Hobbies	5.61%
Industrial	Aerospace / Defense	5.41%
Utilities	Electric	5.25%
Consumer, Cyclical	Home Builders	4.79%
Industrial	Engineering & Construction	3.58%
Consumer, Non-cyclical	Commercial Services	2.80%
Basic Materials	Containers & Packaging	2.61%
Other	Other	9.38%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

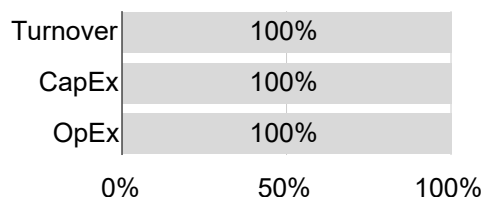
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 3.63%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

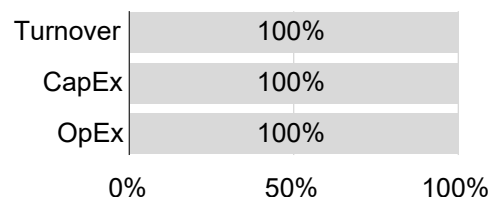
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 14.50% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 2.98% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that excluded companies that:

- i. derived material revenues from thermal coal mining,
- ii. generated substantial power from thermal coal sources,
- iii. were involved in the manufacturing of controversial weapons, or
- iv. were not compliant with the UN Global Compact principles, as determined by the index provider's methodology.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index, the FTSE All Share ex Investment Trusts Index, as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the 'How did the sustainability indicators perform?'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.18% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF

Legal entity identifier:
213800WT66A4M71HVJ88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.30% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the FTSE Developed Europe ex UK All Cap ex CW ex TC ex REITS Dividend Growth with Quality Net Tax Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 0.27% of the *FTSE Developed Europe All Cap Ex United Kingdom Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 0.50% of the *FTSE Developed Europe All Cap Ex United Kingdom Index was excluded through the application of exclusionary criteria.	As of period end. 0.27% of the *FTSE Developed Europe All Cap Ex United Kingdom Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.50%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 98.97%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.94%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.94%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HEIDELBERG MATERIALS AG NPV	Industrial	1.21%	Germany
TALANX AG NPV	Financial	1.13%	Germany
ERSTE GROUP BANK AG NPV	Financial	1.12%	Austria
HELVETIA HOLDING AG-REG CHF0.02	Financial	1.12%	Switzerland
POSTE ITALIANE SPA EUR1	Industrial	1.12%	Italy
UNIPOL GRUPPO SPA NPV	Financial	1.12%	Italy
ACS ACTIVIDADES CONS Y SERV EUR0.5	Industrial	1.12%	Spain
IBERDROLA SA EUR0.75	Utilities	1.11%	Spain
ENEL SPA EUR1	Utilities	1.11%	Italy
ALLIANZ SE-REG NPV	Financial	1.1%	Germany
UNICREDIT SPA NPV	Financial	1.10%	Italy
KESKO OYJ-B SHS NPV	Consumer, Non-cyclical	1.09%	Finland
BANKINTER SA EUR0.3	Financial	1.09%	Spain
AXA SA EUR2.29	Financial	1.09%	France
BE SEMICONDUCTOR INDUSTRIES EUR0.01	Technology	1.08%	Netherlands

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

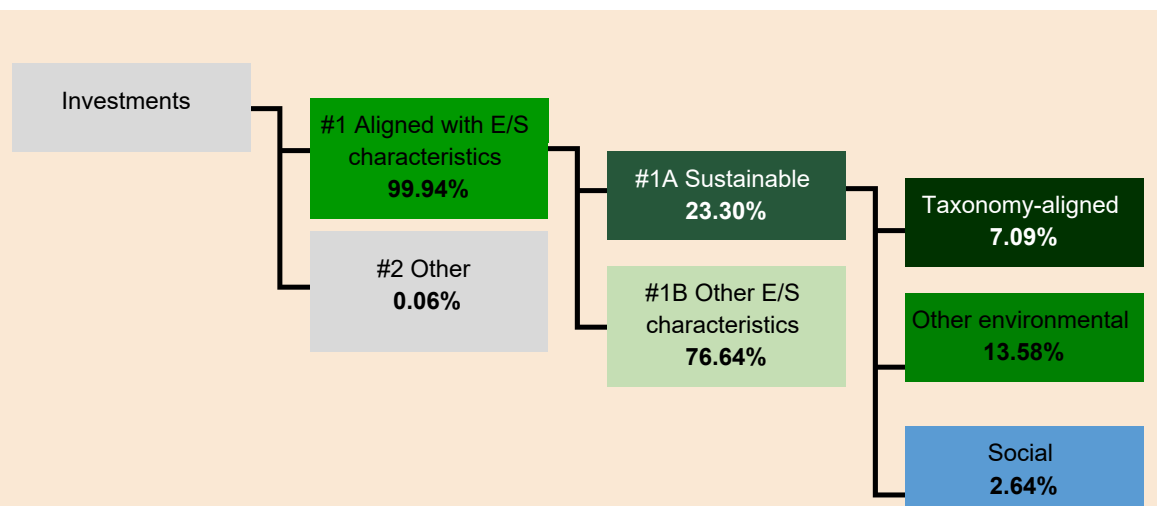
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.94% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 23.3% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	24.37%
Financial	Insurance	17.62%
Utilities	Electric	6.20%
Energy	Oil & Gas	4.71%
Communications	Telecommunications	4.36%
Industrial	Engineering & Construction	3.95%
Consumer, Non-cyclical	Pharmaceuticals	3.89%
Basic Materials	Chemicals	3.51%
Financial	Diversified Financial Services	3.38%
Consumer, Cyclical	Auto Manufacturers	2.68%
Industrial	Transportation	2.47%
Other	Other	22.86%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 7.09%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

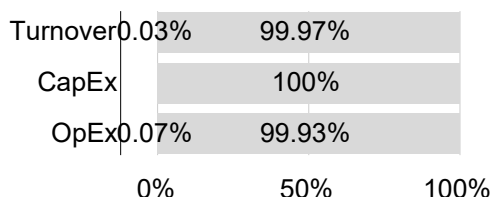
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



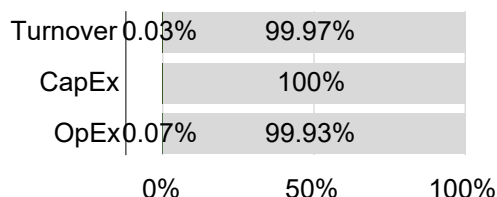
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0.03%	0%	0.07%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.97%	100%	99.93%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0.03%	0%	0.07%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.97%	100%	99.93%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 13.58% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 2.64% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that excluded companies that:

- i) derived material revenues from thermal coal mining,
- ii) generated substantial power from thermal coal sources,
- iii) were involved in the manufacturing of controversial weapons, or
- iv) were not compliant with the UN Global Compact principles, as determined by the index provider's methodology.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index, the FTSE Developed Europe ex UK All Cap Index, as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the 'How did the sustainability indicators perform?'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.14% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF

Legal entity identifier:
2138004AQLVFTRN6UN52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.17% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the FTSE Developed Asia Pacific ex Japan All Cap ex CW ex TC ex REITS Dividend Growth with Quality Net Tax Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 4.75% of the *FTSE Asia Pacific All Cap Ex Japan Index TR USD was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 8.64% of the *FTSE Asia Pacific All Cap Ex Japan Index TR USD was excluded through the application of exclusionary criteria.	As of period end. 4.75% of the *FTSE Asia Pacific All Cap Ex Japan Index TR USD was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.08%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 98.33%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.25%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.25%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SITC INTERNATIONAL HOLDINGS HKD0.1	Industrial	1.74%	Hong Kong
SINGAPORE TECH ENGINEERING NPV	Industrial	1.73%	Singapore
JARDINE MATHESON HLDGS LTD USD0.25	Diversified	1.65%	Singapore
HANA FINANCIAL GROUP KRW5000	Financial	1.57%	South Korea
JB HI-FI LTD NPV	Consumer, Cyclical	1.57%	Australia
KB FINANCIAL GROUP INC KRW5000	Financial	1.57%	South Korea
SAMSUNG LIFE INSURANCE CO LT KRW500	Financial	1.57%	South Korea
QBE INSURANCE GROUP LTD NPV	Financial	1.56%	Australia
RIO TINTO LTD AUD NPV	Basic Materials	1.56%	Australia
DBS GROUP HOLDINGS LTD NPV	Financial	1.55%	Singapore
KT&G CORP KRW5000	Consumer, Non-cyclical	1.54%	South Korea
SHINHAN FINANCIAL GROUP LTD KRW5000	Financial	1.54%	South Korea
SWIRE PACIFIC LTD - CL A NPV	Financial	1.53%	Hong Kong
MINERAL RESOURCES LTD NPV	Basic Materials	1.53%	Australia
TELSTRA CORP LTD NPV	Communications	1.52%	Australia

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

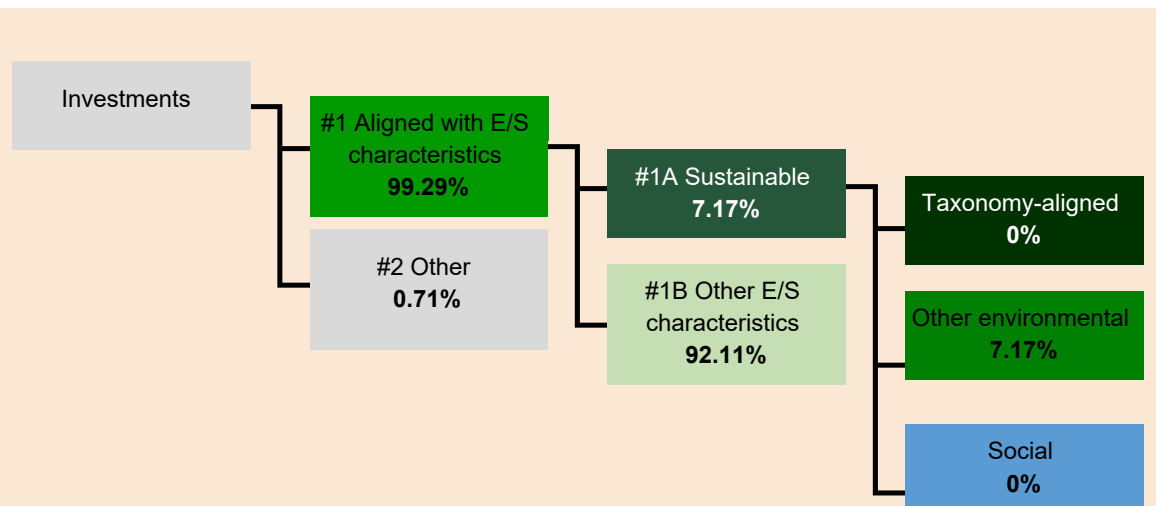
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.29% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 7.17% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	14.71%
Financial	Diversified Financial Services	11.36%
Financial	Insurance	8.81%
Consumer, Cyclical	Retail	8.43%
Communications	Telecommunications	5.68%
Consumer, Non-cyclical	Food	4.20%
Industrial	Transportation	4.08%
Consumer, Non-cyclical	Agriculture	3.90%
Consumer, Non-cyclical	Commercial Services	3.23%
Utilities	Electric	3.11%
Basic Materials	Iron / Steel	2.95%
Other	Other	29.54%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

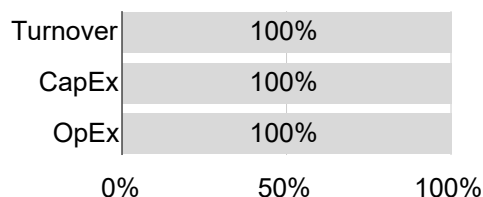
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

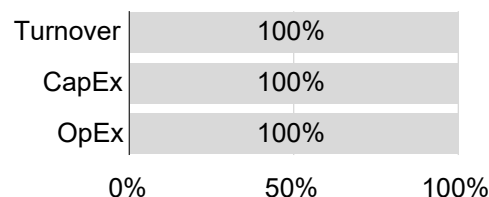
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 7.17% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that excluded companies that:

- i. derived material revenues from thermal coal mining,
- ii. generated substantial power from thermal coal sources,
- iii. were involved in the manufacturing of controversial weapons, or
- iv. were not compliant with the UN Global Compact principles, as determined by the index provider's methodology.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index, the FTSE Developed Asia Pacific ex Japan All Cap Index, as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.20% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Digital Payments UCITS ETF

Legal entity identifier:
213800AGBRXNUNMQAL33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.37% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive Digital Payments Index NTR (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 0.00%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.71% of the holdings would have been excluded.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 0.00%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.45% of the holdings would have been excluded.	This Fund doesn't have a published parent index. but its broad universe is a list of companies with various thematic-related fields. provided by research experts in the given field. For this index. administrated and calculated by Solactive. the proportion of holdings excluded due to the ESG exclusions of the index was 0.00%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.71% of the holdings would have been excluded.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned

indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that were involved in thermal coal extraction, power generation or supporting products/services, or in the production of conventional oil and gas.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 95.37%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 60.80% Production: 25.71%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 10.54% while consumption was 42.36%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.66%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.66%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ZIP CO LTDAUD NPV	Consumer, Non-cyclical	3.25%	Australia
KAKAO PAY CORP KRW 500.0000	Consumer, Non-cyclical	3.16%	South Korea
GMO PAYMENT GATEWAY INC NPV	Consumer, Non-cyclical	2.83%	Japan
ACI WORLDWIDE INC USD0.005	Technology	2.72%	United States
ADYEN NV EUR0.01	Consumer, Non-cyclical	2.72%	Netherlands
WISE PLC - A GBP 1.0000	Consumer, Non-cyclical	2.66%	United Kingdom
GREEN DOT CORP-CLASS A USD0.001	Consumer, Non-cyclical	2.66%	United States
VISA INC-CLASS A SHARES USD0.0001	Financial	2.65%	United States
ONESPAN INC USD0.001	Technology	2.65%	United States
CREDIT SAISON CO LTD NPV	Financial	2.64%	Japan
FAIR ISAAC CORP USD0.01	Technology	2.63%	United States
MASTERCARD INC - A USD0.0001	Financial	2.62%	United States
MARQETA INC-A USD 0.0001	Consumer, Non-cyclical	2.61%	United States
AMERICAN EXPRESS CO USD0.2	Financial	2.60%	United States
REMITLY GLOBAL INC USD 0.0001	Consumer, Non-cyclical	2.59%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

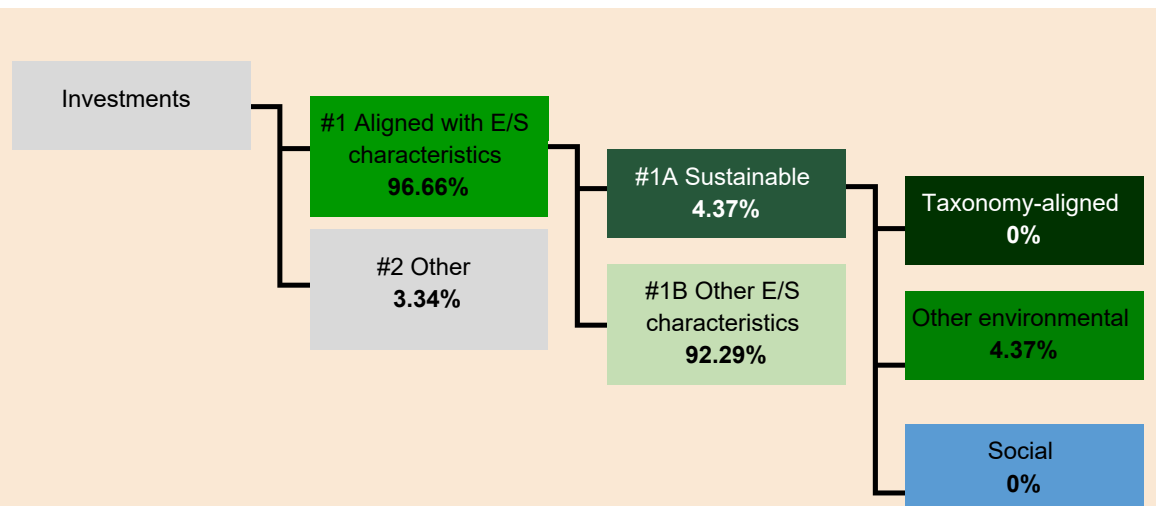
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 96.66% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 4.37% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Consumer, Non-cyclical	Commercial Services	54.55%
Financial	Diversified Financial Services	19.16%
Technology	Software	17.84%
Technology	Computers	5.10%
Communications	Internet	2.61%
Financial	Banks	0.55%
Financial	Investment Companies	0.18%
Other	Other	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

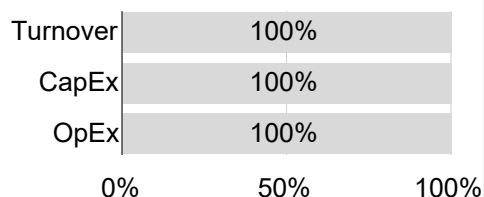
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

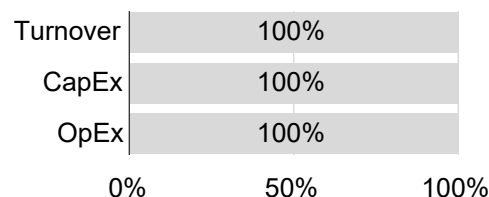
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 4.37% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that applied:

ESG Enhanced Exclusions: the Index excluded companies which were:

- (i) non-compliant with the UN Global Compact,
- (ii) associated with a controversy (i.e., companies that had been involved in events that had a severe impact on the environment and society, posing serious business risks to the company),
- (iii) involved in the production or retail of tobacco, or were a related product/service,
- (iv) involved in military contracting weapons or related products,
- (v) directly involved or indirectly involved through corporate ownership, in controversial weapons,
- (vi) involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms,
- (vii) involved in thermal coal extraction, power generation or increased the power generation capacity of coal,
- (viii) involved in the generation, production or increased the capacity of conventional oil and gas, or supporting products/services,
- (ix) involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increased the capacity of unconventional oil & gas,
- (x) involved in the production, distribution, supporting products or capacity increase of nuclear power,
- (xi) involved in the production, retail or related services/products of alcohol,
- (xii) involved in the operations, specialized equipment or supporting products/services of gambling, and
- (xiii) involved in the production or distribution of adult entertainment.

Such exclusions and the definition of “involvement” were determined by the Index provider and disclosed in further detail on the Solactive AG website.

