



Legal & General UCITS ETF Plc

Interim Report and Unaudited
Financial Statements for the
Financial Period Ended 31
December 2025

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Legal & General UCITS ETF Plc Interim Report and Unaudited Financial Statements

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Directors and other information

Board of Directors:

Feargal Dempsey (IRE) ^{(1), (2)}
David Fagan (IRE) ⁽¹⁾
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

Depositary:

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

*The provision of Sub-Investment Manager services by E Fund Management (Hong Kong) Co., Limited ceased on 3 September 2025.

Directors and other information (continued)

Legal Advisers in Ireland:

William Fry
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

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

Irish Local Paying Agent

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

Global Distributor:

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

Distributors:

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

Nordnet Bank AB
Box 30099
10425 Stockholm
Sweden

Distributors (continued):

BNP Paribas S.A. Niederlassung Deutschland
(appointed September 2025)
Bahnhofstrasse 55
90402 Nurnberg
Germany

Swissquote Bank SA (appointed October 2025)
Chemin de la Cretaux 33
1196 Gland
Switzerland

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

Barclays Bank Plc
1 Churchill Place
London E14 5HP
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

Directors and other information (continued)

This interim report and unaudited 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 Company 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.

All Funds are registered for distribution in Germany, with the exception of L&G Global Thematic ESG Exclusions UCITS ETF, L&G Japan ESG Exclusions Paris Aligned UCITS ETF, L&G Optical Technology & Photonics ESG Exclusions UCITS ETF, and L&G E Fund MSCI China A UCITS ETF. These Funds were de-registered in Germany in 2025 and are no longer available for distribution.

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 31 December 2025, the following 60 Funds (30 June 2025: 57 Funds) of the Company were approved by the Central Bank, of which 53 (30 June 2025: 50 Funds) were operationally active and open for subscriptions and operational at the financial period 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 ¹	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 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 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
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	Physically-Replicating Fund	J.P. Morgan Global Credit Index (GCI) Ultra Short ex Banks 2% Issuer Capped Index	Legal & General Investment Management Limited

Company information (continued)

Fund Name	Fund Type	Index Name	Investment Manager / Sub-Investment Manager
L&G USD Corporate Bond 0-5 Year Screened UCITS ETF ²	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 ²	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 ²	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 ³	Physically-Replicating Fund	S&P 100 Equal Weighted Index Net Total Return	Legal & General Investment Management Limited
L&G S&P 100 UCITS ETF ⁴	Physically-Replicating Fund	S&P 100 Index Net Total Return	Legal & General Investment Management Limited
L&G Global Quality Dividends UCITS ETF ⁵	Physically-Replicating Fund	FTSE Developed All Cap Dividend Growth with Quality Net Tax Index	Legal & General Investment Management Limited
L&G Market Neutral Commodities UCITS ETF ⁶	Synthetically-Replicating Fund	Barclays Backwardation Tilt Alpha Capped ex-Precious Metals 1.75x TR Index	Legal & General Investment Management Limited

¹ Please refer to note 16 for further details on Fund name changes, or Fund launches or closures.

² 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.

³ The Fund was approved by the Central Bank on 26 June 2025. The Fund launched on 17 July 2025.

⁴ The Fund was approved by the Central Bank on 21 August 2025. The Fund launched on 18 September 2025.

⁵ The Fund was approved by the Central Bank on 22 October 2025. The Fund launched on 19 November 2025.

⁶ The Fund was approved by the Central Bank on 23 October 2025. The Fund launched on 21 November 2025.

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 31 December 2025.

Fund/Share Class	Deutsche Börse Extra	Euronext Amsterdam	Borsa Italiana	London Stock Exchange	SIX Swiss Exchange	Bolsa Mexicana
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 Borse 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
L&G S&P 100 Equal Weight UCITS ETF*	✓	x	✓	✓	✓	x
L&G S&P 100 UCITS ETF*	✓	x	✓	✓	✓	x
L&G Global Quality Dividends UCITS ETF*	✓	x	✓	x	✓	x
L&G Market Neutral Commodities UCITS ETF*	✓	x	✓	x	✓	x

*Share classes launched during the period. See note 16 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 period ended 31 December 2025” means the six month period which began on 1 July 2025 and ended on 31 December 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 “Depositary” 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.

Fund review

The performance of the Funds during the financial period 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 31/12/2025 In Aggregate	NAV as at 31/12/2025 Per share	Performance for the financial period ended 31/12/2025 NAV/share % Change	Performance for the financial period ended 31/12/2025 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error minus Realised Tracking error in basis points
L&G DAX® Daily 2x Long UCITS ETF - EUR Accumulating ETF	EUR	18/06/2009	0.40%	31,554,803	693.3292	1.28%	2.89%	-1.61%	0.20%	0.21%	-0.77
L&G DAX® Daily 2x Short UCITS ETF - EUR Accumulating ETF	EUR	18/06/2009	0.60%	20,408,726	0.5994	-4.42%	-4.38%	-0.04%	0.20%	0.16%	4.11
L&G Longer Dated All Commodities UCITS ETF - USD Accumulating ETF	USD	15/03/2010	0.30%	683,131,271	26.3978	9.41%	9.60%	-0.20%	0.20%	0.08%	11.92
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF - GBP Accumulating ETF	GBP	18/06/2009	0.50%	15,718,715	559.0068	26.51%	28.41%	-1.90%	0.20%	0.33%	-13.25
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF - GBP Accumulating ETF	GBP	18/06/2009	0.60%	7,870,157	2.2221	-20.71%	-20.43%	-0.28%	0.20%	0.24%	-3.82
L&G Russell 2000 US Small Cap UCITS ETF - USD Accumulating ETF	USD	11/09/2008	0.30%	197,788,957	117.5310	11.98%	12.06%	-0.08%	0.30%	0.07%	22.76
L&G Gold Mining UCITS ETF - USD Accumulating ETF	USD	11/09/2008	0.55%	809,620,637	108.2461	71.88%	72.34%	-0.46%	0.35%	0.14%	21.37
L&G ROBO Global® Robotics and Automation UCITS ETF - USD Accumulating ETF	USD	23/10/2014	0.80%	791,715,859	28.0015	16.41%	16.91%	-0.50%	0.45%	0.09%	36.21
L&G Cyber Security UCITS ETF - USD Accumulating ETF	USD	22/09/2015	0.69%	2,719,202,024	30.7031	-5.70%	-5.39%	-0.31%	0.45%	0.14%	30.80
L&G All Commodities UCITS ETF - USD Accumulating ETF	USD	05/07/2017	0.15%	142,246,600	16.0692	9.59%	9.71%	-0.11%	0.20%	0.08%	12.48
L&G Battery Value-Chain UCITS ETF - USD Accumulating ETF	USD	18/01/2018	0.49%	667,299,300	29.2712	59.53%	60.12%	-0.59%	0.45%	0.30%	15.12
L&G Pharma Breakthrough UCITS ETF - USD Accumulating ETF	USD	18/01/2018	0.49%	19,456,792	13.6505	29.07%	29.32%	-0.25%	0.35%	0.22%	13.41
L&G Ecommerce Logistics UCITS ETF - USD Accumulating ETF	USD	18/01/2018	0.49%	85,420,533	18.8606	4.83%	5.04%	-0.21%	0.45%	0.07%	37.65
L&G US Equity UCITS ETF - USD Accumulating ETF	USD	07/11/2018	0.05%	1,169,293,004	27.5962	10.80%	10.73%	0.07%	0.30%	0.02%	27.88

Fund review (continued)

Share Class	Currency	Launch date	TER	NAV as at 31/12/2025 In Aggregate	NAV as at 31/12/2025 Per share	Performance for the financial period ended 31/12/2025 NAV/share % Change	Performance for the financial period ended 31/12/2025 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error minus Realised Tracking error in basis points
L&G UK Equity UCITS ETF - GBP Accumulating ETF	GBP	07/11/2018	0.05%	153,665,865	17.9195	14.37%	14.41%	-0.05%	0.30%	0.08%	22.08
L&G Japan Equity UCITS ETF - USD Accumulating ETF	USD	07/11/2018	0.10%	816,813,670	17.7222	11.05%	11.14%	-0.09%	0.30%	0.15%	14.77
L&G Global Equity UCITS ETF - USD Accumulating ETF	USD	07/11/2018	0.10%	1,099,111,898	24.7189	10.84%	10.80%	0.04%	0.30%	0.08%	21.74
L&G Europe ex UK Equity UCITS ETF - EUR Accumulating ETF	EUR	07/11/2018	0.10%	901,736,896	19.9492	9.89%	9.80%	0.09%	0.30%	0.12%	18.06
L&G Asia Pacific ex Japan Equity UCITS ETF - USD Accumulating ETF	USD	07/11/2018	0.10%	762,589,703	16.2414	5.46%	5.43%	0.03%	0.30%	0.06%	23.54
L&G Clean Water UCITS ETF - USD Accumulating ETF	USD	25/06/2019	0.49%	597,446,427	20.2376	3.24%	3.47%	-0.22%	1.00%	0.12%	87.57
L&G Artificial Intelligence UCITS ETF - USD Accumulating ETF	USD	26/06/2019	0.49%	1,284,870,809	28.1123	16.27%	16.56%	-0.30%	0.45%	0.08%	36.91
L&G Healthcare Technology & Innovation UCITS ETF - USD Accumulating ETF	USD	26/06/2019	0.49%	211,482,048	14.8418	25.68%	26.00%	-0.32%	0.45%	0.08%	37.05
L&G MSCI Europe Climate Pathway UCITS ETF - EUR Accumulating ETF	EUR	30/08/2019	0.10%	832,324,744	18.0805	8.02%	8.03%	-0.01%	0.30%	0.08%	21.79
L&G US ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	26/11/2019	0.12%	181,907,783	24.8634	11.68%	11.63%	0.05%	1.00%	0.03%	96.98
L&G Clean Energy UCITS ETF - USD Accumulating ETF	USD	05/11/2020	0.49%	364,915,695	13.6234	24.12%	24.36%	-0.24%	1.00%	0.15%	84.51
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF - GBP Distributing ETF ²	GBP	03/12/2020	0.09%	95,330,001	9.8269	2.86%	2.95%	-0.09%	1.00%	0.29%	71.31
L&G GBP Corporate Bond Screened UCITS ETF - GBP Distributing ETF ²	GBP	03/12/2020	0.09%	151,692,162	8.2355	3.46%	3.54%	-0.08%	1.00%	0.50%	50.20
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - USD Distributing ETF ²	USD	03/12/2020	0.25%	229,691,806	9.3829	4.48%	4.70%	-0.23%	1.00%	0.48%	52.32
L&G China CNY Bond UCITS ETF - USD Distributing ETF ²	USD	03/12/2020	0.30%	81,585,482	10.0506	2.90%	3.08%	-0.18%	1.00%	0.40%	60.39
L&G UK Gilt 0-5 Year UCITS ETF - GBP Distributing ETF	GBP	03/12/2020	0.06%	288,767,015	9.5231	1.99%	2.03%	-0.04%	0.50%	0.37%	13.24
L&G USD Corporate Bond Screened UCITS ETF - USD Distributing ETF ²	USD	15/01/2021	0.09%	96,084,457	8.8496	3.32%	3.31%	0.01%	1.00%	0.45%	55.31
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Distributing ETF	USD	15/01/2021	0.35%	109,083,638	8.8810	4.14%	4.29%	-0.16%	1.00%	0.36%	64.42
L&G Hydrogen Economy UCITS ETF - USD Accumulating ETF	USD	01/02/2021	0.49%	406,200,601	6.1238	26.08%	26.52%	-0.44%	0.45%	0.22%	23.06
L&G UK Quality Dividends Equal Weight UCITS ETF - GBP Distributing ETF ²	GBP	12/04/2021	0.25%	59,360,878	12.3315	8.14%	8.40%	-0.27%	0.35%	0.19%	16.27

Fund review (continued)

Share Class	Currency	Launch date	TER	NAV as at 31/12/2025 In Aggregate	NAV as at 31/12/2025 Per share	Performance for the financial period ended 31/12/2025 NAV/share % Change	Performance for the financial period ended 31/12/2025 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error minus Realised Tracking error in basis points
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF - EUR Distributing ETF ²	EUR	12/04/2021	0.25%	300,350,765	15.9463	14.04%	14.10%	-0.05%	0.35%	0.13%	21.82
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF ²	USD	12/04/2021	0.40%	45,745,725	11.2205	11.56%	11.80%	-0.24%	0.35%	0.21%	13.95
L&G Digital Payments UCITS ETF - USD Accumulating ETF	USD	25/05/2021	0.49%	11,455,369	7.4676	-11.35%	-11.18%	-0.18%	0.35%	0.08%	26.52
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulating ETF	USD	02/07/2021	0.30%	963,310,045	14.9418	5.45%	5.68%	-0.23%	0.20%	0.13%	7.29
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF- USD Distributing ETF ²	USD	12/07/2021	0.45%	38,663,942	11.9014	11.99%	12.23%	-0.23%	0.75%	0.27%	47.99
L&G India INR Government Bond UCITS ETF - USD Distributing ETF ²	USD	26/10/2021	0.39%	734,116,802	8.3145	-3.50%	-2.82%	-0.68%	1.00%	0.58%	41.89
L&G Metaverse UCITS ETF - USD Accumulating ETF	USD	02/09/2022	0.39%	8,717,432	25.5643	23.77%	24.13%	-0.36%	0.35%	0.22%	13.38
L&G Cyber Security Innovations UCITS ETF - USD Accumulating ETF	USD	02/09/2022	0.49%	13,630,239	16.6222	-5.30%	-5.04%	-0.25%	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%	59,986,388	14.7470	5.56%	5.61%	-0.04%	0.30%	0.08%	21.55
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Accumulating ETF	USD	15/06/2023	0.45%	914,924,741	15.1093	9.41%	9.58%	-0.18%	0.35%	0.10%	24.53
L&G Global Brands UCITS ETF - USD Accumulating ETF	USD	25/09/2023	0.39%	59,764,947	16.9050	11.68%	11.86%	-0.18%	0.35%	0.05%	30.16
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	31/10/2023	0.25%	120,802,260	16.4245	16.97%	17.18%	-0.20%	0.70%	0.52%	18.15
L&G New Energy Commodities UCITS ETF - USD Accumulating ETF	USD	16/04/2024	0.25%	18,167,927	12.7493	18.29%	19.11%	-0.82%	0.20%	0.27%	-6.90
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF - USD Accumulating ETF	USD	24/04/2024	0.25%	58,825,905	11.9047	11.99%	12.27%	-0.28%	0.20%	0.12%	8.42
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF - USD Accumulating	USD	10/10/2024	0.12%	10,595,419	10.7325	1.96%	2.06%	-0.10%	0.50%	0.33%	17.45
L&G S&P 100 Equal Weight UCITS ETF - USD Accumulating ¹	USD	17/07/2025	0.19%	22,565,227	10.7453	8.24	8.52	-0.28%	1.00%	0.06%	94.47

Fund review (continued)

Share Class	Currency	Launch date	TER	NAV as at 31/12/2025 In Aggregate	NAV as at 31/12/2025 Per share	Performance for the financial period ended 31/12/2025 NAV/share % Change	Performance for the financial period ended 31/12/2025 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error minus Realised Tracking error in basis points
L&G S&P 100 UCITS ETF - USD Accumulating ¹	USD	18/09/2025	0.15%	3,674,155	10.4975	4.98	4.25	0.72%	1.00%	0.68%	31.54
L&G Global Quality Dividends UCITS ETF - USD Accumulating ^{1,3}	USD	19/11/2025	0.29%	5,697,121	10.3584	5.81	5.80	0.01%	1.00%	n/a	n/a
L&G Market Neutral Commodities UCITS ETF - USD Accumulating ETF ^{1,3}	USD	21/11/2025	0.39%	37,132,685	10.2293	2.84	2.92	-0.09%	0.50%	n/a	n/a

¹ NAV and performance data is from stated launch date for each Share Class to 31 December 2025.

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

³ The Fund cannot provide a tracking error measure due to the short performance history.

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 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 – December 2025

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

Over the past six months, the focus on developed-market monetary loosening has eased, with developed market central banks now seemingly entering the last throes of this rate-cutting cycle. Trade has continued to be a major driver of global financial markets over the period and looks likely to remain so.

In the UK, the Bank of England (BoE) cut interest rates by 25 basis points, to 3.75%, at its December meeting, in response to slowing inflation and signs of economy stagnation. It was the bank's sixth rate cut since mid-2024 and more loosening could be on its way; BoE Governor Andrew Bailey said that there was scope for additional easing if conditions were right. UK inflation fell by more than expected in November, to 3.2%, from 3.6% in October; the BoE's inflation target is 2%. In other news, the UK unemployment rate ticked up once more to 5.1% in the three months to October, as Budget-related trepidation saw employers hold off hiring. Unemployment is at its highest level since January 2021.

In the US, the reverberations of President Donald Trump's so-called 'Liberation Day' announcements in April 2025 continued to make waves throughout the period. Later, the US and China finally reached an agreement on a tariff path forward. The Federal Reserve (Fed) cut interest rates, as expected, at its December meeting, following cuts in September and October, trimming the headline rate by 25 basis points to between 3.5% and 3.75%, its lowest level in three years. The decision came amid some disparity in thinking among the Federal Open Market Committee, with some members voting for no change, some for the 25 basis point cut, and one for a 50 basis point cut. Meanwhile, Trump announced that he will nominate the next Fed chair in early 2026, with White House official Kevin Hassett thought to be a frontrunner. Trump has been at loggerheads with the sitting Chair Jerome Powell, calling him a 'stubborn ox' for his reluctance to cut rates faster.

Global equity markets rose very strongly over the six months in US dollar terms, despite the backdrop of lingering economic growth concerns and heightened global trade tensions.

US equities made double-digit gains in US dollar terms over the period, performing in line with the global average. On the positive front, communication services and technology led the way over the period, with the latter powered by the stellar run of artificial intelligence stocks, while there were also knock-out gains for healthcare. Consumer staples and real estate were the only sectors to lose ground over the period.

UK equities also posted a double-digit return for the six month period, in sterling terms, outstripping the global average. At the sector level, basic materials led the way, while strong showings also came from healthcare, financials, and telecoms. Notable weakness was seen in the technology sector, while real estate also lost ground.

European equity markets made high single-digit gains over the six months, in euro terms, albeit marginally underperforming the global average. Financials and banks led the way at the sector level with stellar returns, while there were also notable showings from technology and energy. Meanwhile, real estate, the consumer sectors and travel and leisure all lost ground.

Asia Pacific ex-Japan equity markets rose over the six months in US dollar terms but lagged the global average by some margin. Over the six months, the Chinese market made notably strong gains, despite ongoing fears about the state of its property market and the general health of its economy, along with heightened trade tensions with the US. Meanwhile, India edged lower over the period.

Emerging markets made stellar gains over the six months, leading the way in US dollar terms. Aside from the performances of Chinese and Indian equities, the period also saw Brazil deliver a strong double-digit return.

Fund review (continued)

Market commentary – December 2025 (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations, as yields moved within a range of 50 basis points over the period, and then saw plenty of volatility throughout the remainder of the period.

The yield on the 10-year Gilt also moved lower for the period and much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund moved higher (prices fell) over the six months, while the yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 60 basis points.

Spreads on US, UK and European investment-grade bonds all narrowed significantly over the six months, a trend matched by high yield bond spreads. Meanwhile, yields on hard currency emerging market debt fell over the six-month period, and spreads narrowed.

Outlook

Looking ahead, the Fed's policy rate is now in the neutral range and further changes will be data dependent. Such economic data should be more reliable the further we get from the US government shutdown. The AI trade will remain key for investors, with a focus on potential equity upside while credit markets will likely have to absorb significant issuance. Geopolitics will also be a significant focus, influencing commodity markets as well as specific emerging markets plus defence stocks. Equity and credit valuations are elevated, but the macro backdrop remains broadly supportive, if potentially unstable.

January 2026
Legal & General Investment Management Limited

Company Statement of Financial Position

		As at 31 December 2025	As at 30 June 2025
	Notes	Total \$	Total \$
Assets			
Cash and cash equivalents	4	41,466,074	44,402,894
Cash for margin calls to counterparties	5	768,368	28,590,416
Financial assets designated at fair value through profit or loss			
- Transferable securities	11	19,198,867,778	15,932,031,050
- Money market instruments	11	169,081,678	155,006,954
- Financial derivative instruments	11	35,060,266	45,795,089
- Reverse repurchase agreements	5,11	3,126,351,014	2,883,620,695
Securities sold receivable		44,845,960	52,402,792
Capital shares receivable		46,822,310	57,729,113
Other assets		50,949,050	49,917,812
Total assets		22,714,212,498	19,249,496,816
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	11	(6,387,042)	(143,755,907)
Bank overdraft	4	(396,836)	–
Cash for margin calls by counterparties	5	(6,786,872)	(6,371,278)
Securities purchased payable		(101,200,325)	(120,888,511)
Capital shares payable		(3,317,179)	(19,060,092)
Other liabilities		(16,250,142)	(8,712,309)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(134,338,396)	(298,788,097)
Net assets attributable to holders of redeemable participating shares		22,579,874,102	18,950,708,719

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

Company Statement of Comprehensive Income

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2024
	Note	Total \$	Total \$
Revenue			
Bank interest income		351,184	260,435
Dividend income		98,261,683	64,210,344
Securities lending income		473,563	–
Interest income on debt securities and money market instruments		70,976,085	73,500,033
Income on reverse repurchase agreements		68,416,127	69,226,293
Net gain on financial assets and liabilities at fair value through profit or loss	2	1,554,946,725	501,865,791
Total revenue		1,793,425,367	709,062,896
Expenses			
Management fees	8	(37,159,127)	(29,196,179)
Custody out-of-pocket expenses		(74,639)	(79,300)
Total expenses		(37,233,766)	(29,275,479)
Net revenue		1,756,191,601	679,787,417
Finance costs			
Distributions to holders of redeemable participating shares	12	(56,912,024)	(52,425,412)
Bank interest expense		(39,228)	(336,031)
Total finance costs		(56,951,252)	(52,761,443)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		1,699,240,349	627,025,974
Withholding tax		(12,292,309)	(6,518,968)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,686,948,040	620,507,006
Other comprehensive income			
Translation adjustment		(13,106,640)	(52,303,874)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,673,841,400	568,203,132

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

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

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2024
	Notes	Total \$	Total \$
Net assets attributable to holders of redeemable participating shares at beginning of financial period		18,950,708,719	14,840,493,342
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		1,673,841,400	568,203,132
Proceeds from redeemable participating shares issued	6	6,289,231,394	3,622,046,204
Value of redeemable participating shares redeemed	6	(4,333,907,411)	(3,783,329,556)
Net increase/(decrease) in assets from share transactions		1,955,323,983	(161,283,350)
Net assets attributable to holders of redeemable participating shares at end of financial period		22,579,874,102	15,247,413,122

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

Company Statement of Cash Flows

	Note	Financial Period ended 31 December 2025 Total \$	Financial Period ended 31 December 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		1,686,948,040	620,507,006
Adjustments for:			
Bank interest income		(351,184)	(260,435)
Dividend income		(98,261,683)	(64,210,344)
Securities Lending		(473,563)	-
Interest income on debt securities and money market instruments		(70,976,085)	(73,500,033)
Income on reverse repurchase agreements		(68,416,127)	(69,226,293)
Distribution to holders of redeemable participating shares		56,912,024	52,425,412
Interest expense		39,228	336,031
Dividend withholding tax		12,292,309	6,518,968
		1,517,712,959	472,590,312
(Increase)/decrease in assets:			
Cash for margin calls to counterparties		27,820,970	30,556,463
Financial assets at fair value through profit or loss		(3,373,421,497)	(502,847,095)
Other receivables		4,101,064	(451,338)
Increase/(decrease) in liabilities:			
Cash for margin calls by counterparties		557,045	15,139,334
Financial liabilities at fair value through profit or loss		(159,804,090)	492,396
Accrued expenses		(7,569,514)	1,268,723
Cash provided (used in)/by operations		(1,990,603,063)	16,748,795
Bank Interest received		351,184	260,435
Dividend received (net of withholding tax)		86,967,283	60,278,073
Securities Lending		473,563	-
Interest received on debt securities and money market instruments		68,057,010	72,384,365
Interest received on reverse repurchase agreements		68,507,610	69,254,496
Interest paid		(39,228)	(336,031)
Net Cash provided (used in) /by operations		(1,766,285,641)	218,590,133
Cash flows provided (used in) /by financing activities:			
Distributions paid to holders of redeemable participating shares		(56,912,024)	(52,425,412)
Proceeds from redeemable participating shares issued*	6	6,300,138,197	3,705,078,303
Redemptions of redeemable participating shares*	6	(4,349,650,324)	(3,804,461,009)
Net cash flow provided by/(used in) financing activities		1,893,575,849	(151,808,118)
Net decrease in cash and cash equivalents		127,290,208	66,782,015
Cash and cash equivalents including bank overdraft at beginning of financial period		44,402,890	19,817,836
Translation adjustment		(130,623,860)	(52,303,874)
Cash and cash equivalents including bank overdraft at end of financial period		41,069,238	34,295,977
Cash and cash equivalents at end of period comprise of:			
Cash and cash equivalents		41,466,074	34,295,977
Bank overdraft		(396,836)	-
		41,069,238	34,295,977

*Please refer to Note 6 for the disclosure of changes during the financial period 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 31 December 2025

		31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 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 \$
Assets								
Cash and cash equivalents	4	–	1,244,911	854,821	3,603,936	412,054	162,314	121,606
Cash for margin calls to counterparties	5	–	–	109,000	–	–	30,000	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	11	–	–	–	–	–	–	197,605,855
- Money market instruments	11	–	–	–	36,550,817	191,834	–	–
- Financial derivative instruments	11	–	512,818	–	794,838	206,431	–	–
- Reverse repurchase agreements	5,11	–	30,000,000	19,800,000	645,700,000	15,000,000	3,400,000	–
Securities sold receivable		–	–	–	–	–	–	–
Capital shares receivable		–	–	–	–	–	4,322,565	–
Other assets		–	–	–	513,511	3,062	51	160,325
Total assets		–	31,757,729	20,763,821	687,163,102	15,813,381	7,914,930	197,887,786
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	–	(325,177)	–	–	(32,091)	–
Cash for margin calls by counterparties	5	–	(150,000)	–	(3,270,000)	(60,000)	–	–
Securities purchased payable		–	–	–	–	–	–	–
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		–	(52,926)	(29,918)	(761,831)	(34,666)	(12,682)	(98,829)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(202,926)	(355,095)	(4,031,831)	(94,666)	(44,773)	(98,829)
Net assets attributable to holders of redeemable participating shares		–	31,554,803	20,408,726	683,131,271	15,718,715	7,870,157	197,788,957

*Please refer to note 16 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	31 December 2025 L&G Gold Mining UCITS ETF \$	31 December 2025 L&G ROBO Global® Robotics and Automation UCITS ETF \$	31 December 2025 L&G Cyber Security UCITS ETF \$	31 December 2025 L&G All Commodities UCITS ETF \$	31 December 2025 L&G Battery Value-Chain UCITS ETF \$	31 December 2025 L&G Pharma Breakthrough UCITS ETF \$	31 December 2025 L&G Ecommerce Logistics UCITS ETF \$
Assets								
Cash and cash equivalents	4	3,102,551	1,196,247	4,580,128	768,521	1,076,216	6,726	219,899
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	11	810,280,012	791,124,085	2,735,171,639	–	666,530,699	19,419,884	85,224,583
- Money market instruments	11	–	–	–	8,472,778	–	–	–
- Financial derivative instruments	11	–	–	230,208	–	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	133,753,000	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Capital shares receivable		–	–	–	–	–	34,359	–
Other assets		10,209	589,333	2,665,678	105,952	217,273	11,833	45,007
Total assets		813,392,772	792,909,665	2,742,647,653	143,100,251	667,824,188	19,472,802	85,489,489
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	–	(4,578)	(24,652)	–	–	–
Cash for margin calls by counterparties	5	–	–	–	(710,000)	–	–	–
Securities purchased payable		(3,185,569)	(171,152)	–	–	–	–	–
Capital shares payable		–	–	(2,325,923)	–	–	–	–
Other liabilities		(586,566)	(1,022,654)	(3,309,545)	(118,999)	(524,888)	(16,010)	(68,956)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,772,135)	(1,193,806)	(5,640,046)	(853,651)	(524,888)	(16,010)	(68,956)
Net assets attributable to holders of redeemable participating shares		809,620,637	791,715,859	2,737,007,607	142,246,600	667,299,300	19,456,792	85,420,533

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

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	31 December 2025 L&G US Equity UCITS ETF \$	31 December 2025 L&G UK Equity UCITS ETF £	31 December 2025 L&G Japan Equity UCITS ETF \$	31 December 2025 L&G Global Equity UCITS ETF \$	31 December 2025 L&G Europe ex UK Equity UCITS ETF €	31 December 2025 L&G Asia Pacific ex Japan Equity UCITS ETF \$	31 December 2025 L&G Clean Water UCITS ETF \$
Assets								
Cash and cash equivalents	4	698,487	54,437	455,194	749,558	461,630	909,533	652,765
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	11	1,168,199,890	153,302,348	815,621,570	1,097,963,849	901,203,320	761,300,343	596,335,871
- Money market instruments	11	–	–	–	–	–	–	–
- Financial derivative instruments	11	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	–	–	–	–
Securities sold receivable		–	–	708	68	–	–	–
Capital shares receivable		–	–	–	–	–	–	–
Other assets		495,678	321,847	870,359	579,603	203,628	506,861	947,468
Total assets		1,169,394,055	153,678,632	816,947,831	1,099,293,078	901,868,578	762,716,737	597,936,104
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		(101,051)	(12,767)	(134,162)	(181,180)	(131,682)	(127,034)	(489,677)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(101,051)	(12,767)	(134,162)	(181,180)	(131,682)	(127,034)	(489,677)
Net assets attributable to holders of redeemable participating shares		1,169,293,004	153,665,865	816,813,669	1,099,111,898	901,736,896	762,589,703	597,446,427

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

Statement of Financial Position (continued)

As at 31 December 2025

		31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 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 £
Assets								
Cash and cash equivalents	4	1,896,414	374,507	1,394,180	47,599	574,498	166,930	185,663
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	11	1,283,903,985	211,258,566	830,446,304	181,832,711	364,484,554	93,890,104	149,004,539
- Money market instruments	11	–	–	–	–	–	–	–
- Financial derivative instruments	11	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	100,302	274,449
Capital shares receivable		–	–	–	–	–	–	–
Other assets		172,281	15,801	627,740	65,184	130,364	1,389,153	2,682,494
Total assets		1,285,972,680	211,648,874	832,468,224	181,945,494	365,189,416	95,546,489	152,147,145
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		–	(26,455)	–	–	–	(202,124)	(431,660)
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		(1,101,871)	(140,371)	(143,480)	(37,711)	(273,721)	(14,364)	(23,323)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,101,871)	(166,826)	(143,480)	(37,711)	(273,721)	(216,488)	(454,983)
Net assets attributable to holders of redeemable participating shares		1,284,870,809	211,482,048	832,324,744	181,907,783	364,915,695	95,330,001	151,692,162

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

Statement of Financial Position (continued)

As at 31 December 2025

		31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 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 £
Assets								
Cash and cash equivalents	4	1,385,126	200,370	97,552	92,878	–	921,120	24,815
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	11	817,031,433	79,855,815	286,723,901	102,630,980	238,073,029	405,501,183	59,212,569
- Money market instruments	11	–	–	–	–	–	–	–
- Financial derivative instruments	11	6,970,092	–	–	103,520	1,706,090	–	–
- Reverse repurchase agreements	5,11	–	–	–	–	–	–	–
Securities sold receivable		10,330,556	1,209,167	23,674,266	–	–	418,093	–
Capital shares receivable		40,676,672	–	–	–	–	–	–
Other assets		10,487,027	897,345	2,084,340	1,241,221	3,498,030	398,567	147,210
Total assets		886,880,906	82,162,697	312,580,059	104,068,599	243,277,149	407,238,963	59,384,594
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	(117,224)	–	–	–	(7,544)	–	–
Bank overdraft	4	–	–	–	–	(396,836)	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Securities purchased payable		(57,442,514)	(384,101)	(23,782,854)	(193,850)	(1,453,352)	(64,659)	–
Capital shares payable		(374,586)	–	–	–	–	(616,670)	–
Other liabilities		(328,790)	(40,817)	(30,190)	(16,400)	(145,310)	(357,033)	(23,716)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(58,263,114)	(424,918)	(23,813,044)	(210,250)	(2,003,042)	(1,038,362)	(23,716)
Net assets attributable to holders of redeemable participating shares		828,617,792	81,737,779	288,767,015	103,858,349	241,274,107	406,200,601	59,360,878

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

Statement of Financial Position (continued)

As at 31 December 2025

		31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 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 Metaverse UCITS ETF \$
Assets								
Cash and cash equivalents	4	511,378	45,825	22,436	3,514,709	89,736	1,811,637	12,356
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	11	300,251,831	45,645,206	11,441,695	–	38,557,091	749,895,015	8,706,871
- Money market instruments	11	–	–	–	117,692,658	–	–	–
- Financial derivative instruments	11	–	–	–	22,364,358	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	2,156,453,000	–	–	–
Securities sold receivable		–	–	–	295,461	–	–	–
Capital shares receivable		–	–	–	297,213	–	–	–
Other assets		43,146	89,001	158	1,703,976	96,469	11,883,732	3,765
Total assets		300,806,355	45,780,032	11,464,289	2,302,321,375	38,743,296	763,590,384	8,722,992
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	–	–	(5,603,184)	–	–	–
Cash for margin calls by counterparties	5	–	–	–	(1,780,000)	–	–	–
Securities purchased payable		(338,158)	–	–	(294,945)	–	–	–
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		(117,432)	(34,307)	(8,920)	(2,786,968)	(79,354)	(442,367)	(5,560)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(455,590)	(34,307)	(8,920)	(10,465,097)	(79,354)	(442,367)	(5,560)
Net assets attributable to holders of redeemable participating shares		300,350,765	45,745,725	11,455,369	2,291,856,278	38,663,942	763,148,017	8,717,432

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

Statement of Financial Position (continued)

As at 31 December 2025

		31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
	Notes	L&G Cyber Security Innovation UCITS ETF \$	L&G Asia Pacific ex 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 \$
Assets								
Cash and cash equivalents	4	22,114	266,286	4,144,076	85,484	194,974	594,819	27,262
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets designated at fair value through profit or loss								
- Transferable securities	11	13,608,331	59,624,566	1,085,103,481	59,695,611	120,941,285	–	–
- Money market instruments	11	–	–	–	–	–	849,394	3,356,855
- Financial derivative instruments	11	–	–	–	–	–	402,480	212,390
- Reverse repurchase agreements	5,11	–	–	–	–	–	16,969,000	55,400,000
Securities sold receivable		–	–	318	–	255	–	–
Capital shares receivable		–	–	–	–	–	–	–
Other assets		11,174	105,690	806,393	24,491	195,495	11,695	42,980
Total assets		13,641,619	59,996,542	1,090,054,268	59,805,586	121,332,009	18,827,388	59,039,487
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	(630,000)	(140,000)
Securities purchased payable		–	–	(2,953,474)	–	–	–	–
Capital shares payable		–	–	–	–	–	–	–
Other liabilities		(11,380)	(10,154)	(1,371,718)	(40,639)	(529,749)	(29,461)	(73,582)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,380)	(10,154)	(4,325,192)	(40,639)	(529,749)	(659,461)	(213,582)
Net assets attributable to holders of redeemable participating shares		13,630,239	59,986,388	1,085,729,076	59,764,947	120,802,260	18,167,927	58,825,905

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

Statement of Financial Position (continued)