L&G’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G’s firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a broad market index as it provided a thematic exposure to the companies engaged in the global digital payments value-chain. The Index also resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.07% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF

Legal entity identifier:
213800JWER9KM3ESVM67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.00% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the FTSE Emerging All Cap ex CW ex TC ex REITS Dividend Growth with Quality Net Tax Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 9.58% of the *FTSE All Emerging All Cap Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 10.50% of the *FTSE All Emerging All Cap Index was excluded through the application of exclusionary criteria.	As of period end. 9.58% of the *FTSE All Emerging All Cap Index was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.05%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 98.94%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.81%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.05%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.05%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CHINA LIFE INSURANCE CO-H CNY1	Financial	0.35%	Hong Kong
CHINA PACIFIC INSURANCE GR-H CNY1	Financial	0.34%	Hong Kong
KASIKORNBANK PCL-FOREIGN THB 10.0000	Financial	0.34%	Thailand
CHINA CONSTRUCTION BANK-H CNY1	Financial	0.34%	Hong Kong
CHINA HONGQIAO GROUP LTD USD0.01	Basic Materials	0.33%	Hong Kong
PEOPLE'S INSURANCE CO GROU-H HKD 1.0000	Financial	0.32%	Hong Kong
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	Consumer, Cyclical	0.32%	Hong Kong
CITIC SECURITIES CO LTD-H CNY1	Financial	0.32%	Hong Kong
SHANDONG WEIGAO GP MEDICAL-H CNY0.1	Consumer, Non-cyclical	0.32%	Hong Kong
PING AN INSURANCE GROUP CO-A CNY 1.0000	Financial	0.32%	China
CHINA MERCHANTS BANK-H CNY1	Financial	0.32%	Hong Kong
JIANGSU EXPRESS CO LTD-H CNY1	Consumer, Non-cyclical	0.32%	Hong Kong
HAIER SMART HOME CO LTD-A CNY 1.0000	Consumer, Cyclical	0.32%	China
CHINA NATIONAL BUILDING MA-H CNY1	Industrial	0.31%	Hong Kong
LUZHOU LAOJIAO CO LTD-A CNY 1.0000	Consumer, Non-cyclical	0.31%	China

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

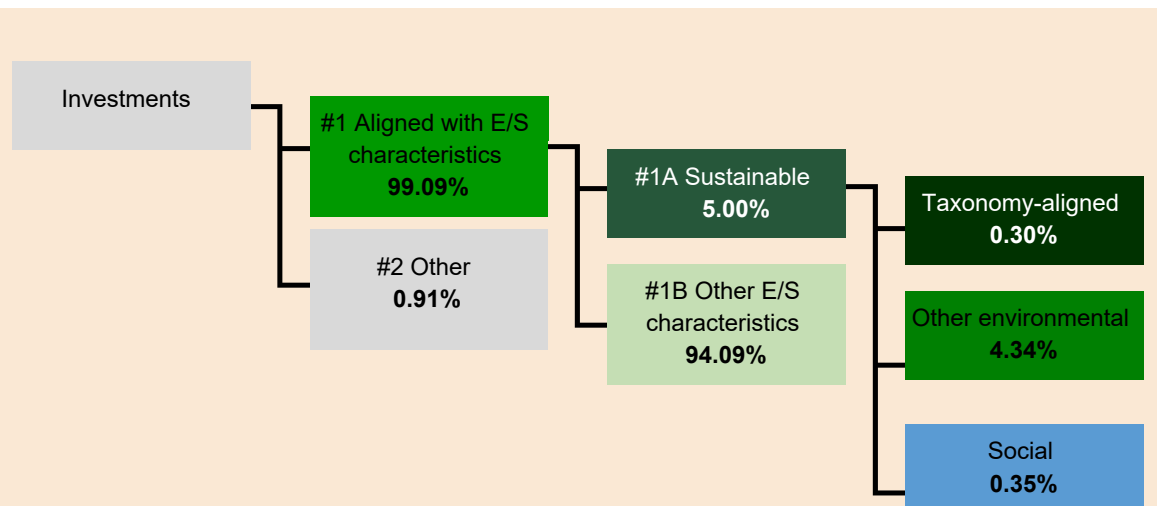
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.09% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 5% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	18.60%
Financial	Diversified Financial Services	6.40%
Industrial	Electronics	5.27%
Consumer, Cyclical	Retail	4.48%
Communications	Telecommunications	4.16%
Utilities	Electric	4.12%
Financial	Insurance	3.73%
Energy	Oil & Gas	3.67%
Technology	Computers	3.58%
Basic Materials	Chemicals	3.14%
Consumer, Non-cyclical	Food	3.03%
Other	Other	39.82%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

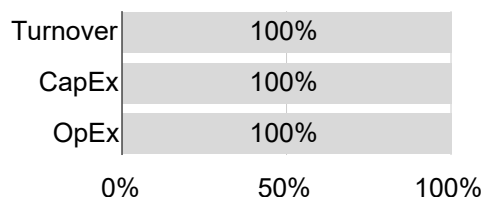
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.30%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

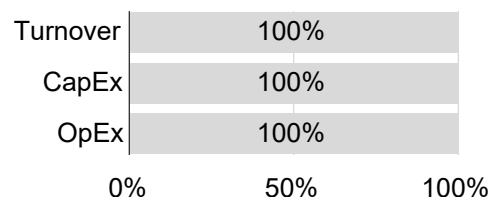
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 4.34% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 0.35% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that excluded companies that:

- (i) derived material revenues from thermal coal mining,
- (ii) generated substantial power from thermal coal sources,
- (iii) were involved in the manufacturing of controversial weapons, or
- (iv) were not compliant with the UN Global Compact principles, as determined by the index provider's methodology.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index, the FTSE Emerging All Cap Index, as a result of the application of the sustainability-related investment strategy described above. This resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the 'How did the sustainability indicators perform?'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.75% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.45% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF

Legal entity identifier:
213800UIX3CUVLTW4N33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.11% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive EPIC Optical Technology & Photonics Index NTR (the "Index"), which was a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors were reminded that these environmental and social characteristics were not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 8.33% of the Solactive EPIC Optical Technology & Photonics Index NTR was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 8.11% of the Solactive EPIC Optical Technology & Photonics Index NTR was excluded through the application of exclusionary criteria.	As of period end. 8.33% of the Solactive EPIC Optical Technology & Photonics Index NTR was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to principal adverse impacts identified through

tracking the Index that excluded companies that were involved in thermal coal extraction, power generation or supporting products/services, or in the production of conventional oil and gas.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 96.84%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 70.50% Production: 26.34%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 12.66% while consumption was 40.82%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.92%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.92%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 26 February 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TOPCON CORP NPV	Consumer, Non-cyclical	5.68%	Japan
LUMENTUM HOLDINGS INC USD0.001	Technology	5.46%	United States
FARO TECHNOLOGIES INC USD0.001	Industrial	4.96%	United States
SUNNY OPTICAL TECH HKD0.1	Industrial	4.96%	Hong Kong
CORNING INC USD0.5	Communications	3.70%	United States
EL.EN. SPA EUR NPV	Industrial	3.68%	Italy
EVERLIGHT ELECTRONICS CO LTD TWD10	Technology	3.62%	Taiwan
STRATASYS LTD ILS0.01	Technology	3.35%	United States
FABRINET USD0.01	Industrial	3.19%	United States
HOYA CORP NPV	Industrial	3.16%	Japan
USHIO INC NPV	Consumer, Non-cyclical	3.03%	Japan
KEYENCE CORP NPV	Industrial	3.03%	Japan
HEXAGON AB SEK NPV	Industrial	3.02%	Sweden
IPG PHOTONICS CORP USD0.0001	Technology	2.94%	United States
GENTEX CORP USD0.06	Consumer, Cyclical	2.94%	United States

The Top 15 holdings above reflect the weighted average over two quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

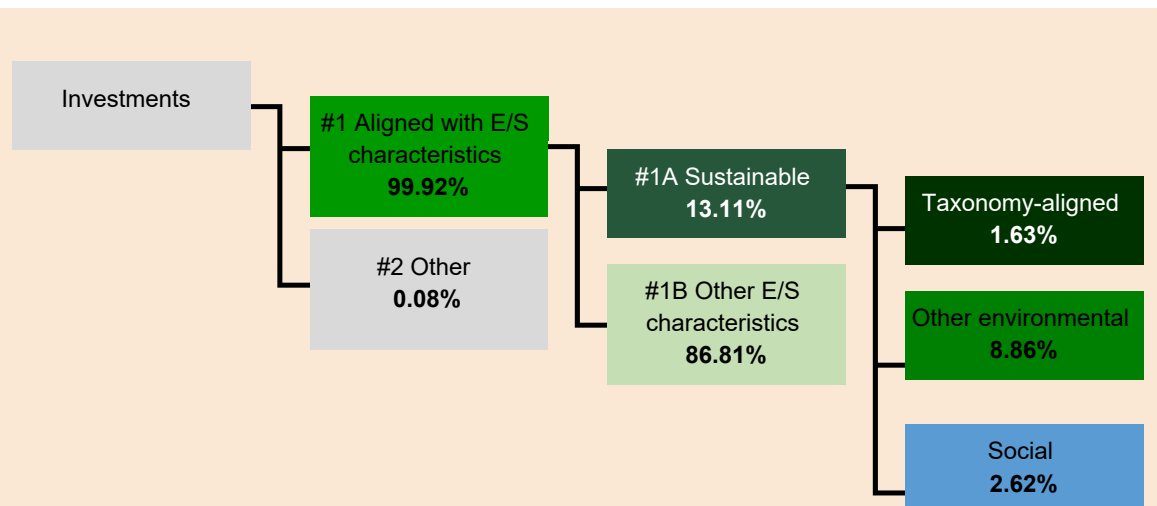
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 99.92% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 13.11% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Technology	Semiconductors	19.83%
Industrial	Electronics	17.07%
Technology	Computers	11.44%
Industrial	Miscellaneous Manufacturing	11.04%
Consumer, Non-cyclical	Healthcare - Products	10.59%
Industrial	Machinery - Diversified	8.91%
Industrial	Electrical Components & Equipment	8.64%
Communications	Telecommunications	3.70%
Consumer, Cyclical	Auto Parts & Equipment	3.68%
Consumer, Non-cyclical	Household Products / Wares	3.03%
Basic Materials	Chemicals	2.07%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.63%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

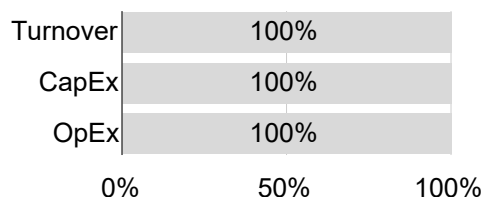
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



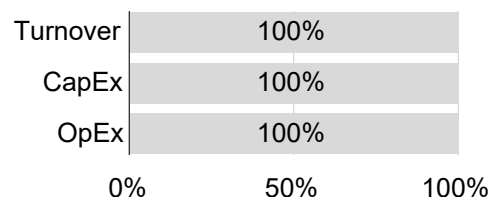
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 8.86% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 2.62% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that applied:

ESG Enhanced Exclusions: the Index excluded companies which were:

- (i) non-compliant with the UN Global Compact,
- (ii) associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- (iii) involved in the production or retail of tobacco, or were a related product/service,
- (iv) involved in military contracting weapons or related products,
- (v) directly involved or indirectly involved through corporate ownership, in controversial weapons,
- (vi) involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms,
- (vii) involved in thermal coal extraction, power generation or increase the power generation capacity of coal
- (viii) involved in the generation, production or increased the capacity of conventional oil and gas, or supporting products/services,
- (ix) involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increased the capacity of unconventional oil & gas,
- (x) involved in the production, distribution, supporting products or capacity increase of nuclear power,
- (xi) involved in the production, retail or related services/products of alcohol,
- (xii) involved in the operations, specialised equipment or supporting products/services of gambling, and
- (xiii) involved in the production or distribution of adult entertainment.

Such exclusions and the definition of "involvement" were determined by the Index provider and disclosed in further detail on the Solactive AG website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a broad market index as it provided a thematic exposure to the companies engaged in the global optical technology and photonics value-chain. The Index also resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.39%.

As the Fund was liquidated during the reporting period, the associated liquidation costs resulted in a final tracking error that was slightly higher than anticipated

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Global Thematic ESG Exclusions UCITS ETF

Legal entity identifier:
213800329VJE5GPXYB89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.84% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive L&G Global Thematic Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 7.05%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.71% of the holdings would have been excluded.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 6.20%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.45% of the holdings would have been excluded.	This Fund doesn't have a published parent index. but its broad universe is a list of companies with various thematic-related fields. provided by research experts in the given field. For this index. administrated and calculated by Solactive. the proportion of holdings excluded due to the ESG exclusions of the index was 7.05%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.71% of the holdings would have been excluded.

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Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that were involved in thermal coal extraction, power generation or supporting products/services, or in the production of conventional oil and gas.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.48%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.01%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 71.46% Production: 7.32%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 23.67% while consumption was 49.72%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 100%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 100%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 26 February 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TESLA INC USD0.001	Consumer, Cyclical	2.08%	United States
IONQ INC USD 0.000100000	Technology	1.99%	United States
SUMITOMO ELECTRIC INDUSTRIES NPV	Consumer, Cyclical	0.99%	Japan
PHARMA MAR SA EUR 0.6000	Consumer, Non-cyclical	0.94%	Spain
DELTA ELECTRONICS INC TWD10	Industrial	0.83%	Taiwan
HD HYUNDAI ELECTRIC & ENERGY SYSTEM CO LTD KRW5000	Industrial	0.80%	South Korea
TDK CORP NPV	Industrial	0.72%	Japan
CLOUDFLARE INC - CLASS A USD0.001	Technology	0.71%	United States
CANADIAN SOLAR INC NPV	Energy	0.71%	United States
BRISTOL-MYERS SQUIBB CO USD0.1	Consumer, Non-cyclical	0.70%	United States
CROWDSTRIKE HOLDINGS INC - A NPV	Technology	0.70%	United States
SIEMENS ENERGY AG NPV	Industrial	0.67%	Germany
XERIS BIOPHARMA HOLDINGS INC USD 0.0001	Consumer, Non-cyclical	0.67%	United States
UNITED THERAPEUTICS CORP USD0.01	Consumer, Non-cyclical	0.65%	United States
BYD CO LTD-H CNY1	Consumer, Cyclical	0.64%	Hong Kong

The Top 15 holdings above reflect the weighted average over two quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

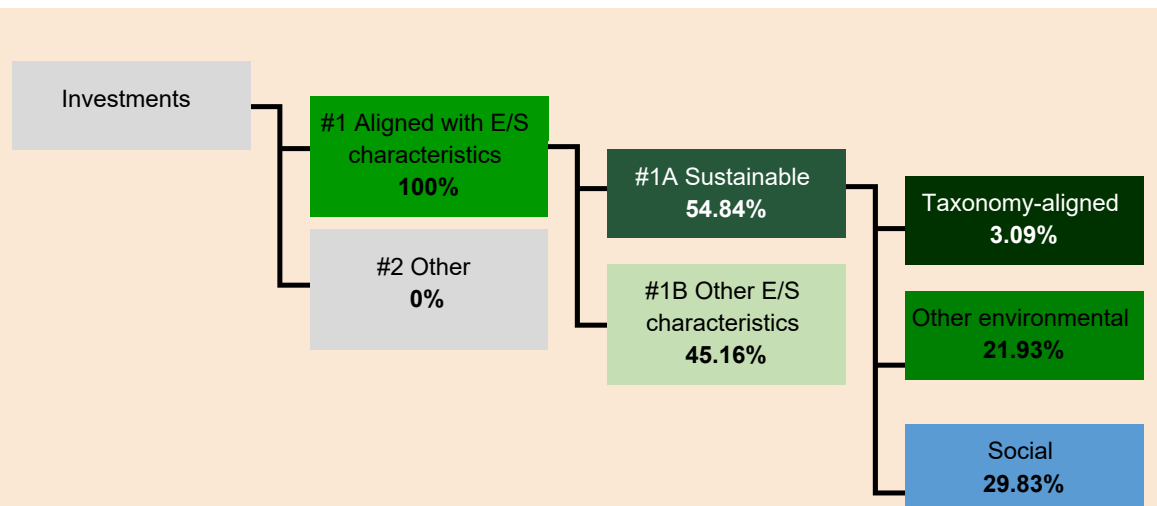
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 100% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). There were no investments that fell under #2 Other for the purposes of sustainable asset allocation. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 54.84% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Consumer, Non-cyclical	Biotechnology	11.63%
Technology	Software	10.14%
Consumer, Non-cyclical	Pharmaceuticals	7.96%
Consumer, Non-cyclical	Healthcare - Products	7.74%
Technology	Computers	6.29%
Technology	Semiconductors	5.48%
Industrial	Machinery - Diversified	5.39%
Consumer, Cyclical	Auto Manufacturers	5.29%
Communications	Internet	4.95%
Industrial	Transportation	3.73%
Energy	Energy - Alternate Sources	3.37%
Other	Other	28.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 3.09%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

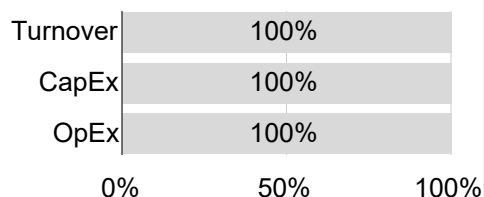
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



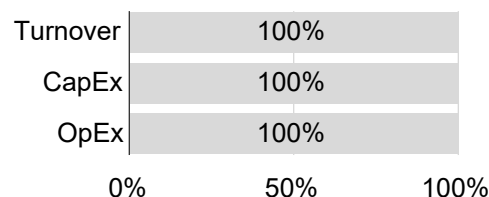
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 21.93% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 29.83% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that applied:

• **ESG Enhanced Exclusions:** the Index excluded companies which were:

- (i) non-compliant with the UN Global Compact,
- (ii) associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- (iii) involved in the production or retail of tobacco, or were a related product/service,
- (iv) involved in military contracting weapons or related products,
- (v) directly involved or indirectly involved through corporate ownership, in controversial weapons,
- (vi) involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms,
- (vii) involved in thermal coal extraction, power generation or increase the power generation capacity of coal
- (viii) involved in the generation, production or increased the capacity of conventional oil and gas, or supporting products/services,
- (ix) involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increased the capacity of unconventional oil & gas,
- (x) involved in the production, distribution, supporting products or capacity increase of nuclear power,
- (xi) involved in the production, retail or related services/products of alcohol,
- (xii) involved in the operations, specialised equipment or supporting products/services of gambling, and
- (xiii) involved in the production or distribution of adult entertainment.

Such exclusions and the definition of “involvement” were determined by the Index provider and disclosed in further detail on the Solactive AG website.

L&G’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G’s firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a broad market index as it provided a thematic exposure to the companies engaged in a particular theme or sector as determined by the index methodology. The Index also resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.45%.

As the Fund was liquidated during the reporting period, the associated liquidation costs resulted in a final tracking error that was slightly higher than anticipated

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Metaverse UCITS ETF

Legal entity identifier:
213800Q93EXPCRQN6419

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.89% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the iStoxx Access Metaverse Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria.
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 1.54% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria 7.85% is the proportion of holdings excluded from the broader investment universe due to the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria.	As of period end. 0% of the Index is exposed to companies not in accordance with the exclusionary criteria.
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 1.67% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria 8.18% is the proportion of holdings excluded from the broader investment universe due to the exclusionary criteria.	As of period end. 1.54% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria 7.85% is the proportion of holdings excluded from the broader investment universe due to the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.88%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.48%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 50.24% Production: 6.86%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 33.13% while consumption was 80.63%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.67%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.67%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BROADCOM INC NPV	Technology	7.04%	United States
NVIDIA CORP USD0.001	Technology	5.66%	United States
TAIWAN SEMICONDUCTOR MANUFAC TWD10	Technology	5.28%	Taiwan
APPLE INC USD0.00001	Technology	5.20%	United States
META PLATFORMS INC USD0.000006	Communications	5.09%	United States
INTL BUSINESS MACHINES CORP USD0.2	Technology	5.05%	United States
MICROSOFT CORP USD0.00000625	Technology	4.63%	United States
QUALCOMM INC USD0.0001	Technology	4.12%	United States
ADVANCED MICRO DEVICES USD0.01	Technology	3.92%	United States
ARISTA NETWORKS INC USD NPV	Communications	3.88%	United States
PALO ALTO NETWORKS INC USD0.0001	Communications	3.86%	United States
ADOBE INC USD0.0001	Technology	3.71%	United States
MARVELL TECHNOLOGY INC USD NPV	Technology	3.14%	United States
MICRON TECHNOLOGY INC USD0.1	Technology	3.05%	United States
SAMSUNG ELECTRONICS CO LTD KRW100	Technology	3.00%	South Korea

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

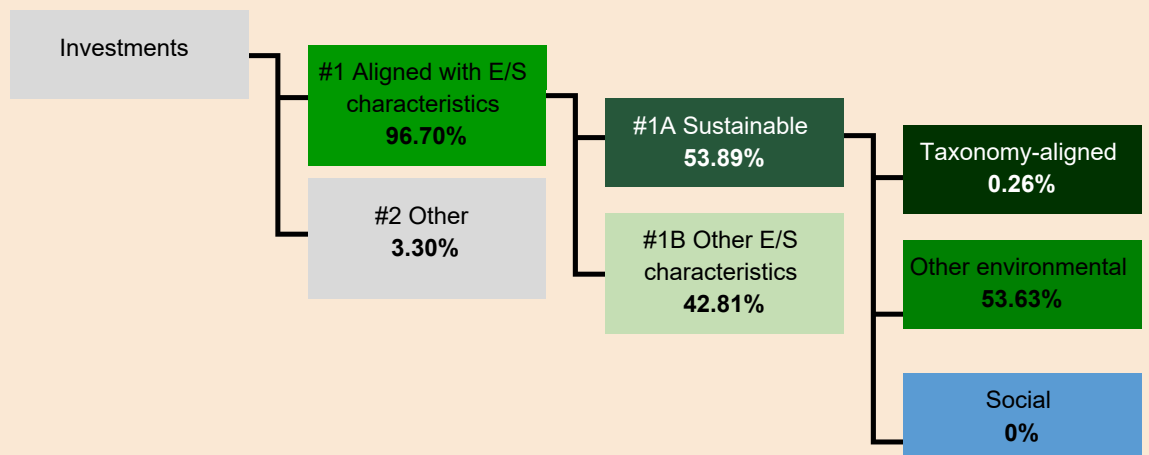
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 96.7% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 53.89% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Technology	Semiconductors	42.44%
Technology	Software	16.92%
Technology	Computers	15.66%
Communications	Internet	9.99%
Communications	Telecommunications	6.74%
Financial	REITS	2.94%
Financial	Diversified Financial Services	1.63%
Consumer, Non-cyclical	Commercial Services	1.55%
Industrial	Electronics	1.49%
Industrial	Machinery - Diversified	0.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

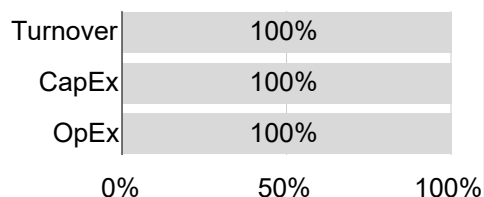
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.26%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

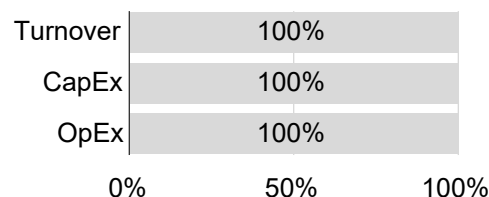
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 53.63% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that excluded companies that:

- i. violated, or were at risk of violating, globally accepted norms and standards such as those enshrined in the United Nations Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights (UNGPs),
- ii. were involved in controversial weapons, and/or
- iii. were involved in the production of tobacco, conventional oil and gas, thermal coal, and nuclear power.

Such exclusions were determined by reference to the Index methodology, which was available on the Stoxx Ltd website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a broad market index as it provided a thematic exposure to the companies engaged in the global metaverse value-chain. The Index also resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the 'How did the sustainability indicators perform?'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.22% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Cyber Security Innovation UCITS ETF

Legal entity identifier:
213800UJ9BBMQ2YATK46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.80% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive Cyber Security Innovation Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 13.95%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.71% of the holdings would have been excluded.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 5.00%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.45% of the holdings would have been excluded.	This Fund doesn't have a published parent index. but its broad universe is a list of companies with various thematic-related fields. provided by research experts in the given field. For this index. administrated and calculated by Solactive. the proportion of holdings excluded due to the ESG exclusions of the index was 13.95%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.71% of the holdings would have been excluded.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned

indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that were involved in thermal coal extraction, power generation or supporting products/services, or in the production of conventional oil and gas.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.26%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 70.83% Production: 6.20%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 7.40% while consumption was 37.95%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97.55%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 97.55%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
IONQ INC USD 0.0001	Technology	12.44%	United States
FORTINET INC USD0.001	Technology	3.70%	United States
BROADCOM INC NPV	Technology	3.53%	United States
CROWDSTRIKE HOLDINGS INC - A NPV	Technology	3.42%	United States
EMEMORY TECHNOLOGY INC TWD10	Technology	3.32%	Taiwan
CLOUDFLARE INC - CLASS A USD0.001	Technology	3.24%	United States
A10 NETWORKS INC USD0.00001	Communications	3.17%	United States
ARISTA NETWORKS INC USD NPV	Communications	2.93%	United States
CYBERARK SOFTWARE LTD/ISRAEL ILS0.01	Technology	2.93%	United States
F5 INC USD NPV	Communications	2.88%	United States
DYNATRACE INC USD0.001	Technology	2.87%	United States
ONESPAN INC USD0.001	Technology	2.86%	United States
FASTLY INC - CLASS A USD0.00002	Technology	2.75%	United States
SOLARWINDS CORP USD 0.001	Technology	2.75%	United States
PALO ALTO NETWORKS INC USD0.0001	Communications	2.58%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

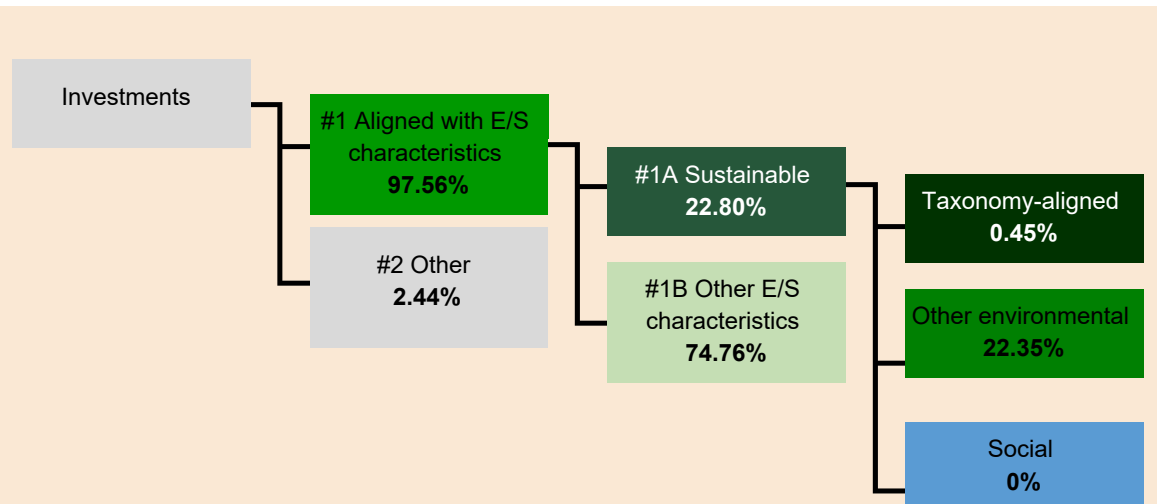
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 97.56% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 22.80% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Technology	Computers	35.24%
Technology	Software	28.62%
Technology	Semiconductors	20.50%
Communications	Internet	8.01%
Communications	Telecommunications	6.10%
Industrial	Electronics	1.53%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

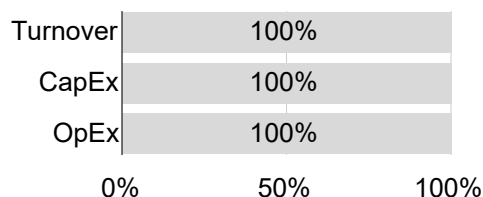
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.45%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

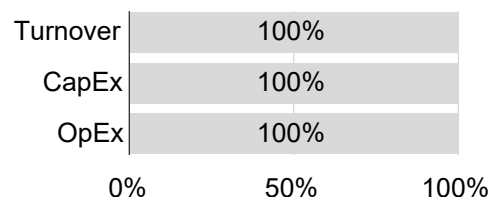
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 22.35% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that applied:

• **ESG Enhanced Exclusions:** the Index excluded companies which were:

- (i) non-compliant with the UN Global Compact,
- (ii) associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- (iii) involved in the production or retail of tobacco, or were a related product/service,
- (iv) involved in military contracting weapons or related products,
- (v) directly involved or indirectly involved through corporate ownership, in controversial weapons,
- (vi) involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms,
- (vii) involved in thermal coal extraction, power generation or increase the power generation capacity of coal
- (viii) involved in the generation, production or increased the capacity of conventional oil and gas, or supporting products/services,
- (ix) involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increased the capacity of unconventional oil & gas,
- (x) involved in the production, distribution, supporting products or capacity increase of nuclear power,
- (xi) involved in the production, retail or related services/products of alcohol,
- (xii) involved in the operations, specialised equipment or supporting products/services of gambling, and
- (xiii) involved in the production or distribution of adult entertainment.

Such exclusions and the definition of "involvement" were determined by the Index provider and disclosed in further detail on the Solactive AG website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a broad market index as it provided a thematic exposure to the companies engaged in the cyber security industry. The Index also resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.08% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Gerd Kommer Multifactor Equity UCITS ETF

Legal entity identifier:
213800CV82UI52564294

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.13% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Reduction of greenhouse gas emission intensity;
- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund is passively managed and promoted the above-mentioned characteristics by tracking the Solactive Gerd Kommer Multifactor Equity Index NTR (the "Index"), which is a designated

reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the ESG investment strategies set out below, Investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 8.37% of the *Solactive GBS Global Markets Investable Universe USD Index NTR was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant *comparator Index excluded through the application of the exclusionary criteria set out below;	As of period end, 5.21% of the *Solactive GBS Global Markets Investable Universe USD Index NTR was excluded through the application of exclusionary criteria.	As of period end. 8.37% of the *Solactive GBS Global Markets Investable Universe USD Index NTR was excluded through the application of exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify any principal adverse impacts relating to social matters set out in

the UN Global Compact principles and then considered and took actions in relation to any principal adverse impacts identified through tracking the Index that excluded issuers that violated such principles by having faced very severe controversies pertaining to ESG issues in the last three years.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 116.72 tCO2e/1mn EUR revenue Scope 3*: 1,238.79 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 98.59%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.99%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 98.72%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 65.40% Production: 22.27%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 31.89% while consumption was 64.77%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness

			of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.04%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.72%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 98.72%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
META PLATFORMS INC USD0.000006	Communications	1.04%	United States
MICROSOFT CORP USD0.00000625	Technology	0.99%	United States
APPLE INC USD0.00001	Technology	0.96%	United States
NETFLIX INC USD0.001	Communications	0.96%	United States
NVIDIA CORP USD0.001	Technology	0.93%	United States
AMAZON.COM INC USD0.01	Communications	0.73%	United States
TAIWAN SEMICONDUCTOR MANUFAC TWD10	Technology	0.71%	Taiwan
BROADCOM INC NPV	Technology	0.66%	United States
MASTERCARD INC - A USD0.0001	Financial	0.64%	United States
JPMORGAN CHASE & CO USD1	Financial	0.59%	United States
DEUTSCHE TELEKOM AG-REG NPV	Communications	0.57%	Germany
UNITEDHEALTH GROUP INC USD0.01	Consumer, Non-cyclical	0.57%	United States
ORACLE CORP USD0.01	Technology	0.53%	United States
ALIBABA GROUP HOLDING LTD HKD 0.0000	Communications	0.53%	Hong Kong
SAP SE NPV	Technology	0.51%	Germany

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

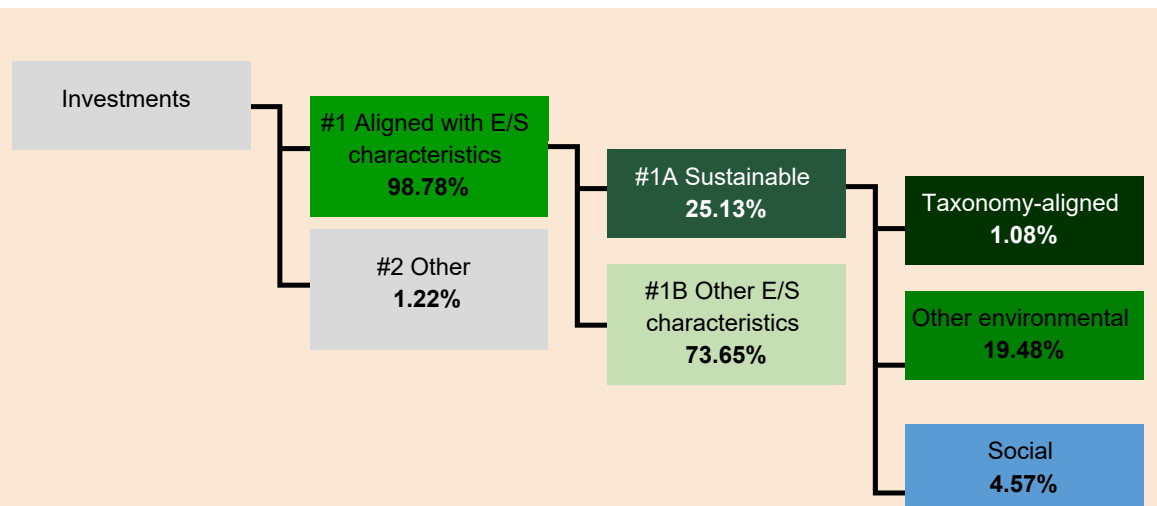
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.78% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 25.13% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	8.57%
Communications	Internet	6.59%
Technology	Software	6.55%
Financial	Diversified Financial Services	5.34%
Technology	Semiconductors	5.33%
Communications	Telecommunications	5.04%
Financial	Insurance	4.82%
Consumer, Non-cyclical	Pharmaceuticals	4.03%
Energy	Oil & Gas	3.84%
Consumer, Cyclical	Retail	3.62%
Technology	Computers	3.35%
Other	Other	42.92%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.08%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

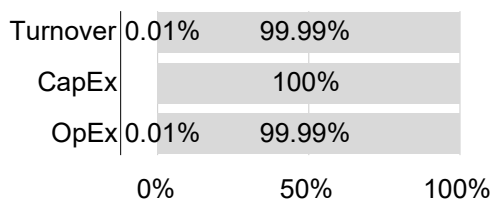
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



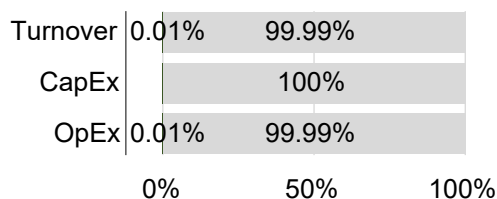
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0.01%	0%	0.01%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.99%	100%	99.99%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0.01%	0%	0.01%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.99%	100%	99.99%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 19.48% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 4.57% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that applied:

ESG Exclusions: The Index excluded companies which:

- (i) were non-compliant with the UN Global Compact,
- (ii) were associated with a controversy (i.e., companies that had been involved in events that had a severe impact on the environment and society, posing serious business risks to the company),
- (iii) had any direct involvement with controversial weapons, or
- (iv) were involved in thermal coal extraction, coal power generation, or supporting products/services.

In addition to the foregoing, the Index also excluded companies with a high carbon intensity score.

Such exclusions and the definition of “involvement” were determined by the Index provider and disclosed in further detail on the Solactive AG website.

L&G’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G’s firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the ESG investment strategies described above. This resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.14% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Global Brands UCITS ETF

Legal entity identifier:
213800FRNNK757UA7743

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.50% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the Solactive Brand Finance Global Brands Index Net Total Return (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant index universe excluded through the application of the exclusionary criteria set out below;	As of period end, 0.00% of the Index universe was excluded through the application of the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant index universe excluded through the application of the exclusionary criteria set out below;	As of period end, 12.12% of the Index universe was excluded through the application of the exclusionary criteria.	As of period end. 0.00% of the Index universe was excluded through the application of the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to principal adverse impacts identified through

tracking the Index that excluded companies that were involved in (i) thermal coal extraction, power generation or supporting products/services, (ii) the generation, production of conventional oil and gas, or supporting products/services, or (iii) oil sands extraction, arctic oil & gas exploration/extraction, or shale energy extraction.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.44%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.84%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 46.08% Production: 18.73%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 44.64% while consumption was 79.28%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was

			sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.70%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.70%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
META PLATFORMS INC USD0.000006	Communications	5.32%	United States
NVIDIA CORP USD0.001	Technology	5.19%	United States
AMAZON.COM INC USD0.01	Communications	5.00%	United States
MICROSOFT CORP USD0.00000625	Technology	4.89%	United States
APPLE INC USD0.00001	Technology	4.85%	United States
ALPHABET INC-CL A USD0.001	Communications	4.72%	United States
TESLA INC USD0.001	Consumer, Cyclical	4.10%	United States
TAIWAN SEMICONDUCTOR MANUFAC TWD10	Technology	3.51%	Taiwan
BERKSHIRE HATHAWAY INC-CL B USD0.0033	Financial	3.31%	United States
WALMART INC USD0.1	Consumer, Cyclical	3.07%	United States
JPMORGAN CHASE & CO USD1	Financial	2.98%	United States
BROADCOM INC NPV	Technology	2.94%	United States
VISA INC-CLASS A SHARES USD0.0001	Financial	2.33%	United States
MASTERCARD INC - A USD0.0001	Financial	2.09%	United States
ORACLE CORP USD0.01	Technology	2.06%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

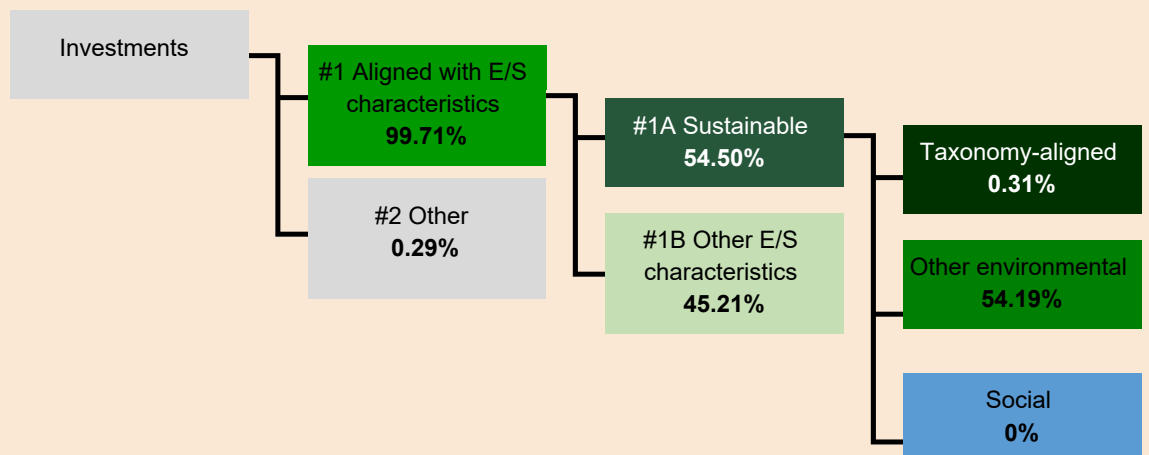
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 99.71% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 54.50% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Communications	Internet	18.50%
Technology	Semiconductors	12.09%
Technology	Software	9.63%
Consumer, Cyclical	Retail	8.69%
Consumer, Cyclical	Auto Manufacturers	6.81%
Technology	Computers	6.61%
Financial	Banks	6.53%
Financial	Diversified Financial Services	5.45%
Financial	Insurance	4.46%
Communications	Telecommunications	3.87%
Consumer, Non-cyclical	Cosmetics / Personal Care	3.16%
Other	Other	14.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

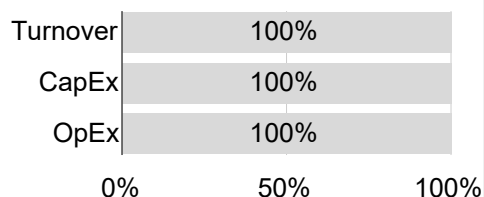
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.31%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

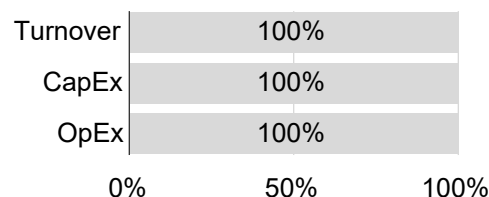
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 54.19% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the Index that:

Included companies that represented the most valuable brands globally

Applied ESG Exclusions: The Index excluded companies which were:

- (i) non-compliant with the UN Global Compact,
- (ii) associated with a controversy (i.e., companies that had been involved in events that had a severe impact on the environment and society, posing serious business risks to the company),
- (iii) involved in the production or retail of tobacco, or were a related product/service,
- (iv) involved in military contracting weapons or related products,
- (v) directly involved or indirectly involved through corporate ownership, in controversial weapons,
- (vi) involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms,
- (vii) involved in thermal coal extraction, power generation or increased the power generation capacity of coal,
- (viii) involved in the generation, production or increased the capacity of conventional oil and gas, or supporting products/services,
- (ix) involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increased the capacity of unconventional oil & gas,
- (x) involved in the production, distribution, supporting products or capacity increase of nuclear power,
- (xi) involved in the operations, specialized equipment or supporting products/services of gambling, and
- (xii) involved in the production or distribution of adult entertainment.

Such exclusions and the definition of “involvement” were determined by the Index provider and disclosed in further detail on the Solactive AG website.

L&G’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G’s firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a broad market index as it provided an exposure to the companies globally that own valuable brands. The Index also resulted in a smaller investment universe than the broad market index due to the exclusions employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.05% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G New Energy Commodities UCITS ETF

Legal entity identifier:
213800BQQ4HWWNR91931

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristic related to climate change:

- Support of the reduction of greenhouse gas emissions by providing exposure to commodities which enabled the transition to lower carbon emitting energy sources, namely (i) commodity futures on metals used in the production of lithium-ion batteries, solar panels, wind turbines; (ii) commodity futures on natural gas, ethanol and uranium, being alternative energy sources to fossil fuels; and (iii) exchange listed debt certificate which provides exposure to an index of carbon futures (on the basis that higher carbon prices incentivise switching to lower carbon-emitting activities).