As at 31 December 2025

		31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
	Notes	L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF \$	L&G S&P 100 Equal Weight UCITS ETF* \$	L&G S&P 100 UCITS ETF* \$	L&G Global Quality Dividends UCITS ETF* \$	L&G Market Neutral Commodities UCITS ETF* \$
Assets						
Cash and cash equivalents	4	210,477	43,943	1,379	8,257	5,588
Cash for margin calls to counterparties	5	–	–	–	–	600,000
Financial assets designated at fair value through profit or loss						
- Transferable securities	11	159,854,568	22,506,584	3,672,370	5,671,533	–
- Money market instruments	11	–	–	–	–	1,901,150
- Financial derivative instruments	11	1,396,346	–	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	–	34,839,000
Securities sold receivable		232,843	–	–	11,360	–
Capital shares receivable		–	–	–	–	–
Other assets		1,349,336	21,313	1,203	7,820	27,165
Total assets		163,043,570	22,571,840	3,674,952	5,698,970	37,372,903
Liabilities						
Financial liabilities at fair value through profit or loss						
- Financial derivative instruments	11	(3,983)	–	–	–	(200,806)
Cash for margin calls by counterparties	5	–	–	–	–	–
Securities purchased payable		(1,791,502)	–	–	–	–
Capital shares payable		–	–	–	–	–
Other liabilities		(31,468)	(6,613)	(797)	(1,849)	(39,412)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,826,953)	(6,613)	(797)	(1,849)	(240,218)
Net assets attributable to holders of redeemable participating shares		161,216,617	22,565,227	3,674,155	5,697,121	37,132,685

*Please refer to note 16 for further details.
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
	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	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	11	13,906,403	–	–	–	–	–	191,106,756
- Money market instruments	11	–	2,178,565	1,645,710	34,165,272	429,987	621,860	–
- Financial derivative instruments	11	–	1,560,634	–	–	–	45,449	–
- Reverse repurchase agreements	5,11	–	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	11	–	–	(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
	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
		\$	\$	\$	\$	\$	\$	\$
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	11	332,906,458	692,266,844	2,926,347,744	–	413,565,741	15,361,258	115,163,469
- Money market instruments	11	–	–	–	4,354,877	–	–	–
- Financial derivative instruments	11	–	–	481,666	–	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	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	11	–	–	(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

	Notes	30 June 2025 L&G US Equity UCITS ETF \$	30 June 2025 L&G UK Equity UCITS ETF £	30 June 2025 L&G Japan Equity UCITS ETF \$	30 June 2025 L&G Global Equity UCITS ETF \$	30 June 2025 L&G Europe ex UK Equity UCITS ETF €	30 June 2025 L&G Asia Pacific ex Japan Equity UCITS ETF \$	30 June 2025 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	11	958,641,470	134,398,398	726,600,042	716,934,653	353,054,408	689,103,460	561,538,653
- Money market instruments	11	–	–	–	–	–	–	–
- Financial derivative instruments	11	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	–	–	–	–
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	11	–	–	–	–	–	–	–
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	564,875,008

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
	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
		\$	\$	€	\$	\$	£	£
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	11	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	11	–	–	–	–	–	–	–
- Financial derivative instruments	11	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	–	–	–	–
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	11	–	–	–	–	–	–	–
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

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	11	622,579,418	77,488,400	220,632,854	91,022,432	236,341,601	355,959,199	48,376,612
- Money market instruments	11	–	–	–	–	–	–	–
- Financial derivative instruments	11	12,316,377	–	–	106,206	3,532,613	–	–
- Reverse repurchase agreements	5,11	–	–	–	–	–	–	–
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	11	(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

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	11	203,564,791	34,512,486	8,784,106	–	26,462,398	715,369,253	–
- Money market instruments	11	–	–	–	106,685,411	–	–	–
- Financial derivative instruments	11	–	–	–	24,666,237	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	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	11	–	–	–	(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	–

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 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
		\$	\$	\$	\$	\$	\$	\$
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	11	–	7,029,137	16,491,079	4,557,145	–	779,404,491	71,507,492
- Money market instruments	11	–	–	–	–	–	–	–
- Financial derivative instruments	11	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	–	–	–	–
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	11	–	–	–	–	–	–	–
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

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
		\$	\$	\$	\$
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	11	103,993,781	–	–	124,705,761
- Money market instruments	11	–	1,004,418	2,866,460	–
- Financial derivative instruments	11	–	78,454	–	2,719,308
- Reverse repurchase agreements	5,11	–	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	11	–	–	(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

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

Statement of Comprehensive Income

For the financial period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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		839	169	153	52,433	223	37	1,029
Dividend income		109,448	–	–	–	–	–	1,449,307
Securities lending income		–	–	–	–	–	–	2,127
Interest income on debt securities and money market instruments		–	13,517	8,767	815,005	4,204	16,818	–
Income on reverse repurchase agreements		–	295,368	227,295	14,887,933	305,528	228,053	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	1,966,750	1,284,113	(1,177,060)	51,399,573	3,538,338	(3,056,237)	21,839,526
Total revenue		2,077,037	1,593,167	(940,845)	67,154,944	3,848,293	(2,811,329)	23,291,989
Expenses								
Management fees	8	(23,372)	(62,247)	(76,457)	(1,034,871)	(38,851)	(37,079)	(304,433)
Custody out-of-pocket expenses		–	(2,835)	(2,253)	(2,855)	(1,622)	(1,439)	(2,510)
Total expenses		(23,372)	(65,082)	(78,710)	(1,037,726)	(40,473)	(38,518)	(306,943)
Net (expense)/revenue		2,053,665	1,528,085	(1,019,555)	66,117,218	3,807,820	(2,849,847)	22,985,046
Finance costs								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	–	–
Bank interest expense		–	(259)	(902)	–	(96)	(282)	–
Total finance costs		–	(259)	(902)	–	(96)	(282)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		2,053,665	1,527,826	(1,020,457)	66,117,218	3,807,724	(2,850,129)	22,985,046
Withholding tax		(10,985)	–	–	–	–	–	(205,306)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,042,680	1,527,826	(1,020,457)	66,117,218	3,807,724	(2,850,129)	22,779,740

*Please refer to note 16 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2025

	Notes	Financial Period ended 31 December 2025 L&G Gold Mining UCITS ETF \$	Financial Period ended 31 December 2025 L&G ROBO Global® Robotics and Automation UCITS ETF \$	Financial Period ended 31 December 2025 L&G Cyber Security UCITS ETF \$	Financial Period ended 31 December 2025 L&G All Commodities UCITS ETF \$	Financial Period ended 31 December 2025 L&G Battery Value-Chain UCITS ETF \$	Financial Period ended 31 December 2025 L&G Pharma Breakthrough UCITS ETF \$	Financial Period ended 31 December 2025 L&G Ecommerce Logistics UCITS ETF \$
Revenue								
Bank interest income		23,514	6,018	16,285	6,254	6,014	232	2,080
Dividend income		3,958,771	3,832,611	8,146,927	–	1,955,095	49,361	608,349
Securities lending income		57	39,363	24,964	–	109,790	25	161
Interest income on debt securities and money market instruments		–	–	–	151,724	–	–	–
Income on reverse repurchase agreements		–	–	–	2,523,086	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	266,019,055	110,072,034	(167,288,309)	8,310,616	245,382,807	4,051,431	4,787,128
Total revenue		270,001,397	113,950,026	(159,100,133)	10,991,680	247,453,706	4,101,049	5,397,718
Expenses								
Management fees	8	(1,526,505)	(2,975,142)	(9,899,266)	(88,685)	(1,354,984)	(43,741)	(249,574)
Custody out-of-pocket expenses		(1,079)	(1,933)	(256)	(2,001)	(898)	(370)	(257)
Total expenses		(1,527,584)	(2,977,075)	(9,899,522)	(90,686)	(1,355,882)	(44,111)	(249,831)
Net (expense)/revenue		268,473,813	110,972,951	(168,999,655)	10,900,994	246,097,824	4,056,938	5,147,887
Finance costs								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	–	–
Bank interest expense		(525)	(207)	(313)	(1,076)	(200)	(16)	(97)
Total finance costs		(525)	(207)	(313)	(1,076)	(200)	(16)	(97)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		268,473,288	110,972,744	(168,999,968)	10,899,918	246,097,624	4,056,922	5,147,790
Withholding tax		(301,130)	(572,647)	(1,253,594)	–	(287,987)	(6,154)	(48,531)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		268,172,158	110,400,097	(170,253,562)	10,899,918	245,809,637	4,050,768	5,099,259

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2025

	Notes	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025
		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		2,444	48	8,445	7,712	3,686	2,577	4,313
Dividend income		6,753,372	2,048,287	8,053,588	6,645,563	2,930,533	13,068,077	4,626,088
Securities lending income		117	62	14,242	340	1,000	–	9,511
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	2	107,118,218	17,430,241	69,276,684	89,018,479	45,527,151	25,940,946	15,966,471
Total revenue		113,874,151	19,478,638	77,352,959	95,672,094	48,462,370	39,011,600	20,606,383
Expenses								
Management fees	8	(286,838)	(36,840)	(371,997)	(477,072)	(259,141)	(387,121)	(1,474,828)
Custody out-of-pocket expenses		(304)	(284)	(1,985)	(933)	(694)	(2,362)	(357)
Total expenses		(287,142)	(37,124)	(373,982)	(478,005)	(259,835)	(389,483)	(1,475,185)
Net (expense)/revenue		113,587,009	19,441,514	76,978,977	95,194,089	48,202,535	38,622,117	19,131,198
Finance costs								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	–	–
Bank interest expense		–	(8)	(247)	(77)	(213)	(637)	(32)
Total finance costs		–	(8)	(247)	(77)	(213)	(637)	(32)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		113,587,009	19,441,506	76,978,730	95,194,012	48,202,322	38,621,480	19,131,166
Withholding tax		(963,688)	(6,629)	(1,207,862)	(785,555)	(72,663)	54,721	(538,539)
Increase in net assets attributable to holders of redeemable participating shares from operations		112,623,321	19,434,877	75,770,868	94,408,457	48,129,659	38,676,201	18,592,627

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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		6,583	774	3,149	468	3,182	95	38
Dividend income		1,864,003	128,573	7,395,278	965,381	1,308,351	–	–
Securities lending income		43,400	–	1,824	42	46,902	–	–
Interest income on debt securities and money market instruments		–	–	–	–	–	2,250,611	4,164,901
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	2	174,721,620	26,325,600	69,200,757	18,995,353	59,894,293	464,278	1,277,982
Total revenue		176,635,606	26,454,947	76,601,008	19,961,244	61,252,728	2,714,984	5,442,921
Expenses								
Management fees	8	(3,050,857)	(291,617)	(506,735)	(109,130)	(731,315)	(42,988)	(71,656)
Custody out-of-pocket expenses		(498)	(470)	(839)	(962)	(874)	–	–
Total expenses		(3,051,355)	(292,087)	(507,574)	(110,092)	(732,189)	(42,988)	(71,656)
Net (expense)/revenue		173,584,251	26,162,860	76,093,434	19,851,152	60,520,539	2,671,996	5,371,265
Finance costs								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	(2,157,001)	(4,051,044)
Bank interest expense		–	(48)	(5,072)	(58)	(7)	(267)	(1,063)
Total finance costs		–	(48)	(5,072)	(58)	(7)	(2,157,268)	(4,052,107)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		173,584,251	26,162,812	76,088,362	19,851,094	60,520,532	514,728	1,319,158
Withholding tax		(315,918)	(17,786)	(209,281)	(137,908)	(162,262)	(178)	(4,181)
Increase in net assets attributable to holders of redeemable participating shares from operations		173,268,333	26,145,026	75,879,081	19,713,186	60,358,270	514,550	1,314,977

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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		15,536	384	110	1,309	3,978	3,678	49
Dividend income		–	–	–	–	–	2,856,656	1,327,054
Securities lending income		–	–	–	–	–	170,467	–
Interest income on debt securities and money market instruments		17,162,436	736,419	5,087,829	2,433,737	7,026,046	–	–
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	2	8,919,328	1,629,640	40,488	810,249	1,497,512	88,702,162	3,193,591
Total revenue		26,097,300	2,366,443	5,128,427	3,245,295	8,527,536	91,732,963	4,520,694
Expenses								
Management fees	8	(903,919)	(117,926)	(77,961)	(47,471)	(438,174)	(1,017,105)	(67,518)
Custody out-of-pocket expenses		–	–	–	–	–	(772)	(493)
Total expenses		(903,919)	(117,926)	(77,961)	(47,471)	(438,174)	(1,017,877)	(68,011)
Net (expense)/revenue		25,193,381	2,248,517	5,050,466	3,197,824	8,089,362	90,715,086	4,452,683
Finance costs								
Distributions to holders of redeemable participating shares	12	(6,314,790)	(723,648)	(4,368,416)	(2,040,385)	(3,557,826)	–	(1,273,851)
Bank interest expense		(2,947)	(2,198)	(6)	(2)	(178)	(2,107)	(12)
Total finance costs		(6,317,737)	(725,846)	(4,368,422)	(2,040,387)	(3,558,004)	(2,107)	(1,273,863)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		18,875,644	1,522,671	682,044	1,157,437	4,531,358	90,712,979	3,178,820
Withholding tax		(58,169)	–	–	(1,912)	917	(301,537)	(4,855)
Increase in net assets attributable to holders of redeemable participating shares from operations		18,817,475	1,522,671	682,044	1,155,525	4,532,275	90,411,442	3,173,965

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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 Metaverse UCITS ETF \$
Revenue								
Bank interest income		975	327	96	150,271	484	4,361	62
Dividend income		2,288,475	1,242,600	17,564	–	745,395	–	29,759
Securities lending income		–	–	–	–	–	–	4
Interest income on debt securities and money market instruments		–	–	–	2,550,596	879	21,744,883	–
Income on reverse repurchase agreements		–	–	–	47,507,519	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	31,253,524	4,111,752	(1,102,080)	41,351,585	2,926,820	(41,577,476)	1,665,527
Total revenue		33,542,974	5,354,679	(1,084,420)	91,559,971	3,673,578	(19,828,232)	1,695,352
Expenses								
Management fees	8	(316,612)	(108,030)	(23,103)	(3,604,279)	(73,562)	(1,282,117)	(15,595)
Custody out-of-pocket expenses		(1,791)	(1,985)	(215)	(3,687)	(5,338)	–	(445)
Total expenses		(318,403)	(110,015)	(23,318)	(3,607,966)	(78,900)	(1,282,117)	(16,040)
Net (expense)/revenue		33,224,571	5,244,664	(1,107,738)	87,952,005	3,594,678	(21,110,349)	1,679,312
Finance costs								
Distributions to holders of redeemable participating shares	12	(2,503,858)	(991,647)	–	(1,878,440)	(720,815)	(20,996,838)	–
Bank interest expense		–	(128)	(8)	(64)	(340)	(8,846)	(47)
Total finance costs		(2,503,858)	(991,775)	(8)	(1,878,504)	(721,155)	(21,005,684)	(47)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		30,720,713	4,252,889	(1,107,746)	86,073,501	2,873,523	(42,116,033)	1,679,265
Withholding tax		(274,417)	(40,893)	(1,727)	–	(82,731)	(3,177,486)	(5,015)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		30,446,296	4,211,996	(1,109,473)	86,073,501	2,790,792	(45,293,519)	1,674,250

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025
	Notes	L&G Cyber Security Innovation UCITS ETF	L&G Asia Pacific ex 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
		\$	\$	\$	\$	\$	\$	\$
Revenue								
Bank interest income		125	302	5,645	884	585	832	–
Dividend income		50,256	280,641	8,593,709	344,852	1,214,996	–	–
Securities lending income		–	15	8,576	6	77	–	–
Interest income on debt securities and money market instruments		–	–	–	–	–	24,225	137,487
Income on reverse repurchase agreements		–	–	–	–	–	263,582	1,787,779
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2	(745,069)	(1,777)	77,549,430	7,067,365	16,656,259	2,542,420	7,194,528
Total revenue		(694,688)	279,181	86,157,360	7,413,107	17,871,917	2,831,059	9,119,794
Expenses								
Management fees	8	(36,781)	(14,914)	(2,308,274)	(129,482)	(142,600)	(52,237)	(124,236)
Custody out-of-pocket expenses		(179)	(1,381)	(14,782)	(366)	(6,983)	(697)	(1,618)
Total expenses		(36,960)	(16,295)	(2,323,056)	(129,848)	(149,583)	(52,934)	(125,854)
Net (expense)/revenue		(731,648)	262,886	83,834,304	7,283,259	17,722,334	2,778,125	8,993,940
Finance costs								
Distributions to holders of redeemable participating shares	12	–	–	(898,824)	–	–	–	–
Bank interest expense		–	(20)	(800)	(3)	(1,324)	(806)	(5,739)
Total finance costs		–	(20)	(899,624)	(3)	(1,324)	(806)	(5,739)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations before tax		(731,648)	262,866	82,934,680	7,283,256	17,721,010	2,777,319	8,988,201
Withholding tax		(8,036)	(19,380)	(924,523)	(48,783)	(171,378)	–	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(739,684)	243,486	82,010,157	7,234,473	17,549,632	2,777,319	8,988,201

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025
		L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF	L&G S&P 100 Equal Weight UCITS ETF*	L&G S&P 100 UCITS ETF*	L&G Global Quality Dividends UCITS ETF*	L&G Market Neutral Commodities UCITS ETF*
	Notes	\$	\$	\$	\$	\$
Revenue						
Bank interest income		824	13	2	—	—
Dividend income		—	101,959	8,566	17,251	—
Interest income on debt securities and money market instruments		2,727,739	—	—	—	7,380
Income on reverse repurchase agreements		—	—	—	—	122,043
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2	(647,550)	584,851	99,950	287,145	560,877
Total revenue		2,081,013	686,823	108,518	304,396	690,300
Expenses						
Management fees	8	(88,510)	(8,844)	(1,281)	(1,849)	(13,619)
Custody out-of-pocket expenses		—	(258)	(72)	(5)	—
Total expenses		(88,510)	(9,102)	(1,353)	(1,854)	(13,619)
Net (expense)/revenue		1,992,503	677,721	107,165	302,542	676,681
Finance costs						
Distributions to holders of redeemable participating shares	12	—	—	—	—	—
Bank interest expense		(280)	(3)	—	(7)	—
Total finance costs		(280)	(3)	—	(7)	—
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		1,992,223	677,718	107,165	302,535	676,681
Withholding tax		(2,122)	(14,939)	(1,225)	(2,014)	—
Increase in net assets attributable to holders of redeemable participating shares from operations		1,990,101	662,779	105,940	300,521	676,681

*Please refer to note 16 for further details.
The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 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 \$
Revenue								
Bank interest income		417	495	6,743	58,345	1,277	655	1,340
Dividend income		226,692	–	–	–	–	–	1,156,636
Interest income on debt securities and money market instruments		–	2,455	(5,551)	695,514	21,014	9,690	–
Income on reverse repurchase agreements		–	380,077	558,096	11,769,189	441,429	252,151	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	1,855,656	3,389,105	(3,535,923)	(10,768,300)	(281,222)	293,982	2,243,069
Total revenue		2,082,765	3,772,132	(2,976,635)	1,754,748	182,498	556,478	3,401,045
Expenses								
Management fees	8	(66,792)	(46,048)	(102,904)	(681,239)	(46,264)	(33,561)	(241,591)
Custody out-of-pocket expenses		–	(2,280)	(3,082)	(2,866)	(1,638)	(1,818)	(2,676)
Total expenses		(66,792)	(48,328)	(105,986)	(684,105)	(47,902)	(35,379)	(244,267)
Net (expense)/revenue		2,015,973	3,723,804	(3,082,621)	1,070,643	134,596	521,099	3,156,778
Finance costs								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	–	–
Bank interest expense		(127)	(1,234)	(3,514)	(91,064)	(928)	(249)	(19)
Total finance costs		(127)	(1,234)	(3,514)	(91,064)	(928)	(249)	(19)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		2,015,846	3,722,570	(3,086,135)	979,579	133,668	520,850	3,156,759
Withholding tax		(22,709)	–	–	–	–	–	(186,401)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,993,137	3,722,570	(3,086,135)	979,579	133,668	520,850	2,970,358

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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		7,892	10,212	44,856	3,181	7,255	446	4,581
Dividend income		1,749,858	3,006,438	7,903,494	–	2,250,361	70,404	712,897
Interest income on debt securities and money market instruments		–	–	–	111,189	–	–	–
Income on reverse repurchase agreements		–	–	–	1,841,862	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	3,483,643	22,312,082	411,638,788	(1,724,413)	2,317,941	341,768	8,300,429
Total revenue		5,241,393	25,328,732	419,587,138	231,819	4,575,557	412,618	9,017,907
Expenses								
Management fees	8	(721,387)	(2,935,846)	(8,393,867)	(53,512)	(1,306,359)	(44,890)	(288,063)
Custody out-of-pocket expenses		(758)	(1,116)	(322)	(1,732)	(550)	(515)	(265)
Total expenses		(722,145)	(2,936,962)	(8,394,189)	(55,244)	(1,306,909)	(45,405)	(288,328)
Net (expense)/revenue		4,519,248	22,391,770	411,192,949	176,575	3,268,648	367,213	8,729,579
Finance costs								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	–	–
Bank interest expense		(6,010)	(1,605)	(30,709)	–	(6,431)	(205)	(104)
Total finance costs		(6,010)	(1,605)	(30,709)	–	(6,431)	(205)	(104)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		4,513,238	22,390,165	411,162,240	176,575	3,262,217	367,008	8,729,475
Withholding tax		(205,084)	(390,372)	(1,170,882)	–	(384,822)	(8,084)	69,713
Increase in net assets attributable to holders of redeemable participating shares from operations		4,308,154	21,999,793	409,991,358	176,575	2,877,395	358,924	8,799,188

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2024

	Notes	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 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
		\$	£	\$	\$	€	\$	\$
Revenue								
Bank interest income		3,903	350	2,333	2,023	867	4,674	8,881
Dividend income		4,943,132	1,683,509	5,154,748	1,508,384	1,566,556	9,518,738	4,114,101
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	56,485,274	957,675	8,034,624	9,550,001	(8,242,755)	7,636,840	(970,742)
Total revenue		61,432,309	2,641,534	13,191,705	11,060,408	(6,675,332)	17,160,252	3,152,240
Expenses								
Management fees	8	(189,358)	(27,498)	(229,345)	(97,405)	(145,914)	(256,489)	(1,174,045)
Custody out-of-pocket expenses		(536)	(578)	(645)	(1,084)	(568)	(1,405)	(304)
Total expenses		(189,894)	(28,076)	(229,990)	(98,489)	(146,482)	(257,894)	(1,174,349)
Net (expense)/revenue		61,242,415	2,613,458	12,961,715	10,961,919	(6,821,814)	16,902,358	1,977,891
Finance costs								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	–	–
Bank interest expense		(10)	(456)	(354)	(125)	(1)	(2,397)	(1,640)
Total finance costs		(10)	(456)	(354)	(125)	(1)	(2,397)	(1,640)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		61,242,405	2,613,002	12,961,361	10,961,794	(6,821,815)	16,899,961	1,976,251
Withholding tax		(699,953)	(1,387)	(773,213)	(184,893)	(124,292)	(26,378)	(491,966)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		60,542,452	2,611,615	12,188,148	10,776,901	(6,946,107)	16,873,583	1,484,285

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2024

	Notes	Financial Period ended 31 December 2024 L&G Artificial Intelligence UCITS ETF \$	Financial Period ended 31 December 2024 L&G Healthcare Technology & Innovation UCITS ETF \$	Financial Period ended 31 December 2024 L&G MSCI Europe Climate Pathway UCITS ETF €	Financial Period ended 31 December 2024 L&G US ESG Exclusions Paris Aligned UCITS ETF \$	Financial Period ended 31 December 2024 L&G Clean Energy UCITS ETF \$	Financial Period ended 31 December 2024 L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF £	Financial Period ended 31 December 2024 L&G GBP Corporate Bond Screened UCITS ETF £
Revenue								
Bank interest income		12,969	1,224	1,427	2,060	9,467	693	1,132
Dividend income		1,259,369	90,088	1,759,038	2,280,597	1,518,780	–	–
Interest income on debt securities and money market instruments		–	–	–	–	–	2,386,225	4,295,759
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	58,175,992	4,181,190	(8,330,701)	34,639,605	(15,070,783)	498,420	(782,242)
Total revenue		59,448,330	4,272,502	(6,570,236)	36,922,262	(13,542,536)	2,885,338	3,514,649
Expenses								
Management fees	8	(1,793,594)	(169,595)	(239,943)	(226,991)	(575,486)	(47,728)	(75,148)
Custody out-of-pocket expenses		(483)	(488)	(1,487)	(1,364)	(539)	–	–
Total expenses		(1,794,077)	(170,083)	(241,430)	(228,355)	(576,025)	(47,728)	(75,148)
Net (expense)/revenue		57,654,253	4,102,419	(6,811,666)	36,693,907	(14,118,561)	2,837,610	3,439,501
Finance costs								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	(2,030,905)	(3,887,935)
Bank interest expense		(33)	(69)	(459)	(206)	(87)	(303)	–
Total finance costs		(33)	(69)	(459)	(206)	(87)	(2,031,208)	(3,887,935)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		57,654,220	4,102,350	(6,812,125)	36,693,701	(14,118,648)	806,402	(448,434)
Withholding tax		(216,184)	(11,113)	(15,002)	(327,419)	(233,633)	–	(1,455)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		57,438,036	4,091,237	(6,827,127)	36,366,282	(14,352,281)	806,402	(449,889)

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
		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		13,309	8,063	679	3,075	–	6,360	507
Dividend income		–	–	–	–	–	2,606,056	1,098,233
Interest income on debt securities and money market instruments		16,905,695	1,023,944	3,400,870	2,986,090	8,163,536	–	–
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2	(8,171,672)	2,148,508	(107,828)	198,508	(1,805,302)	(10,491,781)	582,032
Total revenue		8,747,332	3,180,515	3,293,721	3,187,673	6,358,234	(7,879,365)	1,680,772
Expenses								
Management fees	8	(743,307)	(124,617)	(50,998)	(59,906)	(521,909)	(955,665)	(55,631)
Custody out-of-pocket expenses		–	–	–	–	–	(336)	(288)
Total expenses		(743,307)	(124,617)	(50,998)	(59,906)	(521,909)	(956,001)	(55,919)
Net (expense)/revenue		8,004,025	3,055,898	3,242,723	3,127,767	5,836,325	(8,835,366)	1,624,853
Finance costs								
Distributions to holders of redeemable participating shares	12	(6,643,098)	(1,505,776)	(3,048,636)	(2,663,185)	(4,958,952)	–	(1,042,859)
Bank interest expense		(1,225)	(12,261)	(22)	–	(50,785)	(556)	(46)
Total finance costs		(6,644,323)	(1,518,037)	(3,048,658)	(2,663,185)	(5,009,737)	(556)	(1,042,905)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		1,359,702	1,537,861	194,065	464,582	826,588	(8,835,922)	581,948
Withholding tax		(26,509)	–	–	(3,481)	28,598	(312,178)	(1,497)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,333,193	1,537,861	194,065	461,101	855,186	(9,148,100)	580,451

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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		265	1,120	399	–	571	11,655	41
Dividend income		468,958	556,818	15,133	–	507,137	–	14,185
Interest income on debt securities and money market instruments		–	–	–	2,849,978	–	27,461,752	–
Income on reverse repurchase agreements		–	–	–	52,082,384	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	1,428,172	(1,027,164)	1,817,209	(67,499,029)	218,056	(14,901,282)	(167,255)
Total revenue		1,897,395	(469,226)	1,832,741	(12,566,667)	725,764	12,572,125	(153,029)
Expenses								
Management fees	8	(52,681)	(50,946)	(26,723)	(3,227,469)	(49,077)	(1,570,671)	(6,891)
Custody out-of-pocket expenses		(929)	(1,956)	(687)	(4,856)	(4,927)	–	(330)
Total expenses		(53,610)	(52,902)	(27,410)	(3,232,325)	(54,004)	(1,570,671)	(7,221)
Net (expense)/revenue		1,843,785	(522,128)	1,805,331	(15,798,992)	671,760	11,001,454	(160,250)
Finance costs								
Distributions to holders of redeemable participating shares	12	(519,761)	(502,539)	–	(1,584,328)	(535,634)	(20,087,215)	–
Bank interest expense		(3,352)	(695)	(1,334)	(57,349)	(354)	(54,682)	(9)
Total finance costs		(523,113)	(503,234)	(1,334)	(1,641,677)	(535,988)	(20,141,897)	(9)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		1,320,672	(1,025,362)	1,803,997	(17,440,669)	135,772	(9,140,443)	(160,259)
Withholding tax		(55,186)	(24,693)	(2,270)	–	(61,980)	–	(2,202)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,265,486	(1,050,055)	1,801,727	(17,440,669)	73,792	(9,140,443)	(162,461)

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2024

	Notes	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
		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		21	103	130	12	8	8,361	568
Dividend income		19,611	36,110	31,271	71,325	35,448	3,874,065	159,009
Income on reverse repurchase agreements		–	–	–	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	2	211,872	159,632	1,618,037	123,938	70,849	11,249,359	2,701,289
Total revenue		231,504	195,845	1,649,438	195,275	106,305	15,131,785	2,860,866
Expenses								
Management fees	8	(13,747)	(16,173)	(24,054)	(3,398)	(2,790)	(963,659)	(53,659)
Custody out-of-pocket expenses		(1,034)	(283)	(525)	(1,538)	(885)	(7,333)	(752)
Total expenses		(14,781)	(16,456)	(24,579)	(4,936)	(3,675)	(970,992)	(54,411)
Net (expense)/revenue		216,723	179,389	1,624,859	190,339	102,630	14,160,793	2,806,455
Finance costs								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	(464,607)	–
Bank interest expense		(12)	–	(66)	(6)	(2)	(236)	(3)
Total finance costs		(12)	–	(66)	(6)	(2)	(464,843)	(3)
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		216,711	179,389	1,624,793	190,333	102,628	13,695,950	2,806,452
Withholding tax		(2,882)	(5,996)	(5,175)	(1,095)	(5,317)	(430,532)	(22,562)
Increase in net assets attributable to holders of redeemable participating shares from operations		213,829	173,393	1,619,618	189,238	97,311	13,265,418	2,783,890

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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
		\$	\$	\$	\$
Revenue					
Bank interest income		1,699	–	1,337	111
Dividend income		1,123,237	–	–	–
Interest income on debt securities and money market instruments		–	26,178	46,617	182,115
Income on reverse repurchase agreements		–	524,097	1,098,426	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	667,404	(1,147,151)	(612,945)	(1,106,256)
Total revenue		1,792,340	(596,876)	533,435	(924,030)
Expenses					
Management fees	8	(116,210)	(74,625)	(68,908)	(5,468)
Custody out-of-pocket expenses		(19,397)	(979)	(1,224)	–
Total expenses		(135,607)	(75,604)	(70,132)	(5,468)
Net (expense)/revenue		1,656,733	(672,480)	463,303	(929,498)
Finance costs					
Distributions to holders of redeemable participating shares	12	–	–	–	–
Bank interest expense		(1,046)	(2,365)	–	–
Total finance costs		(1,046)	(2,365)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		1,655,687	(674,845)	463,303	(929,498)
Withholding tax		(159,779)	–	–	(1,450)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,495,908	(674,845)	463,303	(930,948)

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 period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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 period		13,996,076	34,123,987	21,489,234	582,365,936	14,545,673	9,221,021	191,322,004
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		2,042,680	1,527,826	(1,020,457)	66,117,218	3,807,724	(2,850,129)	22,779,740
Proceeds from redeemable participating shares issued	6	–	159,459,536	54,558,747	249,790,060	66,227,157	45,272,183	20,219,245
Value of redeemable participating shares redeemed	6	(16,038,756)	(163,556,546)	(54,618,798)	(215,141,943)	(68,861,839)	(43,772,918)	(36,532,032)
Net (decrease)/increase in assets from share transactions		(16,038,756)	(4,097,010)	(60,051)	34,648,117	(2,634,682)	1,499,265	(16,312,787)
Net assets attributable to holders of redeemable participating shares at end of financial period		–	31,554,803	20,408,726	683,131,271	15,718,715	7,870,157	197,788,957

*Please refer to note 16 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 period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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 period		333,275,296	693,384,092	2,927,132,816	103,989,031	414,371,841	15,391,907	115,366,960
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		268,172,158	110,400,097	(170,253,562)	10,899,918	245,809,637	4,050,768	5,099,259
Proceeds from redeemable participating shares issued	6	530,221,964	44,665,499	201,391,306	37,044,305	89,771,739	18,649,220	917,735
Value of redeemable participating shares redeemed	6	(322,048,781)	(56,733,829)	(221,262,953)	(9,686,654)	(82,653,917)	(18,635,103)	(35,963,421)
Net increase/(decrease) in assets from share transactions		208,173,183	(12,068,330)	(19,871,647)	27,357,651	7,117,822	14,117	(35,045,686)
Net assets attributable to holders of redeemable participating shares at end of financial period		809,620,637	791,715,859	2,737,007,607	142,246,600	667,299,300	19,456,792	85,420,533

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 period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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 period		959,424,752	134,847,355	727,881,090	718,405,400	353,452,647	692,171,173	563,875,008
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		112,623,321	19,434,877	75,770,868	94,408,457	48,129,659	38,676,201	18,592,627
Proceeds from redeemable participating shares issued	6	210,786,359	2,295,371	214,265,170	362,553,146	502,126,060	106,284,094	36,870,754
Value of redeemable participating shares redeemed	6	(113,541,428)	(2,911,738)	(201,103,459)	(76,255,105)	(1,971,470)	(74,541,765)	(21,891,962)
Net increase/(decrease) in assets from share transactions		97,244,931	(616,367)	13,161,711	286,298,041	500,154,590	31,742,329	14,978,792
Net assets attributable to holders of redeemable participating shares at end of financial period		1,169,293,004	153,665,865	816,813,669	1,099,111,898	901,736,896	762,589,703	597,446,427

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 period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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 period		974,609,991	82,832,270	1,097,280,515	178,049,852	217,276,456	101,440,467	164,687,735
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		173,268,333	26,145,026	75,879,081	19,713,186	60,358,270	514,550	1,314,977
Proceeds from redeemable participating shares issued	6	258,968,892	106,959,962	847,667,612	9,596,337	92,571,460	4,359,930	4,459,420
Value of redeemable participating shares redeemed	6	(121,976,407)	(4,455,210)	(1,188,502,464)	(25,451,592)	(5,290,491)	(10,984,946)	(18,769,970)
Net increase/(decrease) in assets from share transactions		136,992,485	102,504,752	(340,834,852)	(15,855,255)	87,280,969	(6,625,016)	(14,310,550)
Net assets attributable to holders of redeemable participating shares at end of financial period		1,284,870,809	211,482,048	832,324,744	181,907,783	364,915,695	95,330,001	151,692,162

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 period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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 period		632,654,781	78,275,140	222,254,940	91,989,715	241,112,171	357,113,030	48,647,804
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		18,817,475	1,522,671	682,044	1,155,525	4,532,275	90,411,442	3,173,965
Proceeds from redeemable participating shares issued	6	385,869,701	21,858,706	89,466,934	17,738,182	51,285,893	13,432,254	7,539,109
Value of redeemable participating shares redeemed	6	(208,724,165)	(19,918,738)	(23,636,903)	(7,025,073)	(55,656,232)	(54,756,125)	–
Net increase/(decrease) in assets from share transactions		177,145,536	1,939,968	65,830,031	10,713,109	(4,370,339)	(41,323,871)	7,539,109
Net assets attributable to holders of redeemable participating shares at end of financial period		828,617,792	81,737,779	288,767,015	103,858,349	241,274,107	406,200,601	59,360,878

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 period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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 Metaverse UCITS ETF \$
Net assets attributable to holders of redeemable participating shares at beginning of financial period		203,686,104	34,598,614	8,794,761	2,075,917,545	26,675,185	727,218,396	7,043,182
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		30,446,296	4,211,996	(1,109,473)	86,073,501	2,790,792	(45,293,519)	1,674,250
Proceeds from redeemable participating shares issued	6	66,218,365	24,417,779	4,369,969	279,499,257	9,197,964	255,205,473	–
Value of redeemable participating shares redeemed	6	–	(17,482,664)	(599,888)	(149,634,025)	1	(173,982,333)	–
Net Increase in assets from share transactions		66,218,365	6,935,115	3,770,081	129,865,232	9,197,965	81,223,140	–
Net assets attributable to holders of redeemable participating shares at end of financial period		300,350,765	45,745,725	11,455,369	2,291,856,278	38,663,942	763,148,017	8,717,432