The Fund promoted the above-mentioned characteristic by tracking the Solactive Energy Transition Commodity TR Index (the "Index"), which is a designated reference benchmark for the

purpose of attaining the environmental characteristic promoted by the Fund.

Whilst the environmental characteristic is promoted through the application of the investment strategy of the Fund, investors are reminded that this environmental characteristic is not a sustainable investment objective.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
The percentage of the Index exposed to energy transition commodities	The Fund adhered to its methodology. As at period end, the percentage of the Index exposed to energy transition commodities was 90%.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not hold any sustainable investments during the reporting period.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund did not hold any sustainable investments during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This product does not consider principal adverse impacts.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
STIF USD FUND	Funds	100.00%	United States

The Top 15 holdings above reflect the weighted average over one quarter in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 21 May 2025 to 30 June 2025



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

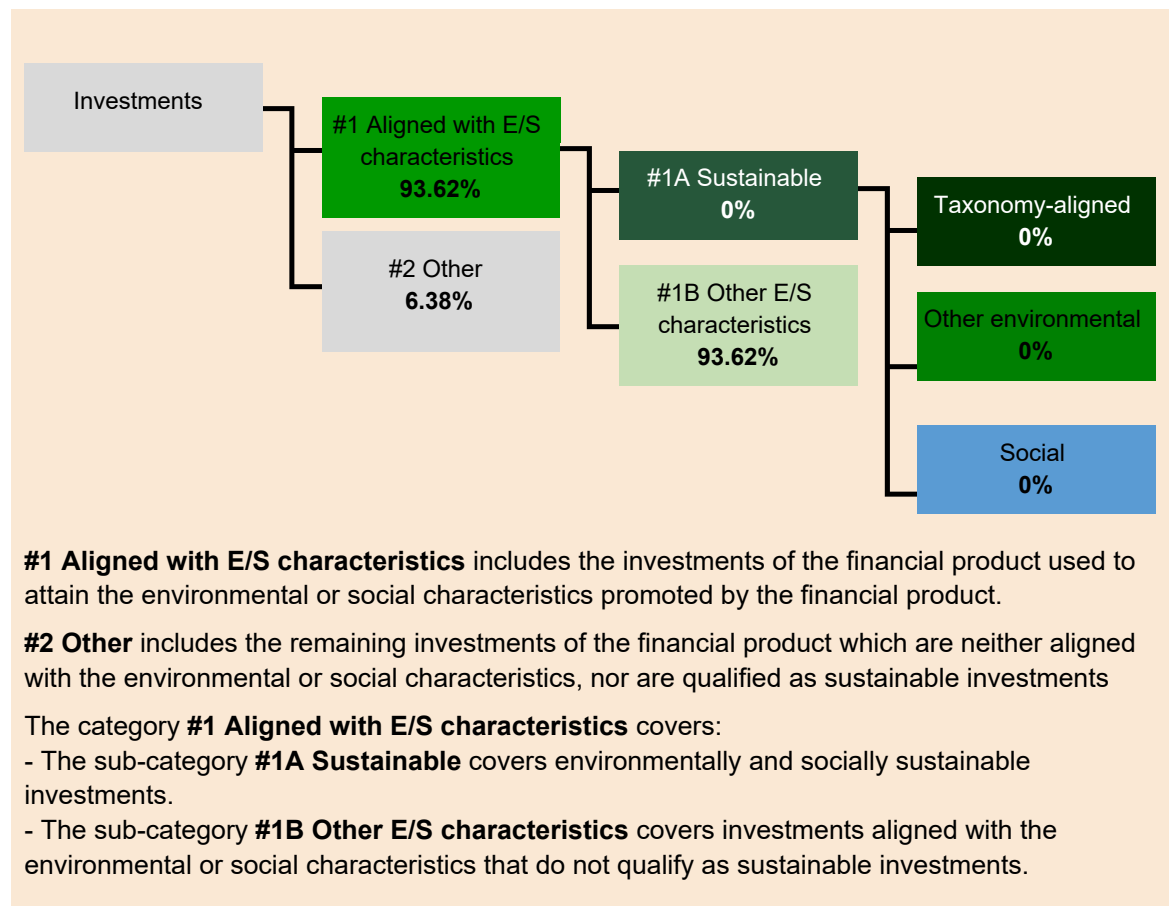
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 93.62% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments and 0% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Funds	Money Market Fund	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

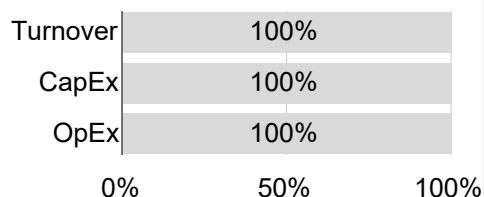
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

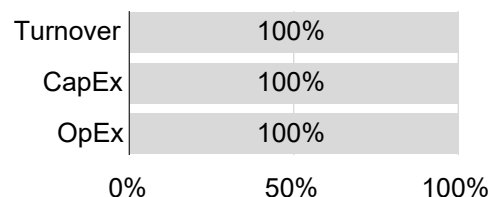
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. This is the first reporting period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not invest in any sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash and money market funds. When using unfunded swaps, the Fund may have, as further described in the "Unfunded OTC Swap Model" section of the Prospectus, entered into reverse repurchase agreements, invested in a Basket Portfolio, entered into Short Basket Swaps to offset the market exposure of the Basket Portfolio and held collateral ("Basket Portfolio" and "Short Basket Swaps" are defined in the "Unfunded OTC Swap Model" section of the Prospectus). Derivatives may have also been used for currency hedging for any currency-hedged share classes.

Environmental safeguards were not applied to the above instruments and were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund aimed to track the Index in accordance with its investment policy. The Index incorporated ESG criteria as summarised below.

The Fund gained exposure to the Index through unfunded swaps, and as such, the Fund promoted the same environmental characteristic as that of the Index. The Fund promoted the environmental characteristic through the following investment strategy.

It provided indirect exposure to the global energy transition across the following segments:

- Transition metals: commodity futures on aluminium, copper, lead, nickel, tin, zinc, gold, silver, platinum, iron ore, cobalt, and lithium.
- Transition energy: commodity futures on natural gas (European and US natural gas futures contracts), ethanol, and uranium.
- Carbon: exchange-listed debt certificate which provided exposure to an index of global carbon futures, including European Union Allowances (EUA), California Carbon Allowances (CCA), and Regional Greenhouse Gas Initiative (RGGI).

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here https://am.landg.com/asset/496002/globalassets/ljim/_document-library/capabilities/ljim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from a relevant broad market index as a result of the investment strategy of the Fund, resulting in a specific investment universe related to energy transition.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.20% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.40%.

The overstatement of the ex-post tracking error is attributable to a timing discrepancy in the booking of swap and repo accruals to the fund. Specifically, the accruals for swap and repo interest are not offsetting correctly, resulting in a temporary distortion in fund performance; driven by the misalignment in the timing of repo versus swap interest postings.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Legal entity identifier:

213800RSXAERD9OU5W63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.04% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- Climate change mitigation by avoiding investments in certain fossil fuels

The Fund promoted the following social characteristics relating to social norms and standards:

- Human rights, labour rights, and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking J.P. Morgan Global Credit Index (GCI) Ultra Short ex Banks 2% Issuer Capped Index (the "Index"), which is a designated environmental and social characteristics are not sustainable investment objectives. reference benchmark for the purpose of attaining the environmental and social characteristics

promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the ESG investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant index universe excluded through the application of the exclusionary criteria set out below;	As of period end, 14.66% of the Index universe was excluded through the application of the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the

UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.79%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 90.24%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.98%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.98%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 10 October 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
IBM INTERNATIONAL CAPITAL PTE LTD 4.7% 05/02/26	Technology	0.58%	United States
MASSMUTUAL GLOBAL FUNDING II 4.5% 10/04/26	Financial	0.54%	United States
ABBVIE INC 2.95% 21/11/26	Consumer, Non-cyclical	0.54%	United States
SIEMENS FINANCIERINGSMAATSCHA PPIJ 1.2% 11/03/26	Industrial	0.53%	Germany
PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19/05/26	Consumer, Non-cyclical	0.51%	United States
NTT FINANCE CORP 4.239% 25/07/25	Communications	0.50%	Japan
HERSHEY CO/THE 2.3% 15/08/26	Consumer, Non-cyclical	0.49%	United States
APPLE INC 4.421% 08/05/26	Technology	0.48%	United States
APPLE INC 2.45% 04/08/26	Technology	0.47%	United States
PROCTER & GAMBLE CO/THE 1% 23/04/26	Consumer, Non-cyclical	0.45%	United States
COMCAST CORP 3.15% 01/03/26	Communications	0.44%	United States
MET TOWER GLOBAL FUNDING 1.25% 14/09/26	Financial	0.43%	United States
WALMART INC 4% 15/04/26	Consumer, Cyclical	0.41%	United States
FIRMENICH PRODUCTIONS PARTICIPATIO 1.375% 30/10/26	Basic Materials	0.41%	Switzerland
AMERICAN EXPRESS CO 4.2% 06/11/25	Financial	0.39%	United States

The Top 15 holdings above reflect the weighted average over three quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

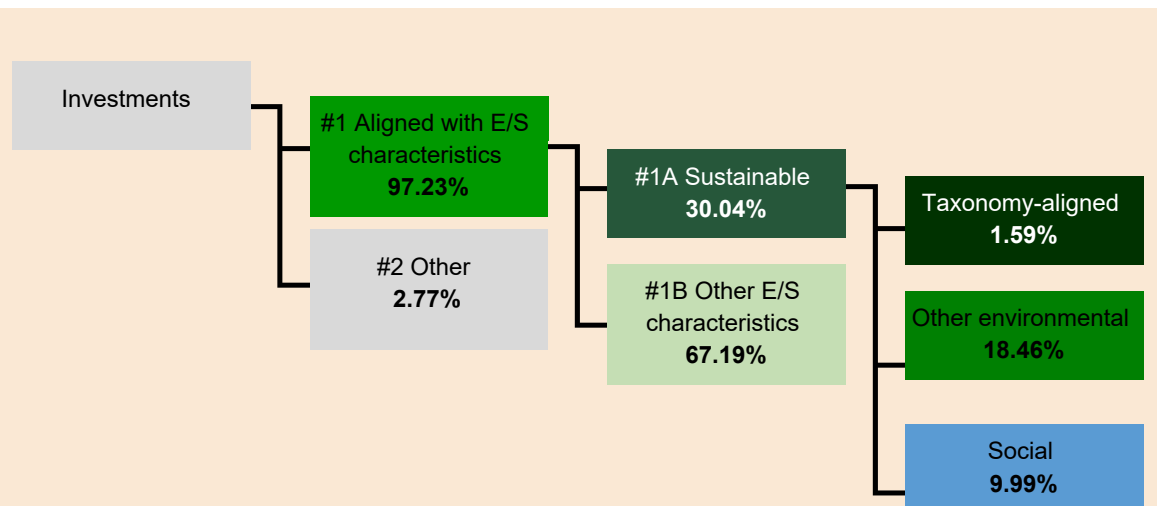
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 97.23% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 30.04% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Insurance	11.76%
Consumer, Cyclical	Auto Manufacturers	11.58%
Consumer, Non-cyclical	Pharmaceuticals	8.86%
Financial	Diversified Financial Services	6.78%
Consumer, Non-cyclical	Commercial Services	4.41%
Technology	Computers	3.98%
Financial	REITS	3.40%
Consumer, Cyclical	Retail	3.22%
Communications	Media	2.97%
Communications	Telecommunications	2.71%
Consumer, Non-cyclical	Healthcare - Services	2.62%
Other	Other	37.71%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

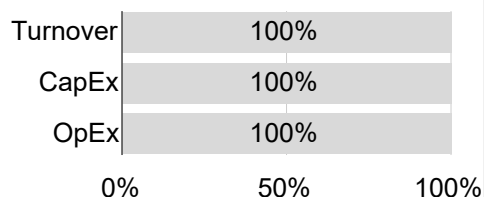
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.59%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

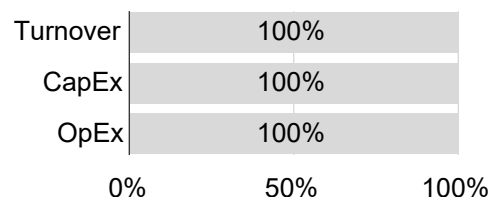
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. This is the first reporting period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 18.46% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 9.99% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the ESG investment strategy as described below by tracking the Index that:

- (i) excluded issuers with a level of revenue determined by the index provider from thermal coal, oil sands, tobacco, alcohol, gambling, adult entertainment, controversial weapons, small arms, and military contracting, and
- (ii) excluded issuers not in compliance with the United Nations Global Compact principles, as determined by the Index provider's methodology.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the ESG investment strategy described above. This resulted in a smaller investment universe than the broad market index due to the exclusions employed. The ESG investment strategy also impacted the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlighted how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.50% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.18%.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Pharma Breakthrough UCITS ETF

Legal entity identifier:
213800GUQHPUIT7GGC50

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☐ ☐ ☐ No

☐ It made **sustainable investments with an environmental objective**: 0%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 99.79%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to provide exposure to bio-technology companies that were actively engaged in the research, development and/or manufacturing of orphan drugs. The Fund sought to achieve its investment objective by tracking the performance of the Solactive Pharma Breakthrough Value Index Net Total Return (the "Index"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

The extent to which the sustainable investment objective of the Fund was met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Third-party data forms the basis of calculations used within this section. Third party data is

utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 0.00%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.71% of the holding have been excluded.
2. Exposure to companies in accordance with the sustainable theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.79%.

● ...and compared to previous periods?

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 0.00%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.45% of the holding have been excluded.	This Fund doesn't have a published parent index. but its broad universe is a list of companies with various thematic-related fields. provided by research experts in the given field. For this index. administrated and calculated by Solactive. the proportion of holdings excluded due to the ESG exclusions of the index was 0.00%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 10.71% of the holding have been excluded.
2. Exposure to companies in accordance with the sustainable theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.77%.	The Fund adhered to its methodology. As at period end. the proportion of holdings exposed to the sustainable theme was 99.79%.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Through the application of the exclusions listed below, the fund ensured that the investments it held did not significantly harm any environmental or social objectives.

The Fund applied the following exclusions through tracking the Index in accordance with the Index methodology:

- Companies non-compliant with the UN Global Compact,
- Companies associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- Companies involved in the production or retail of tobacco, or are a related product/service,
- Companies involved in military contracting weapons or related products,
- Companies involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms,
- Companies involved in thermal coal extraction, power generation or increase the power generation capacity of coal
- Companies involved in the generation, production or increase the capacity of conventional oil and gas, or supporting products/services,
- Companies involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increase the capacity of unconventional oil & gas,
- Companies involved in the production, distribution, supporting products or capacity increase of nuclear power,
- Companies involved in the production, retail or related services/products of alcohol,
- Companies involved in the operations, specialized equipment or supporting products/services of gambling, and
- Companies involved in the production or distribution of adult entertainment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the “SFDR Level 2 Measures”), and a majority of them were taken into account directly or indirectly through the application of the above-listed exclusions. A direct approach occurred where an exclusionary screen incorporated, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach incorporated different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but were associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations.

It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund’s investment strategy. The rationale for this may include inadequate data quality or coverage, or limited relevance to the Fund’s eligible investment universe.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index was designed to comply with international norms and standards, including the UN Global Compact principles and excluded companies that were

associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company).

Accordingly, the Fund's investments aimed to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions, and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies involved in (i) thermal coal extraction, power generation or supporting products/services, (ii) the generation or production of conventional oil and gas, or supporting products/services, or (iii) oil sands extraction, Arctic oil & gas exploration/extraction, or shale energy extraction.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.80%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 67.06% Production: 10.94%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 15.36% while consumption was 41.96%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous

			period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.79%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.79%.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

Largest investments	Sector	% Assets	Country
XERIS BIOPHARMA HOLDINGS INC USD 0.0001	Consumer, Non-cyclical	3.41%	United States
PHARMA MAR SA EUR 0.6000	Consumer, Non-cyclical	3.36%	Spain
INNOCARE PHARMA LTD HKD 0.0000	Consumer, Non-cyclical	3.34%	Hong Kong
ALNYLAM PHARMACEUTICALS INC USD0.01	Consumer, Non-cyclical	3.15%	United States
BEIGENE LTD-ADR	Consumer, Non-cyclical	2.96%	United States
CATALYST PHARMACEUTICALS INC USD0.001	Consumer, Non-cyclical	2.92%	United States
CHUGAI PHARMACEUTICAL CO LTD NPV	Consumer, Non-cyclical	2.86%	Japan
SWEDISH ORPHAN BIOVITRUM AB SEK0.55	Consumer, Non-cyclical	2.83%	Sweden
BIOCRYST PHARMACEUTICALS INC USD0.01	Consumer, Non-cyclical	2.83%	United States
BRISTOL-MYERS SQUIBB CO USD0.1	Consumer, Non-cyclical	2.80%	United States
LIGAND PHARMACEUTICALS USD0.001	Consumer, Non-cyclical	2.78%	United States
UNITED THERAPEUTICS CORP USD0.01	Consumer, Non-cyclical	2.77%	United States
IPSEN EUR1	Consumer, Non-cyclical	2.75%	France
ROYALTY PHARMA PLC- CL A NPV	Consumer, Non-cyclical	2.74%	United States
JAZZ PHARMACEUTICALS PLC USD0.0001	Consumer, Non-cyclical	2.70%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund invested in investments that qualify as environmentally and socially sustainable investments during the reference period is provided below.

What was the asset allocation?

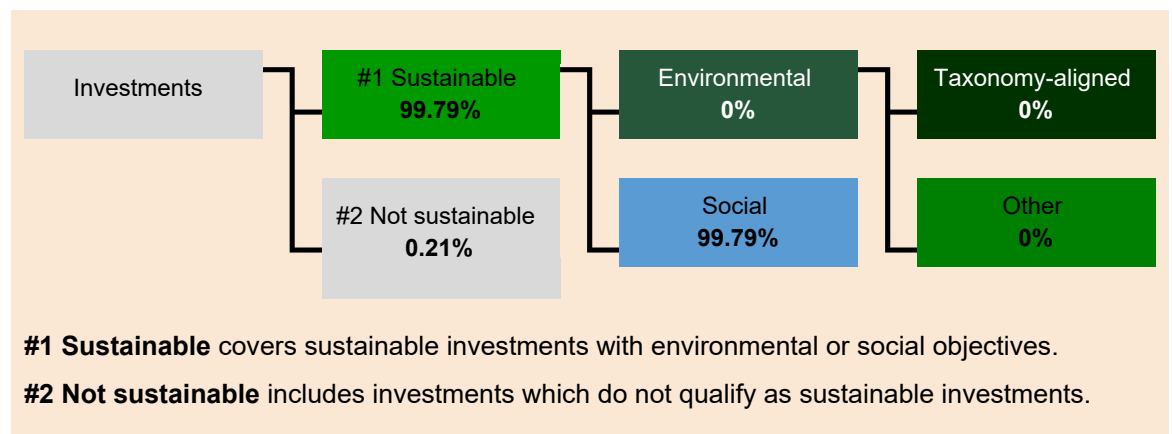
The Fund invested 99.79% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee companies.

The Fund invested 0% of its portfolio in environmentally sustainable investments and 99.79% of its portfolio in socially sustainable investments.

The remaining portion of investments were not used to meet the sustainable investment objective and fell under #2 Not sustainable.

The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



In which economic sectors were these investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Sector	Sub-sector	% Assets
Consumer, Non-cyclical	Biotechnology	55.87%
Consumer, Non-cyclical	Pharmaceuticals	40.17%
Basic Materials	Chemicals	3.96%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

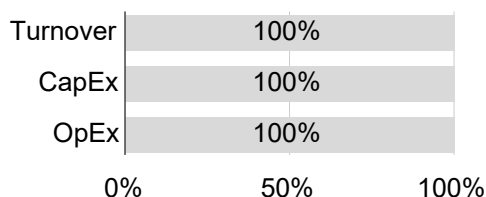
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

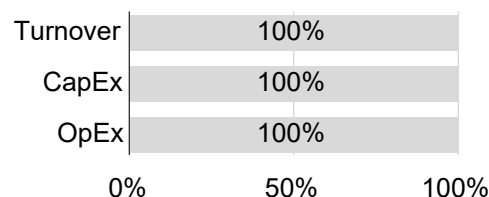
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. It has been deemed that the Fund's exposure to investments made in transitional and enabling activities is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not invest in any sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The Fund invested 99.79% of its portfolio in sustainable investments with a social objective.