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 period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025
	Notes	L&G Cyber Security Innovation UCITS ETF \$	L&G Asia Pacific ex 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 assets attributable to holders of redeemable participating shares at beginning of financial period		16,498,527	4,582,052	781,025,112	71,605,093	104,115,507	14,766,559	84,685,569
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(739,684)	243,486	82,010,157	7,234,473	17,549,632	2,777,319	8,988,201
Proceeds from redeemable participating shares issued	6	166,332	61,007,466	257,768,997	1,624,840	(1)	624,049	845,535
Value of redeemable participating shares redeemed	6	(2,294,936)	(5,846,616)	(35,075,190)	(20,699,459)	(862,878)	–	(35,693,400)
Net (decrease)/increase in assets from share transactions		(2,128,604)	55,160,850	222,693,807	(19,074,619)	(862,879)	624,049	(34,847,865)
Net assets attributable to holders of redeemable participating shares at end of financial period		13,630,239	59,986,388	1,085,729,076	59,764,947	120,802,260	18,167,927	58,825,905

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 period ended 31 December 2025

		Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025
	Notes	L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF	L&G S&P 100 Equal Weight UCITS ETF*	L&G S&P 100 UCITS ETF*	L&G Global Quality Dividends UCITS ETF*	L&G Market Neutral Commodities UCITS ETF*
		\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable participating shares at beginning of financial period		126,320,722	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		1,990,101	662,779	105,940	300,521	676,681
Proceeds from redeemable participating shares issued	6	49,914,071	21,902,448	3,568,215	5,396,600	36,456,004
Value of redeemable participating shares redeemed	6	(17,008,277)	-	-	-	-
Net Increase in assets from share transactions		32,905,794	21,902,448	3,568,215	5,396,600	36,456,004
Net assets attributable to holders of redeemable participating shares at end of financial period		161,216,617	22,565,227	3,674,155	5,697,121	37,132,685

*Please refer to note 16 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 period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 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 period		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		1,993,137	3,722,570	(3,086,135)	979,579	133,668	520,850	2,970,358
Proceeds from redeemable participating shares issued	6	–	25,368,994	46,773,867	99,420,361	46,852,393	42,485,956	133,089,495
Value of redeemable participating shares redeemed	6	–	(34,771,943)	(49,456,615)	(39,563,929)	(42,391,041)	(48,433,987)	–
Net increase/(decrease) in assets from share transactions		–	(9,402,949)	(2,682,748)	59,856,432	4,461,352	(5,948,031)	133,089,495
Net assets attributable to holders of redeemable participating shares at end of financial period		15,835,231	18,953,186	36,142,254	481,589,151	20,137,978	7,612,070	223,599,165

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 period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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 period		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		4,308,154	21,999,793	409,991,358	176,575	2,877,395	358,924	8,799,188
Proceeds from redeemable participating shares issued	6	31,807,734	2,119,974	41,173,475	6,587,232	–	3,607,295	6,489,737
Value of redeemable participating shares redeemed	6	(30,564,428)	(138,044,625)	(340,885,728)	(4,012,818)	(159,758,391)	(3,396,149)	(52,948,449)
Net increase/(decrease) in assets from share transactions		1,243,306	(135,924,651)	(299,712,253)	2,574,414	(159,758,391)	211,146	(46,458,712)
Net assets attributable to holders of redeemable participating shares at end of financial period		187,259,532	665,627,152	2,492,917,915	73,130,955	454,818,754	17,773,645	100,506,440

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 period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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 period		698,878,315	105,250,367	479,520,496	150,109,470	281,800,668	434,104,240	444,307,027
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		60,542,452	2,611,615	12,188,148	10,776,901	(6,946,107)	16,873,583	1,484,285
Proceeds from redeemable participating shares issued	6	67,597,493	1,718,904	67,436,479	79,023,104	48,930,148	78,290,171	39,090,256
Value of redeemable participating shares redeemed	6	(29,344,846)	–	(79,638,660)	–	(3,373,120)	(5,382,240)	(29,691,017)
Net increase/(decrease) in assets from share transactions		38,252,647	1,718,904	(12,202,181)	79,023,104	45,557,028	72,907,931	9,399,239
Net assets attributable to holders of redeemable participating shares at end of financial period		797,673,414	109,580,886	479,506,463	239,909,475	320,411,589	523,885,754	455,190,551

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 period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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 period		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		57,438,036	4,091,237	(6,827,127)	36,366,282	(14,352,281)	806,402	(449,889)
Proceeds from redeemable participating shares issued	6	35,710,683	6,381,685	484,752,960	29,039,070	25,658,341	11,533,692	19,753,160
Value of redeemable participating shares redeemed	6	(79,445,102)	(14,117,133)	(171,450,750)	(409,945,992)	(28,104,601)	(3,355,100)	(2,243,556)
Net (decrease)/increase in assets from share transactions		(43,734,419)	(7,735,448)	313,302,210	(380,906,922)	(2,446,260)	8,178,592	17,509,604
Net assets attributable to holders of redeemable participating shares at end of financial period		742,335,755	64,184,776	684,080,651	184,525,949	215,719,842	106,973,320	170,836,834

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 period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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 period		448,149,435	141,417,744	164,520,954	128,995,785	311,648,111	403,473,996	43,391,777
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		1,333,193	1,537,861	194,065	461,101	855,186	(9,148,100)	580,451
Proceeds from redeemable participating shares issued	6	309,405,074	8,231,916	57,614,934	19,860,457	55,204,867	2,308,930	619,372
Value of redeemable participating shares redeemed	6	(195,270,695)	(95,911,363)	(29,657,591)	(26,083,536)	(125,512,398)	(48,548,186)	(2,147,440)
Net increase/(decrease) in assets from share transactions		114,134,379	(87,679,447)	27,957,343	(6,223,079)	(70,307,531)	(46,239,256)	(1,528,068)
Net assets attributable to holders of redeemable participating shares at end of financial period		563,617,007	55,276,158	192,672,362	123,233,807	242,195,766	348,086,640	42,444,160

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 period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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 period		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		1,265,486	(1,050,055)	1,801,727	(17,440,669)	73,792	(9,140,443)	(162,461)
Proceeds from redeemable participating shares issued	6	7,700,274	2,294,213	2,547,370	938,781,539	2,472,499	300,446,235	–
Value of redeemable participating shares redeemed	6	(28,539,440)	(1,786,120)	(5,100,307)	(985,307,194)	–	(345,828,070)	–
Net (decrease)/increase in assets from share transactions		(20,839,166)	508,093	(2,552,937)	(46,525,655)	2,472,499	(45,381,835)	–
Net assets attributable to holders of redeemable participating shares at end of financial period		39,972,811	24,830,240	9,967,007	1,960,957,423	22,562,472	743,745,743	2,678,706

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 period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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 period		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		213,829	173,393	1,619,618	189,238	97,311	13,265,418	2,783,890
Proceeds from redeemable participating shares issued	6	–	1,250,872	3,080,745	–	–	145,306,978	26,504,076
Value of redeemable participating shares redeemed	6	–	–	–	(928,014)	–	(15,744,840)	(3,757,180)
Net increase/(decrease) in assets from share transactions		–	1,250,872	3,080,745	(928,014)	–	129,562,138	22,746,896
Net assets attributable to holders of redeemable participating shares at end of financial period		4,526,653	9,205,538	12,902,802	3,222,764	3,386,689	445,392,047	47,302,589

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 period ended 31 December 2024

		Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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 \$
Net assets attributable to holders of redeemable participating shares at beginning of financial period		89,039,049	13,062,821	10,104,676	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		1,495,908	(674,845)	463,303	(930,948)
Proceeds from redeemable participating shares issued	6	–	32,003,711	67,483,674	55,338,421
Value of redeemable participating shares redeemed	6	–	–	–	(11,996,274)
Net Increase in assets from share transactions		–	32,003,711	67,483,674	43,342,147
Net assets attributable to holders of redeemable participating shares at end of financial period		90,534,957	44,391,687	78,051,653	42,411,199

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

Notes to the Financial Statements

For the financial period ended 31 December 2025

1. Material Accounting Policies

A. Basis of Preparation

The unaudited financial statements for the financial period ended 31 December 2025 have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting and Irish Statute comprising 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 unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2025, which 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 UCITS Regulations and the Central Bank UCITS Regulations.

L&G S&P 100 Equal Weight UCITS ETF, L&G S&P 100 UCITS ETF, L&G Global Quality Dividends UCITS ETF and L&G Market Neutral Commodities UCITS ETF launched during the financial period and therefore there are no comparatives in the financial statements.

L&G E Fund MSCI China A UCITS ETF Fund has been prepared on a non-going concern basis as the Fund closed on 3 September 2025.

New standards, amendments and interpretations effective for the financial year beginning from 1 July 2025

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.

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

New standards, amendments and interpretations issued but not yet effective from 1 July 2025 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).

Notes to the Financial Statements (continued)

For the financial period ended 31 December 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 2025 and not early adopted (continued)

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.

Annual Improvements to IFRS Accounting Standards – Volume 11

The Annual Improvements to IFRS Accounting Standards – Volume 11 was issued by the IASB in July 2024. The amendments clarify the requirements for:

- I. Hedge accounting by a first-time adopter (IFRS 1 First-time Adoption of International Financial Reporting Standards)
- II. Gain or loss on derecognition (IFRS 7 Financial Instruments: Disclosures)
- III. Transaction price (IFRS 9 Financial Instruments)
- IV. Derecognition of lease liabilities (IFRS 9)
- V. Determination of a 'de facto agent' (IFRS 10 Consolidated Financial Statements)
- VI. Cost method (IAS 7 Statement of Cash Flows)

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The Company intends to adopt these amendments, if applicable, when they become effective. 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

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

	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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)	837,772,811	564,068	4,052	2,801	(72)	4	4	5,471,638
Net realised gain/(loss) on derivatives	(39,431,139)	–	2,328,474	(1,903,127)	29,188,358	3,300,580	(2,978,701)	–
Net realised gain/(loss) on foreign currency	(1,500,617)	30,679	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	631,765,589	1,372,136	(598)	(453)	–	–	–	16,367,888
Net change in unrealised gain/(loss) on derivatives	126,639,093	–	(1,047,815)	723,719	22,211,287	237,754	(77,540)	–
Net change in unrealised gain/(loss) on foreign currency	(299,012)	(133)	–	–	–	–	–	–
Total	1,554,946,725	1,966,750	1,284,113	(1,177,060)	51,399,573	3,538,338	(3,056,237)	21,839,526

	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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)	185,580,322	44,640,847	152,656,652	6,358,086	68,853,464	2,335,040	6,633,885	35,072,109
Net realised gain/(loss) on derivatives	–	–	(15,237)	(2,710,930)	–	–	–	–
Net realised gain/(loss) on foreign currency	(9,717)	(96,938)	(3,279)	–	(50,219)	(466)	(5,308)	–
Net change in unrealised investment gain/(loss)	80,449,188	65,533,130	(319,663,905)	–	176,581,335	1,716,922	(1,841,073)	72,046,109
Net change in unrealised gain/(loss) on derivatives	–	–	(247,740)	4,663,460	–	–	–	–
Net change in unrealised gain/(loss) on foreign currency	(738)	(5,005)	(14,800)	–	(1,773)	(65)	(376)	–
Total	266,019,055	110,072,034	(167,288,309)	8,310,616	245,382,807	4,051,431	4,787,128	107,118,218

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

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

	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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)	324,683	37,805,886	10,652,883	2,187,770	11,814,715	24,395,507	98,810,816	7,731,389
Net realised gain/(loss) on derivatives	–	–	–	–	–	–	–	–
Net realised gain/(loss) on foreign currency	(2,186)	(295,280)	(10,442)	(8,634)	122,589	(32,397)	(19,291)	476
Net change in unrealised investment gain/(loss)	17,107,071	31,779,217	78,379,892	43,347,592	14,034,418	(8,383,335)	75,933,545	18,593,726
Net change in unrealised gain/(loss) on derivatives	–	–	–	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currency	673	(13,139)	(3,854)	423	(30,776)	(13,304)	(3,450)	9
Total	17,430,241	69,276,684	89,018,479	45,527,151	25,940,946	15,966,471	174,721,620	26,325,600

	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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)	20,634,442	11,146,321	12,782,386	195,070	(170,629)	6,756,964	464,518	294,104
Net realised gain/(loss) on derivatives	–	–	–	–	–	1,612,290	(3)	–
Net realised gain/(loss) on foreign currency	(25,844)	–	10,469	–	3	(10,433)	8,288	–
Net change in unrealised investment gain/(loss)	48,582,206	7,849,032	47,101,938	269,195	1,448,591	5,977,336	1,153,277	(253,616)
Net change in unrealised gain/(loss) on derivatives	–	–	–	–	–	(5,416,787)	–	–
Net change in unrealised gain/(loss) on foreign currency	9,953	–	(500)	13	17	(42)	3,560	–
Total	69,200,757	18,995,353	59,894,293	464,278	1,277,982	8,919,328	1,629,640	40,488

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

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

	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 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)	(185,731)	403,642	27,775,799	813,431	6,421,616	4,484,094	259,317	12,016,646
Net realised gain/(loss) on derivatives	(78,223)	277,220	–	–	–	–	–	(74,840,911)
Net realised gain/(loss) on foreign currency	(39)	(4,089)	(55,716)	(452)	(390)	(14,002)	(224)	(49,712)
Net change in unrealised investment gain/(loss)	1,076,929	2,635,673	60,984,935	2,380,612	24,832,263	(357,594)	(1,361,165)	–
Net change in unrealised gain/(loss) on derivatives	(2,686)	(1,814,335)	–	–	–	–	–	104,227,692
Net change in unrealised gain/(loss) on foreign currency	(1)	(599)	(2,856)	–	35	(746)	(8)	(2,130)
Total	810,249	1,497,512	88,702,162	3,193,591	31,253,524	4,111,752	(1,102,080)	41,351,585

	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025
	L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	L&G India INR Government Bond 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 Gerd Kommer Multifactor Equity UCITS ETF	L&G Global Brands UCITS ETF	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF
	\$	\$	\$	\$	\$	\$	\$	\$
Net realised investment gain/(loss)	978,765	(4,029,821)	167,710	1,045,160	103,040	20,591,394	4,095,689	2,812,958
Net realised gain/(loss) on derivatives	(212)	–	–	–	–	–	–	–
Net realised gain/(loss) on foreign currency	(18,262)	(825,922)	(439)	(433)	752	(116,842)	(4,654)	(13,911)
Net change in unrealised investment gain/(loss)	1,967,728	(36,526,983)	1,498,259	(1,789,753)	(104,889)	57,086,636	2,975,237	13,859,084
Net change in unrealised gain/(loss) on derivatives	–	–	–	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currency	(1,199)	(194,750)	(3)	(43)	(680)	(11,758)	1,093	(1,872)
Total	2,926,820	(41,577,476)	1,665,527	(745,069)	(1,777)	77,549,430	7,067,365	16,656,259

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

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

	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025	Financial Period ended 31 December 2025
	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	L&G S&P 100 Equal Weight UCITS ETF	L&G S&P 100 UCITS ETF	L&G Global Quality Dividends UCITS ETF	L&G Market Neutral Commodities UCITS ETF
	\$	\$	\$	\$	\$	\$	\$
Net realised investment gain/(loss)	–	–	524,774	124,602	228	4,867	–
Net realised gain/(loss) on derivatives	2,218,394	2,843,077	386,169	–	–	–	761,683
Net realised gain/(loss) on foreign currency	–	–	8,932	–	–	(584)	–
Net change in unrealised investment gain/(loss)	–	–	(262,333)	460,249	99,722	282,865	–
Net change in unrealised gain/(loss) on derivatives	324,026	4,351,451	(1,292,935)	–	–	–	(200,806)
Net change in unrealised gain/(loss) on foreign currency	–	–	(12,157)	–	–	(3)	–
Total	2,542,420	7,194,528	(647,550)	584,851	99,950	287,145	560,877

	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 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)	251,437,878	(552,323)	19,895	22,267	1	(1)	–	393,850
Net realised gain/(loss) on derivatives	(132,391,579)	–	3,290,985	(3,386,926)	(24,633,349)	(1,085,359)	791,336	–
Net realised gain/(loss) on foreign currency	(1,475,269)	1,361	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	354,903,192	2,406,726	100	889	–	–	–	1,849,219
Net change in unrealised gain/(loss) on derivatives	29,498,138	–	78,125	(172,154)	13,865,048	804,137	(497,353)	–
Net change in unrealised gain/(loss) on foreign currency	(222,034)	(108)	–	–	–	–	–	–
Total	501,750,326	1,855,656	3,389,105	(3,535,924)	(10,768,300)	(281,223)	293,983	2,243,069

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

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

	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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)	11,016,258	18,160,406	86,315,921	3	(9,039,298)	202,223	1,639,414	12,748,358
Net realised gain/(loss) on derivatives	–	–	–	(3,843,264)	–	–	–	–
Net realised gain/(loss) on foreign currency	19,141	(70,460)	(21,728)	–	(59,777)	692	2,858	–
Net change in unrealised investment gain/(loss)	(7,551,670)	4,222,575	325,340,288	–	11,414,727	138,851	6,657,741	43,736,916
Net change in unrealised gain/(loss) on derivatives	–	–	–	2,118,848	–	–	–	–
Net change in unrealised gain/(loss) on foreign currency	(86)	(439)	4,307	–	2,289	2	416	–
Total	3,483,643	22,312,082	411,638,788	(1,724,413)	2,317,941	341,768	8,300,429	56,485,274

	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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)	(275,014)	8,757,260	120,014	(51,263)	(1,811,112)	9,044,390	36,229,493	(2,605,707)
Net realised gain/(loss) on derivatives	–	–	–	–	–	–	–	–
Net realised gain/(loss) on foreign currency	(9,467)	(147,242)	(4,069)	(2,683)	14,359	10,542	(20,090)	(726)
Net change in unrealised investment gain/(loss)	1,242,310	(579,359)	9,434,341	(8,189,429)	9,444,498	(10,025,177)	21,969,179	6,787,779
Net change in unrealised gain/(loss) on derivatives	–	–	–	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currency	(154)	3,965	(285)	620	(10,905)	(497)	(2,590)	(156)
Total	957,675	8,034,624	9,550,001	(8,242,755)	7,636,840	(970,742)	58,175,992	4,181,190

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

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

	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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)	17,891,615	124,457,531	4,238,351	(283,444)	(560,006)	6,122,820	(1,591,590)	(260,497)
Net realised gain/(loss) on derivatives	–	–	–	–	–	(11,227,452)	–	–
Net realised gain/(loss) on foreign currency	8,151	–	(17,503)	–	–	(182,940)	(16,962)	–
Net change in unrealised investment gain/(loss)	(26,230,193)	(89,817,926)	(19,292,115)	781,876	(222,215)	2,385,952	3,767,016	152,669
Net change in unrealised gain/(loss) on derivatives	–	–	–	–	–	(5,270,052)	–	–
Net change in unrealised gain/(loss) on foreign currency	(274)	–	484	(12)	(21)	–	(9,956)	–
Total	(8,330,701)	34,639,605	(15,070,783)	498,420	(782,242)	(8,171,672)	2,148,508	(107,828)

	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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)	(1,224,223)	(364,595)	(69,523,636)	(197,961)	3,210,658	(17,673)	1,410,034	(249)
Net realised gain/(loss) on derivatives	(158,736)	(2,299,484)	–	–	–	–	–	(86,033,916)
Net realised gain/(loss) on foreign currency	18	(9,616)	(33,152)	(3,663)	(437)	7,856	2,125	(48,955)
Net change in unrealised investment gain/(loss)	1,641,227	2,074,773	59,063,599	783,656	(1,781,862)	(1,016,610)	405,047	–
Net change in unrealised gain/(loss) on derivatives	(59,774)	(1,206,012)	–	–	–	–	–	18,586,168
Net change in unrealised gain/(loss) on foreign currency	(4)	(368)	1,408	–	(187)	(737)	3	(2,077)
Total	198,508	(1,805,302)	(10,491,781)	582,032	1,428,172	(1,027,164)	1,817,209	(67,499,029)

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

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

	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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)	523,464	(10,395,883)	(25,818)	204,608	320,832	309,091	(13,773)	26,694
Net realised gain/(loss) on derivatives	–	–	–	–	–	–	–	–
Net realised gain/(loss) on foreign currency	(6,186)	(828,842)	(52)	(125)	60	(160)	289	(1,126)
Net change in unrealised investment gain/(loss)	(298,865)	(3,474,226)	(141,353)	7,403	(161,216)	1,309,116	137,551	45,212
Net change in unrealised gain/(loss) on derivatives	–	–	–	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currency	(357)	(202,331)	(32)	(14)	(44)	(10)	(129)	69
Total	218,056	(14,901,282)	(167,255)	211,872	159,632	1,618,037	123,938	70,849

	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024	Financial Period ended 31 December 2024
	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
	\$	\$	\$	\$	\$	\$
Net realised investment gain/(loss)	4,274,246	1,266,105	240,206	6	343	(5,543)
Net realised gain/(loss) on derivatives	–	–	–	(1,775,785)	(1,667,231)	(269,118)
Net realised gain/(loss) on foreign currency	(33,008)	(517)	(6,633)	–	–	(14,504)
Net change in unrealised investment gain/(loss)	7,008,382	1,435,748	435,260	–	–	(302,286)
Net change in unrealised gain/(loss) on derivatives	–	–	–	628,628	1,053,943	(512,780)
Net change in unrealised gain/(loss) on foreign currency	(261)	(47)	(1,429)	–	–	(2,025)
Total	11,249,359	2,701,289	667,404	(1,147,151)	(612,945)	(1,106,256)

Notes to the Financial Statements (continued)

For the financial period ended 31 December 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 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 for any physically replicating Funds). Included in the cash balance of L&G UK Gilt 0-5 Year UCITS ETF as at 31 December 2025 is LGIM Sterling Liquidity Fund with a value of £8,377 (30 June 2025: £8,012). Bank overdrafts 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. During 31 December 2025 and 30 June 2025, no restricted cash was held by L&G E Fund MSCI China A UCITS ETF and no restricted cash was held with HSBC Securities Services.

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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

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

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 31 December 2025 and 30 June 2025 are deemed immaterial in respect of the relevant Fund to which they are due, with the exception of L&G Pharma Breakthrough UCITS ETF which has been adjusted in "Cash and cash equivalents" in the statement of financial position as at 31 December 2025 (L&G E Fund MSCI China A UCITS ETF and L&G FTSE 100A® Leveraged (Daily 2x) UCITS ETF as at 30 June 2025).

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 31 December 2025 and 30 June 2025:

Fund	Counterparty	Reverse Repurchase Agreement Fair Value as at 31 December 2025	Collateral Fair Value as at 31 December 2025*	% of Position
L&G DAX® Daily 2x Long UCITS ETF	Merrill Lynch International	€30,000,000	€30,065,999	100%
L&G DAX® Daily 2x Short UCITS ETF	Merrill Lynch International	€19,800,000	€19,835,046	100%
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$645,700,000	\$679,697,367	105%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Merrill Lynch International	£15,000,000	£15,036,595	100%
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Merrill Lynch International	£3,400,000	£3,419,350	101%
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$133,753,000	\$141,421,395	106%
L&G Multi-Strategy Enhanced Commodities UCITS ETF	Barclays Bank Plc	\$2,156,453,000	\$2,268,069,425	105%
L&G New Energy Commodities UCITS ETF	Merrill Lynch International	\$16,969,000	\$17,023,736	100%
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	Barclays Bank Plc	\$55,400,000	\$58,649,136	106%
L&G Market Neutral Commodities UCITS ETF	Barclays Bank Plc	\$34,839,000	\$36,842,724	106%
Company Total		\$3,126,351,014	\$3,285,134,719	

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 period ended 31 December 2025 (continued)

5. Collateral (continued)

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

* 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 31 December 2025	Barclays Bank Plc as at 31 December 2025	Company Total as at 31 December 2025
Cash collateral pledged by swap counterparties			
L&G DAX® Daily 2x Short UCITS ETF	€109,000	–	€109,000
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£30,000	–	£30,000
L&G Market Neutral Commodities UCITS ETF	–	\$600,000	\$600,000
Company Total	\$168,368	\$600,000	\$768,368

	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

(iii) Cash collateral pledged to swap counterparties

	Merrill Lynch International as at 31 December 2025	Barclays Bank Plc as at 31 December 2025	Company Total as at 31 December 2025
Cash collateral pledged to swap counterparties			
L&G DAX® Daily 2x Long UCITS ETF	€150,000	–	€150,000
L&G Longer Dated All Commodities UCITS ETF	–	\$3,270,000	\$3,270,000
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£60,000	–	£60,000
L&G All Commodities UCITS ETF	–	\$710,000	\$710,000
L&G Multi-Strategy Enhanced Commodities UCITS ETF	–	\$1,780,000	\$1,780,000
L&G New Energy Commodities UCITS ETF	\$630,000	–	\$630,000
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	–	\$140,000	\$140,000
Company Total	\$886,872	\$5,900,000	\$6,786,872

	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

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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

6. Share Capital (continued)

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.

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 periods ended 31 December 2025 and 31 December 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 periods ended 31 December 2025 and 31 December 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.

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV and the Depositary. The securities lending income 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 Fund. Securities lending transactions and the related collateral are settled and cleared in accordance with the tri-party and bilateral agreements.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

7. Efficient Portfolio Management (continued)

The Company earned revenue from securities lending during the financial period ended 31 December 2025, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (10%)	Direct Costs (Paid to Manager) (10%)	Net Earnings to Company (80%) [^]
L&G Artificial Intelligence UCITS ETF	USD	54,250	(5,425)	(5,425)	43,400
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	USD	19	(2)	(2)	15
L&G Battery Value-Chain UCITS ETF	USD	137,238	(13,724)	(13,724)	109,790
L&G Clean Energy UCITS ETF	USD	58,628	(5,863)	(5,863)	46,902
L&G Clean Water UCITS ETF	USD	11,889	(1,189)	(1,189)	9,511
L&G Cyber Security Innovation UCITS ETF	USD	–	–	–	–
L&G Cyber Security UCITS ETF	USD	31,206	(3,121)	(3,121)	24,964
L&G Ecommerce Logistics UCITS ETF	USD	201	(20)	(20)	161
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	USD	97	(10)	(10)	77
L&G Europe ex UK Equity UCITS ETF	EUR	1,250	(125)	(125)	1,000
L&G Gerd Kommer Multifactor Equity UCITS ETF	USD	10,720	(1,072)	(1,072)	8,576
L&G Global Brands UCITS ETF	USD	8	(1)	(1)	6
L&G Global Equity UCITS ETF	USD	426	(43)	(43)	340
L&G Gold Mining UCITS ETF	USD	71	(7)	(7)	57
L&G Hydrogen Economy UCITS ETF	USD	213,083	(21,308)	(21,308)	170,467
L&G Japan Equity UCITS ETF	USD	17,802	(1,780)	(1,780)	14,242
L&G Metaverse UCITS ETF	USD	6	(1)	(1)	4
L&G MSCI Europe Climate Pathway UCITS ETF	EUR	2,280	(228)	(228)	1,824
L&G Pharma Breakthrough UCITS ETF	USD	31	(3)	(3)	25
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	49,203	(4,920)	(4,920)	39,363
L&G Russell 2000 US Small Cap Quality UCITS ETF	USD	2,659	(266)	(266)	2,127
L&G UK Equity UCITS ETF	GBP	78	(8)	(8)	62
L&G US Equity UCITS ETF	USD	147	(15)	(15)	117
L&G US ESG Exclusions Paris Aligned UCITS ETF	USD	52	(5)	(5)	42

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2025 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
L&G Russell 2000 US Small Cap Quality UCITS ETF				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	10,265,409	11,404,090	111.09%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	8,734,125	8,909,087	102.00%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	7,512,371	8,264,766	110.02%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	4,538,147	4,771,068	105.13%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	2,775,629	2,939,803	105.91%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,119,765	1,235,552	110.34%

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

7. Efficient Portfolio Management (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
L&G Russell 2000 US Small Cap Quality UCITS ETF (continued)				USD	USD	%
	UBS AG	Switzerland	G10 Debt (TriParty)	525,166	557,424	106.14%
				35,470,612	38,081,790	107.36%
L&G Gold Mining UCITS ETF				USD	USD	%
	Merrill Lynch International	United Kingdom	Equity Indices-Expanded	2,166,576	2,383,367	110.01%
				2,166,576	2,383,367	110.01%
L&G ROBO GlobalÂ® Robotics and Automation UCITS ETF				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	40,092,067	44,237,707	110.34%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	7,671,508	8,125,265	105.91%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	5,494,893	5,770,481	105.02%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	4,792,849	5,038,843	105.13%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	4,660,830	4,756,716	102.06%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	4,193,055	4,658,165	111.09%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	1,242,990	1,267,889	102.00%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,184,337	1,302,792	110.00%
	UBS AG	Switzerland	G10 Debt (TriParty)	27,603	29,299	106.14%
				69,360,132	75,187,157	108.40%
L&G Cyber Security UCITS ETF				USD	USD	%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	22,529,075	22,980,376	102.00%
	UBS AG	Switzerland	Equity Indices (TriParty)	14,473,797	15,970,431	110.34%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	4,706,747	5,165,328	109.74%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	3,590,638	3,988,926	111.09%
	UBS AG	Switzerland	G10 Debt (TriParty)	202,806	215,263	106.14%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	3,131	3,195	102.04%
				45,506,194	48,323,519	106.19%
L&G Battery Value-Chain UCITS ETF				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	6,387,355	7,027,281	110.02%
	Merrill Lynch International	United Kingdom	Equity Indices-Expanded	5,921,128	6,513,606	110.01%
	UBS AG	Switzerland	Equity Indices (TriParty)	5,090,562	5,616,942	110.34%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	2,390,948	2,569,031	107.45%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	968,407	1,016,976	105.02%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	528,193	559,434	105.91%

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

7. Efficient Portfolio Management (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
L&G Battery Value-Chain UCITS ETF (continued)				USD	USD	%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	284,250	312,719	110.02%
				21,570,843	23,615,989	109.48%
L&G Pharma Breakthrough UCITS ETF				USD	USD	%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	763,205	778,494	102.00%
				763,205	778,494	102.00%
L&G Ecommerce Logistics UCITS ETF				USD	USD	%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	3,117,466	3,273,818	105.02%
	Morgan Stanley & Co. International PLC	United Kingdom	JGB and G10 Debt(TriParty)	639,809	685,142	107.09%
				3,757,275	3,958,960	105.37%
L&G US Equity UCITS ETF				USD	USD	%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	3,148,168	3,211,233	102.00%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	745,878	820,580	110.02%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	5,869	5,990	102.06%
				3,899,915	4,037,803	103.54%
L&G UK Equity UCITS ETF				GBP	GBP	%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	488,302	537,207	110.02%
				488,302	537,207	110.02%
L&G Japan Equity UCITS ETF				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	17,062,313	18,826,608	110.34%
	Morgan Stanley & Co. International PLC	United Kingdom	JGB and G10 Debt(TriParty)	9,210,126	9,862,689	107.09%
	HSBC Bank plc	United Kingdom	Expanded Equity Indices (TriParty)	9,073,566	9,994,469	110.15%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	4,426,287	4,648,281	105.02%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	2,762,278	2,925,662	105.91%
	UBS AG	Switzerland	G10 Debt (TriParty)	834,874	886,156	106.14%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	538,775	592,865	110.04%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	353,260	395,075	111.84%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	336,777	361,861	107.45%
				44,598,256	48,493,666	108.73%
L&G Global Equity UCITS ETF				USD	USD	%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	2,060,439	2,101,713	102.00%
	Morgan Stanley & Co. International PLC	United Kingdom	JGB and G10 Debt(TriParty)	1,179,050	1,262,589	107.09%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,129,263	1,213,372	107.45%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	810,760	900,693	111.09%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	715,246	751,956	105.13%

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

7. Efficient Portfolio Management (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
L&G Global Equity UCITS ETF (continued)				USD	USD	%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	397,983	417,943	105.02%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	236,568	260,261	110.02%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	209,210	221,584	105.91%
	UBS AG	Switzerland	Equity Indices (TriParty)	64,384	71,041	110.34%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (TriParty)	6,319	6,647	105.19%
				6,809,222	7,207,799	105.85%
L&G Europe ex UK Equity UCITS ETF				EUR	EUR	%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	2,979,084	3,131,986	105.13%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	2,036,570	2,240,541	110.02%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,319,135	1,397,160	105.91%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,005,921	1,117,503	111.09%
	HSBC Bank plc	United Kingdom	Expanded Equity Indices (TriParty)	126,050	138,843	110.15%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	39,254	43,194	110.04%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	35,329	37,189	105.27%
				7,541,343	8,106,416	107.49%
L&G Clean Water UCITS ETF				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	16,824,000	18,563,653	110.34%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	13,666,298	13,940,061	102.00%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	10,581,451	11,643,475	110.04%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	5,292,731	5,605,787	105.91%
	UBS AG	Switzerland	G10 Debt (TriParty)	2,815,236	2,988,160	106.14%
	Citigroup Global Markets Limited	United Kingdom	Expanded Equity Indices (TriParty)	2,251,328	2,478,679	110.10%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	863,562	965,782	111.84%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	421,329	463,527	110.02%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	318,014	341,701	107.45%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	190,552	209,683	110.04%
	Citigroup Global Markets Limited	United Kingdom	JGB and G10 Debt(TriParty)	42,784	45,787	107.02%
				53,267,285	57,246,295	107.47%
L&G Artificial Intelligence UCITS ETF				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	39,088,644	43,130,526	110.34%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	26,019,233	26,540,449	102.00%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	18,172,039	19,992,043	110.02%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	13,886,217	14,707,563	105.91%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	7,339,495	7,490,489	102.06%

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

7. Efficient Portfolio Management (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
L&G Artificial Intelligence UCITS ETF (continued)				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,475,150	1,638,780	111.09%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	106,218	114,129	107.45%
				106,086,996	113,613,979	107.10%
L&G MSCI Europe Climate Pathway UCITS ETF				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	6,566,590	7,223,366	110.00%
	Morgan Stanley & Co. International PLC	United Kingdom	JGB and G10 Debt(TriParty)	4,725,356	5,060,161	107.09%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	4,338,311	4,661,436	107.45%
	Merrill Lynch International	United Kingdom	Equity Indices-Expanded	3,692,927	4,062,448	110.01%
	UBS AG	Switzerland	Equity Indices (TriParty)	2,589,124	2,856,848	110.34%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	597,216	657,031	110.02%
				22,509,524	24,521,290	108.94%
L&G US ESG Exclusions Paris Aligned UCITS ETF				USD	USD	%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	465,233	474,553	102.00%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	413,329	454,726	110.02%
				878,562	929,279	105.77%
L&G Clean Energy UCITS ETF				USD	USD	%
	Morgan Stanley & Co. International PLC	United Kingdom	JGB and G10 Debt(TriParty)	19,556,736	20,942,385	107.09%
	JP Morgan Securities Plc.	United States of America	Equity Indices (TriParty)	13,728,127	15,101,380	110.00%
	UBS AG	Switzerland	Equity Indices (TriParty)	5,119,188	5,648,528	110.34%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	3,833,591	4,218,459	110.04%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	3,782,654	3,995,464	105.63%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	2,906,628	3,078,550	105.91%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	1,419,354	1,561,508	110.02%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	1,345,584	1,504,860	111.84%
	JP Morgan Securities Plc.	United States of America	Expanded Equity Indices (TriParty)	1,256,591	1,382,935	110.05%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	960,430	1,011,012	105.27%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	878,705	976,174	111.09%
	Merrill Lynch International	United Kingdom	Equity Indices-Expanded	871,504	958,708	110.01%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	605,828	617,964	102.00%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	121,171	127,391	105.13%
	UBS AG	Switzerland	G10 Debt (TriParty)	95,931	101,824	106.14%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	92,053	96,670	105.02%

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

7. Efficient Portfolio Management (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
L&G Clean Energy UCITS ETF (continued)				USD	USD	%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	12,877	13,836	107.45%
				56,586,952	61,337,648	108.40%
L&G Hydrogen Economy UCITS ETF				USD	USD	%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	14,620,282	15,485,047	105.91%
	Morgan Stanley & Co. International PLC	United Kingdom	JGB and G10 Debt(TriParty)	8,427,245	9,024,338	107.09%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	3,549,779	3,905,304	110.02%
	Merrill Lynch International	United Kingdom	Equity Indices-Expanded	1,630,685	1,793,854	110.01%
	UBS AG	Switzerland	Equity Indices (TriParty)	653,977	721,600	110.34%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	643,033	676,899	105.27%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	498,200	535,307	107.45%
				30,023,201	32,142,349	107.06%
L&G UK Quality Dividends Equal Weight UCITS ETF				EUR	EUR	%
	Morgan Stanley & Co. International PLC	United Kingdom	JGB and G10 Debt(TriParty)	127,435	136,464	107.09%
				127,435	136,464	107.09%
L&G Metaverse UCITS ETF				USD	USD	%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	46,769	51,453	110.02%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	35,011	37,082	105.92%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	15,280	15,595	102.06%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	8,936	9,115	102.00%
				105,996	113,245	106.84%
L&G Cyber Security Innovation UCITS ETF				USD	USD	%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	986	1,006	102.03%
				986	1,006	102.03%
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF				USD	USD	%
	Goldman Sachs International	United States of America	JGB and G10 Debt(TriParty)	157,240	168,294	107.03%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	157,240	165,140	105.02%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	73,042	82,435	112.86%
				387,522	415,869	107.31%
L&G Gerd Kommer Multifactor Equity UCITS ETF				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	7,611,285	8,398,315	110.34%
	Morgan Stanley & Co. International PLC	United Kingdom	JGB and G10 Debt(TriParty)	6,747,880	7,225,986	107.09%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	5,125,172	5,428,318	105.91%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	3,449,642	3,832,290	111.09%

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

7. Efficient Portfolio Management (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
L&G Gerd Kommer Multifactor Equity UCITS ETF (continued)				USD	USD	%
	Merrill Lynch International	United Kingdom	Equity Indices-Expanded	2,913,875	3,205,442	110.01%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	2,847,240	2,904,276	102.00%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	2,691,099	2,960,624	110.02%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	2,257,556	2,373,425	105.13%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,572,199	1,689,300	107.45%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	1,488,801	1,572,560	105.63%
	UBS AG	Switzerland	G10 Debt (TriParty)	1,412,397	1,499,153	106.14%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	810,194	850,829	105.02%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	485,379	499,473	102.90%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	348,018	382,957	110.04%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	292,241	307,632	105.27%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (TriParty)	217,414	228,704	105.19%
	HSBC Bank plc	United Kingdom	Expanded Equity Indices (TriParty)	173,838	191,481	110.15%
	Scotia Capital (USA) Inc	United States of America	U.S. Government Debt (Bilateral)	118,233	142,635	120.64%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	9,519	10,646	111.84%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	3,026	3,091	102.15%
				40,575,008	43,707,137	107.72%
L&G Global Brands UCITS ETF				USD	USD	%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	89,489	98,452	110.02%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	58,478	59,650	102.00%
				147,967	158,102	106.85%
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF				USD	USD	%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	381,181	400,331	105.02%
	Goldman Sachs International	United States of America	JGB and G10 Debt(TriParty)	285,036	305,073	107.03%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	230,743	242,286	105.00%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	150,336	157,876	105.02%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	81,980	90,191	110.02%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	68,737	72,265	105.13%
	UBS AG	Switzerland	Equity Indices (TriParty)	40,554	44,747	110.34%
	Morgan Stanley & Co. International PLC	United Kingdom	JGB and G10 Debt(TriParty)	40,406	43,269	107.09%
				1,278,973	1,356,038	106.03%

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

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, 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 11 to 14.

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 period ended 31 December 2025 amounted to \$37,159,127 (31 December 2024: \$29,196,179), of which \$12,961,703 (30 June 2025: \$5,627,078) remained outstanding as at 31 December 2025.

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

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 31 December 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 period end amounts to \$11,268 (30 June 2025: \$11,238) and the amount of income earned is \$Nil during the financial period ended 31 December 2025 (31 December 2024: \$Nil).

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
- CITIC Securities CLSA Limited
- 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

8. Significant Agreements and Related Party Transactions (continued)

Authorised Participants (continued)

- Virtu Financial Ireland Limited

Director Relationships

Mr. Feargal Dempsey, Mr. David Fagan and Mr. Donard McClean are all independent non-executive Directors and each earned fees of €22,500, €22,500 and €20,000 respectively, for services to the Company during the financial period ended 31 December 2025 (31 December 2024: €22,500, €22,500 and €20,000, respectively).

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.

None of the Directors, the Secretary who held office, nor their families holds or held shares in the Company as at the 31 December 2025 and 31 December 2024 or at any time during the financial periods.

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

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).

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).

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

9. Operating Expenses (continued)

With respect to L&G E Fund MSCI China A UCITS ETF, the Fund's cash (received from subscriptions) was 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.

10. 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 period ended 31 December 2025 and 31 December 2024.

Fund	Financial Period ended 31 December 2025	Financial Period ended 31 December 2024
L&G DAX® Daily 2x Long UCITS ETF	€(751,388)	€(652,128)
L&G DAX® Daily 2x Short UCITS ETF	€(169,396)	€(484,911)
L&G Longer Dated All Commodities UCITS ETF	\$(15,932,007)	\$(12,455,936)
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£(509,216)	£(659,891)
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£(252,143)	£(284,277)
L&G All Commodities UCITS ETF	\$(2,710,930)	\$(1,963,111)
L&G Multi-Strategy Enhanced Commodities UCITS ETF	\$(53,046,077)	\$(56,851,783)
L&G New Energy Commodities UCITS ETF	\$(347,413)	\$(561,914)
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	\$(2,023,747)	\$(1,232,758)
L&G Market Neutral Commodities UCITS ETF	\$(142,630)	n/a
Company Total	\$(76,326,993)	\$(150,293,416)

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. 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 11.5 (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 had 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.

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 employed 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 employed a risk management with respect to any investment by the Company in exchange-traded futures. As at the financial period ended 31 December 2025 and financial year ended 30 June 2025, L&G E Fund MSCI China A UCITS ETF did not hold any investment in futures. The foregoing risk management programmes were 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

1. Management of Risk (continued)

Capital Risk Management

The capital of the Funds is represented by the net assets at the end of the current and prior financial periods. 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.

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).

(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.

(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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

2. Physically-Replicating Funds (continued)

A. Market Risk (continued)

(iii) Interest Rate Risk (continued)

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.

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. 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.

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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

2. Physically–Replicating Funds (continued)

B. Credit Risk (continued)

(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.

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 were 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 were 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 period ends is nil.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. 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 period ended 31 December 2025 (continued)

11. 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 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. 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 period ended 31 December 2025 (continued)

11. 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 period ended 31 December 2025 (continued)

11. 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

B. Market Risk (continued)

(i) Price Risk (continued)

Leveraged Inverse Funds (continued)

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

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 periods, 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.

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”).

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

3. Synthetically–Replicating Funds (continued)

C. Credit Risk (continued)

(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 period, these were Barclays Bank Plc and Merrill Lynch International) to track the performance of the relevant index.

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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

3. Synthetically-Replicating Funds (continued)

C. Credit Risk (continued)

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

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.

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 \$3,733,181 for the financial period ended 31 December 2025 (31 December 2024: \$3,765,746) 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 31 December 2025 and 30 June 2025, 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.

As at 31 December 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 31 December 2025	% of Net Assets	Merrill Lynch International 31 December 2025	% of Net Assets	Barclays Bank Plc 31 December 2025	% of Net Assets
Total-SF	\$180,835,117	1%	\$100,344,863	0%	\$3,016,277,721	14%

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-SF	\$163,039,764	1%	\$107,340,347	1%	\$2,657,630,160	14%

(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 period ended 31 December 2025 (continued)

11. 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 depository 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 depository 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 depository bank) to the Company as a depositor. In the event of the insolvency of the Paying Agent (or its associated depository bank) during the interim period, the Company will be treated as a general unsecured creditor of the Paying Agent (or its associated depository 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 period ended 31 December 2025 (continued)

11. 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 period ended 31 December 2025 (continued)

11. 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.

For OTC swaps, the values in the statement of financial position represent the fair value as at the current and prior financial periods 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 period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

The financial instruments at 31 December 2025 and 30 June 2025 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 shares are categorised into level 1 of the fair value hierarchy.

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 31 December 2025, no Fund held more than 4.19%* (30 June 2025: 7.27%*) of its net assets in cash.

* These amounts exclude cash held as collateral.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. 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

31 December 2025	Currency	Level 1	Level 2	Level 3	Total
	\$				
Money market instruments		169,081,678	–	–	169,081,678
Unrealised gain on OTC swap transactions		–	2,289,652	–	2,289,652
Common stock		16,313,697,480	–	82,793	16,313,780,273
Preferred stock		25,383,243	–	–	25,383,243
Unrealised gain on forwards		–	32,770,614	–	32,770,614
Corporate bonds		–	908,546,536	–	908,546,536
Government bonds		386,238,837	1,564,715,753	–	1,950,954,590
Mortgage backed securities		–	203,136	–	203,136
Reverse repurchase agreements		–	3,126,351,014	–	3,126,351,014
Total Company		16,894,401,238	5,634,876,705	82,793	22,529,360,736
	€				
L&G DAX® Daily 2x Long UCITS ETF					
Unrealised gain on OTC swap transactions		–	512,818	–	512,818
Reverse repurchase agreements		–	30,000,000	–	30,000,000
		–	30,512,818	–	30,512,818
	€				
L&G DAX® Daily 2x Short UCITS ETF					
Reverse repurchase agreements		–	19,800,000	–	19,800,000
		–	19,800,000	–	19,800,000
	\$				
L&G Longer Dated All Commodities UCITS ETF					
Money market instruments		36,550,817	–	–	36,550,817
Unrealised gain on OTC swap transactions		–	794,838	–	794,838
Reverse repurchase agreements		–	645,700,000	–	645,700,000
		36,550,817	646,494,838	–	683,045,655
	£				
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF					
Money market instruments		191,834	–	–	191,834
Unrealised gain on OTC swap transactions		–	206,431	–	206,431
Reverse repurchase agreements		–	15,000,000	–	15,000,000
		191,834	15,206,431	–	15,398,265
	£				
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF					
Reverse repurchase agreements		–	3,400,000	–	3,400,000
		–	3,400,000	–	3,400,000
	\$				
L&G Russell 2000 US Small Cap Quality UCITS ETF					
Common stock		197,605,855	–	–	197,605,855
		197,605,855	–	–	197,605,855

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

31 December 2025	Currency	Level 1	Level 2	Level 3	Total
L&G Gold Mining UCITS ETF					
	\$				
Common stock		810,280,012	–	–	810,280,012
		810,280,012	–	–	810,280,012
L&G ROBO Global® Robotics and Automation UCITS ETF					
	\$				
Common stock		791,124,085	–	–	791,124,085
		791,124,085	–	–	791,124,085
L&G Cyber Security UCITS ETF					
	\$				
Common stock		2,735,171,639	–	–	2,735,171,639
Unrealised gain on forwards		–	230,208	–	230,208
		2,735,171,639	230,208	–	2,735,401,847
L&G All Commodities UCITS ETF					
	\$				
Money market instruments		8,472,778	–	–	8,472,778
Reverse repurchase agreements		–	133,753,000	–	133,753,000
		8,472,778	133,753,000	–	142,225,778
L&G Battery Value-Chain UCITS ETF					
	\$				
Common stock		666,530,699	–	–	666,530,699
		666,530,699	–	–	666,530,699
L&G Pharma Breakthrough UCITS ETF					
	\$				
Common stock		19,419,884	–	–	19,419,884
		19,419,884	–	–	19,419,884
L&G Ecommerce Logistics UCITS ETF					
	\$				
Common stock		85,224,583	–	–	85,224,583
		85,224,583	–	–	85,224,583
L&G US Equity UCITS ETF					
	\$				
Common stock		1,168,199,890	–	–	1,168,199,890
		1,168,199,890	–	–	1,168,199,890
L&G UK Equity UCITS ETF					
	£				
Common stock		153,302,348	–	–	153,302,348
		153,302,348	–	–	153,302,348
L&G Japan Equity UCITS ETF					
	\$				
Common stock		815,621,570	–	–	815,621,570
		815,621,570	–	–	815,621,570

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

31 December 2025	Currency	Level 1	Level 2	Level 3	Total
L&G Global Equity UCITS ETF	\$				
Common stock		1,097,141,216	–	–	1,097,141,216
Preferred stock		822,633	–	–	822,633
		1,097,963,849	–	–	1,097,963,849
L&G Europe ex UK Equity UCITS ETF	€				
Common stock		896,081,373	–	–	896,081,373
Preferred stock		5,121,947	–	–	5,121,947
		901,203,320	–	–	901,203,320
L&G Asia Pacific ex Japan Equity UCITS ETF	\$				
Common stock		761,300,343	–	–	761,300,343
		761,300,343	–	–	761,300,343
L&G Clean Water UCITS ETF	\$				
Common stock		596,335,871	–	–	596,335,871
		596,335,871	–	–	596,335,871
L&G Artificial Intelligence UCITS ETF	\$				
Common stock		1,283,903,985	–	–	1,283,903,985
		1,283,903,985	–	–	1,283,903,985
L&G Healthcare Technology & Innovation UCITS ETF	\$				
Common stock		211,258,566	–	–	211,258,566
		211,258,566	–	–	211,258,566
L&G MSCI Europe Climate Pathway UCITS ETF	€				
Common stock		825,461,096	–	–	825,461,096
Preferred stock		4,985,208	–	–	4,985,208
		830,446,304	–	–	830,446,304
L&G US ESG Exclusions Paris Aligned UCITS ETF	\$				
Common stock		181,832,711	–	–	181,832,711
		181,832,711	–	–	181,832,711
L&G Clean Energy UCITS ETF	\$				
Common stock		364,484,554	–	–	364,484,554
		364,484,554	–	–	364,484,554
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF	£				
Corporate bonds		–	93,890,104	–	93,890,104
		–	93,890,104	–	93,890,104

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

31 December 2025	Currency	Level 1	Level 2	Level 3	Total
L&G GBP Corporate Bond Screened UCITS ETF					
	£				
Corporate bonds		–	148,572,693	–	148,572,693
Government bonds		431,846	–	–	431,846
		431,846	148,572,693	–	149,004,539
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF					
	\$				
Unrealised gain on forwards		–	6,970,092	–	6,970,092
Corporate bonds		–	86,280,758	–	86,280,758
Government bonds		–	730,750,675	–	730,750,675
		–	824,001,525	–	824,001,525
L&G China CNY Bond UCITS ETF					
	\$				
Government bonds		–	79,855,815	–	79,855,815
		–	79,855,815	–	79,855,815
L&G UK Gilt 0-5 Year UCITS ETF					
	£				
Government bonds		286,723,901	–	–	286,723,901
		286,723,901	–	–	286,723,901
L&G USD Corporate Bond Screened UCITS ETF					
	\$				
Unrealised gain on forwards		–	103,520	–	103,520
Corporate bonds		–	102,630,980	–	102,630,980
		–	102,734,500	–	102,734,500
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF					
	\$				
Unrealised gain on forwards		–	1,706,090	–	1,706,090
Corporate bonds		–	233,655,645	–	233,655,645
Government bonds		–	4,214,248	–	4,214,248
Mortgage backed securities		–	203,136	–	203,136
		–	239,779,119	–	239,779,119
L&G Hydrogen Economy UCITS ETF					
	\$				
Common stock		405,501,183	–	–	405,501,183
		405,501,183	–	–	405,501,183
L&G UK Quality Dividends Equal Weight UCITS ETF					
	£				
Common stock		59,212,569	–	–	59,212,569
		59,212,569	–	–	59,212,569
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF					
	€				
Common stock		298,187,737	–	–	298,187,737
Preferred stock		2,064,094	–	–	2,064,094
		300,251,831	–	–	300,251,831

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

31 December 2025	Currency	Level 1	Level 2	Level 3	Total
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF	\$				
Common stock		45,645,206	–	–	45,645,206
		45,645,206	–	–	45,645,206
L&G Digital Payments UCITS ETF	\$				
Common stock		11,441,695	–	–	11,441,695
		11,441,695	–	–	11,441,695
L&G Multi-Strategy Enhanced Commodities UCITS ETF	\$				
Money market instruments		117,692,658	–	–	117,692,658
Unrealised gain on forwards		–	22,364,358	–	22,364,358
Reverse repurchase agreements		–	2,156,453,000	–	2,156,453,000
		117,692,658	2,178,817,358	–	2,296,510,016
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	\$				
Common stock		37,450,272	–	–	37,450,272
Preferred stock		1,106,819	–	–	1,106,819
		38,557,091	–	–	38,557,091
L&G India INR Government Bond UCITS ETF	\$				
Government bonds		–	749,895,015	–	749,895,015
		–	749,895,015	–	749,895,015
L&G Metaverse UCITS ETF	\$				
Common stock		8,706,871	–	–	8,706,871
		8,706,871	–	–	8,706,871
L&G Cyber Security Innovation UCITS ETF	\$				
Common stock		13,608,331	–	–	13,608,331
		13,608,331	–	–	13,608,331
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	\$				
Common stock		59,624,566	–	–	59,624,566
		59,624,566	–	–	59,624,566
L&G Gerd Kommer Multifactor Equity UCITS ETF	\$				
Common stock		1,078,234,677	–	57,357	1,078,292,034
Preferred stock		6,811,447	–	–	6,811,447
		1,085,046,124	–	57,357	1,085,103,481

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

31 December 2025	Currency	Level 1	Level 2	Level 3	Total
L&G Global Brands UCITS ETF	\$				
Common stock		59,498,970	–	–	59,498,970
Preferred stock		196,641	–	–	196,641
		59,695,611	–	–	59,695,611
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	\$				
Common stock		118,794,720	–	25,436	118,820,156
Preferred stock		2,121,129	–	–	2,121,129
		120,915,849	–	25,436	120,941,285
L&G New Energy Commodities UCITS ETF	\$				
Money market instruments		849,394	–	–	849,394
Unrealised gain on OTC swap transactions		–	402,480	–	402,480
Reverse repurchase agreements		–	16,969,000	–	16,969,000
		849,394	17,371,480	–	18,220,874
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	\$				
Money market instruments		3,356,855	–	–	3,356,855
Unrealised gain on OTC swap transactions		–	212,390	–	212,390
Reverse repurchase agreements		–	55,400,000	–	55,400,000
		3,356,855	55,612,390	–	58,969,245
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF	\$				
Unrealised gain on forwards		–	1,396,346	–	1,396,346
Corporate bonds		–	159,854,568	–	159,854,568
		–	161,250,914	–	161,250,914
L&G S&P 100 Equal Weight UCITS ETF	\$				
Common stock		22,506,584	–	–	22,506,584
		22,506,584	–	–	22,506,584
L&G S&P 100 UCITS ETF	\$				
Common stock		3,672,370	–	–	3,672,370
		3,672,370	–	–	3,672,370
L&G Global Quality Dividends UCITS ETF	\$				
Common stock		5,641,601	–	–	5,641,601
Preferred stock		29,932	–	–	29,932
		5,671,533	–	–	5,671,533
L&G Market Neutral Commodities UCITS ETF	\$				
Money market instruments		1,901,150	–	–	1,901,150
Reverse repurchase agreements		–	34,839,000	–	34,839,000
		1,901,150	34,839,000	–	36,740,150

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. 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
	\$				
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
	£				
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

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. 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 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
L&G UK Equity UCITS ETF					
	£				
Common stock		134,398,398	–	–	134,398,398
		134,398,398	–	–	134,398,398

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. 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 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
L&G Clean Energy UCITS ETF	\$				
Common stock		216,998,739	–	–	216,998,739
		216,998,739	–	–	216,998,739

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. 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 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
L&G UK Quality Dividends Equal Weight UCITS ETF					
	£				
Common stock		48,376,612	–	–	48,376,612
		48,376,612	–	–	48,376,612

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. 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 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
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

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. 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 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 period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Liabilities at Fair Value through Profit or Loss

31 December 2025	Currency	Level 1	Level 2	Level 3	Total
	\$				
Unrealised loss on OTC swap transactions		–	(5,999,578)	–	(5,999,578)
Unrealised loss on forwards		–	(387,464)	–	(387,464)
Total Company		–	(6,387,042)	–	(6,387,042)
L&G DAX® Daily 2x Short UCITS ETF	€				
Unrealised loss on OTC swap transactions		–	(325,177)	–	(325,177)
		–	(325,177)	–	(325,177)
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£				
Unrealised loss on OTC swap transactions		–	(32,091)	–	(32,091)
		–	(32,091)	–	(32,091)
L&G Cyber Security UCITS ETF	\$				
Unrealised loss on forwards		–	(4,578)	–	(4,578)
		–	(4,578)	–	(4,578)
L&G All Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(24,652)	–	(24,652)
		–	(24,652)	–	(24,652)
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF	\$				
Unrealised loss on forwards		–	(117,224)	–	(117,224)
		–	(117,224)	–	(117,224)
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF	\$				
Unrealised loss on forwards		–	(7,544)	–	(7,544)
		–	(7,544)	–	(7,544)
L&G Multi-Strategy Enhanced Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(5,349,049)	–	(5,349,049)
Unrealised loss on forwards		–	(254,135)	–	(254,135)
		–	(5,603,184)	–	(5,603,184)
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF¹	\$				
Unrealised loss on forwards		–	(3,983)	–	(3,983)
		–	(3,983)	–	(3,983)
L&G Market Neutral Commodities UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	(200,806)	–	(200,806)
		–	(200,806)	–	(200,806)

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

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 Company		–	(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 period ended 31 December 2025 (continued)

11. 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 period 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 period.

L&G Gerd Kommer Multifactor Equity UCITS ETF 31 December 2025	Common Stock \$	Total \$
Opening Balance	49,452	49,452
Transfers into Level 3 from Level 1	-	-
Transfers into Level 1 from Level 3	-	-
Purchases	65,683	65,683
Sales	(49,683)	(49,683)
Realised gain	173	173
Change in unrealised loss	(8,268)	(8,268)
Closing Balance	57,357	57,357
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF 31 December 2025	Common Stock \$	Total \$
Opening Balance	-	-
Transfers into Level 3 from Level 1	16,568	16,568
Transfers into Level 1 from Level 3	-	-
Purchases	-	-
Sales	-	-
Realised gain	-	-
Change in unrealised gain	8,868	8,868
Closing Balance	25,436	25,436

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. 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 2025 are presented below.

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 1 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	-	-

All realised and unrealised gains and losses are disclosed in the statement of comprehensive income.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

4. Fair Value (continued)

Eastern Europe

During 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 has 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 31 December 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 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

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 31 December 2025 and 30 June 2025, 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 the 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 period ended 31 December 2025 (continued)

11. 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 31 December 2025 for 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, L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF and L&G Gerd Kommer Multifactor Equity UCITS ETF.

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.

As at 31 December 2025 and 30 June 2025, 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 31 December 2025, common stock positions transferred from level 1 to level 3 on L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF with a total value of \$16,568. Transfers out of level 3 occur when those securities are no longer suspended or manager priced 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.

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 31 December 2025 and 30 June 2025.

L&G Gerd Kommer Multifactor Equity UCITS ETF	31 December 2025	30 June 2025
Investment	Common stock	Common stock
Fair value (\$)	57,357	49,452
Principal valuation techniques	Last traded price	Last traded price
Value applying sensitivity discount to significant unobservable inputs (\$)	51,622	44,507
NAV per share before applying sensitivity discount to significant unobservable inputs (\$)	39.07184	1.64841
NAV per share after applying sensitivity discount to significant unobservable inputs (\$)	39.11091	1.65006
Effect of applying discount to significant unobservable inputs on NAV per share	0.10%	0.10%

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	31 December 2025
Investment	Common stock
Fair value (\$)	25,436
Principal valuation techniques	Last traded price
Value applying sensitivity discount to significant unobservable inputs (\$)	22,892
NAV per share before applying sensitivity discount to significant unobservable inputs (\$)	39.07180
NAV per share after applying sensitivity discount to significant unobservable inputs (\$)	39.11092
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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

11. Financial Instruments and Associated Risks (continued)

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 XXX 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 periods, 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 period. 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. 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 period, equating to the standard deviation of daily returns, assuming a normal distribution with a 99% confidence level.

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&G Asset Management Limited framework. Responsibilities for information security are designated across the organization, supported by specialist teams, training, awareness campaigns, and security testing.

12. 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

12. Distributions to Redeemable Participating Shareholders (continued)

During the financial periods ended 31 December 2025 and 31 December 2024, the following Funds paid the below distributions:

Fund	For the Period ended 31 December 2025		For the Period ended 31 December 2024	
	Ex-date	Dividend rate	Ex-date	Dividend rate
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF				
GBP Distributing ETF	17 July 2025	£0.2183	11 July 2024	£0.1950
L&G GBP Corporate Bond Screened UCITS ETF				
GBP Distributing ETF	17 July 2025	£0.2044	11 July 2024	£0.2005
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF				
USD Distributing ETF	17 July 2025	\$0.2677	11 July 2024	\$0.2748
L&G China CNY Bond UCITS ETF				
EUR Hedged Distributing ETF	17 July 2025	€0.0885	11 July 2024	€0.1051
USD Distributing ETF	17 July 2025	\$0.0900	11 July 2024	\$0.1082
L&G UK Gilt 0-5 Year UCITS ETF				
GBP Distributing ETF	17 July 2025	£0.1864	11 July 2024	£0.1766
L&G USD Corporate Bond Screened UCITS ETF				
USD Distributing ETF	17 July 2025	\$0.2016	11 July 2024	\$0.1832
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF				
CHF Hedged Distributing ETF	17 July 2025	CHF 0.2249	11 July 2024	CHF 0.2454
GBP Hedged Distributing ETF	17 July 2025	£0.2334	11 July 2024	£0.2268
USD Distributing ETF	17 July 2025	\$0.2458	11 July 2024	\$0.2266
L&G UK Quality Dividends Equal Weight UCITS ETF				
GBP Distributing ETF	11 September 2025	£0.1712	12 September 2024	£0.1566
GBP Distributing ETF	11 December 2025	£0.1036	12 December 2024	£0.0965
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF				
EUR Distributing ETF	11 September 2025	€0.0966	12 September 2024	€0.0839
EUR Distributing ETF	11 December 2025	€0.0478	12 December 2024	€0.0688
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF				
USD Distributing ETF	11 September 2025	\$0.1043	12 September 2024	\$0.1061
USD Distributing ETF	11 December 2025	\$0.1111	12 December 2024	\$0.0793

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

12. Distributions to Redeemable Participating Shareholders (continued)

Fund	For the Period ended 31 December 2025		For the Period ended 31 December 2024	
	Ex-date	Dividend rate	Ex-date	Dividend rate
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF				
USD Distributing ETF	11 September 2025	\$0.1888	12 September 2024	\$0.1935
USD Distributing ETF	11 December 2025	\$0.0639	12 December 2024	\$0.0533
L&G India INR Government Bond UCITS ETF				
USD Distributing ETF	17 July 2025	\$0.2747	11 July 2024	\$0.2878
L&G Gerd Kommer Multifactor Equity UCITS ETF				
USD Distributing ETF	11 September 2025	\$0.0507	12 September 2024	\$0.0488
USD Distributing ETF	11 December 2025	\$0.0387	12 December 2024	\$0.0383
L&G Multi-Strategy Enhanced Commodities UCITS ETF				
USD Distributing ETF	11 September 2025	\$0.1321	12 September 2024	\$0.1418
GBP Distributing ETF	11 September 2025	£0.0930	12 December 2024	\$0.1396
GBP Distributing ETF	11 December 2025	£0.0925	12 December 2024	£0.1143
USD Distributing ETF	11 December 2025	\$0.1282	-	-

13. 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

14. Net Asset Value

The following tables set out the NAV, shares outstanding and the NAV per share as at the financial period ended 31 December 2025.

Fund/Share Class	Currency	NAV as at 31 December 2025 In Aggregate	Shares Outstanding	NAV as at 31 December 2025 Per Share
L&G DAX® Daily 2x Long UCITS ETF - EUR Accumulating ETF	EUR	31,554,803	45,512	693.3292
L&G DAX® Daily 2x Short UCITS ETF - EUR Accumulating ETF	EUR	20,408,726	34,044,312	0.5994
L&G Longer Dated All Commodities UCITS ETF - USD Accumulating ETF	USD	683,131,271	25,878,333	26.3978
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF - GBP Accumulating ETF	GBP	15,718,715	28,119	559.0068
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF - GBP Accumulating ETF	GBP	7,870,157	3,541,676	2.2221
L&G Russell 2000 US Small Cap Quality UCITS ETF - USD Accumulating ETF	USD	197,788,957	1,682,865	117.5310
L&G Gold Mining UCITS ETF - USD Accumulating ETF	USD	809,620,637	7,479,441	108.2461
L&G ROBO Global® Robotics and Automation UCITS ETF - USD Accumulating ETF	USD	791,715,859	28,274,016	28.0015
L&G Cyber Security UCITS ETF - USD Accumulating ETF	USD	2,719,202,024	88,564,412	30.7031
L&G Cyber Security UCITS ETF - CHF Accumulating ETF	CHF	14,106,263	1,285,461	10.9737
L&G All Commodities UCITS ETF - USD Accumulating ETF	USD	142,246,600	8,852,110	16.0692
L&G Battery Value-Chain UCITS ETF - USD Accumulating ETF	USD	667,299,300	22,797,059	29.2712
L&G Pharma Breakthrough UCITS ETF - USD Accumulating ETF	USD	19,456,792	1,425,348	13.6505
L&G Ecommerce Logistics UCITS ETF - USD Accumulating ETF	USD	85,420,533	4,529,024	18.8606
L&G US Equity UCITS ETF - USD Accumulating ETF	USD	1,169,293,004	42,371,450	27.5962
L&G UK Equity UCITS ETF - GBP Accumulating ETF	GBP	153,665,865	8,575,305	17.9195
L&G Japan Equity UCITS ETF - USD Accumulating ETF	USD	816,813,670	46,089,837	17.7222
L&G Global Equity UCITS ETF - USD Accumulating ETF	USD	1,099,111,898	44,464,270	24.7189
L&G Europe ex UK Equity UCITS ETF - EUR Accumulating ETF	EUR	901,736,896	45,201,476	19.9492
L&G Asia Pacific ex Japan Equity UCITS ETF - USD Accumulating ETF	USD	762,589,703	46,953,222	16.2414
L&G Clean Water UCITS ETF - USD Accumulating ETF	USD	597,446,427	29,521,557	20.2376
L&G Artificial Intelligence UCITS ETF - USD Accumulating ETF	USD	1,284,870,809	45,704,862	28.1123
L&G Healthcare Technology & Innovation UCITS ETF - USD Accumulating ETF	USD	211,482,048	14,248,989	14.8418
L&G MSCI Europe Climate Pathway UCITS ETF - EUR Accumulating ETF	EUR	832,324,744	46,034,221	18.0805
L&G US ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	181,907,783	7,316,262	24.8634
L&G Clean Energy UCITS ETF - USD Accumulating ETF	USD	364,915,695	26,785,903	13.6234
L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF - GBP Distributing ETF	GBP	95,330,001	9,700,900	9.8269
L&G GBP Corporate Bond Screened UCITS ETF - GBP Distributing ETF	GBP	151,692,162	18,419,200	8.2355
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - USD Distributing ETF	USD	229,691,806	24,479,657	9.3829
L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF - EUR Hedged Distributing ETF	EUR	509,958,726	43,294,196	11.7789
L&G China CNY Bond UCITS ETF - USD Distributing ETF	USD	81,585,482	8,117,410	10.0506
L&G China CNY Bond UCITS ETF - EUR Hedged Distributing ETF	EUR	129,674	13,213	9.8141
L&G UK Gilt 0-5 Year UCITS ETF - GBP Distributing ETF	GBP	288,767,015	30,322,495	9.5231
L&G USD Corporate Bond Screened UCITS ETF - USD Distributing ETF	USD	96,084,457	10,857,451	8.8496
L&G USD Corporate Bond UCITS ETF - EUR Hedged Accumulating ETF	EUR	6,619,122	623,024	10.6241
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Distributing ETF	USD	109,083,638	12,282,760	8.8810
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - USD Accumulating ETF	USD	12,735,095	1,175,254	10.8360
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - EUR Hedged Accumulating ETF	EUR	71,624,467	7,372,422	9.7151
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Accumulating ETF	CHF	10,125,116	1,120,119	9.0393
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - GBP Hedged Distributing ETF	GBP	15,187,693	1,717,630	8.8422
L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF - CHF Hedged Distributing ETF	CHF	1,684,871	198,052	8.5072
L&G Hydrogen Economy UCITS ETF - USD Accumulating ETF	USD	406,200,601	66,331,206	6.1238

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

14. Net Asset Value (continued)

Fund/Share Class	Currency	NAV as at 31 December 2025 In Aggregate	Shares Outstanding	NAV as at 31 December 2025 Per Share
L&G UK Quality Dividends Equal Weight UCITS ETF - GBP Accumulating ETF	GBP	59,360,878	4,813,736	12.3315
L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF - EUR Distributing ETF	EUR	300,350,765	18,835,080	15.9463
L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	USD	45,745,725	4,076,959	11.2205
L&G Digital Payments UCITS ETF - USD Accumulating ETF	USD	11,455,369	1,534,000	7.4676
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulating ETF	USD	963,310,045	64,470,509	14.9418
L&G Multi-Strategy Enhanced Commodities UCITS ETF - GBP Hedged Accumulating ETF	GBP	955,642,113	65,046,217	10.9228
L&G Multi-Strategy Enhanced Commodities UCITS ETF - EUR Hedged Accumulating ETF	EUR	44,668,874	3,685,400	10.3200
L&G Multi-Strategy Enhanced Commodities UCITS ETF - CHF Hedged Accumulating ETF	CHF	236,356,892	19,124,600	9.7911
L&G Multi-Strategy Enhanced Commodities UCITS ETF - USD Hedged Distributing ETF	USD	40,436,130	4,058,036	9.9644
L&G Multi-Strategy Enhanced Commodities UCITS ETF - GBP Hedged Distributing ETF	GBP	51,442,225	3,551,400	10.7691
L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF - USD Distributing ETF	USD	38,663,942	3,248,676	11.9014
L&G India INR Government Bond UCITS ETF - USD Accumulating ETF	USD	29,031,215	2,689,332	10.7949
L&G India INR Government Bond UCITS ETF - USD Distributing ETF	USD	734,116,802	88,292,616	8.3145
L&G Metaverse UCITS ETF - USD Accumulating ETF	USD	8,717,432	341,000	25.5643
L&G Cyber Security Innovation UCITS ETF - USD Accumulating ETF	USD	13,630,239	820,000	16.6222
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	59,986,388	4,067,696	14.7470
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Accumulating ETF	USD	914,924,741	60,553,390	15.1093
L&G Gerd Kommer Multifactor Equity UCITS ETF - USD Distributing ETF	USD	170,804,335	11,762,599	14.5209
L&G Global Brands UCITS ETF - USD Accumulating ETF	USD	59,764,947	3,535,333	16.9050
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF - USD Accumulating ETF	USD	120,802,260	7,354,999	16.4245
L&G New Energy Commodities UCITS ETF - USD Accumulating ETF	USD	18,167,927	1,425,006	12.7493
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF - USD Accumulating ETF	USD	58,825,905	4,941,400	11.9047
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF - USD Accumulating ETF	USD	10,595,419	987,221	10.7325
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF - EUR Accumulating ETF	EUR	128,247,223	12,433,457	10.3146
L&G S&P 100 Equal Weight UCITS ETF - USD Accumulating ETF*	USD	22,565,227	2,100,000	10.7453
L&G S&P 100 UCITS ETF - USD Accumulating ETF*	USD	3,674,155	350,000	10.4975
L&G Global Quality Dividends UCITS ETF - USD Accumulating ETF*	USD	5,697,121	550,000	10.3584
L&G Market Neutral Commodities UCITS ETF - USD Accumulating ETF*	USD	37,132,685	3,630,000	10.2293

* Please refer to note 16 for further details on Fund name changes, or Fund/share launches or closures.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

14. Net Asset Value (continued)

The following tables 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
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

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

14. 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 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
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

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

15. 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.