● **What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?**

Other holdings may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may also have been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index:

Sustainable Theme: The Index was comprised of bio-technology companies that were actively engaged in the research, development and/or manufacturing of orphan drugs that treated rare diseases. Companies eligible for inclusion in the Index universe were determined based on industry classification data provided by an independent third-party provider of consensus forecasts from leading industry analysts and analysis of the pharmaceutical and biotechnology healthcare sectors. In order to be eligible for inclusion in the Index, a company was required to have had a minimum of two marketed orphan drugs and to have derived a proportion of revenue from orphan drugs that was within the top two quartiles of relevant orphan drug companies, as determined by an independent third-party provider.

ESG Enhanced Exclusions: The Index excluded companies which were:

- (i) non-compliant with the UN Global Compact,
- (ii) associated with a controversy (i.e. companies that had been involved in events that had a severe impact on the environment and society, posing serious business risks to the company),
- (iii) involved in the production or retail of tobacco, or were a related product/service,
- (iv) involved in military contracting weapons or related products,
- (v) directly or indirectly involved, through corporate ownership, in controversial weapons,
- (vi) involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms,
- (vii) involved in thermal coal extraction, power generation or increased the power generation capacity of coal,
- (viii) involved in the generation or production of conventional oil and gas, or supporting products/services, or increased their capacity,
- (ix) involved in oil sands extraction, Arctic oil & gas exploration/extraction, shale energy extraction or increased the capacity of unconventional oil & gas,
- (x) involved in the production, distribution, supporting products or capacity increase of nuclear power,
- (xi) involved in the production, retail or related services/products of alcohol,
- (xii) involved in the operations, specialised equipment or supporting products/services of gambling, and
- (xiii) involved in the production or distribution of adult entertainment.

Such exclusions and the definition of “involvement” are determined by the Index provider and disclosed in further detail on the Solactive AG website.

L&G’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G’s firmwide stewardship policy can be found here https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index is comprised of bio-technology companies that are actively engaged in the research, development and/or manufacturing of orphan drugs that treated rare diseases and therefore constituted a smaller sub-set of a broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Through tracking the Index, the Fund provided exposure to constituents in accordance with the sustainability-related investment strategy. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.10% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Clean Water UCITS ETF

Legal entity identifier:
213800V5G7YYUFP6542

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 99.59%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: 0%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to provide exposure to the global clean water industry. The Fund sought to achieve its investment objective by tracking the performance of the Solactive Clean Water Index NTR (the "Index"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

The extent to which the sustainable investment objective of the Fund was met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the

third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, managed by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 3.39%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.27% of the holdings would have been excluded.
2. Exposure to the sustainable theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.59%.

● ...and compared to previous periods?

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, managed by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 1.79%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.44% of the holdings would have been excluded.	This Fund doesn't have a published parent index. but its broad universe is a list of companies with various thematic-related fields. provided by research experts in the given field. For this index. managed by Solactive. the proportion of holdings excluded due to the ESG exclusions of the index was 3.39%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.27% of the holdings would have been excluded.
2. Exposure to the sustainable theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.50%.	The Fund adhered to its methodology. As at period end. the proportion of holdings exposed to the sustainable theme was 99.59%.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Through the application of the exclusions listed below, the fund ensured that the investments it held did not significantly harm any environmental or social objectives.

The Fund applied the following exclusions through tracking the Index in accordance with the Index methodology:

- Companies non-compliant with the UN Global Compact,
- Companies associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- Companies involved in the production or retail of tobacco, or are a related product/service,
- Companies involved in military contracting weapons or related products,
- Companies directly involved or indirectly involved through corporate ownership, in controversial weapons,
- Companies involved in thermal coal extraction, power generation or supporting products/services, and
- Companies involved in the production of unconventional and conventional oil and gas.

In addition, the Index will exclude companies based on the exclusions for EU Paris-Aligned Benchmarks (PAB). The exclusions for PAB are the following:

- a) Companies involved in any activities related to controversial weapons;
- b) Companies involved in the cultivation and production of tobacco
- c) Companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- d) Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e) Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f) Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g) Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the “SFDR Level 2 Measures”), and a majority of them were taken into account directly or indirectly through the application of the above-listed exclusions. A direct approach occurred where an exclusionary screen incorporated, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach incorporated different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but were associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations.

It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund’s investment strategy. The rationale for this may include inadequate data quality or coverage, or limited relevance to the Fund’s eligible investment universe.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index was designed to comply with international norms and standards, including the UN Global Compact principles and excluded companies that were associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company).

Accordingly, the Fund's investments aimed to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions, and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies involved in (i) thermal coal extraction, power generation or supporting products/services, (ii) the generation or production of conventional oil and gas, or supporting products/services, or (iii) oil sands extraction, Arctic oil & gas exploration/extraction, or shale energy extraction.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.99%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 96.19%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 80.27% Production: 2.05%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 24.19% while consumption was 59.34%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous

			period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.59%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.59%.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

Largest investments	Sector	% Assets	Country
CORE & MAIN INC-CLASS A USD 0.0100	Consumer, Cyclical	2.24%	United States
ORGANO CORP NPV	Industrial	2.20%	Japan
TRIMBLE INC NPV	Industrial	2.12%	United States
PENTAIR PLC USD0.01	Industrial	2.10%	United States
ITRON INC NPV	Industrial	2.09%	United States
ZURN ELKAY WATER SOLUTIONS CORP USD 0.01	Industrial	2.08%	United States
PENNON GROUP GBP 0.6105	Utilities	2.04%	United Kingdom
BADGER METER INC USD1	Industrial	2.02%	United States
HALMA PLC GBP0.1	Industrial	2.01%	United Kingdom
MUELLER WATER PRODUCTS INC-A USD0.01	Industrial	2.00%	United States
WATTS WATER TECHNOLOGIES-A USD0.1	Industrial	2.00%	United States
UNITED UTILITIES GROUP PLC GBP0.05	Utilities	1.99%	United Kingdom
CIA SANEAMENTO BASICO DE-ADR	Utilities	1.97%	United States
KURARAY CO LTD NPV	Basic Materials	1.97%	Japan
KURITA WATER INDUSTRIES LTD NPV	Industrial	1.97%	Japan

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund invested in investments that qualify as environmentally and socially sustainable investments during the reference period is provided below.

What was the asset allocation?

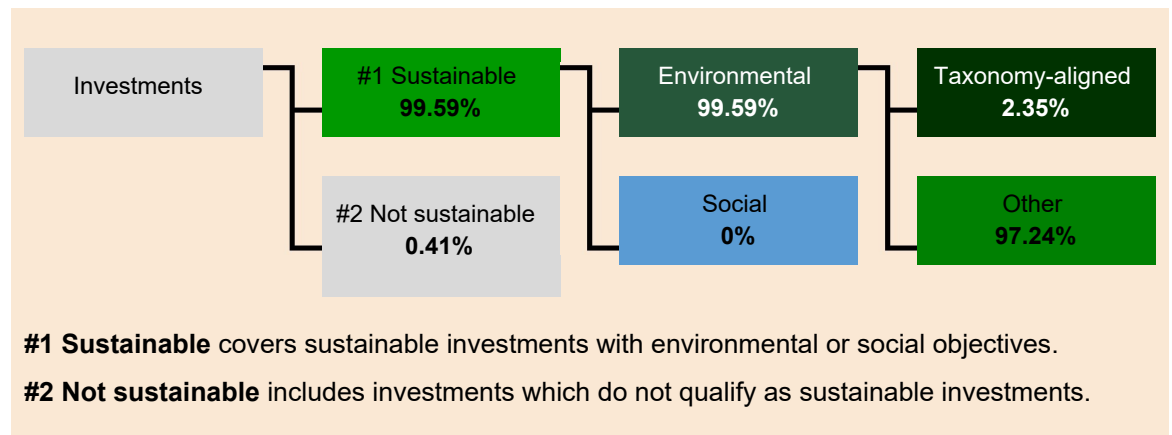
The Fund invested 99.59% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee companies.

The Fund invested 99.59% of its portfolio in environmentally sustainable investments and 0% of its portfolio in socially sustainable investments.

The remaining portion of investments were not used to meet the sustainable investment objective and fell under #2 Not sustainable.

The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



In which economic sectors were these investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Sector	Sub-sector	% Assets
Utilities	Water	22.94%
Industrial	Machinery - Diversified	19.84%
Industrial	Environmental Control	13.09%
Industrial	Electronics	10.02%
Basic Materials	Chemicals	6.17%
Industrial	Building Materials	5.91%
Industrial	Miscellaneous Manufacturing	5.52%
Technology	Software	3.81%
Consumer, Cyclical	Distribution / Wholesale	2.24%
Consumer, Cyclical	Retail	1.98%
Industrial	Machinery - Construction & Mining	1.92%
Other	Other	6.56%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 2.35%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

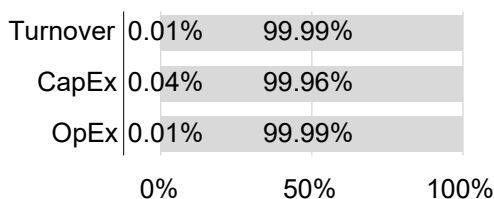
☒ In fossil gas

☐ In nuclear energy

☐ No

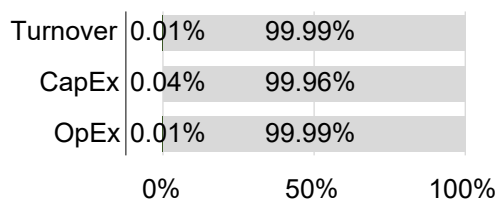
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.04%	0.01%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.99%	99.96%	99.99%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.04%	0.01%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	99.99%	99.96%	99.99%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. It has been deemed that the Fund's exposure to investments made in transitional and enabling activities is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 99.59% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The Fund did not invest in any sustainable investments with a social objective.



● **What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?**

Other holdings may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may also have been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index:

Sustainable Theme: The Index comprised of companies that were actively engaged in the international clean water industry through the provision of technological, digital, engineering, utility and/or other services. To ensure that the Index was comprised of companies actively engaged in the global clean water industry and contributing to the purification and treatment of water—thereby helping to reduce pollution and water waste, minimise chemical emissions, reduce the percentage of untreated wastewater, and promote sustainable management of water resources, ecosystems, and sanitation—the Index Provider considered the following environmental factors when selecting Index constituents:

a. Companies engaged in the international water sector, as identified by an independent third-party data provider, were eligible for inclusion in the Index. The Index included companies that (a) had expertise in providing services in areas such as, but not limited to, “technology”, “digital”, “utility”, and/or “engineering” for the global clean water industry (“Water Related Services”); and (b) derived a certain proportion of revenue from the provision of Water Related Services.

ESG Exclusions: The Index excluded companies that were constituents of the “ESG Exclusions Index”, namely companies that were:

- (i) non-compliant with the UN Global Compact,
- (ii) associated with a controversy (i.e. companies that had been involved in events with a severe impact on the environment and society, posing serious business risks),
- (iii) involved in the production or retail of tobacco, or related products/services,
- (iv) involved in military contracting weapons or related products,
- (v) directly or indirectly involved, through corporate ownership, in controversial weapons,
- (vi) involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms,
- (vii) involved in thermal coal extraction, power generation, or supporting products/services,
- (viii) involved in the generation or production of conventional oil and gas, or supporting products/services,
- (ix) involved in oil sands extraction, Arctic oil & gas exploration/extraction, or shale energy extraction,
- (x) involved in the production, retail, or related services/products of alcohol,
- (xi) involved in the operations, specialised equipment, or supporting products/services of gambling, and
- (xii) involved in the production or distribution of adult entertainment.

These exclusions and the definition of “involvement” were determined by reference to the “ESG Exclusions Index” published by the Index Provider.

Exclusion Guidelines based on the requirements under the PAB regulation:

- a) Companies involved in any activities related to controversial weapons;
- b) Companies involved in the cultivation and production of tobacco;
- c) Companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- d) Companies that derived 1% or more of their revenues from the exploration, mining, extraction, distribution, or refining of hard coal and lignite;
- e) Companies that derived 10% or more of their revenues from the exploration, extraction, distribution, or refining of oil fuels;
- f) Companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing, or distribution of gaseous fuels;
- g) Companies that derived 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO₂e/kWh.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index is comprised of companies that are actively engaged in the global clean water industry and that sought to contribute to the purification and treatment of water, thereby helping to reduce pollution and water waste, minimise the emission of chemicals, reduce the percentage of untreated wastewater, and promote sustainable management of water resources, ecosystems, and sanitisation and therefore constituted a smaller sub-set of a broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Through tracking the Index, the Fund provided exposure to constituents in accordance with the sustainability-related investment strategy. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.14% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Healthcare Technology & Innovation UCITS ETF

Legal entity identifier:
213800J61B1UV4KX2A50

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 0.24%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 99.72%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to provide exposure to the global healthcare technology industry. The Fund sought to achieve its investment objective by tracking the performance of the ROBO Global® Healthcare Technology and Innovation Index TR (the "Index"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

The extent to which the sustainable investment objective of the Fund was met can be illustrated by each of the sustainability indicators reported on below.

● How did the sustainability indicators perform?

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable

endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Sustainability Indicator	Performance
1. The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria. 0% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria. The Index applies a set of exclusions of those companies that failed to meet certain minimum standards of globally accepted business practices during the period. Due to the restricted nature of the Fund's investment universe, these exclusions did not have an effect on the portfolio as at this reporting period as all investments held by the Fund meet these minimum standards.
2. Exposure to companies in accordance with the sustainable theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.95%.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria. 0% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria. The Index applies a set of exclusions of those companies that failed to meet certain minimum standards of globally accepted business practices during the period. Due to the restricted nature of the Fund's investment universe, these exclusions did not have an effect on the portfolio as at this reporting period as all investments held by the Fund meet these minimum standards.	As of period end, 0% of the Index is exposed to companies not in accordance with the exclusionary criteria. 0% is the proportion of holdings excluded from the Fund's index due to the exclusionary criteria. The Index applies a set of exclusions of those companies that failed to meet certain minimum standards of globally accepted business practices during the period. Due to the restricted nature of the Fund's investment universe, these exclusions did not have an effect on the portfolio as at this reporting period as all investments held by the Fund meet these minimum standards.
2. Exposure to companies in accordance with the sustainable theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.91%.	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.95%.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Through the application of the exclusions listed below, the fund ensured that the investments it held did not significantly harm any environmental or social objectives.

The Fund applied the following exclusions through tracking the Index that excluded companies that:

- were non-compliant with the UN Global Compact,
- were associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- were involved in the production or retail of tobacco, or are a related product/service,
- were involved in military contracting weapons or related products,
- were directly involved or indirectly involved through corporate ownership, in controversial weapons,
- were involved in thermal coal extraction, power generation or supporting products/services, and
- were involved in the production of unconventional and conventional oil and gas.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the “SFDR Level 2 Measures”), and a majority of them were taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurred where an exclusionary screen incorporated, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach incorporated different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but were associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations.

It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund’s investment strategy. The rationale for this may include inadequate data quality or coverage, or limited relevance to the Fund’s eligible investment universe.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index was designed to comply with international norms and standards, including the UN Global Compact principles and excluded companies that were associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company).

Accordingly, the Fund’s investments aimed to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that violate such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.50%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 80.28% Production: 18.58%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 24.15% while consumption was 49.60%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous

			period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.95%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.95%.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

Largest investments	Sector	% Assets	Country
AXOGEN INC USD0.01	Consumer, Non-cyclical	1.99%	United States
BOSTON SCIENTIFIC CORP USD0.01	Consumer, Non-cyclical	1.92%	United States
NATERA INC USD0.0001	Consumer, Non-cyclical	1.92%	United States
DANAHER CORP USD0.01	Consumer, Non-cyclical	1.89%	United States
GUARDANT HEALTH INC USD0.00001	Consumer, Non-cyclical	1.87%	United States
STRYKER CORP USD0.1	Consumer, Non-cyclical	1.87%	United States
THERMO FISHER SCIENTIFIC INC USD1	Consumer, Non-cyclical	1.86%	United States
INTUITIVE SURGICAL INC USD0.001	Consumer, Non-cyclical	1.85%	United States
VERTEX PHARMACEUTICALS INC USD0.01	Consumer, Non-cyclical	1.81%	United States
ILLUMINA INC USD0.01	Consumer, Non-cyclical	1.80%	United States
STAAR SURGICAL CO USD0.01	Consumer, Non-cyclical	1.79%	United States
SIEMENS HEALTHINEERS AG NPV	Consumer, Non-cyclical	1.76%	Germany
ALNYLAM PHARMACEUTICALS INC USD0.01	Consumer, Non-cyclical	1.76%	United States
PENUMBRA INC USD0.001	Consumer, Non-cyclical	1.72%	United States
KONINKLIJKE PHILIPS NV EUR0.2	Consumer, Non-cyclical	1.71%	Netherlands

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund invested in investments that qualify as environmentally and socially sustainable investments during the reference period is provided below.

What was the asset allocation?

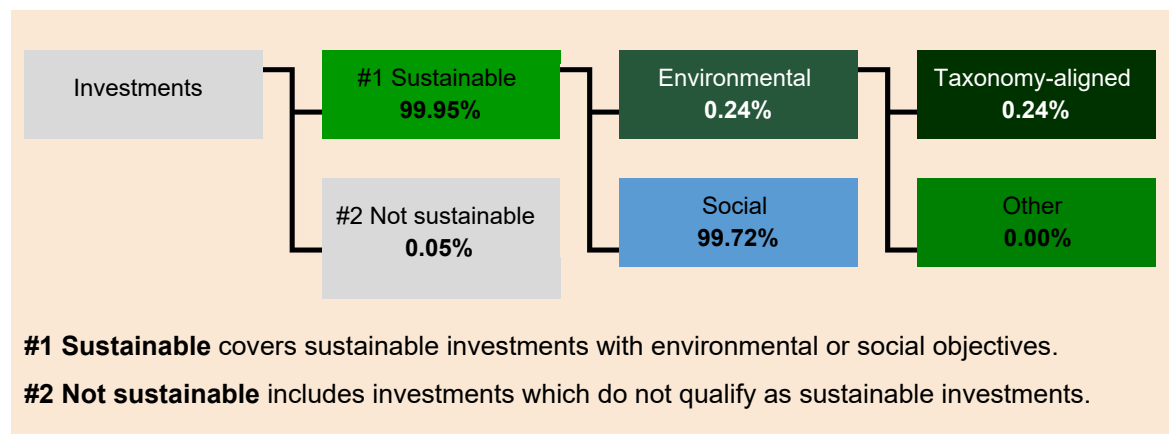
The Fund invested 99.95% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee companies.

The Fund invested 0.24% of its portfolio in environmentally sustainable investments and 99.72% of its portfolio in socially sustainable investments.

The remaining portion of investments were not used to meet the sustainable investment objective and fell under #2 Not sustainable.

The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



In which economic sectors were these investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Sector	Sub-sector	% Assets
Consumer, Non-cyclical	Healthcare - Products	56.30%
Consumer, Non-cyclical	Biotechnology	21.30%
Consumer, Non-cyclical	Healthcare - Services	10.72%
Consumer, Non-cyclical	Pharmaceuticals	5.44%
Technology	Software	3.14%
Consumer, Cyclical	Retail	1.59%
Industrial	Electrical Components & Equipment	1.51%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

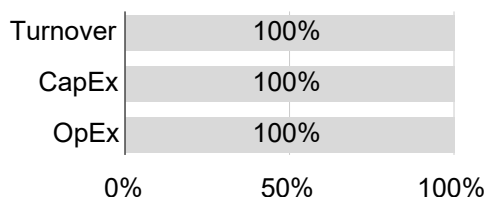
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.24%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

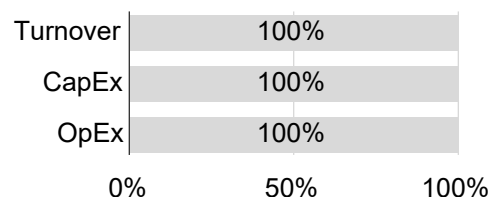
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. It has been deemed that the Fund's exposure to investments made in transitional and enabling activities is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 0.24% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The Fund invested 99.72% of its portfolio in sustainable investments with a social objective.