	United Kingdom	Rest of Europe	United States	Japan	Rest of World	Total
	\$	\$	\$	\$	\$	\$
For the financial period ended 31 December 2025						
Segmental net income*	179,133,775	317,622,630	816,130,382	87,773,784	392,291,233	1,792,951,804
	United Kingdom	Rest of Europe	United States	Japan	Rest of World	Total
	\$	\$	\$	\$	\$	\$
For the financial period ended 31 December 2024						
Segmental net income*	84,535,595	43,544,262	555,049,079	55,737,156	(30,139,227)	708,726,865

* Represents total revenue less interest expense

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

15. Segment Reporting (continued)

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.

16. Changes to Prospectus

On 19 September 2025, a second addendum to the prospectus was issued and Fund supplements 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

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

16. Changes to Prospectus (continued)

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 were amended with the following changes:

- the commencement of a securities lending programme in respect of the 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 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 Fund.

The securities lending programme commenced in 28 October 2025.

17. Significant Events During the Financial Period

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 3 September 2025, the L&G E Fund MSCI China A UCITS ETF closed after careful consideration and with the long-term interests of Shareholders in mind. The Fund was de-registered across jurisdictions 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 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 Exchange.

On 28 October 2025, the securities lending programme commenced.

On 18 November 2025, the L&G Global Quality Dividends UCITS ETF was launched, successfully listing on the Deutsche Boerse Exchange, Borsa Italiana and SIX Swiss. The Fund provides investors with exposure to the FTSE Developed All Cap Dividend Growth with Quality Index, an index which contains stocks that have positive dividend growth, a higher forward dividend yield and enhanced quality exposure.

On 21 November 2025, the L&G Market Neutral Commodities UCITS ETF was launched, successfully listing on the Deutsche Boerse Exchange, Borsa Italiana and SIX Swiss. The Fund provides investors with exposure to the Barclays Backwardation Tilt Alpha Capped ex - Precious Metals 1.75x TR Index, an index which capitalise on the historical outperformance of our enhanced commodities approach to deliver uncorrelated returns and improve diversification.

On 15 December 2025, the L&G Gerd Kommer Multifactor Equity UCITS ETF implemented a reduction of 5 basis points in the Total Expense Ratio (TER) across all share classes. Moving from 0.50% to 0.45%.

On 22 December 2025, an application was submitted to the Central Bank of Ireland for the withdrawal and revocation of authorisation for the following four Funds: L&G ESG Green Bond UCITS ETF, L&G Global Thematic ESG Exclusions UCITS ETF, L&G Optical Technology & Photonics ESG Exclusions UCITS ETF, and L&G Japan ESG Exclusions Paris Aligned UCITS ETF. These Funds had previously been closed. Confirmation from the Central Bank of Ireland is pending.

There were no other significant events during the financial period, which have an impact on the financial statements for the financial period ended 31 December 2025.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

18. Reconciliation of Net Assets per Dealing Prices to Net Assets per Financial Statements

	As at 31 December 2025 USD	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
Being the adjustment to reflect the investment holdings as confirmed by Depository	–	(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

19. Significant Events After the Financial Period End

Since the financial period ended 31 December 2025, the following Funds paid the below distributions:

Fund	Ex-date	Dividend rate
L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF		
GBP Distributing ETF	15 January 2026	£0.2260
L&G ESG GBP Corporate Bond UCITS ETF		
GBP Distributing ETF	15 January 2026	£0.2092
L&G ESG Emerging Markets Government Bond (USD) 0-5 Year UCITS ETF		
USD Distributing ETF	15 January 2026	\$0.2274
L&G China CNY Bond UCITS ETF		
EUR Hedged Distributing ETF	15 January 2026	€0.0795
USD Distributing ETF	15 January 2026	\$0.0805
L&G UK Gilt 0-5 Year UCITS ETF		
GBP Distributing ETF	15 January 2026	£0.1835
L&G ESG USD Corporate Bond UCITS ETF		
USD Distributing ETF	15 January 2026	\$0.2046
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF		
CHF Hedged Distributing ETF	15 January 2026	CHF 0.2336
GBP Hedged Distributing ETF	15 January 2026	£0.2455
USD Distributing ETF	15 January 2026	\$0.2436
L&G India INR Government Bond UCITS ETF		
USD Distributing ETF	15 January 2026	\$0.2184
L&G Global Quality Dividends UCITS ETF		
USD Distributing ETF	12 February 2026	\$0.0353

On 15 January 2026, L&G Market Neutral Commodities UCITS ETF successfully listed on the London Stock Exchange.

On 15 January 2026, the L&G Global Quality Dividends UCITS ETF launched a distributing (monthly stable income) share class and successfully listed on the London Stock Exchange.

Notes to the Financial Statements (continued)

For the financial period ended 31 December 2025 (continued)

19. Significant Events After the Financial Period End (continued)

On 20 January 2026, L&G MSCI World Mid Cap UCITS ETF was launched, successfully listing on London Stock Exchange, Deutsche Boerse Exchange, Borsa Italiana and SIX Swiss on 23 January 2026.

There were no other significant events after the financial period end, which have an impact on the financial statements for the financial period ended 31 December 2025.

20. Approval of the Financial Statements

The Directors approved the unaudited financial statements on 26 February 2026.

L&G DAX® Daily 2x Long UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Reverse Repurchase Agreements (30 June 2025: 95.50%)					
30,000,000	Merrill Lynch International	1.93%	22/01/2026	30,000,000	95.07
Total Reverse Repurchase Agreements				30,000,000	95.07

Notional Amount	Description	Unrealised Gain €	% of Net Assets
Swap Contracts (30 June 2025: 4.57%)			
31,029,040	LevDAX® x2 Index ¹	512,818	1.63
Unrealised Gain on Swap Contracts			512,818

Total Investments				
Reverse Repurchase Agreements				
			30,000,000	95.07
Unrealised Gain on Swap Contracts				
			512,818	1.63
Other Assets and Liabilities				
			1,041,985	3.30
Net Assets Attributable to Holders of Redeemable Participating Shares			31,554,803	100.00

Analysis of Total Assets			% of Total Assets
Deposits with credit institutions			94.47
OTC financial derivative instruments			1.61
Other assets			3.92
			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 31 December 2025**

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Reverse Repurchase Agreements (30 June 2025: 95.86%)					
19,800,000	Merrill Lynch International	1.93%	22/01/2026	19,800,000	97.02
Total Reverse Repurchase Agreements				19,800,000	97.02

Notional Amount	Description		Unrealised Loss €	% of Net Assets
Swap Contracts (30 June 2025: (4.88)%)				
20,702,760	ShortDAX® x2 Index ¹		(325,177)	(1.59)
Unrealised Loss on Swap Contracts			(325,177)	(1.59)

Total Investments				
	Reverse Repurchase Agreements		19,800,000	97.02
	Unrealised Loss on Swap Contracts		(325,177)	(1.59)
	Other Assets and Liabilities		933,903	4.57
Net Assets Attributable to Holders of Redeemable Participating Shares			20,408,726	100.00

Analysis of Total Assets				% of Total Assets
	Deposits with credit institutions			95.36
	Other assets			4.64
				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 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2025: 92.77%)					
645,700,000	Barclays Bank Plc	4.09%	22/01/2026	645,700,000	94.52
Total Reverse Repurchase Agreements				645,700,000	94.52

Notional Amount	Description	Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2025: -%)			
682,388,647	Dow Jones-UBS Commodity Index Total Return ¹	794,838	0.12
Unrealised Gain on Swap Contracts			794,838

Swap Contracts (30 June 2025: (3.68)%)

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2025: 5.87%)			
36,550,817	LGIM US Dollar Liquidity Fund	36,550,817	5.35
Total Money Market Instruments			36,550,817

Total Investments			
Reverse Repurchase Agreements		645,700,000	94.52
Money Market Instruments		36,550,817	5.35
Unrealised Gain on Swap Contracts		794,838	0.12
Other Assets and Liabilities		85,616	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares			683,131,271

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			5.32
Deposits with credit institutions			93.97
OTC financial derivative instruments			0.12
Other assets			0.59
			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 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Reverse Repurchase Agreements (30 June 2025: 94.97%)					
15,000,000	Merrill Lynch International	3.72%	22/01/2026	15,000,000	95.43
Total Reverse Repurchase Agreements				15,000,000	95.43

Notional Amount	Description	Unrealised Gain £	% of Net Assets
Swap Contracts (30 June 2025: -%)			
15,501,324	FTSE 100® Leveraged Index ¹	206,431	1.31
Unrealised Gain on Swap Contracts			206,431

Nominal	Description	Value £	% of Net Assets
Swap Contracts (30 June 2025: (0.22)%)			

Nominal	Description	Value £	% of Net Assets
Money Market Instruments (30 June 2025: 2.96%)			
191,834	LGIM Sterling Liquidity Fund	191,834	1.22
Total Money Market Instruments			191,834

Total Investments			
	Reverse Repurchase Agreements	15,000,000	95.43
	Money Market Instruments	191,834	1.22
	Unrealised Gain on Swap Contracts	206,431	1.31
	Other Assets and Liabilities	320,450	2.04
Net Assets Attributable to Holders of Redeemable Participating Shares			15,718,715

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			1.21
Deposits with credit institutions			94.86
OTC financial derivative instruments			1.31
Other assets			2.62
			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 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Reverse Repurchase Agreements (30 June 2025: 92.74%)					
500,000	Merrill Lynch International	3.73%	22/01/2026	500,000	6.35
2,900,000	Merrill Lynch International	3.73%	22/01/2026	2,900,000	36.85
Total Reverse Repurchase Agreements				3,400,000	43.20

Swap Contracts (30 June 2025: 0.49%)

Notional Amount	Description		Unrealised Loss £	% of Net Assets
Swap Contracts (30 June 2025: -%)				
7,830,184	FTSE 100® Daily Super Short Strategy Index ¹	22/01/2026	(32,091)	(0.41)
Unrealised Loss on Swap Contracts			(32,091)	(0.41)

Total Investments

Reverse Repurchase Agreements	3,400,000	43.20
Unrealised Loss on Swap Contracts	(32,091)	(0.41)
Other Assets and Liabilities	4,502,248	57.21
Net Assets Attributable to Holders of Redeemable Participating Shares	7,870,157	100.00

Analysis of Total Assets

Deposits with credit institutions	42.96
Other assets	57.04
	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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%)			
Bahamas, The (30 June 2025: 0.10%)			
9,261	OneSpaWorld Holdings Ltd	192,073	0.10
	Total Bahamas, The	192,073	0.10
Bermuda (30 June 2025: 1.66%)			
2,326	Alpha & Omega Semiconductor Ltd	46,078	0.03
3,295	Bank of NT Butterfield & Son Ltd/The	164,157	0.08
16,225	Cushman & Wakefield Ltd	262,683	0.13
14,675	Essent Group Ltd	954,022	0.48
4,194	Fidelis Insurance Holdings Ltd	82,077	0.04
2,311	FLEX LNG Ltd	57,659	0.03
6,294	Golar LNG Ltd	234,200	0.12
4,685	Hamilton Insurance Group Ltd	130,711	0.07
8,235	Liberty Latin America Ltd	61,433	0.03
18,423	Nordic American Tankers Ltd	63,375	0.03
4,438	Seadrill Ltd	153,555	0.08
8,276	SFL Corp Ltd - Class B	64,636	0.03
3,865	Signet Jewelers Ltd	320,331	0.16
7,182	SiriusPoint Ltd	157,214	0.08
5,800	Teekay Corp Ltd	52,374	0.03
2,610	Teekay Tankers Ltd - Class A	139,426	0.07
5,591	Valaris Ltd	281,786	0.14
	Total Bermuda	3,225,717	1.63
British Virgin Islands (30 June 2025: 0.11%)			
2,475	Biohaven Ltd	27,943	0.01
8,093	Capri Holdings Ltd	197,469	0.10
	Total British Virgin Islands	225,412	0.11
Canada (30 June 2025: 0.86%)			
14,614	Aurinia Pharmaceuticals Inc	233,093	0.12
10,574	Brookfield Infrastructure Corp	480,060	0.24
12,354	Energy Fuels Inc/Canada	179,627	0.09
5,925	Fennec Pharmaceuticals Inc	45,622	0.02
2,817	IMAX Corp	104,116	0.05
10,803	Lionsgate Studios Corp	98,631	0.05
12,269	Novagold Resources Inc	114,347	0.06
2,069	Novanta Inc	246,190	0.12
4,075	Perpetua Resources Corp	98,656	0.05
10,706	SSR Mining Inc	234,676	0.12
8,186	Xenon Pharmaceuticals Inc	366,897	0.19
	Total Canada	2,201,915	1.11
Cayman Islands (30 June 2025: 1.56%)			
3,664	Ambarella Inc	259,558	0.13
1,525	Consolidated Water Co Ltd	53,817	0.03
5,963	Credo Technology Group Holding Ltd	858,016	0.43
3,434	Fabrinet	1,563,432	0.79
3,348	Fresh Del Monte Produce Inc	119,289	0.06
4,491	GigaCloud Technology Inc	176,406	0.09
11,946	Herbalife Ltd	153,984	0.08
7,629	Pagseguro Digital Ltd - Class A	73,544	0.04
6,516	Patria Investments Ltd	103,539	0.05
15,343	StoneCo Ltd - Class A	226,923	0.11

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
Cayman Islands (30 June 2025: 1.56%) (continued)			
2,182	Tecnoglass Inc	109,798	0.06
5,333	VTEX	20,052	0.01
	Total Cayman Islands	3,718,358	1.88
France (30 June 2025: 0.07%)			
9,509	Constellium SE - Class A	179,245	0.09
	Total France	179,245	0.09
Guernsey (30 June 2025: 0.43%)			
15,081	Burford Capital Ltd	134,523	0.07
24,710	Genius Sports Ltd	272,304	0.14
29,215	Super Group SGHC Ltd	349,119	0.17
	Total Guernsey	755,946	0.38
Ireland (30 June 2025: 0.51%)			
5,185	Adient Plc	99,396	0.05
15,886	Alkermes Plc	444,490	0.23
20,698	Avadel Pharmaceuticals Plc	446,042	0.23
1,264	Cimpres Plc	84,170	0.04
6,982	Dole Plc	104,660	0.05
	Total Ireland	1,178,758	0.60
Israel (30 June 2025: 0.06%)			
4,395	Nexxen International Ltd	28,743	0.02
2,871	Pagaya Technologies Ltd - Class A	60,004	0.03
	Total Israel	88,747	0.05
Jersey (30 June 2025: 0.24%)			
2,122	Caledonia Mining Corp Plc	55,533	0.03
6,373	Novocure Ltd	82,403	0.04
	Total Jersey	137,936	0.07
Luxembourg (30 June 2025: 0.05%)			
11,335	Ardagh Metal Packaging SA	46,474	0.02
3,976	Orion SA	20,993	0.01
	Total Luxembourg	67,467	0.03
Marshall Islands (30 June 2025: 0.35%)			
4,259	Ardmore Shipping Corp	45,103	0.02
13,141	DHT Holdings Inc	160,452	0.08
2,252	Dorian LPG Ltd	54,814	0.03
4,608	Genco Shipping & Trading Ltd	84,925	0.04
3,736	International Seaways Inc	181,383	0.09
4,816	Scorpio Tankers Inc	244,797	0.13
	Total Marshall Islands	771,474	0.39
Netherlands (30 June 2025: 0.05%)			
8,643	Expro Group Holdings NV	115,384	0.06
	Total Netherlands	115,384	0.06

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
Panama (30 June 2025: 0.05%)			
2,231	Banco Latinoamericano de Comercio Exterior SA	99,503	0.05
	Total Panama	99,503	0.05
Puerto Rico (30 June 2025: 0.34%)			
6,179	EVERTEC Inc	179,747	0.09
11,637	First BanCorp/Puerto Rico	241,235	0.13
2,974	OFG Bancorp	121,875	0.06
	Total Puerto Rico	542,857	0.28
Switzerland (30 June 2025: 0.22%)			
5,718	CRISPR Therapeutics AG	299,852	0.15
45,315	Transocean Ltd	187,151	0.10
	Total Switzerland	487,003	0.25
United Kingdom (30 June 2025: 0.76%)			
5,664	Brightstar Lottery Plc	87,679	0.04
13,290	Ferroglobe Plc	61,665	0.03
28,009	Indivior Plc	1,004,963	0.51
5,201	LivaNova Plc	320,017	0.16
2,342	Marex Group Plc	89,839	0.05
7,278	Noble Corp Plc	205,531	0.10
9,092	Tronox Holdings Plc	37,914	0.02
	Total United Kingdom	1,807,608	0.91
United States (30 June 2025: 92.47%)			
10,537	10X Genomics Inc (Units)	171,858	0.09
1,074	1st Source Corp	67,114	0.03
6,798	A10 Networks Inc	120,257	0.06
1,498	AAR Corp	124,019	0.06
5,401	Abercrombie & Fitch Co	679,824	0.34
4,240	ABM Industries Inc	179,352	0.09
6,006	Academy Sports & Outdoors Inc	300,060	0.15
12,661	ACADIA Pharmaceuticals Inc	338,175	0.17
8,540	Acadia Realty Trust (REIT)	175,412	0.09
5,487	Acadian Asset Management Inc	257,889	0.13
10,019	ACI Worldwide Inc	479,008	0.24
5,861	ACM Research Inc - Class A	231,216	0.12
2,472	Acushnet Holdings Corp	197,315	0.10
15,773	ACV Auctions Inc	126,499	0.06
8,303	AdaptHealth Corp - Class A	82,698	0.04
7,716	Adaptive Biotechnologies Corp	125,308	0.06
1,067	Addus HomeCare Corp	114,585	0.06
8,914	Adeia Inc	153,766	0.08
52,015	ADMA Biologics Inc	948,754	0.48
3,173	Adtalem Global Education Inc	328,310	0.17
7,645	ADTRAN Holdings Inc	66,435	0.03
3,622	Advance Auto Parts Inc	142,345	0.07
2,207	Advanced Energy Industries Inc	462,080	0.23
2,107	AdvanSix Inc	36,451	0.02
3,628	Aehr Test Systems	73,249	0.04
1,656	AeroVironment Inc	400,570	0.20
3,062	Aeva Technologies Inc	40,663	0.02
15,432	agilon health Inc	10,628	0.01

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
1,720	Agilysys Inc	204,405	0.10
6,866	Agios Pharmaceuticals Inc	186,893	0.09
1,090	Alamo Group Inc	182,978	0.09
3,784	Alarm.com Holdings Inc	193,060	0.10
3,432	Albany International Corp - Class A	174,002	0.09
7,095	Alexander & Baldwin Inc (REIT)	146,441	0.07
148	Alexander's Inc (REIT)	32,255	0.02
23,478	Alight Inc - Class A	45,782	0.02
24,682	Alignment Healthcare Inc	487,469	0.25
7,823	Alkami Technology Inc	180,477	0.09
1,016	Allegiant Travel Co	86,634	0.04
994	Alpha Metallurgical Resources Inc	198,681	0.10
8,627	Alphatec Holdings Inc	181,512	0.09
1,683	Amalgamated Financial Corp	53,906	0.03
24,130	AMC Entertainment Holdings Inc - Class A	37,643	0.02
4,003	American Assets Trust Inc (REIT)	75,777	0.04
14,289	American Eagle Outfitters Inc	376,801	0.19
9,779	American Healthcare REIT Inc (REIT)	460,200	0.23
2,821	American States Water Co	204,466	0.10
3,292	American Superconductor Corp	94,744	0.05
875	American Woodmark Corp	47,162	0.02
4,573	Ameris Bancorp	339,637	0.17
1,285	AMERISAFE Inc	49,357	0.03
20,446	Amicus Therapeutics Inc	291,151	0.15
2,960	AMN Healthcare Services Inc	46,650	0.02
13,410	Amneal Pharmaceuticals Inc	168,966	0.09
3,942	Amphastar Pharmaceuticals Inc	105,567	0.05
5,598	Amplitude Inc	64,825	0.03
2,801	AnaptysBio Inc	135,792	0.07
7,607	Anavex Life Sciences Corp	27,081	0.01
2,887	Angi Inc - Class A	37,329	0.02
8,690	AngioDynamics Inc	111,580	0.06
1,171	ANI Pharmaceuticals Inc	92,439	0.05
1,453	Anterix Inc	31,719	0.02
7,326	Apartment Investment and Management Co (REIT)	43,516	0.02
1,397	Apogee Therapeutics Inc	105,446	0.05
7,720	Apollo Commercial Real Estate Finance Inc (REIT)	74,730	0.04
2,680	Appian Corp - Class A	94,926	0.05
20,763	Apple Hospitality REIT Inc (REIT)	246,042	0.12
6,043	Applied Digital Corp	148,174	0.08
11,834	Arbor Realty Trust Inc (REIT)	91,832	0.05
2,154	ArcBest Corp	159,805	0.08
7,329	Archer Aviation Inc - Class A	55,114	0.03
9,239	Archrock Inc	240,399	0.12
2,743	Arcosa Inc	291,636	0.15
27,793	Ardelyx Inc	162,033	0.08
1,459	Argan Inc	457,134	0.23
9,577	Arlo Technologies Inc	133,982	0.07
7,352	Armada Hoffer Properties Inc (REIT)	48,670	0.02
5,120	ARMOUR Residential REIT Inc (REIT)	90,573	0.05
7,186	Array Technologies Inc	66,255	0.03
9,636	ARS Pharmaceuticals Inc	112,259	0.06
16,647	Artisan Partners Asset Management Inc - Class A	678,199	0.34
3,089	Artivion Inc	140,889	0.07
6,511	Asana Inc	89,266	0.05
1,778	Asbury Automotive Group Inc	413,438	0.21

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
3,026	ASGN Inc	145,762	0.07
10,449	Associated Banc-Corp	269,166	0.14
1,702	Astec Industries Inc	73,731	0.04
3,144	Astrana Health Inc	78,003	0.04
2,502	Astronics Corp	135,708	0.07
2,834	Atkore Inc	179,250	0.09
2,318	Atlanta Braves Holdings Inc	91,445	0.05
9,580	Atlantic Union Bankshares Corp	338,174	0.17
5,293	Atlas Energy Solutions Inc	49,860	0.03
5,162	Atmus Filtration Technologies Inc	267,959	0.14
4,554	AtriCure Inc	180,156	0.09
7,327	Avanos Medical Inc	82,282	0.04
12,968	AvePoint Inc	180,126	0.09
4,190	Avidity Biosciences Inc	302,225	0.15
6,233	Avient Corp	194,719	0.10
6,401	Avista Corp	246,695	0.12
2,703	Axcelis Technologies Inc	217,159	0.11
3,793	Axos Financial Inc	326,805	0.17
1,735	Axsome Therapeutics Inc	316,880	0.16
6,313	Azenta Inc	209,970	0.11
1,563	AZZ Inc	167,522	0.08
4,073	Badger Meter Inc	710,372	0.36
3,527	Balchem Corp	540,901	0.27
4,293	Baldwin Insurance Group Inc/The - Class A	103,161	0.05
9,277	Banc of California Inc	178,953	0.09
1,529	BancFirst Corp	162,105	0.08
3,334	Bancorp Inc/The	225,112	0.11
643	Bank First Corp	78,330	0.04
2,634	Bank of Hawaii Corp	180,087	0.09
4,833	BankUnited Inc	215,407	0.11
2,004	Banner Corp	125,571	0.06
2,409	Barrett Business Services Inc	87,230	0.04
5,002	Beacon Financial Corp	131,903	0.07
6,635	Beam Therapeutics Inc	183,922	0.09
2,501	Belden Inc	291,492	0.15
3,138	Benchmark Electronics Inc	134,181	0.07
2,572	Beta Bionics Inc	78,369	0.04
29,214	BGC Group Inc	260,881	0.13
17,914	BioCryst Pharmaceuticals Inc	139,729	0.07
3,553	BioLife Solutions Inc	85,912	0.04
2,575	BJ's Restaurants Inc	101,455	0.05
5,305	Black Hills Corp	368,273	0.19
3,632	Blackbaud Inc	229,978	0.12
5,980	BlackLine Inc	330,634	0.17
9,709	Blackstone Mortgage Trust Inc (REIT) - Class A	185,733	0.09
25,043	Blend Labs Inc	76,131	0.04
13,290	Bloom Energy Corp - Class A	1,154,768	0.58
2,923	Blue Bird Corp	137,381	0.07
4,057	Boise Cascade Co	298,595	0.15
2,846	Boot Barn Holdings Inc	502,234	0.25
1,292	Bowhead Specialty Holdings Inc	36,874	0.02
12,293	Box Inc	367,684	0.19
7,157	Braze Inc	245,414	0.12
3,172	Bread Financial Holdings Inc	234,823	0.12
12,364	Bridgebio Pharma Inc	945,722	0.48
8,321	BrightSpring Health Services Inc	311,621	0.16

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
4,288	BrightView Holdings Inc	54,329	0.03
3,730	Brinker International Inc	535,330	0.27
3,178	Brink's Co/The	370,968	0.19
2,129	Bristow Group Inc	77,964	0.04
15,926	Broadstone Net Lease Inc (REIT)	276,635	0.14
16,034	Brookdale Senior Living Inc	173,007	0.09
3,366	Buckle Inc/The	179,812	0.09
1,218	Build-A-Bear Workshop Inc	74,627	0.04
935	Burke & Herbert Financial Services Corp	58,260	0.03
2,025	Business First Bancshares Inc	52,933	0.03
21,916	Butterfly Network Inc - Class A	83,281	0.04
1,696	Byline Bancorp Inc	49,438	0.03
3,941	Byrna Technologies Inc	66,169	0.03
4,992	C3.ai Inc	67,292	0.03
246	Cable One Inc	27,761	0.01
4,873	Cabot Corp	322,982	0.16
7,101	Cactus Inc - Class A	324,374	0.16
11,915	Cadence Bank	510,439	0.26
2,541	California Resources Corp	113,608	0.06
4,705	California Water Service Group	203,868	0.10
3,555	Calix Inc	188,166	0.10
2,387	Cal-Maine Foods Inc	189,934	0.10
4,301	Calumet Inc	85,461	0.04
1,220	Camden National Corp	52,924	0.03
3,581	Camping World Holdings Inc - Class A	34,843	0.02
4,614	Cantaloupe Inc	49,001	0.02
8,728	Capitol Federal Financial Inc	59,438	0.03
7,487	CareDx Inc	141,055	0.07
17,734	CareTrust REIT Inc (REIT)	641,261	0.32
13,035	Cargurus Inc	499,892	0.25
4,509	Cars.com Inc	55,010	0.03
2,927	Carter's Inc	94,923	0.05
4,220	Casella Waste Systems Inc - Class A	413,307	0.21
4,369	Castle Biosciences Inc	169,954	0.09
13,386	Catalyst Pharmaceuticals Inc	312,429	0.16
4,486	Cathay General Bancorp	217,078	0.11
1,025	Cavco Industries Inc	605,508	0.31
1,214	CBIZ Inc	61,246	0.03
2,461	Celldex Therapeutics Inc	66,841	0.03
1,011	Centerspace (REIT)	67,454	0.03
3,522	Central Garden & Pet Co - Class A	102,807	0.05
1,821	Central Pacific Financial Corp	56,742	0.03
1,585	Centrus Energy Corp - Class A	384,775	0.19
3,177	Century Aluminum Co	124,475	0.06
1,879	Century Communities Inc	111,519	0.06
4,284	Cerence Inc	45,796	0.02
2,531	CEVA Inc	54,467	0.03
2,515	CG oncology Inc	104,423	0.05
7,391	Champion Homes Inc	624,539	0.32
3,485	Chart Industries Inc	718,712	0.36
3,346	Cheesecake Factory Inc/The	168,906	0.09
2,692	Chefs' Warehouse Inc/The	167,792	0.08
8,267	Chemours Co/The	97,468	0.05
1,806	Chesapeake Utilities Corp	225,317	0.11
4,314	Chimera Investment Corp (REIT)	53,623	0.03
1,472	Chinook Therapeutics Inc*	—	—

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
7,182	Cinemark Holdings Inc	166,910	0.08
892	City Holding Co	106,326	0.05
19,199	Clear Secure Inc	673,501	0.34
64,548	Clearwater Analytics Holdings Inc - Class A	1,556,898	0.79
22,241	Clover Health Investments Corp - Class A	52,266	0.03
6,788	CNO Financial Group Inc	288,286	0.15
10,476	CNX Resources Corp	385,203	0.19
933	Coastal Financial Corp/WA	106,912	0.05
49,493	Coeur Mining Inc	882,460	0.45
8,380	Cogent Biosciences Inc	297,658	0.15
3,414	Cogent Communications Holdings Inc	73,606	0.04
7,111	Cohen & Steers Inc	446,429	0.23
2,473	Cohu Inc (Units)	57,547	0.03
2,092	Collegium Pharmaceutical Inc	96,860	0.05
8,656	Commercial Metals Co	599,168	0.30
11,423	CommScope Holding Co Inc	207,099	0.10
3,477	Community Financial System Inc	199,719	0.10
1,145	Community Trust Bancorp Inc	64,692	0.03
4,643	Commvault Systems Inc	582,046	0.29
11,239	Compass Inc	118,796	0.06
2,278	Compass Minerals International Inc	44,740	0.02
4,560	Comstock Resources Inc	105,701	0.05
16,664	Concentra Group Holdings Parent Inc	327,948	0.17
2,502	CONMED Corp	101,581	0.05
2,554	ConnectOne Bancorp Inc	66,966	0.03
2,957	Construction Partners Inc - Class A	320,982	0.16
10,128	COPT Defense Properties (REIT)	281,558	0.14
4,448	Core Natural Resources Inc	393,692	0.20
7,570	Core Scientific Inc	110,219	0.06
7,627	CoreCivic Inc	145,752	0.07
3,792	CorVel Corp	256,605	0.13
15,583	Coursera Inc	114,691	0.06
753	CRA International Inc	151,123	0.08
1,824	Cracker Barrel Old Country Store Inc	46,330	0.02
16,247	Crescent Energy Co - Class A	136,312	0.07
7,487	Cricut Inc	37,061	0.02
3,722	Crinetics Pharmaceuticals Inc	173,259	0.09
2,133	CSG Systems International Inc	163,580	0.08
1,146	CSW Industrials Inc	336,385	0.17
2,211	CTS Corp	94,786	0.05
6,142	Curblin Properties Corp (REIT)	142,556	0.07
1,780	Customers Bancorp Inc	130,154	0.07
9,360	CVB Financial Corp	174,096	0.09
1,857	CVR Energy Inc	47,242	0.02
13,251	Cytek Biosciences Inc	66,918	0.03
2,197	Cytokinetics Inc	139,597	0.07
4,387	Daktronics Inc	86,731	0.04
9,223	Dana Inc	219,138	0.11
1,731	Dave & Buster's Entertainment Inc	28,060	0.01
2,464	Dave Inc	545,554	0.28
2,720	Deluxe Corp	60,738	0.03
619	Diamond Hill Investment Group Inc	104,920	0.05
15,829	DiamondRock Hospitality Co (REIT)	141,828	0.07
2,177	Diebold Nixdorf Inc	147,797	0.07
2,862	Digi International Inc	123,896	0.06
13,802	DigitalBridge Group Inc	211,723	0.11

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
4,779	DigitalOcean Holdings Inc	229,965	0.12
2,787	Dime Community Bancshares Inc	83,861	0.04
3,468	Diodes Inc	171,111	0.09
3,355	Diversified Energy Co	48,580	0.02
15,671	DNOW Inc	207,641	0.11
2,956	Donnelley Financial Solutions Inc	138,016	0.07
2,139	Dorman Products Inc	263,503	0.13
1,680	Douglas Dynamics Inc	54,852	0.03
9,345	Douglas Emmett Inc (REIT)	102,702	0.05
4,129	Driven Brands Holdings Inc	61,192	0.03
980	Ducommun Inc	93,227	0.05
5,075	D-Wave Quantum Inc	132,711	0.07
762	DXP Enterprises Inc/TX	83,660	0.04
1,885	Dycom Industries Inc	636,941	0.32
10,337	Dynavax Technologies Corp	158,983	0.08
7,541	Dynex Capital Inc (REIT)	105,649	0.05
2,484	Easterly Government Properties Inc (REIT) - Class A	52,636	0.03
12,785	Eastern Bankshares Inc	235,628	0.12
8,776	EchoStar Corp	953,951	0.48
9,073	Ecovyst Inc	88,280	0.04
3,393	Edgewell Personal Care Co	57,851	0.03
3,496	Edgewise Therapeutics Inc	86,753	0.04
6,541	Ellington Financial Inc (REIT)	88,827	0.04
5,224	Elme Communities (REIT)	90,898	0.05
8,005	Empire State Realty Trust Inc (REIT)	52,193	0.03
1,581	Employers Holdings Inc	68,252	0.03
4,511	Enact Holdings Inc	178,816	0.09
5,125	Energizer Holdings Inc	101,936	0.05
5,330	Energy Recovery Inc	71,902	0.04
3,894	Energpac Tool Group Corp - Class A	148,907	0.08
2,354	EnerSys	345,449	0.17
4,750	Enhabit Inc	43,795	0.02
3,678	Ennis Inc	66,241	0.03
2,118	Enova International Inc	332,950	0.17
4,926	Enovis Corp	131,229	0.07
1,395	Enpro Inc	298,711	0.15
6,959	Ensign Group Inc/The	1,212,258	0.61
2,178	Enterprise Financial Services Corp	117,612	0.06
7,865	Enviri Corp	140,941	0.07
1,856	ePlus Inc	162,771	0.08
2,409	ESCO Technologies Inc	470,695	0.24
553	Esquire Financial Holdings Inc	56,445	0.03
18,130	Essential Properties Realty Trust Inc (REIT)	537,736	0.27
2,000	Ethan Allen Interiors Inc	45,680	0.02
2,050	EverQuote Inc	55,350	0.03
15,841	EVgo Inc - Class A	46,097	0.02
14,070	Evolent Health Inc - Class A	56,280	0.03
11,423	Evolv Technologies Holdings Inc	81,789	0.04
1,683	Excelerate Energy Inc - Class A	47,208	0.02
5,279	Exponent Inc	366,679	0.19
8,103	Extreme Networks Inc	134,915	0.07
1,552	F&G Annuities & Life Inc	47,879	0.02
3,986	Farmland Partners Inc (REIT)	38,624	0.02
9,779	Fastly Inc	99,550	0.05
2,143	FB Financial Corp	119,579	0.06
657	Federal Agricultural Mortgage Corp	115,349	0.06

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
6,261	Federal Signal Corp	679,882	0.34
2,376	First Bancorp/Southern Pines NC	120,677	0.06
5,946	First Busey Corp	141,455	0.07
5,860	First Commonwealth Financial Corp	98,800	0.05
6,911	First Financial Bancorp	172,913	0.09
9,015	First Financial Bankshares Inc	269,278	0.14
5,265	First Interstate BancSystem Inc	182,169	0.09
3,509	First Merchants Corp	131,517	0.07
1,569	First Mid Bancshares Inc	61,191	0.03
3,547	First Watch Restaurant Group Inc	53,489	0.03
3,967	FirstCash Holdings Inc	632,260	0.32
4,371	Five9 Inc	87,639	0.04
16,485	Flagstar Bank NA	207,546	0.11
7,549	Fluor Corp	299,167	0.15
10,750	Flywire Corp	152,220	0.08
2,829	Forestar Group Inc	69,678	0.04
9,492	FormFactor Inc	529,464	0.27
8,772	Fortrea Holdings Inc	151,317	0.08
2,439	Forward Air Corp	60,975	0.03
8,418	Four Corners Property Trust Inc (REIT)	194,119	0.10
1,869	Fox Factory Holding Corp	31,979	0.02
6,767	Franklin BSP Realty Trust Inc (REIT)	67,873	0.03
4,285	Franklin Electric Co Inc	409,346	0.21
21,216	Freshworks Inc	259,896	0.13
2,791	Frontdoor Inc	161,013	0.08
31,752	fuboTV Inc	80,015	0.04
12,453	Fulcrum Therapeutics Inc	140,843	0.07
2,464	Fulgent Genetics Inc	64,729	0.03
11,903	Fulton Financial Corp	230,085	0.12
9,236	Garrett Motion Inc	160,983	0.08
2,203	GATX Corp	373,629	0.19
3,841	GCM Grosvenor Inc	43,480	0.02
1,377	GeneDx Holdings Corp - Class A	179,093	0.09
1,162	Genie Energy Ltd	16,012	0.01
2,515	Gentherm Inc	91,471	0.05
25,587	Genworth Financial Inc - Class A	231,051	0.12
9,848	GEO Group Inc/The	158,750	0.08
2,746	German American Bancorp Inc	107,588	0.05
4,954	Getty Realty Corp (REIT)	135,591	0.07
2,460	Gibraltar Industries Inc	121,622	0.06
3,219	G-III Apparel Group Ltd	93,222	0.05
7,557	Glacier Bancorp Inc	332,886	0.17
4,941	Gladstone Commercial Corp (REIT)	52,720	0.03
1,823	Glaukos Corp	205,835	0.10
7,980	Global Business Travel Group I	61,047	0.03
1,954	Global Industrial Co	57,096	0.03
13,054	Global Net Lease Inc (REIT)	112,264	0.06
5,571	Globalstar Inc	340,054	0.17
15,809	Goodyear Tire & Rubber Co/The	138,487	0.07
5,349	Goosehead Insurance Inc	393,954	0.20
1,104	Gorman-Rupp Co/The	52,716	0.03
1,229	Graham Corp	78,939	0.04
257	Graham Holdings Co	282,340	0.14
2,787	GRAIL Inc	238,539	0.12
4,369	Granite Construction Inc	503,964	0.25
4,895	Great Lakes Dredge & Dock Corp	64,222	0.03