● **What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?**

Other holdings may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may also have been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index:

Sustainable Theme: The Index was comprised of companies that were actively engaged in the healthcare technology value-chain which sought to contribute to increased efficiency and effectiveness in healthcare and promote advancements and innovation in the healthcare industry.

ROBO Global ESG Policy: The Index excluded investments in companies that failed to adhere to the ROBO Global ESG Policy. Following critical observations, the Index provider excluded companies that it believed do significant harm to environmental, social, and governance objectives. Each issuer within the investment universe of the Index is evaluated for the following metrics:

- i) the ESG risks that companies are exposed to and the risks that their activities could result in principal adverse impacts on sustainability factors
- ii) the alignment of companies with international norms and standards, including the UN Global Compact principles
- iii) involvement in harmful activities such as weapons and arms, tobacco, thermal coal-related activities, unconventional and conventional oil and gas-related activities, power generation and animal testing, and
- iv) economic activities contributing to the theme

The Index Provider evaluated ESG factors using a combination of internal research, regular interaction with index member companies, as well as support from leading ESG research providers to ensure they comply with all aspects of the ROBO Global ESG Policy.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here: https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index was comprised of companies that are actively engaged in the healthcare technology value-chain which sought to contribute to increased efficiency and effectiveness in healthcare and promote advancements and innovation in the healthcare industry and therefore constitutes a smaller sub-set of a broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Through tracking the Index, the Fund provided exposure to constituents in accordance with the sustainability-related investment strategy. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.08% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

L&G US ESG Exclusions Paris Aligned UCITS ETF

Legal entity identifier:

213800NYIWNL9W5DIL06

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** **Yes**

☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective**: 49.20%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 7.64%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to provide low carbon emission exposure to the large and mid-cap equity markets in the United States. The Fund sought to achieve its investment objective by tracking the performance of the Foxberry Sustainability Consensus US Total Return Index (the "Index"). The Index was constructed to meet the minimum requirements of the EU Paris-aligned Benchmark Regulations (Regulation EU 2019/2089) (the "PAB Regulation"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

The extent to which the sustainable investment objective of the Fund was met can be illustrated by each of the sustainability indicators reported on below.

● How did the sustainability indicators perform?

Sustainability Indicator	Performance
1. Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;	As of 30th June 2025, the carbon intensity score (Scope 1+2+3 / Sales) of the Index was 463.54 and for the Parent index* was 671.00. This metric has been sourced from the Index provider. * Parent index: MSCI USA Index
2. The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.
3. The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 11.64% of the MSCI USA Index was excluded through the application of exclusionary criteria.

Following the take over of Foxberry by MSCI, some data is no longer available.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ...and compared to previous periods?

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;	As of period end, the greenhouse gas intensity score of the Index is 55% lower than that of the Underlying Universe. This metric has been sourced from the Index provider.	As of 30th June 2025, the carbon intensity score (Scope 1+2+3 / Sales) of the Index was 463.54 and for the Parent index* was 671.00. This metric has been sourced from the Index provider. * Parent index: MSCI USA Index
2. The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.	As of period end, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.
3. The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 15.81% of the S&P 500 Index was excluded through the application of exclusionary criteria.	As of period end, 11.64% of the MSCI USA Index was excluded through the application of exclusionary criteria.

Following the take over of Foxberry by MSCI, some data is no longer available.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Through the application of the exclusions listed below, the fund ensured that the investments it held did not significantly harm any environmental or social objectives.

The Fund applied the following exclusions through tracking the Index in accordance with the Index methodology:

Exclusion Guidelines based on the requirements under the PAB Regulation:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - exploration, extraction, distribution or refining of fossil fuels;
 - exploration, extraction, manufacturing or distribution of gaseous fuels;
 - electricity generation with a greenhouse gas ("GHG") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- companies deriving revenue from the mining of thermal coal and its sale to external parties;
- companies deriving revenue from unconventional oil and gas;
- companies with material stranded assets;
- companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document), in excess of the threshold determined by the Index Provider;
- companies not conforming to minimum standards of business practice as determined by the Index Provider.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the "SFDR Level 2 Measures") and a majority of them were taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurred where an exclusionary screen incorporated, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach incorporated different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but were associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations.

It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund's investment strategy. The rationale for this may include inadequate data quality or coverage, or limited relevance to the Fund's eligible investment universe.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index was designed to comply with the principles of the

United Nation Global Compact and the OECD guidelines for multinational enterprises. Accordingly, the Fund's investments aimed to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to the principal adverse impacts identified through the implementation of the Paris-aligned benchmark optimisation as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	2,543.02 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 98.36%.
	Scope 2 GHG emissions	909.55 tCO2e	As above
	Scope 3 GHG emissions	55,097.08 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 3,452.57 tCO2e Scope 3: 55,097.08 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 14.95 tCO2e/1mn EUR invested Scope 3*: 225.25 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 54.24 tCO2e/1mn EUR revenue Scope 3*: 639.17 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 99.48%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.00%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.16%
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 51.40% Production: 26.05%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 42.48% while consumption was 77.06%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.

PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.27%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.34%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.34%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC USD0.00001	Technology	9.30%	United States
NVIDIA CORP USD0.001	Technology	6.30%	United States
MICROSOFT CORP USD0.00000625	Technology	5.86%	United States
AMAZON.COM INC USD0.01	Communications	3.60%	United States
META PLATFORMS INC USD0.000006	Communications	2.58%	United States
TESLA INC USD0.001	Consumer, Cyclical	2.28%	United States
ALPHABET INC-CL A USD0.001	Communications	1.91%	United States
BROADCOM INC NPV	Technology	1.83%	United States
ELI LILLY & CO NPV	Consumer, Non-cyclical	1.82%	United States
ALPHABET INC-CL C USD0.001	Communications	1.69%	United States
JPMORGAN CHASE & CO USD1	Financial	1.44%	United States
VISA INC-CLASS A SHARES USD0.0001	Financial	1.06%	United States
PROCTER & GAMBLE CO/THE NPV	Consumer, Non-cyclical	1.06%	United States
JOHNSON & JOHNSON USD1	Consumer, Non-cyclical	1.00%	United States
UNITEDHEALTH GROUP INC USD0.01	Consumer, Non-cyclical	0.89%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy** energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

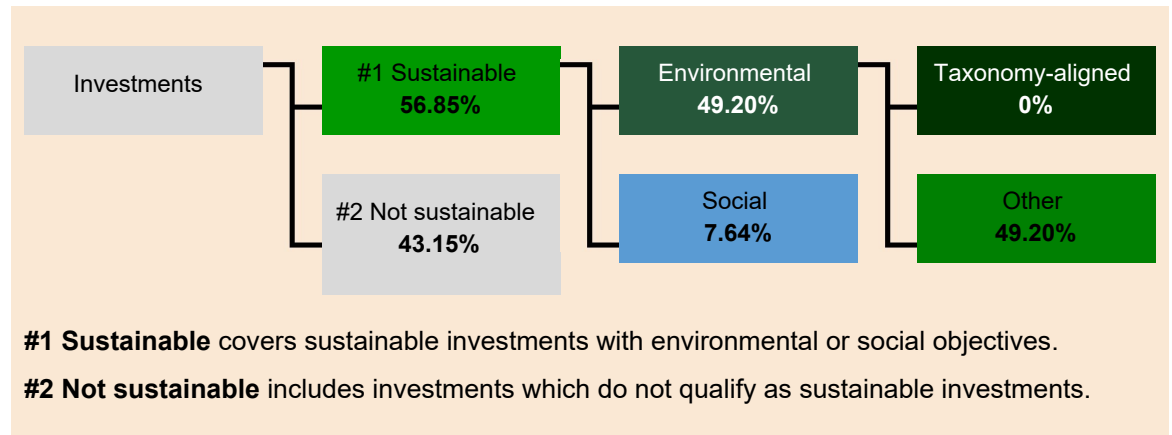
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund invested in investments that qualify as environmentally and socially sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 56.85% of its portfolio in investments that qualify as sustainable investments as defined by the Investment Manager (#1). The remaining portion of investments fell under #2 Not sustainable but were nonetheless held to meet the sustainable investment objective of the Fund to provide low carbon emission exposure.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



In which economic sectors were these investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Sector	Sub-sector	% Assets
Communications	Internet	12.38%
Technology	Semiconductors	12.00%
Technology	Computers	11.26%
Technology	Software	10.77%
Consumer, Non-cyclical	Pharmaceuticals	5.95%
Financial	Banks	4.44%
Consumer, Cyclical	Retail	4.36%
Consumer, Non-cyclical	Healthcare - Products	4.02%
Financial	Diversified Financial Services	3.93%
Consumer, Cyclical	Auto Manufacturers	2.54%
Financial	Insurance	2.20%
Other	Other	26.15%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

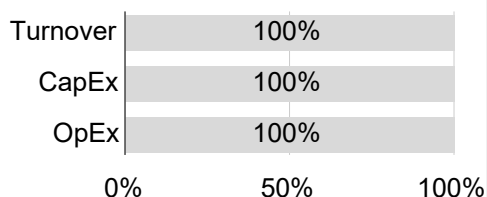
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

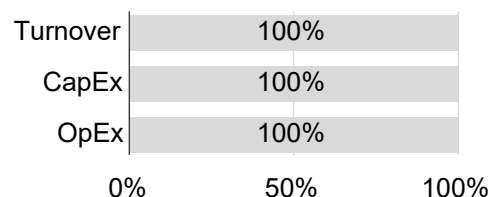
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. It has been deemed that the Fund's exposure to investments made in transitional and enabling activities is 0%.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

The Fund did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 49.20% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 7.64% of its portfolio in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?

“Not sustainable” investments included equity securities that were held to meet the sustainable investment objective of the Fund. The environmental and social safeguards that formed part of the DNSH assessment implemented in the Fund related to the exclusionary criteria applied by the Index.

Other holdings may have included cash, depositary receipts, money market funds and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may also have been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index that was designed to meet the requirements set out for EU Paris-aligned Benchmarks in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council with regards to the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks in order to be designated as an EU Paris-aligned Benchmark. The Index was constructed from the Underlying Universe by applying certain exclusions in order to meet or exceed the exclusion and decarbonisation trajectory in line with the Paris Agreement, together with additional exclusions as further set out in the "Index Description" section of the Fund Supplement.

Exclusion Guidelines based on the requirements under the PAB Regulation:

- (i) companies involved in any activities related to controversial weapons;
- (ii) companies involved in the cultivation and production of tobacco;
- (iii) companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- (iv) companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - a. exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - b. exploration, extraction, distribution or refining of fossil fuels;
 - c. exploration, extraction, manufacturing or distribution of gaseous fuels;
 - d. electricity generation with a greenhouse gas ("GHG") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- (i) companies deriving revenue from the mining of thermal coal and its sale to external parties;
- (ii) companies deriving revenue from unconventional oil and gas;
- (iii) companies with material stranded assets;
- (iv) companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document) in excess of the threshold determined by the Index Provider;
- (v) companies not conforming to minimum standards of business practice as determined by the Index Provider.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the broad market as a result of the application of the exclusions described above and meeting or exceeding the decarbonisation trajectory in line with the Paris Agreement as it results in a smaller and differently weighted investment universe than the broad market index due to the exclusions and weighting employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Through tracking the Index, the Fund provided exposure to constituents in accordance with the sustainability-related investment strategy. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.30% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.03%.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Clean Energy UCITS ETF

Legal entity identifier:
213800YPKIE4MZMQHK38

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 98.45%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: 0%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to provide exposure to the global clean energy industry. The Fund sought to achieve its investment objective by tracking the performance of the Solactive Clean Energy Index NTR (the "Index"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

The extent to which the sustainable investment objective of the Fund was met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the

third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 17.39%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.27% of the holdings would have been excluded.
2. Exposure to the sustainable theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 98.45%.

● ...and compared to previous periods?

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 0.00%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.44% of the holdings would have been excluded.	This Fund doesn't have a published parent index. but its broad universe is a list of companies with various thematic-related fields. provided by research experts in the given field. For this index. administrated and calculated by Solactive. the proportion of holdings excluded due to the ESG exclusions of the index was 17.39%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.27% of the holdings would have been excluded.
2. Exposure to the sustainable theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.95%.	The Fund adhered to its methodology. As at period end. the proportion of holdings exposed to the sustainable theme was 98.45%.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Through the application of the exclusions listed below, the fund ensured that the investments it held did not significantly harm any environmental or social objectives.

The Fund applied the following exclusions through tracking the Index in accordance with the Index methodology:

- companies which were non-compliant with the UN Global Compact,
- companies associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- companies involved in the production or retail of tobacco, or are a related product/service,
- companies involved in military contracting weapons or related products,
- companies directly involved or indirectly involved through corporate ownership, in controversial weapons,
- companies involved in thermal coal extraction, power generation or supporting products/services, and
- companies involved in the production of unconventional and conventional oil and gas.

In addition, the Index excluded companies based on the exclusions for EU Paris-Aligned Benchmarks (PAB). The exclusions for PAB are the following:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco
- companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the “SFDR Level 2 Measures”), and a majority of them were taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurred where an exclusionary screen incorporated, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach incorporated different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but were associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations.

It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund’s investment strategy. The rationale for this may include inadequate data quality or coverage, or limited relevance to the Fund’s eligible investment universe.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index was designed to comply with international norms and standards, including the UN Global Compact principles and excluded companies that were associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company).

Accordingly, the Fund's investments aimed to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that are involved in (i) thermal coal extraction, power generation or supporting products/services, (ii) the generation, production of conventional oil and gas, or supporting products/services, or (iii) in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.54%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 96.43%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 66.94% Production: 18.51%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 47.08% while consumption was 49.03%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous

			period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.45%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 98.45%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SIEMENS ENERGY AG NPV	Industrial	3.24%	Germany
GE VERNOVA LLC USD 0.0100	Industrial	2.99%	United States
TESLA INC USD0.001	Consumer, Cyclical	2.87%	United States
AMERICAN SUPERCONDUCTOR CORP USD0.01	Industrial	2.76%	United States
AMERESCO INC-CL A USD0.0001	Utilities	2.27%	United States
NEXTRACKER INC USD 0.000100000	Industrial	2.27%	United States
IBERDROLA SA EUR0.75	Utilities	2.21%	Spain
CANADIAN SOLAR INC NPV	Energy	2.20%	United States
CLEARWAY ENERGY INC-C NPV	Utilities	2.19%	United States
SUMITOMO ELECTRIC INDUSTRIES NPV	Consumer, Cyclical	2.16%	Japan
TOYOTA TSUSHO CORP NPV	Consumer, Cyclical	2.12%	Japan
NEXANS SA EUR1	Industrial	2.11%	France
FIRST SOLAR INC USD0.001	Energy	2.10%	United States
ENGIE EUR1	Utilities	2.09%	France
BORALEX INC -A NPV	Utilities	2.09%	Canada

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy** energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund invested in investments that qualify as environmentally and socially sustainable investments during the reference period is provided below.

What was the asset allocation?

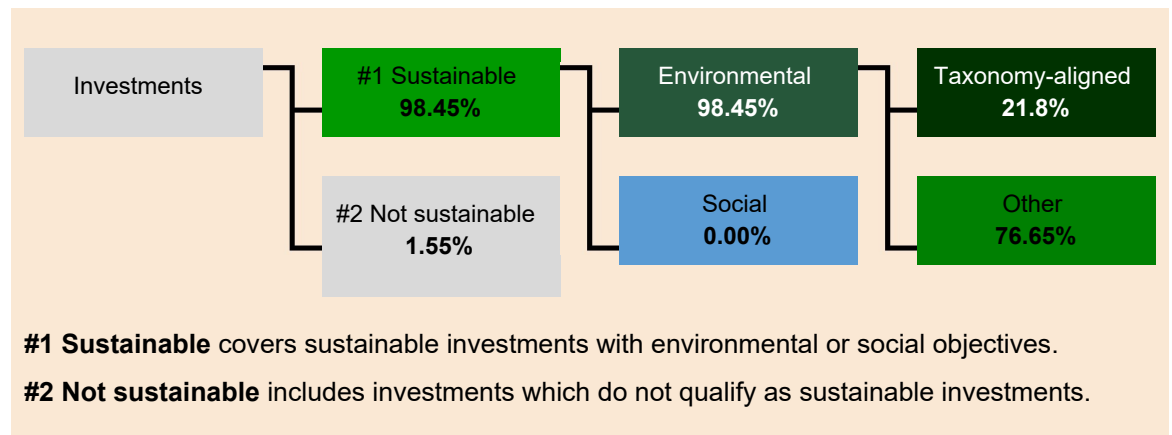
The Fund invested 98.45% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee companies.

The Fund invested 98.45% of its portfolio in environmentally sustainable investments and 0% of its portfolio in socially sustainable investments.

The remaining portion of investments were not used to meet the sustainable investment objective and fell under #2 Not sustainable.

The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



In which economic sectors were these investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Sector	Sub-sector	% Assets
Utilities	Electric	23.87%
Energy	Energy - Alternate Sources	20.98%
Industrial	Electrical Components & Equipment	9.76%
Industrial	Machinery - Construction & Mining	8.07%
Industrial	Machinery - Diversified	6.99%
Industrial	Engineering & Construction	6.11%
Industrial	Electronics	4.73%
Consumer, Cyclical	Distribution / Wholesale	4.58%
Consumer, Cyclical	Auto Manufacturers	2.90%
Technology	Semiconductors	2.24%
Consumer, Cyclical	Auto Parts & Equipment	2.18%
Other	Other	7.59%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

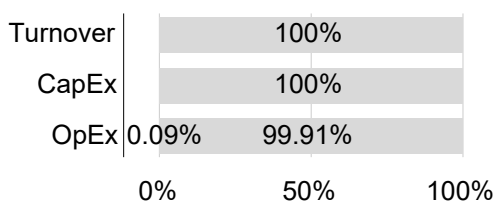
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 21.80%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☒ Yes:
- ☒ In fossil gas ☐ In nuclear energy
- ☐ No

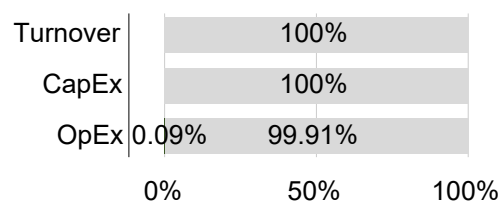
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0.09%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	99.91%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0.09%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	99.91%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. It has been deemed that the Fund's exposure to investments made in transitional and enabling activities is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 98.45% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The Fund did not invest in any sustainable investments with a social objective.



● **What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?**

Other holdings may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may also have been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index:

Sustainable Theme: The Index comprised of companies that were actively engaged in the value-chain of the global clean energy industry. “Value-chain” refers to all of the value-creating activities within the global clean energy industry, beginning with the manufacturing of essential components up to the infrastructure and optimal usage of renewable energy.

ESG Exclusions: The Index excluded companies which were constituents of the “ESG Exclusions Index”, namely companies which were:

- (i) non-compliant with the UN Global Compact,
- (ii) associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- (iii) involved in the production or retail of tobacco, or are a related product/service,
- (iv) involved in military contracting weapons or related products,
- (v) directly involved or indirectly involved through corporate ownership, in controversial weapons,
- (vi) involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms,
- (vii) involved in thermal coal extraction, power generation or supporting products/services,
- (viii) involved in the generation, production of conventional oil and gas, or supporting products/services,
- (ix) involved in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction,
- (x) involved in the production, retail or related services/products of alcohol,
- (xi) involved in the operations, specialized equipment or supporting products/services of gambling, and
- (xiii) involved in the production or distribution of adult entertainment. Such exclusions and the definition of “involvement” are determined by reference to the “ESG Exclusions Index” published by the Index Provider.

Exclusion Guidelines based on the requirements under the PAB regulation:

- i) Companies involved in any activities related to controversial weapons;
- ii) Companies involved in the cultivation and production of tobacco
- iii) Companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- iv) Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- v) Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- vi) Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- vii) Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/ljim/_document-library/capabilities/ljim-global-c

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Please see response to this section below.

● *How does the reference benchmark differ from a broad market index?*

The Index differed from the broad market as a result of the application of the exclusions described above and meeting or exceeding the decarbonisation trajectory in line with the Paris Agreement as it results in a smaller and differently weighted investment universe than the broad market index due to the exclusions and weighting employed.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Through tracking the Index, the Fund provided exposure to constituents in accordance with the sustainability-related investment strategy. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● *How did this financial product perform compared with the reference benchmark?*

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.09% which is within the anticipated ex-ante tracking error set out above.