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
1,780	Green Brick Partners Inc	111,535	0.06
5,706	Green Dot Corp - Class A	73,094	0.04
1,682	Greenbrier Cos Inc/The	78,617	0.04
1,568	Greif Inc	106,154	0.05
5,742	Grid Dynamics Holdings Inc	51,850	0.03
2,886	Griffon Corp	212,554	0.11
2,954	Grindr Inc	39,997	0.02
7,614	Grocery Outlet Holding Corp	76,901	0.04
490	Group 1 Automotive Inc	192,717	0.10
5,891	Guardant Health Inc	601,707	0.30
1,668	Gulfport Energy Corp	346,927	0.18
2,430	H2O America	119,046	0.06
10,139	HA Sustainable Infrastructure Capital Inc	318,669	0.16
2,268	Hackett Group Inc/The	44,521	0.02
4,777	Haemonetics Corp	382,877	0.19
2,791	Hallador Energy Co	53,141	0.03
5,862	Hancock Whitney Corp	373,292	0.19
2,151	Hanmi Financial Corp	58,142	0.03
10,132	Harmonic Inc	100,205	0.05
6,430	Harmony Biosciences Holdings Inc	240,611	0.12
2,311	Harrow Inc	113,239	0.06
17,161	Hawaiian Electric Industries Inc	211,080	0.11
1,487	Hawkins Inc	211,243	0.11
3,446	HB Fuller Co	204,899	0.10
761	HCI Group Inc	145,876	0.07
9,580	Healthcare Services Group Inc	183,170	0.09
7,514	HealthEquity Inc	688,358	0.35
3,321	HealthStream Inc	76,615	0.04
48,345	Hecla Mining Co (Units)	927,741	0.47
2,212	Helios Technologies Inc	118,320	0.06
13,009	Helix Energy Solutions Group Inc	81,566	0.04
5,768	Helmerich & Payne Inc	165,426	0.08
2,283	Herc Holdings Inc	338,752	0.17
2,453	Heritage Financial Corp/WA	58,013	0.03
8,295	Hertz Global Holdings Inc	42,636	0.02
5,086	Hillenbrand Inc	161,328	0.08
12,329	Hillman Solutions Corp	106,769	0.05
3,276	Hilltop Holdings Inc	111,187	0.06
3,645	Hilton Grand Vacations Inc	163,114	0.08
29,026	Hims & Hers Health Inc	942,474	0.48
5,565	HNI Corp	233,953	0.12
13,966	Home BancShares Inc/AR	387,975	0.20
5,979	Hope Bancorp Inc	65,530	0.03
2,716	Horace Mann Educators Corp	125,425	0.06
4,908	Hub Group Inc - Class A	209,130	0.11
1,540	Huron Consulting Group Inc	266,281	0.13
3,795	Hut 8 Corp (Units)	174,342	0.09
1,478	Hyster-Yale Inc	43,911	0.02
1,295	ICF International Inc	110,463	0.06
2,143	ICU Medical Inc	305,742	0.15
3,365	Ideaya Biosciences Inc	116,328	0.06
1,460	IDT Corp	74,767	0.04
813	IES Holdings Inc	316,273	0.16
3,942	Immunovant Inc	100,206	0.05
1,086	Impinj Inc	188,975	0.10
15,669	Independence Realty Trust Inc (REIT)	273,894	0.14

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
2,767	Independent Bank Corp	202,212	0.10
1,442	Independent Bank Corp/MI	46,908	0.02
2,425	Ingevity Corp	143,511	0.07
897	Ingles Markets Inc	61,489	0.03
5,120	Innodata Inc	260,864	0.13
2,155	Innospec Inc	164,944	0.08
2,908	Innovative Industrial Properties Inc (REIT)	137,723	0.07
5,646	Innovex International Inc	123,478	0.06
7,128	Innoviva Inc	142,489	0.07
1,639	Insight Enterprises Inc	133,529	0.07
2,114	Insperty Inc	81,854	0.04
2,001	Installed Building Products Inc	519,039	0.26
1,441	Insteel Industries Inc	45,636	0.02
5,452	Intapp Inc	249,811	0.13
2,965	Integer Holdings Corp	232,545	0.12
5,276	Integra LifeSciences Holdings Corp	65,528	0.03
8,979	Intellia Therapeutics Inc	80,721	0.04
3,416	InterDigital Inc	1,087,586	0.55
4,757	Interface Inc - Class A	132,815	0.07
4,073	International Bancshares Corp	270,610	0.14
2,362	Interparfums Inc	200,368	0.10
1,109	Intrepid Potash Inc	30,753	0.02
5,657	InvenTrust Properties Corp (REIT)	159,584	0.08
14,793	IonQ Inc	663,762	0.34
1,210	iRadimed Corp	117,709	0.06
1,838	iRhythm Technologies Inc	326,135	0.16
3,555	Itron Inc	330,117	0.17
1,658	J & J Snack Foods Corp	149,833	0.08
4,581	Jackson Financial Inc	488,564	0.25
4,585	Jamf Holding Corp	59,651	0.03
8,764	Janus International Group Inc	57,317	0.03
2,724	Janux Therapeutics Inc	37,591	0.02
4,119	JBG SMITH Properties (REIT)	70,064	0.04
3,964	JBT Marel Corp	597,256	0.30
18,282	JetBlue Airways Corp	83,183	0.04
3,111	John Wiley & Sons Inc	95,290	0.05
847	Kadant Inc	241,412	0.12
939	Kaiser Aluminum Corp	107,854	0.05
5,046	KB Home	284,645	0.14
6,197	Kennametal Inc	176,057	0.09
9,081	Kennedy-Wilson Holdings Inc	87,813	0.04
1,760	Kforce Inc	54,419	0.03
2,954	Kinetik Holdings Inc - Class A	106,492	0.05
14,349	Kite Realty Group Trust (REIT)	343,946	0.17
3,914	Knife River Corp	275,350	0.14
7,908	Knowles Corp	169,468	0.09
3,468	Kodiak Gas Services Inc	129,703	0.07
6,794	Kohl's Corp	138,666	0.07
5,528	Kontoor Brands Inc	337,706	0.17
4,537	Korn Ferry	299,533	0.15
28,989	Kosmos Energy Ltd	26,305	0.01
8,715	Kratos Defense & Security Solutions Inc	661,556	0.33
3,854	Krystal Biotech Inc	950,165	0.48
6,497	Kulicke & Soffa Industries Inc	296,003	0.15
11,277	Kura Oncology Inc	117,168	0.06
683	Kura Sushi USA Inc - Class A	35,741	0.02

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
9,412	Ladder Capital Corp (REIT) - Class A	103,438	0.05
1,922	Lakeland Financial Corp	109,669	0.06
9,821	Lantheus Holdings Inc	653,588	0.33
18,992	Laureate Education Inc	639,461	0.32
3,018	La-Z-Boy Inc	112,481	0.06
2,058	LCI Industries	249,718	0.13
23,967	Legalzoom.com Inc	237,992	0.12
11,816	Leggett & Platt Inc	129,976	0.07
1,431	LeMaitre Vascular Inc	116,054	0.06
1,474	Lemonade Inc	104,919	0.05
6,706	LendingClub Corp	127,012	0.06
1,101	LGI Homes Inc	47,299	0.02
11,278	Liberty Energy Inc - Class A	208,192	0.11
9,882	Life Time Group Holdings Inc	262,664	0.13
1,088	Life360 Inc	69,784	0.04
6,266	LifeMD Inc	21,367	0.01
14,401	LifeStance Health Group Inc	101,383	0.05
2,141	Ligand Pharmaceuticals Inc (Units)	404,799	0.20
710	Limbach Holdings Inc	55,273	0.03
2,446	Lincoln Educational Services Corp	59,071	0.03
829	Lindsay Corp	97,714	0.05
2,789	Liquidity Services Inc	84,535	0.04
2,740	Live Oak Bancshares Inc	94,119	0.05
7,429	LiveRamp Holdings Inc	218,190	0.11
4,671	LTC Properties Inc (REIT)	160,589	0.08
63,953	Lumen Technologies Inc	496,915	0.25
4,065	LXP Industrial Trust (REIT)	201,543	0.10
1,789	M/I Homes Inc	228,903	0.12
13,102	Macerich Co/The (REIT)	241,863	0.12
2,832	Madison Square Garden Entertainment Corp - Class A	152,616	0.08
253	Madrigal Pharmaceuticals Inc	147,332	0.07
10,657	Magnite Inc	172,963	0.09
20,729	Magnolia Oil & Gas Corp - Class A	453,758	0.23
20,148	MannKind Corp	114,239	0.06
56,818	MARA Holdings Inc	510,226	0.26
1,711	Marcus & Millichap Inc	46,693	0.02
35,117	Marqeta Inc	166,806	0.08
1,996	Marriott Vacations Worldwide Corp	115,149	0.06
2,969	Marten Transport Ltd	33,787	0.02
2,242	Marzetti Company/The	368,630	0.19
6,854	Masterbrand Inc	75,668	0.04
1,602	Materion Corp	199,161	0.10
3,806	Matson Inc	470,231	0.24
5,130	Maximus Inc	442,822	0.22
3,456	Maze Therapeutics Inc	143,182	0.07
2,716	McGrath RentCorp	284,990	0.14
4,919	MediaAlpha Inc - Class A	63,701	0.03
1,148	Mercantile Bank Corp	55,219	0.03
1,415	Merchants Bancorp/IN	48,195	0.02
2,706	Mercury General Corp	254,526	0.13
2,994	Mercury Systems Inc	218,592	0.11
4,567	Merit Medical Systems Inc	402,535	0.20
3,215	Meritage Homes Corp	211,547	0.11
2,934	Metallus Inc	50,347	0.03
8,071	MFA Financial Inc (REIT)	75,141	0.04
3,270	MGE Energy Inc	256,433	0.13

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
15,139	Microvast Holdings Inc	42,389	0.02
1,302	Middlesex Water Co	65,647	0.03
853	Miller Industries Inc/TN	31,877	0.02
5,019	MillerKnoll Inc	91,747	0.05
13,378	MiMedx Group Inc	90,569	0.05
2,275	Minerals Technologies Inc	138,661	0.07
4,027	Mineralys Therapeutics Inc	146,140	0.07
14,333	Mirion Technologies Inc - Class A	335,679	0.17
3,549	Mirum Pharmaceuticals Inc	280,335	0.14
6,789	Mission Produce Inc	78,752	0.04
7,374	Mister Car Wash Inc	40,999	0.02
4,712	Modine Manufacturing Co	629,099	0.32
16,520	Moelis & Co - Class A	1,135,585	0.57
1,532	Monarch Casino & Resort Inc	146,612	0.07
1,886	Moog Inc - Class A	459,335	0.23
13,205	Mueller Water Products Inc - Class A	314,543	0.16
13,016	Murphy Oil Corp	406,750	0.21
1,194	MYR Group Inc	260,889	0.13
1,450	NANO Nuclear Energy Inc	34,814	0.02
4,095	Napco Security Technologies Inc	170,761	0.09
406	Nathan's Famous Inc	37,989	0.02
2,787	National Bank Holdings Corp	105,934	0.05
1,844	National Beverage Corp	58,805	0.03
8,285	National CineMedia Inc	32,229	0.02
4,713	National Health Investors Inc (REIT)	359,932	0.18
1,307	National HealthCare Corp	179,177	0.09
548	National Presto Industries Inc	58,504	0.03
4,780	National Vision Holdings Inc	123,420	0.06
2,026	Natural Grocers by Vitamin Cottage Inc	50,751	0.03
5,375	Navient Corp	69,875	0.04
9,365	Navitas Semiconductor Corp - Class A	66,866	0.03
3,511	NBT Bancorp Inc	145,777	0.07
5,328	NCR Atleos Corp	203,050	0.10
7,531	NCR Voyix Corp	76,816	0.04
1,012	Nelnet Inc	134,556	0.07
17,849	Neogen Corp	124,764	0.06
10,481	NeoGenomics Inc	123,257	0.06
7,028	NerdWallet Inc	95,229	0.05
3,150	NETGEAR Inc	77,269	0.04
7,815	NetScout Systems Inc	211,474	0.11
5,032	NETSTREIT Corp (REIT)	88,764	0.04
7,176	New Jersey Resources Corp	330,957	0.17
9,718	Newmark Group Inc	168,510	0.09
1,641	NexPoint Residential Trust Inc (REIT)	49,394	0.03
6,573	NextDecade Corp	34,640	0.02
24,942	Nextdoor Holdings Inc	52,378	0.03
18,499	Nextpower Inc - Class A	1,611,448	0.81
7,580	Niagen Bioscience Inc	48,209	0.02
808	Nicolet Bankshares Inc	98,010	0.05
5,167	nLight Inc	193,814	0.10
12,247	NMI Holdings Inc - Class A	499,555	0.25
562	Northeast Bank	58,409	0.03
6,983	Northern Oil & Gas Inc	149,925	0.08
9,648	Northwest Bancshares Inc	115,776	0.06
2,893	Northwest Natural Holding Co	135,219	0.07
4,831	Northwestern Energy Group Inc	311,793	0.16

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
7,481	NuScale Power Corp	106,006	0.05
1,686	Nuvalent Inc - Class A	169,595	0.09
785	NVE Corp	46,574	0.02
1,209	NWPX Infrastructure Inc	75,550	0.04
7,852	Oceaneering International Inc	188,684	0.10
4,284	OceanFirst Financial Corp	76,898	0.04
9,234	O-I Glass Inc	136,294	0.07
3,403	Oklo Inc - Class A	244,199	0.12
21,934	Old National Bancorp/IN	489,348	0.25
2,849	Old Second Bancorp Inc	55,555	0.03
86	OmniAb Inc*	–	–
86	OmniAb Inc*	–	–
4,189	Omniceil Inc	189,762	0.10
4,104	ONE Gas Inc	317,034	0.16
2,279	One Liberty Properties Inc (REIT)	46,241	0.02
2,947	OneSpan Inc	37,839	0.02
3,372	Ooma Inc	39,554	0.02
11,146	OPENLANE Inc	331,928	0.17
19,724	Option Care Health Inc	628,407	0.32
7,158	Orchid Island Capital Inc (REIT)	51,538	0.03
1,765	Origin Bancorp Inc	66,382	0.03
4,655	Ormat Technologies Inc	514,238	0.26
12,013	Oscar Health Inc	172,627	0.09
845	OSI Systems Inc	215,526	0.11
2,713	Otter Tail Corp	219,238	0.11
4,299	Ouster Inc	93,030	0.05
13,089	Outfront Media Inc (REIT)	315,445	0.16
10,624	Owens & Minor Inc	29,747	0.02
910	Oxford Industries Inc	31,122	0.02
4,672	Pacira BioSciences Inc	120,911	0.06
4,943	PagerDuty Inc	64,803	0.03
2,592	Palomar Holdings Inc	349,298	0.18
1,861	Papa John's International Inc	71,630	0.04
3,198	Par Pacific Holdings Inc	112,378	0.06
2,890	Park Aerospace Corp	61,673	0.03
945	Park National Corp	143,810	0.07
1,865	Pathward Financial Inc	132,415	0.07
1,867	Patrick Industries Inc	202,439	0.10
66,926	Patterson-UTI Energy Inc	408,918	0.21
26,685	Payoneer Global Inc	149,970	0.08
3,959	PBF Energy Inc - Class A	107,368	0.05
824	PC Connection Inc	47,594	0.02
3,146	PDF Solutions Inc	89,755	0.05
10,265	Peabody Energy Corp	304,870	0.15
6,663	Pebblebrook Hotel Trust (REIT)	75,425	0.04
8,924	Pediatrix Medical Group Inc	190,884	0.10
24,693	Peloton Interactive Inc - Class A	152,109	0.08
3,659	Pennant Group Inc/The	103,001	0.05
1,969	PennyMac Financial Services Inc	259,593	0.13
6,635	PennyMac Mortgage Investment Trust (REIT)	83,269	0.04
2,598	Peoples Bancorp Inc/OH	78,018	0.04
5,238	Perdoceo Education Corp	153,631	0.08
12,114	Perimeter Solutions Inc	333,498	0.17
2,037	Phibro Animal Health Corp	76,102	0.04
9,131	Phillips Edison & Co Inc (REIT)	324,790	0.16
3,403	Phinia Inc	213,334	0.11

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
5,108	Photronics Inc	163,456	0.08
6,760	Phreesia Inc	114,379	0.06
7,416	Piedmont Realty Trust Inc (REIT)	61,849	0.03
2,223	Piper Sandler Cos	755,175	0.38
7,770	Pitney Bowes Inc	82,129	0.04
3,011	PJT Partners Inc	503,439	0.25
23,170	Planet Labs PBC	456,912	0.23
2,665	Plexus Corp	391,755	0.20
5,396	Plymouth Industrial REIT Inc (REIT)	118,064	0.06
1,984	Polaris Inc	125,488	0.06
3,869	Portillo's Inc - Class A	17,565	0.01
8,542	Portland General Electric Co	409,931	0.21
5,471	PotlatchDeltic Corp (REIT)	217,636	0.11
1,429	Powell Industries Inc	455,537	0.23
5,158	Power Integrations Inc	183,315	0.09
938	Preferred Bank/Los Angeles CA	88,575	0.04
4,285	Prestige Consumer Healthcare Inc	264,342	0.13
3,591	PriceSmart Inc	440,508	0.22
5,219	Primoris Services Corp	647,887	0.33
11,195	Privia Health Group Inc	265,433	0.13
3,623	ProAssurance Corp	87,532	0.04
1,167	PROCEPT BioRobotics Corp	36,714	0.02
3,051	PROG Holdings Inc	89,974	0.05
2,412	Progress Software Corp	103,620	0.05
25,828	Progyny Inc	663,263	0.34
8,849	ProPetro Holding Corp	84,154	0.04
12,183	Protagonist Therapeutics Inc	1,064,063	0.54
2,678	Proto Labs Inc	135,480	0.07
7,330	Provident Financial Services Inc	144,767	0.07
5,685	PTC Therapeutics Inc	431,833	0.22
5,071	PubMatic Inc	44,980	0.02
5,463	PureCycle Technologies Inc	46,927	0.02
4,365	Q2 Holdings Inc	314,978	0.16
1,310	QCR Holdings Inc	109,123	0.06
893	Quaker Chemical Corp	122,618	0.06
3,958	Qualys Inc	526,018	0.27
8,737	Quantum Computing Inc	89,642	0.05
5,902	QuidelOrtho Corp	168,561	0.09
4,086	QuinStreet Inc	58,716	0.03
15,321	Radian Group Inc	551,403	0.28
5,353	RadNet Inc	381,937	0.19
13,189	Rambus Inc	1,211,937	0.61
4,070	Rapid7 Inc	61,864	0.03
3,532	Red Rock Resorts Inc	218,807	0.11
1,628	Red Violet Inc	92,715	0.05
2,659	Redwire Corp	20,208	0.01
5,579	Redwood Trust Inc (REIT)	30,852	0.02
24,813	Remitly Global Inc	342,419	0.17
6,196	Renasant Corp	218,223	0.11
8,419	Resideo Technologies Inc	295,675	0.15
6,980	REV Group Inc	424,454	0.21
3,691	Revolve Group Inc	111,431	0.06
2,173	Rhythm Pharmaceuticals Inc	232,598	0.12
2,344	Rigel Pharmaceuticals Inc	100,394	0.05
12,937	Rigetti Computing Inc	286,555	0.14
26,566	Riot Platforms Inc	336,591	0.17

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
11,020	RLJ Lodging Trust (REIT)	82,099	0.04
1,759	Rogers Corp	161,072	0.08
845	Root Inc/OH	61,034	0.03
10,134	Rumble Inc	64,047	0.03
3,432	Rush Enterprises Inc - Class A	185,122	0.09
14,178	Rush Street Interactive Inc	275,479	0.14
6,042	Ryman Hospitality Properties Inc (REIT)	571,694	0.29
2,457	S&T Bancorp Inc	96,683	0.05
19,199	Sabra Health Care REIT Inc (REIT)	363,629	0.18
27,661	Sabre Corp	37,619	0.02
5,091	Safehold Inc (REIT)	69,696	0.04
1,344	Safety Insurance Group Inc	104,711	0.05
6,637	Sally Beauty Holdings Inc	94,644	0.05
3,464	Sanmina Corp	519,842	0.26
2,674	ScanSource Inc	104,446	0.05
2,353	Scholastic Corp	69,719	0.04
4,344	Schrodinger Inc/United States	77,671	0.04
5,742	Seacoast Banking Corp of Florida	180,414	0.09
10,834	Select Medical Holdings Corp	160,885	0.08
6,181	Select Water Solutions Inc	65,024	0.03
4,250	Selective Insurance Group Inc	355,597	0.18
3,744	SEMrush Holdings Inc - Class A	44,516	0.02
2,395	Semtech Corp	176,488	0.09
3,388	Sensient Technologies Corp	318,303	0.16
3,804	ServisFirst Bancshares Inc	273,089	0.14
1,038	Sezzle Inc	65,887	0.03
3,852	Shake Shack Inc - Class A	312,667	0.16
10,282	Shoals Technologies Group Inc - Class A	87,397	0.04
2,543	SI-BONE Inc	50,148	0.03
7,059	SIGA Technologies Inc	43,130	0.02
3,675	Sila Realty Trust Inc (REIT)	85,664	0.04
2,728	Silicon Laboratories Inc	356,550	0.18
7,274	Simmons First National Corp - Class A	137,115	0.07
6,975	Simply Good Foods Co/The	140,058	0.07
12,486	SITE Centers Corp (REIT)	80,160	0.04
1,977	SiTime Corp	698,257	0.35
2,988	Skyward Specialty Insurance Group Inc	152,717	0.08
2,979	SkyWest Inc	299,121	0.15
4,537	SL Green Realty Corp (REIT)	208,112	0.11
7,466	SM Energy Co	139,614	0.07
1,578	Smartstop Self Storage REIT Inc (REIT)	48,823	0.02
4,907	Smith & Wesson Brands Inc	48,432	0.02
12,092	Sonos Inc	212,336	0.11
2,049	Southside Bancshares Inc	62,269	0.03
5,186	Southwest Gas Holdings Inc	414,984	0.21
2,917	Spectrum Brands Holdings Inc	172,336	0.09
2,046	Sphere Entertainment Co	194,534	0.10
4,378	Spire Inc	362,061	0.18
2,103	Spok Holdings Inc	27,739	0.01
15,271	Sprinklr Inc	118,808	0.06
5,374	Sprout Social Inc - Class A	60,565	0.03
3,284	SPS Commerce Inc	292,703	0.15
3,700	SPX Technologies Inc	740,222	0.37
3,444	St Joe Co/The	204,470	0.10
4,936	STAAR Surgical Co	113,972	0.06
925	Standex International Corp	200,984	0.10

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
3,379	Stellar Bancorp Inc	104,546	0.05
1,153	Stepan Co	54,606	0.03
2,775	StepStone Group Inc - Class A	178,072	0.09
3,181	Sterling Infrastructure Inc	974,118	0.49
9,789	Steven Madden Ltd	407,614	0.21
1,983	Stewart Information Services Corp	139,326	0.07
1,622	Stock Yards Bancorp Inc	105,349	0.05
2,938	StoneX Group Inc	279,492	0.14
2,746	Strategic Education Inc	220,229	0.11
3,676	Stride Inc	238,683	0.12
2,201	Sturm Ruger & Co Inc	71,863	0.04
5,605	SunCoke Energy Inc	40,356	0.02
13,571	Sunrun Inc	249,706	0.13
14,533	Sunstone Hotel Investors Inc (REIT)	129,925	0.07
6,548	Supernus Pharmaceuticals Inc	325,436	0.16
4,830	Surgery Partners Inc	74,623	0.04
10,695	Sweetgreen Inc	72,298	0.04
4,335	Sylvamo Corp	208,730	0.11
2,008	Synaptics Inc	148,632	0.08
20,464	Talkspace Inc	74,284	0.04
9,330	Talos Energy Inc	102,817	0.05
6,908	Tandem Diabetes Care Inc	151,838	0.08
10,481	Tanger Inc (REIT)	349,751	0.18
6,458	Taylor Morrison Home Corp - Class A	380,182	0.19
11,882	TEGNA Inc	230,630	0.12
16,592	Teladoc Health Inc	116,144	0.06
7,341	Telephone and Data Systems Inc	300,981	0.15
10,046	Tenable Holdings Inc	236,382	0.12
1,416	Tennant Co	104,359	0.05
20,294	Terawulf Inc	233,178	0.12
2,069	Terex Corp	110,443	0.06
9,375	Terreno Realty Corp (REIT)	550,406	0.28
2,819	Texas Capital Bancshares Inc	255,232	0.13
8,835	TG Therapeutics Inc	263,371	0.13
2,828	Thermon Group Holdings Inc	105,088	0.05
5,922	ThredUp Inc - Class A	37,842	0.02
10,330	TIC Solutions Inc	104,436	0.05
5,108	Tidewater Inc	258,005	0.13
960	Tompkins Financial Corp	69,619	0.04
2,015	Tootsie Roll Industries Inc	73,809	0.04
9,452	Topgolf Callaway Brands Corp	110,305	0.06
4,219	Towne Bank/Portsmouth VA	140,788	0.07
3,003	TransMedics Group Inc	365,315	0.18
4,885	Travere Therapeutics Inc	186,656	0.09
3,827	TreeHouse Foods Inc	90,279	0.05
13,652	Tri Pointe Homes Inc	429,628	0.22
1,934	TriCo Bancshares	91,614	0.05
2,684	TriMas Corp	95,148	0.05
2,020	TriNet Group Inc	119,443	0.06
4,918	Trinity Industries Inc	130,032	0.07
7,281	TripAdvisor Inc	106,011	0.05
1,340	Triumph Financial Inc	83,924	0.04
2,179	Trupanion Inc	81,429	0.04
3,444	Trustmark Corp	134,144	0.07
7,468	TTM Technologies Inc	515,292	0.26
1,164	Turning Point Brands Inc	126,178	0.06

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
5,663	Tutor Perini Corp	379,534	0.19
8,061	Twist Bioscience Corp	255,695	0.13
6,683	Two Harbors Investment Corp (REIT)	70,171	0.04
6,666	TXNM Energy Inc	392,494	0.20
15,289	Udemy Inc	89,441	0.05
5,046	UFP Industries Inc	459,438	0.23
527	UFP Technologies Inc	117,010	0.06
3,988	Ultra Clean Holdings Inc	101,016	0.05
4,956	UMB Financial Corp	570,138	0.29
6,376	UMH Properties Inc (REIT)	101,442	0.05
1,654	UniFirst Corp/MA	319,057	0.16
9,984	United Bankshares Inc/WV	383,386	0.19
7,865	United Community Banks Inc/GA	245,545	0.12
4,638	United Natural Foods Inc	156,161	0.08
2,247	United Parks & Resorts Inc	81,566	0.04
13,208	United States Antimony Corp	66,304	0.03
1,201	United States Lime & Minerals Inc	143,808	0.07
12,735	Uniti Group Inc	89,272	0.05
1,125	Unitil Corp	54,495	0.03
2,305	Universal Corp/VA	121,589	0.06
923	Universal Health Realty Income Trust (REIT)	36,191	0.02
2,011	Universal Insurance Holdings Inc	67,972	0.03
3,586	Universal Technical Institute Inc	93,702	0.05
2,060	Univest Financial Corp	67,444	0.03
3,600	Upbound Group Inc	63,216	0.03
3,415	Upstart Holdings Inc	149,338	0.08
12,927	Upwork Inc	256,213	0.13
24,813	Uranium Energy Corp	289,816	0.15
9,742	Urban Edge Properties (REIT)	186,949	0.09
6,230	Urban Outfitters Inc	468,870	0.24
922	US Physical Therapy Inc	71,999	0.04
3,539	Utz Brands Inc	36,735	0.02
1,315	V2X Inc	71,733	0.04
31,541	Valley National Bancorp	368,399	0.19
5,412	Varonis Systems Inc - Class B	177,514	0.09
5,293	Vaxcyte Inc	244,219	0.12
4,143	Veeco Instruments Inc	118,407	0.06
9,091	Veracyte Inc	382,731	0.19
4,916	Vericel Corp	177,025	0.09
4,109	Veris Residential Inc (REIT)	61,142	0.03
13,716	Verra Mobility Corp - Class A	307,376	0.16
4,189	Vertex Inc - Class A	83,654	0.04
9,762	Vestis Corp	65,113	0.03
7,519	Viasat Inc	259,105	0.13
13,443	Viavi Solutions Inc	239,554	0.12
1,821	Vicor Corp	199,582	0.10
5,246	Victoria's Secret & Co	284,176	0.14
6,543	Victory Capital Holdings Inc - Class A	412,798	0.21
11,640	Vir Biotechnology Inc	70,189	0.04
525	Virtus Investment Partners Inc	85,654	0.04
6,859	Vishay Intertechnology Inc	99,387	0.05
2,400	Visteon Corp	228,240	0.12
3,019	Vita Coco Co Inc/The	160,037	0.08
3,878	Vital Farms Inc	123,863	0.06
3,303	Vitesse Energy Inc	63,616	0.03
915	VSE Corp	158,085	0.08

L&G Russell 2000 US Small Cap Quality UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 92.47%) (continued)			
4,841	WaFd Inc	155,057	0.08
2,534	Walker & Dunlop Inc	152,420	0.08
10,875	Warby Parker Inc	236,966	0.12
3,898	Warrior Met Coal Inc	343,687	0.17
3,282	Watts Water Technologies Inc - Class A	905,898	0.46
5,883	Waystar Holding Corp	192,668	0.10
1,917	WD-40 Co	377,457	0.19
7,891	Weave Communications Inc	59,893	0.03
1,781	Weis Markets Inc	114,144	0.06
4,492	Werner Enterprises Inc	134,805	0.07
5,861	WesBanco Inc	194,820	0.10
1,930	Westamerica BanCorp	92,312	0.05
4,206	Whitestone REIT (REIT)	58,421	0.03
1,335	Willdan Group Inc	138,386	0.07
438	Winmark Corp	177,364	0.09
1,343	Winnebago Industries Inc	54,418	0.03
11,658	WisdomTree Inc	142,111	0.07
5,658	Wolverine World Wide Inc	102,693	0.05
3,156	Workiva Inc - Class A	272,205	0.14
328	World Acceptance Corp	46,048	0.02
3,072	World Kinect Corp	71,977	0.04
2,119	Worthington Enterprises Inc	109,277	0.06
2,914	Worthington Steel Inc	100,883	0.05
4,324	WSFS Financial Corp	238,858	0.12
7,074	Xenia Hotels & Resorts Inc (REIT)	100,026	0.05
11,559	Xeris Biopharma Holdings Inc	90,738	0.05
10,914	Xerox Holdings Corp	25,866	0.01
2,949	Xometry Inc	175,377	0.09
2,096	XPEL Inc	104,611	0.05
8,912	Yelp Inc - Class A	270,836	0.14
6,227	Yext Inc	50,190	0.03
984	York Water Co/The	31,331	0.02
4,971	Zeta Global Holdings Corp - Class A	101,160	0.05
3,048	Ziff Davis Inc	107,137	0.05
14,213	Zurn Elkay Water Solutions Corp	660,762	0.33
	Total United States	181,810,452	91.92
	Total Common Stock	197,605,855	99.91
Total Investments			
	Common Stock	197,605,855	99.91
	Other Assets and Liabilities	183,102	0.09
	Net Assets Attributable to Holders of Redeemable Participating Shares	197,788,957	100.00

*These securities have been valued at zero.

L&G Russell 2000 US Small Cap Quality UCITS ETF**Schedule of Investments (continued)****As at 31 December 2025**

	% 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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%)			
Australia (30 June 2025: 12.79%)			
5,184,509	Alkane Resources Ltd	4,650,102	0.57
4,435,185	Bellevue Gold Ltd	5,042,764	0.62
389,106	Capricorn Metals Ltd	3,731,293	0.46
1,053,253	Emerald Resources NL	4,438,971	0.55
2,455,672	Evolution Mining Ltd	20,764,532	2.57
895,430	Genesis Minerals Ltd	4,329,145	0.54
2,471,168	Northern Star Resources Ltd	44,048,767	5.44
4,770,621	Ora Banda Mining Ltd	4,867,421	0.60
3,268,637	Ramelius Resources Ltd	9,067,604	1.12
2,345,801	Regis Resources Ltd	11,810,564	1.46
1,714,446	Vault Minerals Ltd	6,242,363	0.77
1,542,871	Westgold Resources Ltd	6,625,948	0.82
	Total Australia	125,619,474	15.52
Canada (30 June 2025: 47.21%)			
543,049	Agnico Eagle Mines Ltd (Units)	92,211,219	11.39
445,409	Alamos Gold Inc - Class A	17,221,511	2.13
563,319	Allied Gold Corp	12,924,431	1.60
488,306	Aris Mining Corp (Units)	7,929,643	0.98
5,143,029	B2Gold Corp	23,186,962	2.86
797,030	Centerra Gold Inc	11,489,417	1.42
299,359	DPM Metals Inc (Units)	9,264,018	1.14
484,966	Eldorado Gold Corp	17,452,546	2.16
1,259,285	Equinox Gold Corp	17,721,181	2.19
1,156,060	Fortuna Mining Corp	11,343,290	1.40
1,271,710	IAMGOLD Corp	21,013,224	2.59
268,248	K92 Mining Inc	4,440,250	0.55
2,191,886	Kinross Gold Corp	61,818,179	7.63
164,651	Lundin Gold Inc	13,695,623	1.69
1,077,335	New Gold Inc	9,399,794	1.16
304,172	Orla Mining Ltd	4,096,258	0.51
601,518	Pan American Silver Corp	31,164,648	3.85
261,049	Torex Gold Resources Inc	12,481,445	1.54
295,736	Wesdome Gold Mines Ltd	4,906,040	0.61
	Total Canada	383,759,679	47.40
South Africa (30 June 2025: 12.33%)			
1,468,635	DRDGOLD Ltd	4,640,786	0.57
1,283,709	Gold Fields Ltd	56,222,187	6.94
2,194,987	Harmony Gold Mining Co Ltd	44,652,213	5.52
	Total South Africa	105,515,186	13.03
United Kingdom (30 June 2025: 10.15%)			
838,534	Anglogold Ashanti Plc	72,525,440	8.96
	Total United Kingdom	72,525,440	8.96
United States (30 June 2025: 17.41%)			
1,230,448	Newmont Corp	122,860,233	15.17
	Total United States	122,860,233	15.17
	Total Common Stock	810,280,012	100.08

L&G Gold Mining UCITS ETF**Schedule of Investments (continued)****As at 31 December 2025**

Total Investments		
Common Stock	810,280,012	100.08
Other Assets and Liabilities	(659,375)	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	809,620,637	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.62
Other assets		0.38
		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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.84%)			
Bermuda (30 June 2025: 1.48%)			
9,963,358	AutoStore Holdings Ltd '144A'	11,665,427	1.47
	Total Bermuda	11,665,427	1.47
Canada (30 June 2025: 5.07%)			
441,574	ATS Corp	12,179,980	1.54
36,823	Celestica Inc	10,906,673	1.38
118,458	Novanta Inc	14,095,317	1.78
	Total Canada	37,181,970	4.70
Cayman Islands (30 June 2025: 5.68%)			
417,625	Airtac International Group	12,361,076	1.56
161,211	Ambarella Inc	11,420,187	1.44
1,861,400	Xiaomi Corp '144A'	9,398,471	1.19
579,406	XPeng Inc ADR	11,750,354	1.49
	Total Cayman Islands	44,930,088	5.68
China (30 June 2025: 1.09%)			
964,839	Estun Automation Co Ltd 'A'	3,276,046	0.41
590,420	Han's Laser Technology Industry Group Co Ltd 'A'	3,484,173	0.44
261,120	Shenzhen Inovance Technology Co Ltd 'A'	2,818,091	0.36
690,700	UBTech Robotics Corp Ltd 'H'	11,207,732	1.42
	Total China	20,786,042	2.63
Finland (30 June 2025: 2.47%)			
214,625	Kalmar Oyj	10,218,854	1.29
	Total Finland	10,218,854	1.29
France (30 June 2025: 1.33%)			
39,376	Schneider Electric SE	10,863,074	1.37
	Total France	10,863,074	1.37
Germany (30 June 2025: 7.61%)			
402,400	Duerr AG	10,657,188	1.35
175,460	GEA Group AG	11,910,887	1.50
253,798	Infineon Technologies AG	11,246,390	1.42
491,669	Jenoptik AG	11,300,607	1.43
106,597	KION Group AG	8,544,483	1.08
74,925	Krones AG	11,949,910	1.51
33,408	Siemens AG	9,383,373	1.18
	Total Germany	74,992,838	9.47
Israel (30 June 2025: 1.42%)			
1,002,513	Stratasys Ltd	8,701,813	1.10
	Total Israel	8,701,813	1.10
Japan (30 June 2025: 20.68%)			
367,704	Daifuku Co Ltd	11,560,467	1.46
131,034	Daihen Corp	8,351,333	1.06
374,555	FANUC Corp	14,538,217	1.84
540,002	Fuji Corp/Aichi	12,543,605	1.58
535,269	Harmonic Drive Systems Inc	12,908,335	1.63

L&G ROBO Global® Robotics and Automation UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.84%) (continued)			
Japan (30 June 2025: 20.68%) (continued)			
33,398	Keyence Corp	12,076,932	1.53
347,973	Mitsubishi Electric Corp	10,178,674	1.29
409,839	Nabtesco Corp	9,799,845	1.24
397,127	Omron Corp	10,033,003	1.27
486,900	Optex Group Co Ltd	7,936,646	1.00
278,913	Shibaura Machine Co Ltd	7,624,755	0.96
33,269	SMC Corp	11,559,092	1.46
381,875	THK Co Ltd	9,762,182	1.23
382,156	Yaskawa Electric Corp	11,595,483	1.46
377,249	Yokogawa Electric Corp	12,072,354	1.52
	Total Japan	162,540,923	20.53
Jersey (30 June 2025: 1.01%)			
106,777	Aptiv Plc	8,124,662	1.03
	Total Jersey	8,124,662	1.03
South Korea (30 June 2025: 1.44%)			
736,949	Koh Young Technology Inc	11,715,061	1.48
	Total South Korea	11,715,061	1.48
Sweden (30 June 2025: 2.01%)			
1,373,562	Elektro AB	8,455,507	1.07
933,538	Hexagon AB	11,088,470	1.40
	Total Sweden	19,543,977	2.47
Switzerland (30 June 2025: 3.09%)			
150,000	ABB Ltd	11,212,537	1.42
34,352	Kardex Holding AG	11,989,232	1.51
	Total Switzerland	23,201,769	2.93
Taiwan (30 June 2025: 5.34%)			
1,121,676	Advantech Co Ltd	10,281,270	1.30
303,828	Delta Electronics Inc	9,311,956	1.17
1,870,405	Hiwin Technologies Corp	11,548,464	1.46
1,791,000	Hon Hai Precision Industry Co Ltd	13,138,729	1.66
	Total Taiwan	44,280,419	5.59
United Kingdom (30 June 2025: 2.41%)			
1,084,770	Rasperry PI Holdings Plc	4,380,128	0.55
115,662	Renishaw Plc	5,460,548	0.69
	Total United Kingdom	9,840,676	1.24
United States (30 June 2025: 37.71%)			
34,047	Autodesk Inc	10,078,252	1.27
30,094	Cadence Design Systems Inc	9,406,783	1.19
247,624	Cognex Corp	8,909,512	1.12
53,514	Coherent Corp	9,877,079	1.25
22,283	Deere & Co	10,374,296	1.31
86,427	Emerson Electric Co	11,470,591	1.45
116,209	Globus Medical Inc	10,146,208	1.28
153,846	GXO Logistics Inc	8,098,453	1.02

L&G ROBO Global® Robotics and Automation UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.84%) (continued)			
United States (30 June 2025: 37.71%) (continued)			
90,968	Illumina Inc	11,931,363	1.51
24,866	Intuitive Surgical Inc	14,083,108	1.78
158,920	IPG Photonics Corp	11,378,672	1.44
80,156	JBT Marel Corp	12,077,105	1.52
712,503	Joby Aviation Inc	9,405,040	1.19
59,712	Manhattan Associates Inc	10,348,687	1.31
135,868	Microchip Technology Inc	8,657,509	1.09
48,201	Nordson Corp	11,588,966	1.46
56,861	NVIDIA Corp	10,604,576	1.34
1,230,311	Ondas Holdings Inc	12,007,835	1.52
58,950	PTC Inc	10,269,679	1.30
55,651	QUALCOMM Inc	9,519,104	1.20
33,794	Rockwell Automation Inc	13,148,232	1.66
249,933	Samsara Inc	8,860,125	1.12
767,552	Serve Robotics Inc	7,967,190	1.01
201,295	Symbotic Inc - Class A	11,977,052	1.51
64,488	Teradyne Inc	12,482,297	1.58
19,494	Tesla Inc	8,766,842	1.11
119,904	Trimble Inc	9,394,478	1.19
39,978	Zebra Technologies Corp	9,707,458	1.22
	Total United States	292,536,492	36.95
	Total Common Stock	791,124,085	99.93
Total Investments			
	Common Stock	791,124,085	99.93
	Other Assets and Liabilities	591,774	0.07
	Net Assets Attributable to Holders of Redeemable Participating Shares	791,715,859	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.		

L&G Cyber Security UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.97%)			
Canada (30 June 2025: 5.57%)			
29,686,983	BlackBerry Ltd	112,184,335	4.10
397,298	Open Text Corp	12,955,683	0.47
	Total Canada	125,140,018	4.57
Israel (30 June 2025: 12.05%)			
700,167	Check Point Software Technologies Ltd	129,922,989	4.75
299,848	CyberArk Software Ltd	133,750,199	4.89
2,378,025	Radware Ltd	57,286,622	2.09
	Total Israel	320,959,810	11.73
Japan (30 June 2025: 5.70%)			
777,302	Digital Arts Inc	30,993,893	1.13
2,641,521	Trend Micro Inc/Japan	109,573,961	4.00
	Total Japan	140,567,854	5.13
South Korea (30 June 2025: 0.86%)			
495,875	Ahnlab Inc	20,687,992	0.76
	Total South Korea	20,687,992	0.76
United States (30 June 2025: 75.30%)			
1,912,242	Akamai Technologies Inc	166,843,115	6.10
148,611	Booz Allen Hamilton Holding Corp - Class A	12,536,824	0.46
526,037	Broadcom Inc	182,061,406	6.65
2,536,469	Cisco Systems Inc	195,384,207	7.14
808,729	Cloudflare Inc	159,440,922	5.82
78,683	Commvault Systems Inc	9,863,701	0.36
353,902	Crowdstrike Holdings Inc	165,895,102	6.06
45,959	F5 Inc	11,731,494	0.43
8,416,801	Fastly Inc	85,683,034	3.13
2,064,049	Fortinet Inc	163,906,131	5.99
5,102,906	Gen Digital Inc	138,748,014	5.07
2,733,675	Mitek Systems Inc	28,840,271	1.05
3,653,748	NetScout Systems Inc	98,870,421	3.61
161,981	Okta Inc	14,006,497	0.51
2,215,092	OneSpan Inc	28,441,781	1.04
852,299	Palo Alto Networks Inc	156,993,476	5.74
179,132	Parsons Corp	11,070,358	0.40
1,094,773	Qualys Inc	145,495,332	5.32
1,761,355	Rubrik Inc	134,708,430	4.92
8,226,665	SentinelOne Inc	123,399,975	4.51
258,460	Varonis Systems Inc - Class B	8,477,488	0.31
2,112,914	Ziff Davis Inc	74,268,927	2.71
49,569	Zscaler Inc	11,149,059	0.41
	Total United States	2,127,815,965	77.74
	Total Common Stock	2,735,171,639	99.93
Total Investments			
	Common Stock	2,735,171,639	99.93

L&G Cyber Security UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts¹

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
12	CHF14,486,502	USD(18,059,415)	07/01/2026	230,208	0.01
Unrealised Gain on Forward Currency Contracts (30 June 2025: 0.02%)				230,208	0.01

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
4	CHF713,983	USD(902,556)	07/01/2026	(1,131)	(0.00)
5	USD1,086,069	CHF(862,963)	07/01/2026	(3,447)	(0.00)
Unrealised Loss on Forward Currency Contracts (30 June 2025: 0.00%)				(4,578)	0.00

Other Assets and Liabilities

1,610,338

0.06

Net Assets Attributable to Holders of Redeemable Participating Shares**2,737,007,607****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		99.73
OTC financial derivative instruments		0.01
Other assets		0.26
		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 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2025: 96.19%)					
526,000	Barclays Bank Plc	4.19%	22/01/2026	526,000	0.37
133,227,000	Barclays Bank Plc	4.09%	22/01/2026	133,227,000	93.66
Total Reverse Repurchase Agreements				133,753,000	94.03

Notional Amount	Description	Unrealised Loss \$	% of Net Assets
Swap Contracts (30 June 2025: (4.51)%)			
142,266,151	Bloomberg Commodity Index Total Return ¹	22/01/2026 (24,652)	(0.02)
Unrealised Loss on Swap Contracts			(24,652) (0.02)

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2025: 4.19%)			
8,472,778	LGIM US Dollar Liquidity Fund	8,472,778	5.96
Total Money Market Instruments		8,472,778	5.96

Total Investments			
	Reverse Repurchase Agreements	133,753,000	94.03
	Money Market Instruments	8,472,778	5.96
	Unrealised Loss on Swap Contracts	(24,652)	(0.02)
	Other Assets and Liabilities	45,474	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares		142,246,600	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			5.92
Deposits with credit institutions			93.47
Other assets			0.61
			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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 97.35%)			
Australia (30 June 2025: 8.55%)			
35,035,554	Core Lithium Ltd	6,425,016	0.96
328,681	Elevra Lithium Ltd ADR	17,278,760	2.59
21,127,249	Liontown Ltd	22,189,935	3.33
506,339	Mineral Resources Ltd	18,361,710	2.75
7,354,879	PLS Group Ltd	20,697,625	3.10
	Total Australia	84,953,046	12.73
Canada (30 June 2025: 4.85%)			
489,961	Canadian Solar Inc	11,646,373	1.75
2,870,289	Lithium Americas Corp	12,500,758	1.87
2,622,026	Sigma Lithium Corp	34,584,523	5.18
	Total Canada	58,731,654	8.80
Cayman Islands (30 June 2025: -%)			
6,133,000	Geely Automobile Holdings Ltd	14,104,280	2.12
494,652	JinkoSolar Holding Co Ltd ADR	12,766,968	1.91
	Total Cayman Islands	26,871,248	4.03
Chile (30 June 2025: -%)			
285,668	Sociedad Quimica y Minera de Chile SAADR	19,653,958	2.94
	Total Chile	19,653,958	2.94
China (30 June 2025: 8.73%)			
1,108,110	BYD Co Ltd 'H'	13,574,646	2.04
3,092,600	CALB Group Co Ltd 'H' '144A'	9,980,868	1.50
194,200	Contemporary Amperex Technology Co Ltd 'H'	12,612,330	1.89
11,480,100	Jiangsu Zenergy Battery Technologies Group Co Ltd 'H'	12,300,893	1.84
7,743,600	REPT BATTERO Energy Co Ltd 'H'	13,221,868	1.98
3,324,000	Zijin Mining Group Co Ltd 'H'	15,228,856	2.28
	Total China	76,919,461	11.53
Finland (30 June 2025: 3.20%)			
456,235	Wartsila OYJ Abp	16,289,221	2.44
	Total Finland	16,289,221	2.44
Germany (30 June 2025: 8.70%)			
139,932	Bayerische Motoren Werke AG	15,307,047	2.29
50,795	Siemens AG	14,266,895	2.14
118,406	Siemens Energy AG	16,743,195	2.51
	Total Germany	46,317,137	6.94
Japan (30 June 2025: 18.86%)			
566,951	GS Yuasa Corp	13,563,854	2.03
415,800	Hitachi Ltd	13,003,616	1.95
736,105	NGK Insulators Ltd	15,736,949	2.36
1,241,683	Panasonic Holdings Corp	16,029,511	2.40
364,824	Sumitomo Electric Industries Ltd	14,721,439	2.21
856,890	TDK Corp	12,087,045	1.81
	Total Japan	85,142,414	12.76

L&G Battery Value-Chain UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 97.35%) (continued)			
Netherlands (30 June 2025: 3.57%)			
698,293	Alfen N.V. '144A'	8,635,832	1.30
484,864	AMG Critical Materials NV	16,172,472	2.42
	Total Netherlands	24,808,304	3.72
South Korea (30 June 2025: 10.66%)			
24,846	HD Hyundai Electric Co Ltd	13,349,626	2.00
9,289	Hyosung Heavy Industries Corp	11,484,300	1.72
43,849	LG Energy Solution Ltd	11,216,796	1.68
66,418	Samsung SDI Co Ltd	12,425,567	1.86
	Total South Korea	48,476,289	7.26
Switzerland (30 June 2025: 2.77%)			
200,029	ABB Ltd	14,952,217	2.24
	Total Switzerland	14,952,217	2.24
Taiwan (30 June 2025: 3.18%)			
448,101	Delta Electronics Inc	13,733,747	2.06
	Total Taiwan	13,733,747	2.06
United Kingdom (30 June 2025: 2.49%)			
202,926	Rio Tinto Plc	16,360,360	2.45
	Total United Kingdom	16,360,360	2.45
United States (30 June 2025: 18.79%)			
143,670	Albemarle Corp	20,320,685	3.04
24,772	Caterpillar Inc	14,191,136	2.13
3,951,609	Energy Vault Holdings Inc	18,216,917	2.73
763,920	Eos Energy Enterprises Inc	8,754,523	1.31
670,956	Fluence Energy Inc	13,271,510	1.99
24,254	GE Vernova Inc	15,851,687	2.38
1,129,488	Ivanhoe Electric Inc / US	18,049,218	2.70
348,730	SolarEdge Technologies Inc	10,060,860	1.51
32,476	Tesla Inc	14,605,107	2.19
	Total United States	133,321,643	19.98
	Total Common Stock	666,530,699	99.88
Total Investments			
	Common Stock	666,530,699	99.88
	Other Assets and Liabilities	768,601	0.12
	Net Assets Attributable to Holders of Redeemable Participating Shares	667,299,300	100.00
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 Pharma Breakthrough UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.80%)			
Australia (30 June 2025: -%)			
33,713	Mesoblast Ltd ADR	608,183	3.13
	Total Australia	608,183	3.13
Cayman Islands (30 June 2025: 3.73%)			
215,640	InnoCare Pharma Ltd '144A'	340,768	1.75
15,900	Zai Lab Ltd ADR	280,476	1.44
	Total Cayman Islands	621,244	3.19
Denmark (30 June 2025: 2.40%)			
1,775	Genmab A/S	565,749	2.91
	Total Denmark	565,749	2.91
France (30 June 2025: 2.79%)			
3,469	Ipsen SA	484,830	2.49
	Total France	484,830	2.49
Japan (30 June 2025: 14.07%)			
10,820	Chugai Pharmaceutical Co Ltd	569,009	2.92
14,000	Eisai Co Ltd	416,217	2.14
27,500	Kyowa Kirin Co Ltd	443,348	2.28
21,725	Nippon Shinyaku Co Ltd	783,095	4.03
	Total Japan	2,211,669	11.37
Netherlands (30 June 2025: 3.64%)			
647	Argenx SE ADR	544,095	2.80
324,232	Pharming Group NV	543,017	2.79
	Total Netherlands	1,087,112	5.59
South Korea (30 June 2025: 2.54%)			
2,476	LG Chem Ltd	572,356	2.94
	Total South Korea	572,356	2.94
Spain (30 June 2025: 2.51%)			
4,709	Pharma Mar SA	414,237	2.13
	Total Spain	414,237	2.13
Sweden (30 June 2025: 2.90%)			
16,580	Swedish Orphan Biovitrum AB	598,540	3.08
	Total Sweden	598,540	3.08
Switzerland (30 June 2025: 5.69%)			
8,316	Basilea Pharmaceutica Ag Allschwil	574,177	2.95
1,431	BeOne Medicines Ltd ADR	434,752	2.23
	Total Switzerland	1,008,929	5.18
United Kingdom (30 June 2025: 5.59%)			
13,545	Royalty Pharma Plc - Class A	523,379	2.69
	Total United Kingdom	523,379	2.69

L&G Pharma Breakthrough UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.80%) (continued)			
United States (30 June 2025: 51.80%)			
13,577	Agios Pharmaceuticals Inc	369,566	1.90
1,082	Alnylam Pharmaceuticals Inc	430,257	2.21
3,473	Biogen Inc	611,213	3.14
8,465	BioMarin Pharmaceutical Inc	503,075	2.59
9,089	Bridgebio Pharma Inc	695,218	3.57
24,063	Catalyst Pharmaceuticals Inc	561,630	2.89
6,517	Halozyne Therapeutics Inc	438,594	2.25
5,634	Incyte Corp	556,470	2.86
7,984	Ionis Pharmaceuticals Inc	631,614	3.25
2,929	Ligand Pharmaceuticals Inc (Units)	553,786	2.85
6,426	Mirum Pharmaceuticals Inc	507,590	2.61
8,531	PTC Therapeutics Inc	648,015	3.33
22,433	Traverse Therapeutics Inc	857,165	4.41
15,355	Ultragenyx Pharmaceutical Inc	353,165	1.81
1,219	United Therapeutics Corp	593,958	3.05
1,234	Vertex Pharmaceuticals Inc	559,446	2.87
57,118	Xencor Inc	874,477	4.49
62,282	Xeris Biopharma Holdings Inc	488,914	2.51
54,632	Zevra Therapeutics Inc	489,503	2.52
	Total United States	10,723,656	55.11
	Total Common Stock	19,419,884	99.81
Total Investments			
	Common Stock	19,419,884	99.81
	Other Assets and Liabilities	36,908	0.19
	Net Assets Attributable to Holders of Redeemable Participating Shares	19,456,792	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		99.73
	Other assets		0.27
			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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.82%)			
Bermuda (30 June 2025: –%)			
1,906,000	KLN Logistics Group Ltd	1,736,177	2.03
	Total Bermuda	1,736,177	2.03
Canada (30 June 2025: 4.66%)			
18,918	Descartes Systems Group Inc/The	1,661,782	1.95
11,018	Shopify Inc - Class A	1,776,362	2.08
	Total Canada	3,438,144	4.03
Cayman Islands (30 June 2025: 10.21%)			
9,446	Alibaba Group Holding Ltd ADR	1,384,594	1.62
1,072,091	JD Logistics Inc '144A'	1,572,978	1.84
13,230	PDD Holdings Inc ADR	1,500,150	1.76
9,605	Sea Ltd ADR	1,225,310	1.44
87,491	Vipshop Holdings Ltd ADR	1,547,716	1.81
	Total Cayman Islands	7,230,748	8.47
China (30 June 2025: 1.95%)			
2,854,686	Sinotrans Ltd 'H'	1,778,791	2.08
	Total China	1,778,791	2.08
Denmark (30 June 2025: 4.90%)			
887	AP Moller - Maersk A/S - Class B	2,041,909	2.39
8,433	DSV A/S	2,141,541	2.51
34,418	NTG Nordic Transport Group A/S	1,025,032	1.20
	Total Denmark	5,208,482	6.10
France (30 June 2025: 2.44%)			
3,758	ID Logistics Group SACA	1,813,998	2.12
	Total France	1,813,998	2.12
Germany (30 June 2025: 6.17%)			
38,890	Deutsche Post AG	2,134,380	2.50
6,572	SAP SE	1,608,160	1.88
56,112	Zalando SE '144A'	1,669,939	1.96
	Total Germany	5,412,479	6.34
Israel (30 June 2025: 2.10%)			
50,221	Global-e Online Ltd	1,974,188	2.31
	Total Israel	1,974,188	2.31
Japan (30 June 2025: 16.02%)			
185,054	Japan Post Holdings Co Ltd	1,948,589	2.28
86,400	Kintetsu Group Holdings Co Ltd	1,692,226	1.98
119,500	Mercari Inc	2,416,760	2.83
124,100	MonotaRO Co Ltd	1,979,726	2.32
79,857	NIPPON EXPRESS HOLDINGS INC	1,707,237	2.00
280,136	Rakuten Group Inc	1,794,357	2.10
131,414	Senko Group Holdings Co Ltd	1,637,802	1.92
192,500	ZOZO Inc	1,585,489	1.85
	Total Japan	14,762,186	17.28

L&G Ecommerce Logistics UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.82%) (continued)			
New Zealand (30 June 2025: 2.13%)			
49,148	Mainfreight Ltd	1,939,347	2.27
	Total New Zealand	1,939,347	2.27
Singapore (30 June 2025: 1.73%)			
1,788,621	Mapletree Logistics Trust (REIT)	1,835,893	2.15
	Total Singapore	1,835,893	2.15
South Korea (30 June 2025: 1.89%)			
29,639	CJ Logistics Corp	1,946,374	2.28
	Total South Korea	1,946,374	2.28
Switzerland (30 June 2025: 1.87%)			
9,172	Kuehne + Nagel International AG	1,982,617	2.32
	Total Switzerland	1,982,617	2.32
United Kingdom (30 June 2025: 3.54%)			
568,720	Ocado Group Plc	1,805,298	2.11
198,299	Segro Plc (REIT)	1,921,466	2.25
	Total United Kingdom	3,726,764	4.36
United States (30 June 2025: 40.21%)			
8,092	Amazon.com Inc	1,867,795	2.19
364,697	Commerce.com Inc	1,502,552	1.76
36,803	Concentrix Corp	1,530,269	1.79
54,885	Coupang Inc	1,294,737	1.51
19,269	eBay Inc	1,678,330	1.96
24,538	Etsy Inc	1,360,387	1.59
14,378	Expeditors International of Washington Inc	2,142,466	2.51
7,261	FedEx Corp	2,097,412	2.45
33,055	GXO Logistics Inc	1,740,015	2.04
8,819	Manhattan Associates Inc	1,528,421	1.79
817	MercadoLibre Inc	1,645,650	1.93
6,206	Oracle Corp	1,209,611	1.41
15,172	Prologis Inc (REIT)	1,936,858	2.27
9,192	Ryder System Inc	1,759,257	2.06
16,767	SPS Commerce Inc	1,494,443	1.75
11,193	TD SYNnex Corp	1,681,524	1.97
20,466	United Parcel Service Inc - Class B	2,030,023	2.38
17,401	Walmart Inc	1,938,645	2.27
	Total United States	30,438,395	35.63
	Total Common Stock	85,224,583	99.77
Total Investments			
	Common Stock	85,224,583	99.77
	Other Assets and Liabilities	195,950	0.23
	Net Assets Attributable to Holders of Redeemable Participating Shares	85,420,533	100.00

L&G Ecommerce Logistics UCITS ETF**Schedule of Investments (continued)****As at 31 December 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.69
Other assets	0.31
	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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.92%)			
Bermuda (30 June 2025: 0.09%)			
7,293	Arch Capital Group Ltd	699,545	0.06
832	Everest Group Ltd	282,339	0.02
	Total Bermuda	981,884	0.08
Cayman Islands (30 June 2025: 0.00%)			
1,176	GLOBALFOUNDRIES Inc	41,066	0.00
	Total Cayman Islands	41,066	0.00
Curacao (30 June 2025: 0.09%)			
31,195	SLB Ltd	1,197,264	0.10
	Total Curacao	1,197,264	0.10
Guernsey (30 June 2025: 0.02%)			
2,043	Amdocs Ltd	164,482	0.02
	Total Guernsey	164,482	0.02
Ireland (30 June 2025: 2.18%)			
13,433	Accenture Plc - Class A	3,604,074	0.31
3,982	Aon Plc	1,405,168	0.12
13,720	CRH Plc	1,712,256	0.15
7,848	Eaton Corp Plc	2,499,667	0.21
3,584	Flutter Entertainment Plc	770,703	0.07
13,244	Johnson Controls International plc	1,585,969	0.14
9,571	Linde Plc	4,080,979	0.35
26,150	Medtronic Plc	2,511,969	0.21
4,051	Seagate Technology Holdings Plc	1,115,605	0.09
1,942	STERIS Plc	492,336	0.04
6,093	TE Connectivity Plc	1,386,218	0.12
4,530	Trane Technologies Plc	1,763,076	0.15
1,985	Willis Towers Watson Plc	652,271	0.06
	Total Ireland	23,580,291	2.02
Liberia (30 June 2025: 0.15%)			
5,122	Royal Caribbean Cruises Ltd	1,428,628	0.12
	Total Liberia	1,428,628	0.12
Luxembourg (30 June 2025: 0.22%)			
3,185	Spotify Technology SA	1,849,561	0.16
	Total Luxembourg	1,849,561	0.16
Panama (30 June 2025: 0.06%)			
21,416	Carnival Corp	654,045	0.06
	Total Panama	654,045	0.06
Switzerland (30 June 2025: 0.27%)			
7,563	Chubb Ltd	2,360,564	0.20
3,118	Garmin Ltd	632,486	0.06
	Total Switzerland	2,993,050	0.26

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.92%) (continued)			
United Kingdom (30 June 2025: 0.06%)			
2,001	ARM Holdings Plc ADR	218,729	0.02
7,669	Royalty Pharma Plc - Class A	296,330	0.02
	Total United Kingdom	515,059	0.04
United States (30 June 2025: 96.75%)			
10,942	3M Co	1,751,814	0.15
35,503	Abbott Laboratories	4,448,171	0.38
36,167	AbbVie Inc	8,263,798	0.71
8,519	Adobe Inc	2,981,565	0.25
32,962	Advanced Micro Devices Inc	7,059,142	0.60
9,898	Aflac Inc	1,091,452	0.09
5,788	Agilent Technologies Inc	787,573	0.07
4,545	Air Products and Chemicals Inc	1,122,706	0.10
8,415	Airbnb Inc	1,142,084	0.10
4,702	Alliant Energy Corp	305,677	0.03
5,375	Allstate Corp/The	1,118,806	0.10
2,668	Alnylam Pharmaceuticals Inc	1,060,930	0.09
103,333	Alphabet Inc	32,425,895	2.77
118,810	Alphabet Inc - Class A	37,187,530	3.18
34,013	Altria Group Inc	1,961,190	0.17
194,819	Amazon.com Inc	44,968,122	3.85
10,735	American Electric Power Co Inc	1,237,853	0.11
11,171	American Express Co	4,132,711	0.35
11,546	American International Group Inc	987,760	0.08
9,662	American Tower Corp (REIT)	1,696,357	0.15
4,044	American Water Works Co Inc	527,742	0.05
1,937	Ameriprise Financial Inc	949,789	0.08
4,667	AMETEK Inc	958,182	0.08
11,005	Amgen Inc	3,602,047	0.31
24,488	Amphenol Corp - Class A	3,309,308	0.28
9,983	Analog Devices Inc	2,707,390	0.23
8,684	Apollo Global Management Inc	1,257,096	0.11
295,455	Apple Inc	80,322,396	6.87
16,198	Applied Materials Inc	4,162,724	0.36
5,182	AppLovin Corp - Class A	3,491,735	0.30
9,608	Archer-Daniels-Midland Co	552,364	0.05
4,294	Ares Management Corp - Class A	694,039	0.06
21,073	Arista Networks Inc	2,761,195	0.24
5,195	Arthur J Gallagher & Co	1,344,414	0.11
145,641	AT&T Inc	3,617,722	0.31
3,373	Atlassian Corp	546,898	0.05
3,132	Atmos Energy Corp	525,017	0.04
4,278	Autodesk Inc	1,266,331	0.11
8,238	Automatic Data Processing Inc	2,119,061	0.18
342	AutoZone Inc	1,159,893	0.10
2,895	AvalonBay Communities Inc (REIT)	524,892	0.04
1,501	Axon Enterprise Inc	852,463	0.07
20,326	Baker Hughes Co - Class A	925,646	0.08
131,532	Bank of America Corp	7,234,260	0.62
14,505	Bank of New York Mellon Corp/The	1,683,885	0.14
5,832	Becton Dickinson & Co	1,131,816	0.10
28,108	Berkshire Hathaway Inc - Class B	14,128,486	1.21
2,988	Biogen Inc	525,858	0.04
3,142	Blackrock Inc	3,363,008	0.29
15,061	Blackstone Inc	2,321,503	0.20

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.92%) (continued)			
United States (30 June 2025: 96.75%) (continued)			
11,227	Block Inc	730,765	0.06
14,828	Boeing Co/The	3,219,455	0.28
657	Booking Holdings Inc	3,518,452	0.30
30,128	Boston Scientific Corp	2,872,705	0.25
41,349	Bristol-Myers Squibb Co	2,230,365	0.19
94,685	Broadcom Inc	32,770,479	2.80
2,323	Broadridge Financial Solutions Inc	518,424	0.04
5,525	Cadence Design Systems Inc	1,727,005	0.15
13,112	Capital One Financial Corp	3,177,824	0.27
4,812	Cardinal Health Inc	988,866	0.08
16,376	Carrier Global Corp	865,308	0.07
2,743	Carvana Co - Class A	1,157,601	0.10
9,596	Caterpillar Inc	5,497,261	0.47
2,077	Cboe Global Markets Inc	521,327	0.04
6,027	CBRE Group Inc - Class A	969,081	0.08
2,661	CDW Corp/DE	362,428	0.03
3,511	Cencora Inc	1,185,840	0.10
9,858	Centene Corp	405,657	0.03
13,335	CenterPoint Energy Inc	511,264	0.04
34,930	Charles Schwab Corp/The	3,489,856	0.30
1,863	Charter Communications Inc	388,901	0.03
4,385	Cheniere Energy Inc	852,400	0.07
39,205	Chevron Corp	5,975,234	0.51
27,331	Chipotle Mexican Grill Inc - Class A	1,011,247	0.09
4,576	Church & Dwight Co Inc	383,698	0.03
5,341	Cigna Group/The	1,470,003	0.13
3,128	Cincinnati Financial Corp	510,865	0.04
6,992	Cintas Corp	1,314,985	0.11
2,688	Circle Internet Group Inc - Class A	213,158	0.02
80,953	Cisco Systems Inc	6,235,810	0.53
36,564	Citigroup Inc	4,266,653	0.36
8,674	Citizens Financial Group Inc	506,648	0.04
6,291	Cloudflare Inc	1,240,271	0.11
7,355	CME Group Inc	2,008,503	0.17
6,111	CMS Energy Corp	427,342	0.04
79,065	Coca-Cola Co/The	5,527,434	0.47
9,803	Cognizant Technology Solutions Corp	813,649	0.07
4,274	Coinbase Global Inc	966,522	0.08
16,602	Colgate-Palmolive Co	1,311,890	0.11
74,477	Comcast Corp	2,226,118	0.19
25,644	ConocoPhillips	2,400,535	0.21
7,412	Consolidated Edison Inc	736,160	0.06
3,114	Constellation Brands Inc - Class A	429,607	0.04
6,375	Constellation Energy Corp	2,252,096	0.19
17,414	Copart Inc	681,758	0.06
4,884	CoreWeave Inc	349,743	0.03
15,760	Corning Inc	1,379,946	0.12
1,432	Corpay Inc	430,932	0.04
13,934	Corteva Inc	933,996	0.08
8,443	CoStar Group Inc	567,707	0.05
9,050	Costco Wholesale Corp	7,804,177	0.67
14,960	Coterra Energy Inc	393,747	0.03
22,962	Coupang Inc	541,674	0.05
5,016	CrowdStrike Holdings Inc	2,351,300	0.20
8,993	Crown Castle Inc (REIT)	799,208	0.07
37,898	CSX Corp	1,373,803	0.12

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.92%) (continued)			
United States (30 June 2025: 96.75%) (continued)			
2,804	Cummins Inc	1,431,302	0.12
25,796	CVS Health Corp	2,047,171	0.18
13,085	Danaher Corp	2,995,418	0.26
2,341	Darden Restaurants Inc	430,791	0.04
6,371	Datadog Inc	866,392	0.07
5,057	Deere & Co	2,354,387	0.20
6,075	Dell Technologies Inc	764,721	0.07
13,310	Delta Air Lines Inc	923,714	0.08
12,051	Devon Energy Corp	441,428	0.04
8,030	Dexcom Inc	532,951	0.05
3,722	Diamondback Energy Inc	559,528	0.05
6,980	Digital Realty Trust Inc (REIT)	1,079,876	0.09
4,373	Dollar General Corp	580,603	0.05
3,918	Dollar Tree Inc	481,953	0.04
17,711	Dominion Energy Inc	1,037,687	0.09
6,899	DoorDash Inc	1,562,486	0.13
2,791	Dover Corp	544,915	0.05
5,317	DR Horton Inc	765,808	0.07
9,823	DraftKings Inc	338,501	0.03
4,390	DTE Energy Co	566,222	0.05
15,801	Duke Energy Corp	1,852,035	0.16
8,823	DuPont de Nemours Inc	354,685	0.03
9,273	eBay Inc	807,678	0.07
5,143	Ecolab Inc	1,350,140	0.12
7,761	Edison International	465,815	0.04
11,703	Edwards Lifesciences Corp	997,681	0.09
4,548	Electronic Arts Inc	929,293	0.08
4,573	Elevance Health Inc	1,603,065	0.14
17,308	Eli Lilly & Co	18,600,561	1.59
11,310	Emerson Electric Co	1,501,063	0.13
8,957	Entergy Corp	827,896	0.07
10,938	EOG Resources Inc	1,148,599	0.10
2,544	Equifax Inc	551,997	0.05
1,997	Equinix Inc (REIT)	1,530,022	0.13
6,963	Equity Residential (REIT)	438,948	0.04
1,306	Essex Property Trust Inc (REIT)	341,754	0.03
4,621	Estee Lauder Cos Inc/The - Class A	483,911	0.04
7,668	Eversource Energy	516,286	0.04
20,775	Exelon Corp	905,582	0.08
2,408	Expedia Group Inc	682,210	0.06
4,302	Extra Space Storage Inc (REIT)	560,206	0.05
86,796	Exxon Mobil Corp	10,445,031	0.89
481	Fair Isaac Corp	813,188	0.07
23,096	Fastenal Co	926,842	0.08
4,430	FedEx Corp	1,279,650	0.11
3,772	Ferguson Enterprises Inc	839,760	0.07
10,732	Fidelity National Information Services Inc	713,249	0.06
13,048	Fifth Third Bancorp	610,777	0.05
10,749	FirstEnergy Corp	481,233	0.04
11,262	Fiserv Inc	756,469	0.06
79,061	Ford Motor Co	1,037,280	0.09
12,517	Fortinet Inc	993,975	0.08
7,028	Fortive Corp	388,016	0.03
4,884	Fox Corp	356,874	0.03
2,102	Fox Corp - Class B	136,483	0.01
29,281	Freeport-McMoRan Inc	1,487,182	0.13