● *How did this financial product perform compared with the broad market index?*

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Hydrogen Economy UCITS ETF

Legal entity identifier:
213800GLU8NT72CLUX55

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 98.67%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: 0%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to provide exposure to the global hydrogen economy. The Fund sought to achieve its investment objective by tracking the performance of the Solactive Hydrogen Economy Index NTR (the "Index"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

The extent to which the sustainable investment objective of the Fund was met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the

third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 3.85%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.27% of the holdings would have been excluded.
2. Exposure to the sustainable theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.07%.

● ...and compared to previous periods?

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;	This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. For this index, administrated and calculated by Solactive, the proportion of holdings excluded due to the ESG exclusions of the index was 1.82%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.39% of the holdings would have been excluded.	This Fund doesn't have a published parent index. but its broad universe is a list of companies with various thematic-related fields. provided by research experts in the given field. For this index. administrated and calculated by Solactive. the proportion of holdings excluded due to the ESG exclusions of the index was 3.85%. If the exclusions in place were compared against the total eligible investment universe (subject to liquidity and trading constraints) 4.27% of the holdings would have been excluded.
2. Exposure to the sustainable theme set out below;	The Fund adhered to its methodology. As at period end, the proportion of holdings exposed to the sustainable theme was 99.55%.	The Fund adhered to its methodology. As at period end. the proportion of holdings exposed to the sustainable theme was 99.07%.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Through the application of the exclusions listed below, the fund ensured that the investments it held did not significantly harm any environmental or social objectives.

The Fund applied the following exclusions through tracking the Index in accordance with the Index methodology:

- companies which were non-compliant with the UN Global Compact,
- companies associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- companies involved in the production or retail of tobacco, or are a related product/service,
- companies involved in military contracting weapons or related products,
- companies directly involved or indirectly involved through corporate ownership, in controversial weapons,
- companies involved in thermal coal extraction, power generation or supporting products/services, and
- companies involved in the production of unconventional and conventional oil and gas.

In addition, the Index excluded companies based on the exclusions for EU Paris-Aligned Benchmarks (PAB). The exclusions for PAB are the following:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the “SFDR Level 2 Measures”), and a majority of them were taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurred where an exclusionary screen incorporated, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach incorporated different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but were associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations.

It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund’s investment strategy. The rationale for this may include inadequate data quality or coverage, or limited relevance to the Fund’s eligible investment universe.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index was designed to comply with international norms and standards, including the UN Global Compact principles and excluded companies that were associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company).

Accordingly, the Fund's investments aimed to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



How does this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded companies that are involved in (i) thermal coal extraction, power generation or supporting products/services, (ii) the generation, production of conventional oil and gas, or supporting products/services, or (iii) in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.32%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 97.07%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 83.44% Production: 25.18%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 18.52% while consumption was 80.06%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous

			period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.67%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 98.67%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BLOOM ENERGY CORP- A USD0.0001	Industrial	8.25%	United States
SIEMENS ENERGY AG NPV	Industrial	7.28%	Germany
WEICHAI POWER CO LTD-H HKD 1.0000	Consumer, Cyclical	5.37%	Hong Kong
CUMMINS INC USD2.5	Consumer, Cyclical	5.19%	United States
AIR PRODUCTS & CHEMICALS INC USD1	Basic Materials	5.09%	United States
PLUG POWER INC USD0.01	Energy	5.00%	United States
AIR LIQUIDE SA EUR5.5	Basic Materials	4.97%	France
LINDE PLC USD NPV	Basic Materials	4.95%	United States
KYOCERA CORP NPV	Industrial	4.91%	Japan
JOHNSON MATTHEY PLC GBP1.109245	Basic Materials	4.88%	United Kingdom
NIPPON SANSO HOLDINGS CORP NPV	Basic Materials	4.87%	Japan
HYUNDAI MOTOR CO KRW5000	Consumer, Cyclical	4.78%	South Korea
TOYOTA MOTOR CORP NPV	Consumer, Cyclical	4.67%	Japan
ORSTED A/S DKK10	Utilities	4.60%	Denmark
CHEMOURS CO/THE NPV	Basic Materials	4.08%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund invested in investments that qualify as environmentally and socially sustainable investments during the reference period is provided below.

What was the asset allocation?

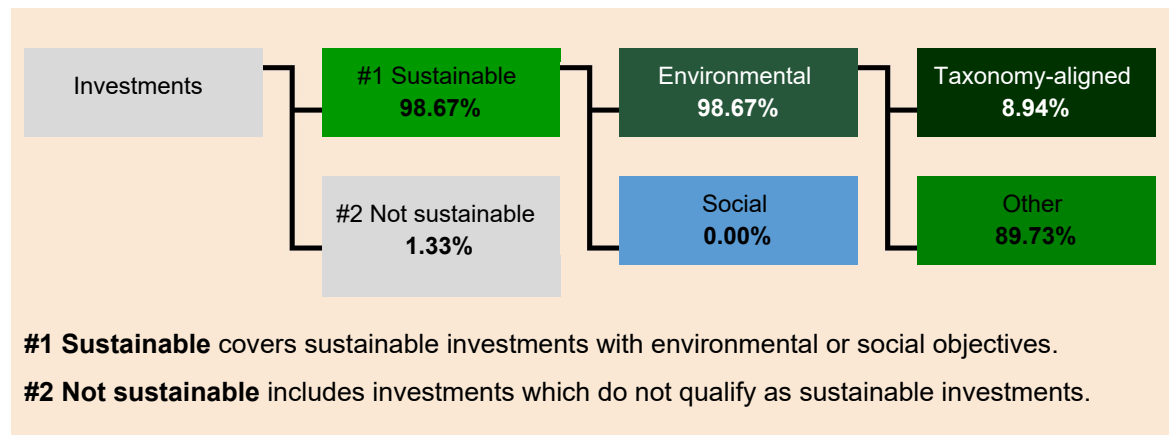
The Fund invested 98.67% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee companies.

The Fund invested 98.67% of its portfolio in environmentally sustainable investments and 0% of its portfolio in socially sustainable investments.

The remaining portion of investments were not used to meet the sustainable investment objective and fell under #2 Not sustainable.

The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



In which economic sectors were these investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Sector	Sub-sector	% Assets
Basic Materials	Chemicals	31.50%
Energy	Energy - Alternate Sources	17.40%
Industrial	Machinery - Construction & Mining	15.34%
Consumer, Cyclical	Auto Manufacturers	14.6%
Utilities	Electric	6.08%
Consumer, Cyclical	Auto Parts & Equipment	5.27%
Industrial	Electronics	4.87%
Industrial	Machinery - Diversified	3.44%
Basic Materials	Iron / Steel	0.98%
Financial	Investment Companies	0.28%
Industrial	Electrical Components & Equipment	0.24%

Taxonomy-aligned activities are expressed as a share of:

- turnover

reflecting the share of revenue from green activities of investee companies

- capital expenditure

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure

(OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 8.94%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

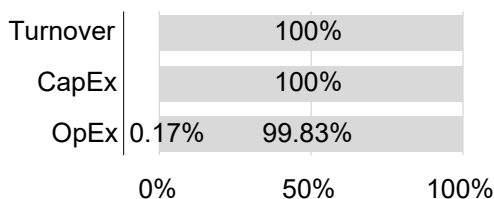
☒ In fossil gas

☐ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



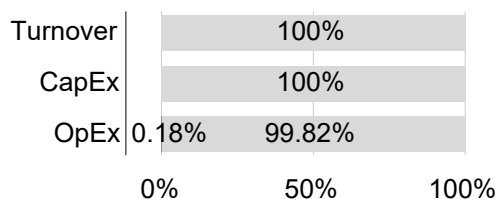
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0.17%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	99.83%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0.18%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	99.82%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. It has been deemed that the Fund's exposure to investments made in transitional and enabling activities is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 98.67% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The Fund did not invest in any sustainable investments with a social objective.



● **What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?**

Other holdings may have included cash, depositary receipts, money market funds, and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may also have been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index:

Sustainable Theme: The Index comprised of companies that were actively engaged in in the value-chain of the hydrogen industry. “Value-chain” refers to value-creating activities within the hydrogen economy such as energy input, production, transport, storage and end-use.

ESG Exclusions: The Index excluded companies which were constituents of the “ESG Exclusions Index”, namely companies which were:

- (i) non-compliant with the UN Global Compact,
- (ii) associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- (iii) involved in the production or retail of tobacco, or are a related product/service,
- (iv) involved in military contracting weapons or related products,
- (v) directly involved or indirectly involved through corporate ownership, in controversial weapons,
- (vi) involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) were involved in thermal coal extraction, power generation or supporting products/services,
- (viii) involved in the generation, production of conventional oil and gas, or supporting products/services,
- (ix) involved in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction,
- (x) involved in the production, retail or related services/products of alcohol,
- (xi) involved in the operations, specialized equipment or supporting products/services of gambling, and
- (xiii) involved in the production or distribution of adult entertainment. Such exclusions and the definition of “involvement” were determined by reference to the “ESG Exclusions Index” published by the Index Provider.

L&G’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G’s firmwide stewardship policy can be found here: https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the broad market as a result of the application of the exclusions described above and meeting or exceeding the decarbonisation trajectory in line with the Paris Agreement as it results in a smaller and differently weighted investment universe than the broad market index due to the exclusions and weighting employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Through tracking the Index, the Fund provided exposure to constituents in accordance with the sustainability-related investment strategy. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.16% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

This Fund doesn't have a published parent index, but its broad universe is a list of companies with various thematic-related fields, provided by research experts in the given field. There is significant overlap between the broad universe and the reference benchmark, so please refer to the sustainable indicator table above which details the performance of the reference benchmark and can be used as a proxy for the broad market performance.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

Legal entity identifier:
213800MXB1N5CK2DG981

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** **Yes**

☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective**: 16.93%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: 0%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to provide low carbon emission exposure to the large and mid-cap equity market in the developed market countries of the Pacific region, excluding Japan. The Fund sought to achieve its investment objective by tracking the performance of the Fidelity Sustainability Consensus Pacific ex Japan Total Return Index (the "Index"). The Index was constructed to meet the minimum requirements of the EU Paris-aligned Benchmark Regulations (Regulation EU 2019/2089) (the "PAB Regulation"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

The extent to which the sustainable investment objective of the Fund was met can be illustrated by each of the sustainability indicators reported on below.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Performance
1. Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;	As of 30th June 2025, the carbon intensity score (Scope 1+2+3 / Sales) of the Index was 333.28 and of the Parent index* was 1,383.39. This metric has been sourced from the Index provider. *Parent index: MSCI Asia Pacific Ex Japan
2. The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.
3. The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 19.53% of the MSCI Asia Pacific Ex Japan Index was excluded through the application of exclusionary criteria.

Following the take over of Foxberry by MSCI, some data is no longer available.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● *...and compared to previous periods?*

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;	As of period end, the greenhouse gas intensity score of the Index is 76% lower than that of the Underlying Universe. This metric has been sourced from the Index provider.	As of 30th June 2025, the carbon intensity score (Scope 1+2+3 / Sales) of the Index was 333.28 and of the Parent index* was 1,383.39. This metric has been sourced from the Index provider. *Parent index: MSCI Asia Pacific Ex Japan
2. The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.	As of period end, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.
3. The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 21.48% of the MSCI AC Asia Pacific Excluding Japan Index was excluded through the application of exclusionary criteria.	As of period end, 19.53% of the MSCI Asia Pacific Ex Japan Index was excluded through the application of exclusionary criteria.

Following the take over of Foxberry by MSCI, some data is no longer available.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Through the application of the exclusions listed below, the fund ensured that the investments it held did not significantly harm any environmental or social objectives.

The Fund applied the following exclusions through tracking the Index in accordance with the Index methodology:

Exclusion Guidelines based on the requirements under the PAB Regulation:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - exploration, extraction, distribution or refining of fossil fuels;
 - exploration, extraction, manufacturing or distribution of gaseous fuels;
 - electricity generation with a greenhouse gas ("GHG") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- companies deriving revenue from the mining of thermal coal and its sale to external parties;
- companies deriving revenue from unconventional oil and gas;
- companies with material stranded assets;
- companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document), in excess of the threshold determined by the Index Provider;
- companies not conforming to minimum standards of business practice as determined by the Index Provider.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the "SFDR Level 2 Measures") and a majority of them were taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurred where an exclusionary screen incorporated, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach incorporated different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but were associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations.

It was noted that a small subset of sustainability indicators were not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund's investment strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index was designed to comply with the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises.

Accordingly, the Fund's investments aimed to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to the principal adverse impacts identified through the implementation of the Paris-aligned benchmark optimisation as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	116.57 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 98.72%.
	Scope 2 GHG emissions	43.78 tCO2e	As above
	Scope 3 GHG emissions	1,028.47 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 160.35 tCO2e Scope 3*: 1,028.47 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 41.96 tCO2e/1mn EUR invested Scope 3*: 269.24 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 79.09 tCO2e/1mn EUR revenue Scope 3*: 921.46 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 99.48%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.14%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.58%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed	Consumption: 63.96% Production: 5.89%	Share of renewable energy production and consumption

	as a percentage of total energy sources		data was sourced from Sustainalytics. Data coverage for production was 37.25% while consumption was 49.40%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The

			proportion of eligible holdings was 99.46%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.46%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
COMMONWEALTH BANK OF AUSTRAL NPV	Financial	6.04%	Australia
TRANSURBAN GROUP NPV	Consumer, Non-cyclical	4.79%	Australia
WOOLWORTHS GROUP LTD NPV	Consumer, Non-cyclical	4.40%	Australia
BRAMBLES LTD AUD NPV	Consumer, Non-cyclical	3.24%	Australia
TECHTRONIC INDUSTRIES CO LTD NPV	Industrial	3.17%	Hong Kong
AIA GROUP LTD NPV	Financial	3.10%	Hong Kong
CSL LTD AUD NPV	Consumer, Non-cyclical	2.99%	Australia
COLES GROUP LTD NPV	Consumer, Non-cyclical	2.86%	Australia
NATIONAL AUSTRALIA BANK LTD NPV	Financial	2.65%	Australia
WESTPAC BANKING CORP NPV	Financial	2.59%	Australia
DBS GROUP HOLDINGS LTD NPV	Financial	2.30%	Singapore
NORTHERN STAR RESOURCES LTD NPV	Basic Materials	2.22%	Australia
COCHLEAR LTD NPV	Consumer, Non-cyclical	2.15%	Australia
FISHER & PAYKEL HEALTHCARE C NPV	Consumer, Non-cyclical	2.05%	New Zealand
AUST AND NZ BANKING GROUP NPV	Financial	2.04%	Australia

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data

providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

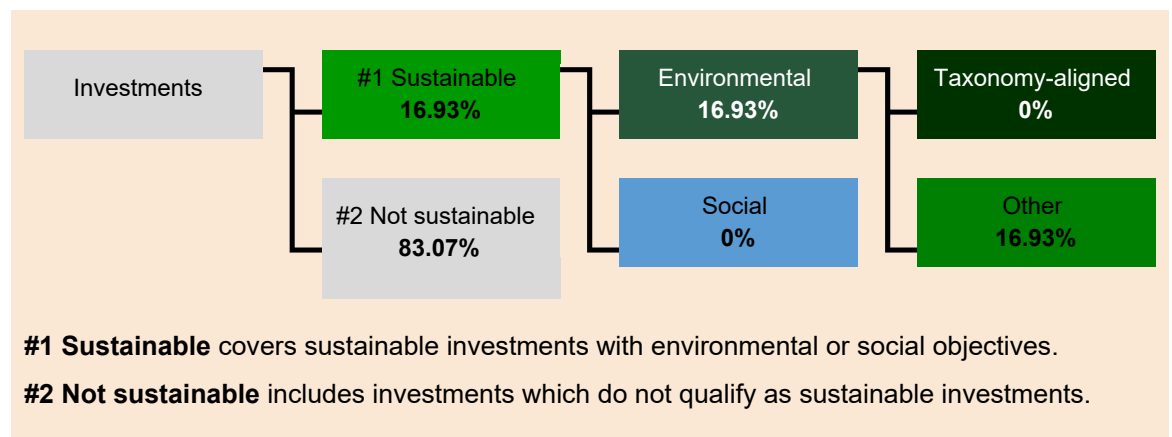
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund invested in investments that qualify as environmentally and socially sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 16.93% of its portfolio in investments that qualify as sustainable investments as defined by the Investment Manager (#1). The remaining portion of investments fell under #2 Not sustainable but were nonetheless held to meet the sustainable investment objective of the Fund to provide low carbon emission exposure.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



In which economic sectors were these investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Sector	Sub-sector	% Assets
Financial	Banks	20.86%
Consumer, Non-cyclical	Commercial Services	8.80%
Consumer, Non-cyclical	Food	8.18%
Financial	REITS	7.85%
Basic Materials	Mining	5.11%
Financial	Insurance	5.03%
Consumer, Non-cyclical	Healthcare - Products	4.78%
Consumer, Cyclical	Retail	4.18%
Industrial	Hand / Machine Tools	3.15%
Consumer, Non-cyclical	Biotechnology	2.98%
Financial	Diversified Financial Services	2.69%
Other	Other	26.39%

Taxonomy-aligned activities are expressed as a share of:

- turnover

reflecting the share of revenue from green activities of investee companies

- capital expenditure

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure

(OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:

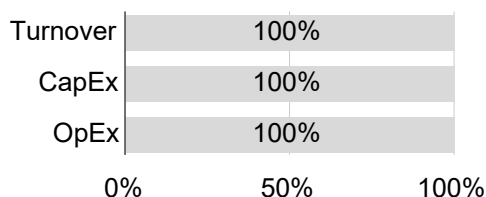
☐ In fossil gas

☐ In nuclear energy

☒ No

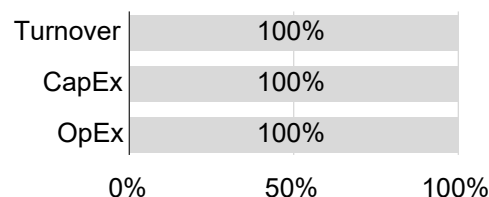
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. It has been deemed that the Fund's exposure to investments made in transitional and enabling activities is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 16.93% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The Fund did not invest in any sustainable investments with a social objective.



● **What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?**

“Not sustainable” investments included equity securities that were held to meet the sustainable investment objective of the Fund. The environmental and social safeguards that formed part of the DNSH assessment implemented in the Fund related to the exclusionary criteria applied by the Index.

Other holdings may have included cash, depositary receipts, money market funds and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index that was designed to meet the requirements set out for EU Paris-aligned Benchmarks in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council with regards to the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks in order to be designated as an EU Paris-aligned Benchmark. The Index was constructed from the Underlying Universe by applying certain exclusions in order to meet or exceed the exclusion and decarbonisation trajectory in line with the Paris Agreement, together with additional exclusions as further set out in the "Index Description" section of the Fund Supplement.

Exclusion Guidelines based on the requirements under the PAB Regulation:

- (i) companies involved in any activities related to controversial weapons;
- (ii) companies involved in the cultivation and production of tobacco;
- (iii) companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- (iv) companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - a. exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - b. exploration, extraction, distribution or refining of fossil fuels;
 - c. exploration, extraction, manufacturing or distribution of gaseous fuels;
 - d. electricity generation with a greenhouse gas ("GHG") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- (i) companies deriving revenue from the mining of thermal coal and its sale to external parties;
- (ii) companies deriving revenue from unconventional oil and gas;
- (iii) companies with material stranded assets;
- (iv) companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document) in excess of the threshold determined by the Index Provider;
- (v) companies not conforming to minimum standards of business practice as determined by the Index Provider.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the broad market as a result of the application of the exclusions described above and meeting or exceeding the decarbonisation trajectory in line with the Paris Agreement as it results in a smaller and differently weighted investment universe than the broad market index due to the exclusions and weighting employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Through tracking the Index, the Fund provided exposure to constituents in accordance with the sustainability-related investment strategy. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.30% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.09% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Japan ESG Exclusions Paris Aligned UCITS ETF

Legal entity identifier:
2138003AA6WJQFO4X514

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 0.66%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 4.13%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to provide low carbon emission exposure to the large and mid-cap equity market in Japan. The Fund sought to achieve its investment objective by tracking the performance of the Foxberry Sustainability Consensus Japan Total Return Index (the "Index"). The Index was constructed to meet the minimum requirements of the EU Paris-aligned Benchmark Regulations (Regulation EU 2019/2089) (the "PAB Regulation"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

The extent to which the sustainable investment objective of the Fund was met can be illustrated by each of the sustainability indicators reported on below.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Performance
1. Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;	As of 31 January 2025, the carbon intensity score (Scope 1+2+3 / Sales) of the Index was 404.11 and of the Parent index* was 822.63. This metric has been sourced from the Index provider. * Parent index: MSCI Japan Index
2. The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;	As of 31 January 2025, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.
3. The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	As of 31 January 2025, 34.15% of the *MSCI Japan Index was excluded through the application of exclusionary criteria.

Following the take over of Foxberry by MSCI, some data is no longer available.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● *...and compared to previous periods?*

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;	As of period end, the greenhouse gas intensity score of the Index is 78% lower than that of the Underlying Universe. This metric has been sourced from the Index provider.	As of 31 January 2025, the carbon intensity score (Scope 1+2+3 / Sales) of the Index was 404.11 and of the Parent index* was 822.63. This metric has been sourced from the Index provider. * Parent index: MSCI Japan Index
2. The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.	As of 31 January 2025, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.
3. The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 35.28% of the *MSCI AC Asia Pacific Excluding Japan Index was excluded through the application of exclusionary criteria.	As of 31 January 2025, 34.15% of the *MSCI Japan Index was excluded through the application of exclusionary criteria.

Following the take over of Foxberry by MSCI, some data is no longer available.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Through the application of the exclusions listed below, the fund ensured that the investments it held did not significantly harm any environmental or social objectives.

The Fund applied the following exclusions through tracking the Index in accordance with the Index methodology:

Exclusion Guidelines based on the requirements under the PAB Regulation:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - exploration, extraction, distribution or refining of fossil fuels;
 - exploration, extraction, manufacturing or distribution of gaseous fuels;
 - electricity generation with a greenhouse gas ("GHG") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- companies deriving revenue from the mining of thermal coal and its sale to external parties;
- companies deriving revenue from unconventional oil and gas;
- companies with material stranded assets;
- companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document), in excess of the threshold determined by the Index Provider;
- companies not conforming to minimum standards of business practice as determined by the Index Provider.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the "SFDR Level 2 Measures") and a majority of them were taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurred where an exclusionary screen incorporated, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach incorporated different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but were associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations.

It was noted that a small subset of sustainability indicators were not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund's investment strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index was designed to comply with the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises.

Accordingly, the Fund's investments aimed to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to the principal adverse impacts identified through the implementation of the Paris-aligned benchmark optimisation as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	17.27 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 99.46%.
	Scope 2 GHG emissions	32.20 tCO2e	As above
	Scope 3 GHG emissions	1,316.08 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 49.47 tCO2e Scope 3*: 1,316.08 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 15.68 tCO2e/1mn EUR invested Scope 3*: 416.86 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 36.13 tCO2e/1mn EUR revenue Scope 3*: 982.21 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 99.46%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.05%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.53%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 77.71% Production: 4.59%	Share of renewable energy production and consumption data was

			sourced from Sustainalytics. Data coverage for production was 21.36% while consumption was 56.67%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of

			eligible holdings was 99.87%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.87%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 25 February 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GRO NPV	Financial	4.79%	Japan
SONY GROUP CORP NPV	Consumer, Cyclical	4.49%	Japan
RECRUIT HOLDINGS CO LTD NPV	Consumer, Non-cyclical	3.47%	Japan
SUMITOMO MITSUI FINANCIAL GR NPV	Financial	3.27%	Japan
KEYENCE CORP NPV	Industrial	2.95%	Japan
SHIN-ETSU CHEMICAL CO LTD JPY NPV	Basic Materials	2.66%	Japan
TOKYO ELECTRON LTD NPV	Technology	2.61%	Japan
TOKIO MARINE HOLDINGS INC NPV	Financial	2.41%	Japan
NINTENDO CO LTD NPV	Consumer, Cyclical	2.37%	Japan
DAIICHI SANKYO CO LTD NPV	Consumer, Non-cyclical	2.25%	Japan
FAST RETAILING CO LTD NPV	Consumer, Cyclical	2.24%	Japan
MIZUHO FINANCIAL GROUP INC NPV	Financial	2.22%	Japan
SOFTBANK GROUP CORP NPV	Communications	2.00%	Japan
NIPPON TELEGRAPH & TELEPHONE NPV	Communications	1.92%	Japan
KDDI CORP NPV	Communications	1.72%	Japan

The Top 15 holdings above reflect the weighted average over two quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

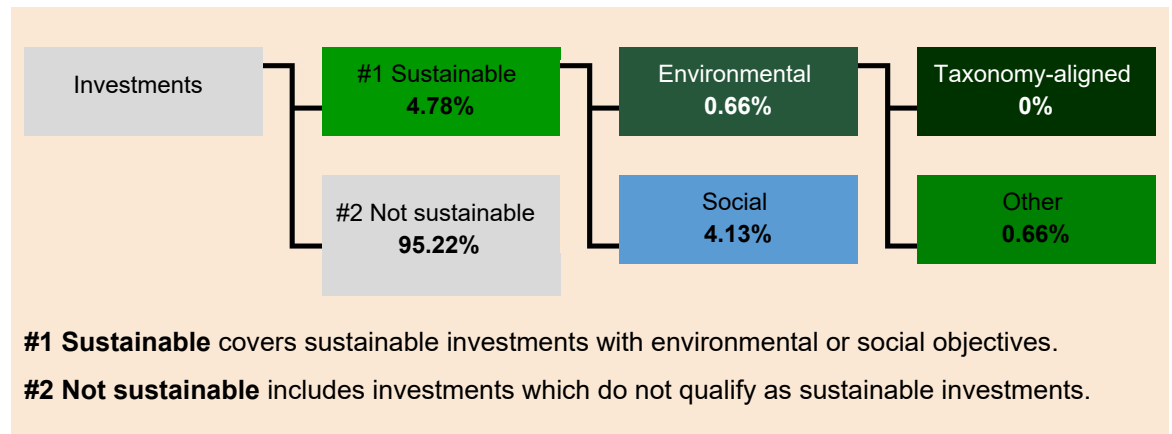
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund invested in investments that qualify as environmentally and socially sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 4.78% of its portfolio in investments that qualify as sustainable investments as defined by the Investment Manager (#1). The remaining portion of investments fell under #2 Not sustainable but were nonetheless held to meet the sustainable investment objective of the Fund to provide low carbon emission exposure.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



In which economic sectors were these investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Sector	Sub-sector	% Assets
Financial	Banks	12.40%
Consumer, Non-cyclical	Pharmaceuticals	7.83%
Communications	Telecommunications	7.01%
Technology	Semiconductors	6.80%
Financial	Insurance	6.21%
Industrial	Machinery - Diversified	5.80%
Industrial	Electronics	5.24%
Consumer, Cyclical	Home Furnishings	4.66%
Consumer, Non-cyclical	Commercial Services	4.47%
Consumer, Cyclical	Retail	4.46%
Industrial	Transportation	3.62%
Other	Other	31.50%

Taxonomy-aligned activities are expressed as a share of:

- turnover

reflecting the share of revenue from green activities of investee companies

- capital expenditure

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure

(OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:

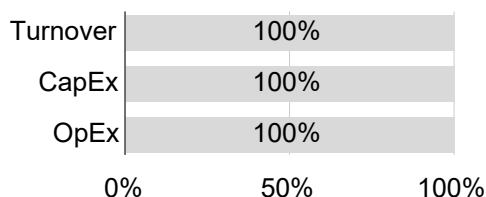
☐ In fossil gas

☐ In nuclear energy

☒ No

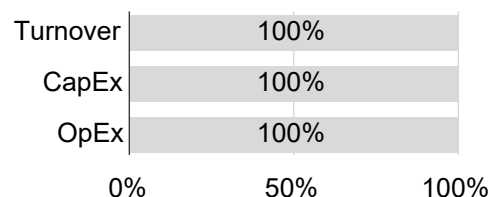
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. It has been deemed that the Fund's exposure to investments made in transitional and enabling activities is 0%.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

The Fund did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 0.66% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 4.13% of its portfolio in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?

“Not sustainable” investments included equity securities that were held to meet the sustainable investment objective of the Fund. The environmental and social safeguards that formed part of the DNSH assessment implemented in the Fund related to the exclusionary criteria applied by the Index.

Other holdings may have included cash, depositary receipts, money market funds and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index that was designed to meet the requirements set out for EU Paris-aligned Benchmarks in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council with regards to the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks in order to be designated as an EU Paris-aligned Benchmark. The Index was constructed from the Underlying Universe by applying certain exclusions in order to meet or exceed the exclusion and decarbonisation trajectory in line with the Paris Agreement, together with additional exclusions as further set out in the "Index Description" section of the Fund Supplement.

Exclusion Guidelines based on the requirements under the PAB Regulation:

- (i) companies involved in any activities related to controversial weapons;
- (ii) companies involved in the cultivation and production of tobacco;
- (iii) companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- (iv) companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - a. exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - b. exploration, extraction, distribution or refining of fossil fuels;
 - c. exploration, extraction, manufacturing or distribution of gaseous fuels;
 - d. electricity generation with a greenhouse gas ("GHG") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- (i) companies deriving revenue from the mining of thermal coal and its sale to external parties;
- (ii) companies deriving revenue from unconventional oil and gas;
- (iii) companies with material stranded assets;
- (iv) companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document) in excess of the threshold determined by the Index Provider;
- (v) companies not conforming to minimum standards of business practice as determined by the Index Provider.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the broad market as a result of the application of the exclusions described above and meeting or exceeding the decarbonisation trajectory in line with the Paris Agreement as it results in a smaller and differently weighted investment universe than the broad market index due to the exclusions and weighting employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Through tracking the Index, the Fund provided exposure to constituents in accordance with the sustainability-related investment strategy. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.30% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.07% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Legal entity identifier:
2138001THTZOKADLFQ81

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 5.77%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 0.53%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to provide low carbon emission exposure to the large and mid-cap equity market in emerging markets. The Fund sought to achieve its investment objective by tracking the performance of the Foxberry Sustainability Consensus Emerging Markets Total Return Index (the "Index"). The Index was constructed to meet the minimum requirements of the EU Paris-aligned Benchmark Regulations (Regulation EU 2019/2089) (the "PAB Regulation"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

The extent to which the sustainable investment objective of the Fund was met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;	As of 30th June 2025, the carbon intensity score (Scope 1+2+3 / Sales) of the Index was 510.39 and of the Parent index* was 1,134.54. This metric has been sourced from the Index provider. * Parent index: MSCI Emerging Markets Index.
2. The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.
3. The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 20.73% of the MSCI Emerging Markets Index was excluded through the application of exclusionary criteria.

Following the take over of Foxberry by MSCI, some data is no longer available.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 30 June 2024	Performance Year ending 30 June 2025
1. Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;	As of period end, the greenhouse gas intensity score of the Index is 74% lower than that of the Underlying Universe. This metric has been sourced from the Index provider.	As of 30th June 2025, the carbon intensity score (Scope 1+2+3 / Sales) of the Index was 510.39 and of the Parent index* was 1,134.54. This metric has been sourced from the Index provider. * Parent index: MSCI Emerging Markets Index.
2. The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;	As of period end, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.	As of period end, 0% of the Index is exposed to issuers not in accordance with the exclusionary criteria.
3. The proportion of the relevant *comparator index excluded through the application of the exclusionary criteria set out below;	As of period end, 32.60% of the Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR was excluded through the application of exclusionary criteria.	As of period end, 20.73% of the MSCI Emerging Markets Index was excluded through the application of exclusionary criteria.

Following the take over of Foxberry by MSCI, some data is no longer available.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Through the application of the exclusions listed below, the fund ensured that the investments it held did not significantly harm any environmental or social objectives.

The Fund applied the following exclusions through tracking the Index in accordance with the Index methodology:

Exclusion Guidelines based on the requirements under the PAB Regulation:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - exploration, extraction, distribution or refining of fossil fuels;
 - exploration, extraction, manufacturing or distribution of gaseous fuels;
 - electricity generation with a greenhouse gas ("GHG") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- companies deriving revenue from the mining of thermal coal and its sale to external parties;
- companies deriving revenue from unconventional oil and gas;
- companies with material stranded assets;
- companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document), in excess of the threshold determined by the Index Provider;
- companies not conforming to minimum standards of business practice as determined by the Index Provider.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the "SFDR Level 2 Measures") and a majority of them were taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurred where an exclusionary screen incorporated, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach incorporated different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but were associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations.

It was noted that a small subset of sustainability indicators were not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund's investment strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index was designed to comply with the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises.

Accordingly, the Fund's investments aimed to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considered and took actions in relation to the principal adverse impacts identified through the implementation of the Paris-aligned benchmark optimisation as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on L&G's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	1,405.86 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 97.58%.
	Scope 2 GHG emissions	1,466.42 tCO2e	As above
	Scope 3 GHG emissions	33,597.36 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 2,872.28 tCO2e Scope 3*: 33,597.36 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 33.41 tCO2e/1mn EUR invested Scope 3*: 390.89 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 108.00 tCO2e/1mn EUR revenue Scope 3*: 971.08 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 98.60%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.31%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 99.54%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared	Consumption: 84.77% Production: 3.20%	Share of renewable energy production and

	to renewable energy sources, expressed as a percentage of total energy sources		consumption data was sourced from Sustainalytics. Data coverage for production was 42.17% while consumption was 70.80%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.62%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD

			guidelines. The proportion of eligible holdings was 96.59%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.59%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2024 to 30 June 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC TWD10	Technology	13.54%	Taiwan
TENCENT HOLDINGS LTD HKD0.00002	Communications	4.45%	Hong Kong
SAMSUNG ELECTRONICS CO LTD KRW100	Technology	3.61%	South Korea
ALIBABA GROUP HOLDING LTD HKD 0.0000	Communications	2.71%	Hong Kong
HDFC BANK LIMITED INR1	Financial	1.54%	India
XIAOMI CORP-CLASS B USD0.0000025	Communications	1.54%	Hong Kong
SK HYNIX INC KRW5000	Technology	1.36%	South Korea
MEITUAN-CLASS B USD0.00001	Communications	1.21%	Hong Kong
MEDIATEK INC TWD10	Technology	1.15%	Taiwan
ICICI BANK LTD INR2	Financial	1.03%	India
CHINA CONSTRUCTION BANK-H CNY1	Financial	0.96%	Hong Kong
INFOSYS LTD INR5	Technology	0.90%	India
PDD HOLDINGS INC USD 0.00002 ADR	Communications	0.89%	United States
BYD CO LTD-H CNY1	Consumer, Cyclical	0.81%	Hong Kong
BHARTI AIRTEL LTD INR5 (ALN)	Communications	0.65%	India

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are

taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

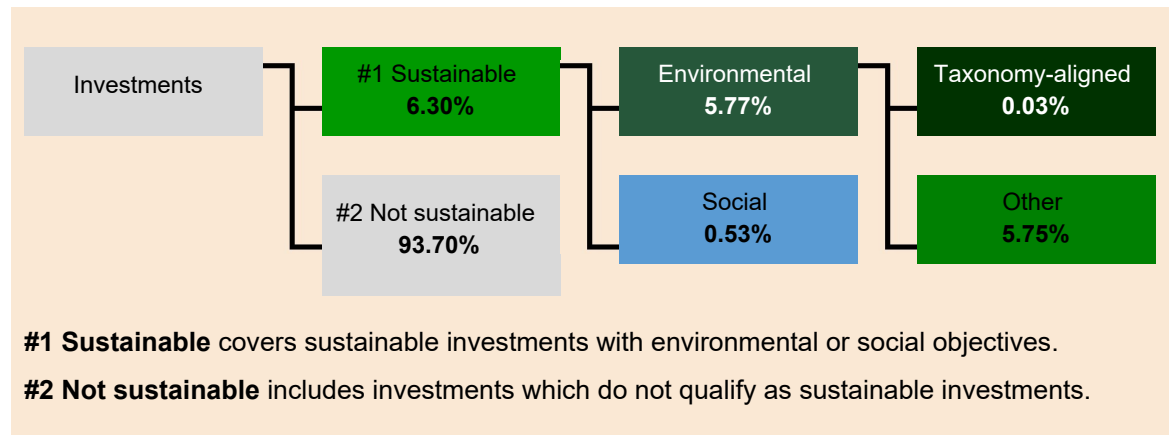
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund invested in investments that qualify as environmentally and socially sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 6.30% of its portfolio in investments that qualify as sustainable investments as defined by the Investment Manager (#1). The remaining portion of investments fell under #2 Not sustainable but were nonetheless held to meet the sustainable investment objective of the Fund to provide low carbon emission exposure.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



In which economic sectors were these investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Sector	Sub-sector	% Assets
Technology	Semiconductors	22.31%
Financial	Banks	16.14%
Communications	Internet	12.45%
Financial	Diversified Financial Services	5.18%
Communications	Telecommunications	4.73%
Technology	Computers	3.14%
Financial	Insurance	2.53%
Consumer, Cyclical	Retail	2.51%
Consumer, Non-cyclical	Pharmaceuticals	2.48%
Consumer, Non-cyclical	Beverages	2.05%
Consumer, Non-cyclical	Food	2.03%
Other	Other	24.45%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.03%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

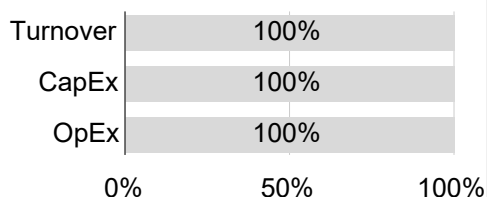
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

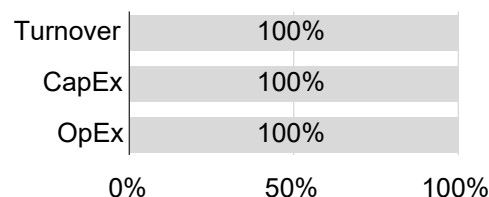
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. It has been deemed that the Fund's exposure to investments made in transitional and enabling activities is 0%.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

The Fund did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 5.77% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 0.53% of its portfolio in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?

“Not sustainable” investments included equity securities that were held to meet the sustainable investment objective of the Fund. The environmental and social safeguards that formed part of the DNSH assessment implemented in the Fund related to the exclusionary criteria applied by the Index.

Other holdings included may have cash, depositary receipts, money market funds and derivatives. Such investments may have been used for investment purposes and efficient portfolio management. Derivatives may have also been used for currency hedging for any currency-hedged share classes. Environmental or social safeguards applied by the Index were only applied to instruments that were used to attain exposure to an Index constituent.

The Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund followed the following sustainability-related investment strategy by tracking the Index that was designed to meet the requirements set out for EU Paris-aligned Benchmarks in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council with regards to the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks in order to be designated as an EU Paris-aligned Benchmark. The Index was constructed from the Underlying Universe by applying certain exclusions in order to meet or exceed the exclusion and decarbonisation trajectory in line with the Paris Agreement, together with additional exclusions as further set out in the "Index Description" section of the Fund Supplement.

Exclusion Guidelines based on the requirements under the PAB Regulation:

- (i) companies involved in any activities related to controversial weapons;
- (ii) companies involved in the cultivation and production of tobacco;
- (iii) companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- (iv) companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - a. exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - b. exploration, extraction, distribution or refining of fossil fuels;
 - c. exploration, extraction, manufacturing or distribution of gaseous fuels;
 - d. electricity generation with a greenhouse gas ("GHG") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- (i) companies deriving revenue from the mining of thermal coal and its sale to external parties;
- (ii) companies deriving revenue from unconventional oil and gas;
- (iii) companies with material stranded assets;
- (iv) companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document) in excess of the threshold determined by the Index Provider;
- (v) companies not conforming to minimum standards of business practice as determined by the Index Provider.

L&G's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

L&G's firmwide stewardship policy can be found here:
https://am.landg.com/asset/496002/globalassets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the broad market as a result of the application of the exclusions described above and meeting or exceeding the decarbonisation trajectory in line with the Paris Agreement as it results in a smaller and differently weighted investment universe than the broad market index due to the exclusions and weighting employed.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Through tracking the Index, the Fund provided exposure to constituents in accordance with the sustainability-related investment strategy. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

Please refer to the performance of the sustainability indicators outlined above, in the '*How did the sustainability indicators perform?*'. As noted in the previous question, the Fund tracks the index, so the sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.70% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.52% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.