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.92%) (continued)			
United States (30 June 2025: 96.75%) (continued)			
1,565	Gartner Inc	394,818	0.03
9,405	GE HealthCare Technologies Inc	771,398	0.07
5,557	GE Vernova Inc	3,631,888	0.31
10,708	Gen Digital Inc	291,151	0.02
4,548	General Dynamics Corp	1,531,130	0.13
21,658	General Electric Co	6,671,314	0.57
10,222	General Mills Inc	475,323	0.04
19,251	General Motors Co	1,565,491	0.13
2,666	Genuine Parts Co	327,811	0.03
25,293	Gilead Sciences Inc	3,104,463	0.27
5,098	Global Payments Inc	394,585	0.03
6,197	Goldman Sachs Group Inc/The	5,447,163	0.47
18,149	Halliburton Co	512,891	0.04
5,673	Hartford Insurance Group Inc/The	781,739	0.07
3,317	HCA Healthcare Inc	1,548,575	0.13
2,928	Hershey Co/The	532,837	0.05
27,098	Hewlett Packard Enterprise Co	650,894	0.06
4,684	Hilton Worldwide Holdings Inc	1,345,479	0.12
20,357	Home Depot Inc/The	7,004,844	0.60
13,071	Honeywell International Inc	2,550,021	0.22
8,106	Howmet Aerospace Inc	1,661,892	0.14
19,003	HP Inc	423,387	0.04
1,007	HubSpot Inc	404,109	0.03
2,460	Humana Inc	630,080	0.05
30,250	Huntington Bancshares Inc/OH	524,837	0.04
1,615	IDEXX Laboratories Inc	1,092,596	0.09
5,992	Illinois Tool Works Inc	1,475,830	0.13
8,293	Ingersoll Rand Inc	656,971	0.06
95,323	Intel Corp	3,517,419	0.30
8,687	Interactive Brokers Group Inc	558,661	0.05
11,510	Intercontinental Exchange Inc	1,864,160	0.16
19,071	International Business Machines Corp	5,649,021	0.48
10,583	International Paper Co	416,864	0.04
5,563	Intuit Inc	3,685,042	0.32
7,311	Intuitive Surgical Inc	4,140,658	0.35
11,267	Invitation Homes Inc (REIT)	313,110	0.03
3,436	IQVIA Holdings Inc	774,509	0.07
5,968	Iron Mountain Inc (REIT)	495,046	0.04
49,134	Johnson & Johnson	10,168,281	0.87
56,058	JPMorgan Chase & Co	18,063,009	1.54
40,025	Kenvue Inc	690,431	0.06
26,138	Keurig Dr Pepper Inc	732,125	0.06
18,695	KeyCorp	385,865	0.03
3,477	Keysight Technologies Inc	706,492	0.06
6,619	Kimberly-Clark Corp	667,791	0.06
39,297	Kinder Morgan Inc	1,080,275	0.09
13,993	KKR & Co Inc	1,783,828	0.15
2,686	KLA Corp	3,263,705	0.28
16,881	Kraft Heinz Co/The	409,364	0.03
12,254	Kroger Co/The	765,630	0.07
3,765	L3Harris Technologies Inc	1,105,291	0.09
1,665	Labcorp Holdings Inc	417,715	0.04
25,655	Lam Research Corp	4,391,623	0.38
6,535	Las Vegas Sands Corp	425,363	0.04
2,577	Leidos Holdings Inc	464,891	0.04
489	Lennar Corp	46,514	0.00

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.92%) (continued)			
United States (30 June 2025: 96.75%) (continued)			
4,306	Lennar Corp	442,657	0.04
3,238	Live Nation Entertainment Inc	461,415	0.04
4,767	Lockheed Martin Corp	2,305,655	0.20
3,433	Loews Corp	361,529	0.03
11,489	Lowe's Cos Inc	2,770,687	0.24
2,100	Lululemon Athletica Inc	436,401	0.04
3,035	M&T Bank Corp	611,492	0.05
6,151	Marathon Petroleum Corp	1,000,337	0.09
251	Markel Group Inc	539,562	0.05
4,808	Marriott International Inc/MD	1,491,634	0.13
10,070	Marsh & McLennan Cos Inc	1,868,186	0.16
1,240	Martin Marietta Materials Inc	772,098	0.07
17,552	Marvell Technology Inc	1,491,569	0.13
16,447	Mastercard Inc	9,389,263	0.80
4,868	McCormick & Co Inc/MD	331,559	0.03
14,631	McDonald's Corp	4,471,673	0.38
2,515	McKesson Corp	2,063,029	0.18
959	MercadoLibre Inc	1,931,675	0.17
51,156	Merck & Co Inc	5,384,681	0.46
44,143	Meta Platforms Inc - Class A	29,138,353	2.49
11,598	MetLife Inc	915,546	0.08
421	Mettler-Toledo International Inc	586,954	0.05
10,814	Microchip Technology Inc	689,068	0.06
22,936	Micron Technology Inc	6,546,164	0.56
149,983	Microsoft Corp	72,534,778	6.20
26,337	Mondelez International Inc	1,417,721	0.12
1,612	MongoDB Inc - Class A	676,540	0.06
937	Monolithic Power Systems Inc	849,259	0.07
13,865	Monster Beverage Corp	1,063,030	0.09
3,198	Moody's Corp	1,633,698	0.14
25,108	Morgan Stanley	4,457,423	0.38
3,408	Motorola Solutions Inc	1,306,355	0.11
1,558	MSCI Inc - Class A	893,871	0.08
8,738	Nasdaq Inc	848,722	0.07
4,050	NetApp Inc	433,715	0.04
84,810	Netflix Inc	7,951,786	0.68
22,455	Newmont Corp	2,242,132	0.19
41,982	NextEra Energy Inc	3,370,315	0.29
24,205	NIKE Inc	1,542,101	0.13
5,051	Norfolk Southern Corp	1,458,325	0.12
3,795	Northern Trust Corp	518,359	0.04
2,900	Northrop Grumman Corp	1,653,609	0.14
4,695	Nucor Corp	765,801	0.07
477,377	NVIDIA Corp	89,030,811	7.61
54	NVR Inc	393,810	0.03
16,154	Occidental Petroleum Corp	664,252	0.06
3,783	Old Dominion Freight Line Inc	593,174	0.05
8,651	ON Semiconductor Corp	468,452	0.04
12,694	ONEOK Inc	933,009	0.08
33,996	Oracle Corp	6,626,160	0.57
17,134	O'Reilly Automotive Inc	1,562,792	0.13
8,103	Otis Worldwide Corp	707,797	0.06
10,611	PACCAR Inc	1,162,011	0.10
1,851	Packaging Corp of America	381,732	0.03
43,193	Palantir Technologies Inc	7,677,556	0.66
13,629	Palo Alto Networks Inc	2,510,462	0.21

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.92%) (continued)			
United States (30 June 2025: 96.75%) (continued)			
2,599	Parker-Hannifin Corp	2,284,417	0.20
6,510	Paychex Inc	730,292	0.06
19,698	PayPal Holdings Inc	1,149,969	0.10
27,871	PepsiCo Inc	4,000,046	0.34
115,953	Pfizer Inc	2,887,230	0.25
44,505	PG&E Corp	715,195	0.06
31,750	Philip Morris International Inc	5,092,700	0.44
8,203	Phillips 66	1,058,515	0.09
11,637	Pinterest Inc	301,282	0.03
7,985	PNC Financial Services Group Inc/The	1,666,709	0.14
4,793	PPG Industries Inc	491,091	0.04
4,679	Principal Financial Group Inc	412,735	0.04
47,555	Procter & Gamble Co/The	6,815,107	0.58
11,967	Progressive Corp/The	2,725,125	0.23
18,920	Prologis Inc (REIT)	2,415,327	0.21
7,371	Prudential Financial Inc	832,038	0.07
10,370	Public Service Enterprise Group Inc	832,711	0.07
3,238	Public Storage (REIT)	840,261	0.07
4,091	PulteGroup Inc	479,711	0.04
4,219	Qnity Electronics Inc	344,481	0.03
21,973	QUALCOMM Inc	3,758,482	0.32
2,969	Quanta Services Inc	1,253,096	0.11
2,327	Quest Diagnostics Inc	403,804	0.03
3,642	Raymond James Financial Inc	584,869	0.05
18,528	Realty Income Corp (REIT)	1,044,423	0.09
2,051	Regeneron Pharmaceuticals Inc	1,583,105	0.14
17,839	Regions Financial Corp	483,437	0.04
4,072	Republic Services Inc - Class A	862,979	0.07
2,916	ResMed Inc	702,377	0.06
15,175	Robinhood Markets Inc	1,716,293	0.15
12,529	ROBLOX Corp	1,015,225	0.09
18,709	Rocket Cos Inc	362,206	0.03
2,252	Rockwell Automation Inc	876,186	0.07
5,830	Rollins Inc	349,917	0.03
2,141	Roper Technologies Inc	953,023	0.08
6,434	Ross Stores Inc	1,159,021	0.10
27,430	RTX Corp	5,030,662	0.43
6,258	S&P Global Inc	3,270,368	0.28
18,904	Salesforce Inc	5,007,859	0.43
2,230	SBA Communications Corp (REIT) - Class A	431,349	0.04
13,700	Sempra	1,209,573	0.10
21,323	ServiceNow Inc	3,266,470	0.28
4,748	Sherwin-Williams Co/The	1,538,494	0.13
6,765	Simon Property Group Inc (REIT)	1,252,269	0.11
1,058	Snap-on Inc	364,587	0.03
6,563	Snowflake Inc	1,439,660	0.12
3,255	Solstice Advanced Materials Inc	158,128	0.01
22,100	Southern Co/The (Units)	1,927,120	0.16
1,840	Southern Copper Corp	263,985	0.02
9,318	Southwest Airlines Co	385,113	0.03
4,264	SS&C Technologies Holdings Inc	372,759	0.03
22,825	Starbucks Corp	1,922,093	0.16
5,815	State Street Corp	750,193	0.06
5,396	Strategy Inc - Class A	819,922	0.07
7,009	Stryker Corp	2,463,453	0.21
10,388	Super Micro Computer Inc	304,057	0.03

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.92%) (continued)			
United States (30 June 2025: 96.75%) (continued)			
7,730	Synchrony Financial	644,914	0.06
3,776	Synopsys Inc	1,773,663	0.15
9,659	Sysco Corp	711,772	0.06
4,481	T Rowe Price Group Inc	458,765	0.04
3,453	Take-Two Interactive Software Inc	884,072	0.08
4,337	Targa Resources Corp	800,177	0.07
9,304	Target Corp	909,466	0.08
59,236	Tesla Inc	26,639,614	2.28
18,444	Texas Instruments Inc	3,199,850	0.27
7,732	Thermo Fisher Scientific Inc	4,480,307	0.38
22,701	TJX Cos Inc/The	3,487,101	0.30
9,479	T-Mobile US Inc	1,924,616	0.16
10,768	Tractor Supply Co	538,508	0.05
8,978	Trade Desk Inc/The - Class A	340,805	0.03
1,138	TransDigm Group Inc	1,513,369	0.13
4,594	Travelers Cos Inc/The	1,332,536	0.11
4,660	Trimble Inc	365,111	0.03
26,701	Truist Financial Corp	1,313,956	0.11
5,446	Tyson Foods Inc - Class A	319,245	0.03
41,182	Uber Technologies Inc	3,364,981	0.29
931	Ulta Beauty Inc	563,264	0.05
12,089	Union Pacific Corp	2,796,427	0.24
6,647	United Airlines Holdings Inc	743,268	0.06
15,126	United Parcel Service Inc - Class B	1,500,348	0.13
1,316	United Rentals Inc	1,065,065	0.09
18,520	UnitedHealth Group Inc	6,113,637	0.52
30,545	US Bancorp	1,629,881	0.14
6,291	Valero Energy Corp	1,024,112	0.09
2,922	Veeva Systems Inc - Class A	652,278	0.06
9,088	Ventas Inc (REIT)	703,229	0.06
1,660	VeriSign Inc	403,297	0.03
2,941	Verisk Analytics Inc - Class A	657,872	0.06
85,838	Verizon Communications Inc	3,496,182	0.30
5,219	Vertex Pharmaceuticals Inc	2,366,086	0.20
7,070	Vertiv Holdings Co - Class A	1,145,411	0.10
21,480	VICI Properties Inc (REIT) - Class A	604,018	0.05
34,778	Visa Inc - Class A	12,196,992	1.04
6,727	Vistra Corp	1,085,267	0.09
2,604	Vulcan Materials Co	742,713	0.06
6,231	W R Berkley Corp	436,918	0.04
88,689	Walmart Inc	9,880,841	0.84
36,810	Walt Disney Co/The	4,187,874	0.36
46,268	Warner Bros Discovery Inc	1,333,444	0.11
2,571	Warner Music Group Corp - Class A	78,853	0.01
8,186	Waste Management Inc	1,798,546	0.15
1,215	Waters Corp	461,493	0.04
6,678	WEC Energy Group Inc	704,262	0.06
65,318	Wells Fargo & Co	6,087,638	0.52
13,687	Welltower Inc (REIT)	2,540,444	0.22
1,437	West Pharmaceutical Services Inc	395,376	0.03
3,448	Westinghouse Air Brake Technologies Corp	735,976	0.06
15,243	Weyerhaeuser Co (REIT)	361,107	0.03
25,100	Williams Cos Inc/The	1,508,761	0.13
4,326	Workday Inc - Class A	929,138	0.08
873	WW Grainger Inc	880,901	0.08
11,870	Xcel Energy Inc	876,718	0.07

L&G US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.92%) (continued)			
United States (30 June 2025: 96.75%) (continued)			
4,824	Xylem Inc/NY	656,932	0.06
5,709	Yum! Brands Inc	863,658	0.07
4,018	Zimmer Biomet Holdings Inc	361,299	0.03
8,983	Zoetis Inc	1,130,241	0.10
5,335	Zoom Communications Inc - Class A	460,357	0.04
1,938	Zscaler Inc	435,895	0.04
	Total United States	1,134,794,560	97.05
	Total Common Stock	1,168,199,890	99.91
Total Investments			
	Common Stock	1,168,199,890	99.91
	Other Assets and Liabilities	1,093,114	0.09
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,169,293,004	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.90
Other assets		0.10
		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 31 December 2025

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2025: 99.67%)			
Ireland (30 June 2025: 0.21%)			
6,453	DCC Plc	298,774	0.19
	Total Ireland	298,774	0.19
Jersey (30 June 2025: 2.47%)			
44,452	CVC Capital Partners Plc '144A'	555,043	0.36
62,947	Experian Plc	2,116,908	1.38
74,021	WPP Plc	249,821	0.16
	Total Jersey	2,921,772	1.90
Netherlands (30 June 2025: -%)			
32,209	Magnum Ice Cream Co NV/The	379,261	0.25
	Total Netherlands	379,261	0.25
Spain (30 June 2025: 0.59%)			
232,332	International Consolidated Airlines Group SA	962,551	0.63
	Total Spain	962,551	0.63
United Kingdom (30 June 2025: 96.40%)			
67,167	3i Group Plc	2,191,659	1.43
16,275	Admiral Group Plc	516,894	0.34
68,697	Anglo American Plc	2,119,303	1.38
23,796	Antofagasta Plc	780,271	0.51
28,929	Ashtead Group Plc	1,471,329	0.96
20,051	Associated British Foods Plc	426,485	0.28
102,896	AstraZeneca Plc	14,189,358	9.23
57,047	Auto Trader Group Plc '144A'	334,524	0.22
209,461	Aviva Plc	1,433,551	0.93
206,167	BAE Systems Plc	3,533,702	2.30
960,110	Barclays Plc	4,569,644	2.97
92,557	Barratt Redrow Plc	352,735	0.23
980,773	BP Plc	4,244,786	2.76
142,200	British American Tobacco Plc	5,992,308	3.90
405,255	BT Group Plc	745,872	0.48
22,178	Bunzl Plc	460,415	0.30
324,145	Centrica Plc	549,588	0.36
13,899	Coca-Cola Europacific Partners Plc	937,243	0.61
116,263	Compass Group Plc	2,748,457	1.79
110,403	Convatec Group Plc '144A'	268,500	0.17
8,844	Croda International Plc	238,346	0.15
152,730	Diageo Plc	2,449,026	1.59
5,149	Evraz Plc*	-	-
12,691	Fresnillo Plc	423,118	0.27
278,885	GSK Plc	5,088,257	3.31
609,670	Haleon Plc	2,285,043	1.49
25,623	Halma Plc	906,542	0.59
10,633	Hikma Pharmaceuticals Plc	164,812	0.11
1,184,950	HSBC Holdings Plc	13,908,943	9.05
19,997	ICG Plc	410,738	0.27
51,163	Imperial Brands Plc	1,595,774	1.04
87,999	Informa Plc	777,911	0.51
9,779	InterContinental Hotels Group Plc	1,022,883	0.67
10,442	Intertek Group Plc	483,047	0.31
114,993	J Sainsbury Plc	373,727	0.24

L&G UK Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2025: 99.67%) (continued)			
United Kingdom (30 June 2025: 96.40%) (continued)			
164,580	JD Sports Fashion Plc	139,004	0.09
118,318	Kingfisher Plc	369,980	0.24
51,419	Land Securities Group Plc (REIT)	319,826	0.21
391,171	Legal & General Group Plc	1,024,477	0.67
4,054,415	Lloyds Banking Group Plc	3,983,057	2.59
32,165	London Stock Exchange Group Plc	2,879,411	1.87
163,343	M&G Plc	467,814	0.30
138,208	Marks & Spencer Group Plc	456,086	0.30
85,507	Melrose Industries Plc	503,123	0.33
340,540	National Grid Plc	3,887,264	2.53
532,528	NatWest Group Plc	3,471,018	2.26
7,762	Next Plc	1,061,842	0.69
658	NMC Health Plc*	–	–
41,793	Pearson Plc	438,827	0.29
51,343	Phoenix Group Holdings Plc	378,398	0.25
176,133	Prudential Plc	2,015,842	1.31
46,020	Reckitt Benckiser Group Plc	2,762,120	1.80
124,896	RELX Plc	3,771,859	2.45
173,579	Rentokil Initial Plc	776,766	0.50
52,043	Rightmove Plc	270,415	0.18
73,616	Rio Tinto Plc	4,412,543	2.87
578,044	Rolls-Royce Holdings Plc	6,647,506	4.33
65,050	Sage Group Plc/The	704,492	0.46
54,490	Schroders Plc	221,774	0.14
85,135	Segro Plc (REIT)	613,313	0.40
17,976	Severn Trent Plc	501,351	0.33
397,868	Shell Plc	10,901,583	7.09
57,865	Smith & Nephew Plc	716,658	0.47
21,943	Smiths Group Plc	516,099	0.34
5,049	Spirax Group Plc	344,342	0.22
75,754	SSE Plc	1,650,680	1.07
127,885	Standard Chartered Plc	2,330,065	1.52
444,869	Tesco Plc	1,965,431	1.28
147,133	Unilever Plc	7,149,928	4.65
46,929	United Utilities Group Plc	560,332	0.36
1,322,377	Vodafone Group Plc	1,307,566	0.85
17,784	Weir Group Plc/The	506,133	0.33
11,798	Whitbread Plc	300,849	0.20
46,849	Wise Plc - Class A	417,425	0.27
	Total United Kingdom	148,739,990	96.79
	Total Common Stock	153,302,348	99.76
Total Investments			
	Common Stock	153,302,348	99.76
	Other Assets and Liabilities	363,517	0.24
	Net Assets Attributable to Holders of Redeemable Participating Shares	153,665,865	100.00

*These securities have been valued at zero.

L&G UK Equity UCITS ETF**Schedule of Investments (continued)****As at 31 December 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.76
Other assets	0.24
	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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.82%)			
Japan (30 June 2025: 99.82%)			
13,900	ABC-Mart Inc	235,576	0.03
53,900	Acom Co Ltd	170,010	0.02
121,000	Advantest Corp	15,157,326	1.86
393,845	Aeon Co Ltd	6,223,829	0.76
32,200	AGC Inc	1,066,794	0.13
33,700	Air Water Inc	485,252	0.06
82,000	Aisin Corp	1,530,716	0.19
142,200	Ajinomoto Co Inc	3,009,202	0.37
27,400	Alfresa Holdings Corp	424,954	0.05
57,300	ALSOK Co Ltd	450,189	0.06
49,600	Amada Co Ltd	586,042	0.07
73,200	ANA Holdings Inc	1,391,195	0.17
247,300	Asahi Group Holdings Ltd	2,586,675	0.32
34,800	Asahi Intecc Co Ltd	652,174	0.08
206,600	Asahi Kasei Corp	1,830,792	0.22
105,700	Asics Corp	2,532,161	0.31
296,100	Astellas Pharma Inc	3,953,793	0.48
73,888	Azbil Corp	670,552	0.08
92,400	Bandai Namco Holdings Inc	2,459,363	0.30
21,500	BayCurrent Inc	891,576	0.11
182,200	Bridgestone Corp	4,084,665	0.50
40,600	Brother Industries Ltd	808,659	0.10
148,900	Canon Inc	4,401,121	0.54
55,756	Capcom Co Ltd	1,298,703	0.16
155,600	Central Japan Railway Co	4,305,319	0.53
105,900	Chiba Bank Ltd/The	1,180,983	0.14
107,700	Chubu Electric Power Co Inc	1,657,293	0.20
105,400	Chugai Pharmaceutical Co Ltd	5,542,839	0.68
22,300	Coca-Cola Bottlers Japan Holdings Inc	450,851	0.06
6,400	Cosmos Pharmaceutical Corp	324,318	0.04
70,400	CyberAgent Inc	600,946	0.07
66,800	Dai Nippon Printing Co Ltd	1,148,102	0.14
53,000	Daifuku Co Ltd	1,666,299	0.20
575,000	Dai-ichi Life Holdings Inc	4,781,732	0.59
283,500	Daiichi Sankyo Co Ltd	6,055,428	0.74
44,700	Daikin Industries Ltd	5,726,346	0.70
49,900	Daito Trust Construction Co Ltd	950,597	0.12
93,800	Daiwa House Industry Co Ltd	3,110,609	0.38
728	Daiwa House REIT Investment Corp (REIT)	665,090	0.08
211,700	Daiwa Securities Group Inc	1,850,999	0.23
269,400	Denso Corp	3,708,987	0.45
31,600	Dentsu Group Inc	670,123	0.08
14,800	Disco Corp	4,548,254	0.56
164,100	East Japan Railway Co	4,325,888	0.53
77,600	Ebara Corp	1,823,844	0.22
42,300	Eisai Co Ltd	1,257,571	0.15
442,100	ENEOS Holdings Inc	3,122,299	0.38
151,400	FANUC Corp	5,876,536	0.72
28,900	Fast Retailing Co Ltd	10,498,364	1.29
17,900	Food & Life Cos Ltd	903,651	0.11
22,700	Fuji Electric Co Ltd	1,716,131	0.21
22,500	Fuji Media Holdings Inc	529,682	0.06
192,400	FUJIFILM Holdings Corp	4,104,664	0.50
40,200	Fujikura Ltd	4,472,794	0.55
299,100	Fujitsu Ltd	8,260,576	1.01
31,900	Fukuoka Financial Group Inc	1,031,212	0.13

L&G Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.82%) (continued)			
Japan (30 June 2025: 99.82%) (continued)			
759	GLP J-Reit (REIT)	721,012	0.09
7,500	GMO Payment Gateway Inc	466,666	0.06
33,100	Hakuhodo DY Holdings Inc	246,331	0.03
49,300	Hamamatsu Photonics KK	522,424	0.06
38,700	Hankyu Hanshin Holdings Inc	973,518	0.12
41,000	Haseko Corp	812,964	0.10
2,200	Hikari Tsushin Inc	614,055	0.08
4,800	Hirose Electric Co Ltd	529,625	0.06
15,500	Hitachi Construction Machinery Co Ltd	457,846	0.06
719,000	Hitachi Ltd	22,485,809	2.75
759,100	Honda Motor Co Ltd	7,438,691	0.91
17,500	Hoshizaki Corp	582,012	0.07
55,300	Hoya Corp	8,356,123	1.02
89,400	Hulic Co Ltd	977,870	0.12
41,934	Ibiden Co Ltd	1,800,745	0.22
171,300	IHI Corp	3,010,277	0.37
27,200	Iida Group Holdings Co Ltd	436,689	0.05
141,000	Inpex Corp	2,812,894	0.34
56,000	Isetan Mitsukoshi Holdings Ltd	812,785	0.10
92,700	Isuzu Motors Ltd	1,442,736	0.18
1,021,500	ITOCHU Corp	12,870,985	1.58
40,500	J Front Retailing Co Ltd	567,147	0.07
70,500	Japan Airlines Co Ltd	1,306,597	0.16
172,000	Japan Exchange Group Inc	1,839,115	0.23
1,202	Japan Metropolitan Fund Invest (REIT)	951,662	0.12
221,498	Japan Post Bank Co Ltd	3,121,561	0.38
285,300	Japan Post Holdings Co Ltd	3,004,164	0.37
30,000	Japan Post Insurance Co Ltd	901,847	0.11
1,154	Japan Real Estate Investment Corp (REIT)	963,722	0.12
182,400	Japan Tobacco Inc	6,563,119	0.80
101,200	JFE Holdings Inc	1,289,655	0.16
88,900	JX Advanced Metals Corp	1,111,640	0.14
71,800	Kajima Corp	2,672,832	0.33
148,600	Kansai Electric Power Co Inc/The	2,327,430	0.28
24,900	Kansai Paint Co Ltd	393,170	0.05
75,300	Kao Corp	3,007,773	0.37
26,000	Kawasaki Heavy Industries Ltd	1,721,777	0.21
60,224	Kawasaki Kisen Kaisha Ltd	837,976	0.10
501,700	KDDI Corp	8,669,205	1.06
16,300	Keio Corp	421,578	0.05
69,600	Keisei Electric Railway Co Ltd	572,359	0.07
16,800	Kewpie Corp	463,663	0.06
30,200	Keyence Corp	10,920,515	1.34
121,800	Kikkoman Corp	1,104,977	0.14
17,900	Kinden Corp	775,749	0.09
30,700	Kintetsu Group Holdings Co Ltd	601,289	0.07
13,500	Kioxia Holdings Corp	898,737	0.11
129,000	Kirin Holdings Co Ltd	1,932,387	0.24
7,900	Kobayashi Pharmaceutical Co Ltd	273,573	0.03
22,644	Kobe Bussan Co Ltd	547,518	0.07
16,456	Koei Tecmo Holdings Co Ltd	200,050	0.02
34,100	Koito Manufacturing Co Ltd	502,542	0.06
23,600	Kokusai Electric Corp	827,344	0.10
145,500	Komatsu Ltd	4,641,297	0.57
16,000	Konami Group Corp	2,177,294	0.27
152,800	Kubota Corp	2,160,715	0.26

L&G Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.82%) (continued)			
Japan (30 June 2025: 99.82%) (continued)			
47,900	Kuraray Co Ltd	484,974	0.06
19,500	Kurita Water Industries Ltd	789,729	0.10
221,600	Kyocera Corp	3,105,327	0.38
48,800	Kyoto Financial Group Inc	1,066,941	0.13
37,900	Kyowa Kirin Co Ltd	611,013	0.07
75,900	Kyushu Electric Power Co Inc	813,015	0.10
22,700	Kyushu Railway Co	590,002	0.07
13,143	Lasertec Corp (Units)	2,485,720	0.30
46,400	Lixil Corp	560,814	0.07
421,700	LY Corp	1,122,417	0.14
68,100	M3 Inc	918,456	0.11
38,200	Makita Corp	1,154,445	0.14
241,300	Marubeni Corp	6,701,196	0.82
26,200	Marui Group Co Ltd	538,392	0.07
54,687	MatsukiyoCocokara & Co	946,194	0.12
100,200	Mazda Motor Corp	779,252	0.10
13,700	McDonald's Holdings Co Japan Ltd	558,506	0.07
147,200	Mebuki Financial Group Inc	974,791	0.12
28,900	Medipal Holdings Corp	510,721	0.06
39,800	MEIJI Holdings Co Ltd	884,896	0.11
175,500	Metaplanet Inc	453,459	0.06
57,000	MINEBEA MITSUMI Inc	1,142,218	0.14
49,400	MISUMI Group Inc	771,200	0.09
215,900	Mitsubishi Chemical Group Corp	1,260,456	0.15
316,800	Mitsubishi Electric Corp	9,266,822	1.13
189,600	Mitsubishi Estate Co Ltd	4,621,912	0.57
27,900	Mitsubishi Gas Chemical Co Inc	505,420	0.06
142,400	Mitsubishi HC Capital Inc	1,191,020	0.15
513,200	Mitsubishi Heavy Industries Ltd	12,572,574	1.54
105,594	Mitsubishi Motors Corp	249,931	0.03
1,899,700	Mitsubishi UFJ Financial Group Inc	30,214,376	3.70
395,300	Mitsui & Co Ltd	11,709,324	1.43
57,000	Mitsui Chemicals Inc	728,023	0.09
449,400	Mitsui Fudosan Co Ltd	5,104,831	0.62
55,300	Mitsui OSK Lines Ltd	1,661,699	0.20
406,460	Mizuho Financial Group Inc	14,780,836	1.81
39,300	MonotaRO Co Ltd	626,940	0.08
214,200	MS&AD Insurance Group Holdings Inc	5,033,007	0.62
278,500	Murata Manufacturing Co Ltd	5,767,400	0.71
204,200	NEC Corp	6,917,618	0.85
52,400	Nexon Co Ltd	1,279,370	0.16
39,200	NGK Insulators Ltd	838,044	0.10
14,200	NH Foods Ltd	594,018	0.07
34,800	Nichirei Corp	414,283	0.05
147,800	NIDEC CORP	2,010,333	0.25
46,200	Nikon Corp	514,037	0.06
189,800	Nintendo Co Ltd	12,829,316	1.57
1,379	Nippon Building Fund Inc (REIT)	1,257,196	0.15
36,390	NIPPON EXPRESS HOLDINGS INC	777,970	0.10
147,300	Nippon Paint Holdings Co Ltd	984,381	0.12
1,177	Nippon Prologis REIT Inc (REIT)	697,587	0.09
31,100	Nippon Sanso Holdings Corp	926,185	0.11
817,800	Nippon Steel Corp	3,348,522	0.41
27,100	Nippon Television Holdings Inc	657,855	0.08
67,600	Nippon Yusen KK	2,190,008	0.27
20,500	Nissan Chemical Corp	701,404	0.09

L&G Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.82%) (continued)			
Japan (30 June 2025: 99.82%) (continued)			
377,800	Nissan Motor Co Ltd	940,252	0.11
39,800	Nisshin Seifun Group Inc	488,026	0.06
29,300	Nissin Foods Holdings Co Ltd	544,240	0.07
25,600	Niterra Co Ltd	1,125,456	0.14
64,900	Nitori Holdings Co Ltd	1,135,528	0.14
116,800	Nitto Denko Corp	2,768,267	0.34
495,100	Nomura Holdings Inc	4,109,382	0.50
87,900	Nomura Real Estate Holdings Inc	542,278	0.07
676	Nomura Real Estate Master Fund Inc (REIT)	746,535	0.09
66,800	Nomura Research Institute Ltd	2,565,969	0.31
8,802,700	NTT Inc	8,856,333	1.08
108,700	Obayashi Corp	2,266,996	0.28
4,500	OBIC Business Consultants Co Ltd	242,678	0.03
54,000	Obic Co Ltd	1,695,671	0.21
51,300	Odakyu Electric Railway Co Ltd	559,000	0.07
132,200	Oji Holdings Corp	725,500	0.09
178,400	Olympus Corp	2,258,667	0.28
29,600	Omron Corp	747,813	0.09
64,500	Ono Pharmaceutical Co Ltd	893,976	0.11
12,305	Open House Group Co Ltd	722,387	0.09
5,400	Oracle Corp Japan	454,407	0.06
179,200	Oriental Land Co Ltd/Japan	3,313,734	0.41
186,200	ORIX Corp	5,409,773	0.66
906	Orix JREIT Inc (REIT)	614,423	0.08
59,800	Osaka Gas Co Ltd	2,071,607	0.25
35,400	Otsuka Corp	729,930	0.09
72,900	Otsuka Holdings Co Ltd	4,126,714	0.51
318,700	Pan Pacific International Holdings Corp	1,895,589	0.23
366,200	Panasonic Holdings Corp	4,727,460	0.58
295,600	Persol Holdings Co Ltd	548,033	0.07
14,500	Rakuten Bank Ltd	639,408	0.08
243,900	Rakuten Group Inc	1,562,255	0.19
241,000	Recruit Holdings Co Ltd	13,602,521	1.67
269,500	Renesas Electronics Corp	3,679,416	0.45
354,700	Resona Holdings Inc	3,378,526	0.41
29,800	Resonac Holdings Corp	1,240,708	0.15
86,600	Ricoh Co Ltd	759,121	0.09
17,500	Rinnai Corp	442,119	0.05
54,000	Rohm Co Ltd	764,809	0.09
32,400	Rohto Pharmaceutical Co Ltd	543,221	0.07
85,800	Ryohin Keikaku Co Ltd	1,522,828	0.19
27,200	Sanrio Co Ltd	853,248	0.10
52,300	Santen Pharmaceutical Co Ltd	542,536	0.07
31,700	Sanwa Holdings Corp	824,934	0.10
99,700	SBI Holdings Inc	2,146,719	0.26
13,600	SCREEN Holdings Co Ltd	1,322,301	0.16
68,900	Secom Co Ltd	2,449,710	0.30
25,400	Sega Sammy Holdings Inc	396,690	0.05
37,100	Seibu Holdings Inc	1,018,715	0.12
44,400	Seiko Epson Corp	561,710	0.07
60,200	Sekisui Chemical Co Ltd	1,012,007	0.12
97,200	Sekisui House Ltd	2,169,164	0.27
378,800	Seven & i Holdings Co Ltd	5,438,703	0.67
43,100	SG Holdings Co Ltd	394,168	0.05
50,000	Sharp Corp/Japan	245,877	0.03
38,300	Shimadzu Corp	1,018,434	0.12

L&G Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.82%) (continued)			
Japan (30 June 2025: 99.82%) (continued)			
7,600	Shimamura Co Ltd	495,531	0.06
12,600	Shimano Inc	1,329,172	0.16
88,800	Shimizu Corp	1,511,773	0.18
275,600	Shin-Etsu Chemical Co Ltd	8,568,049	1.05
125,700	Shionogi & Co Ltd	2,278,310	0.28
64,400	Shiseido Co Ltd	935,935	0.11
75,117	Shizuoka Financial Group Inc	1,165,489	0.14
9,400	SMC Corp	3,265,967	0.40
4,670,000	SoftBank Corp	6,399,669	0.78
651,200	SoftBank Group Corp	18,279,882	2.24
34,640	Sojitz Corp	1,075,587	0.13
149,100	Sompo Holdings Inc	5,075,745	0.62
988,000	Sony Group Corp	25,364,204	3.11
44,000	Square Enix Holdings Co Ltd	802,692	0.10
18,500	Stanley Electric Co Ltd	363,284	0.04
94,600	Subaru Corp	2,048,978	0.25
16,417	Sugi Holdings Co Ltd	385,956	0.05
234,900	Sumitomo Chemical Co Ltd	667,782	0.08
176,300	Sumitomo Corp	6,087,184	0.75
120,000	Sumitomo Electric Industries Ltd	4,842,260	0.59
84,000	Sumitomo Forestry Co Ltd	859,855	0.11
19,600	Sumitomo Heavy Industries Ltd	518,807	0.06
43,700	Sumitomo Metal Mining Co Ltd	1,772,311	0.22
628,500	Sumitomo Mitsui Financial Group Inc	20,212,885	2.47
104,600	Sumitomo Mitsui Trust Group Inc	3,187,816	0.39
135,800	Sumitomo Realty & Development Co Ltd	3,406,588	0.42
30,500	Sumitomo Rubber Industries Ltd	469,627	0.06
10,500	Sundrug Co Ltd	288,449	0.04
20,400	Suntory Beverage & Food Ltd	615,208	0.08
264,200	Suzuki Motor Corp	3,934,894	0.48
78,800	Systemex Corp	775,457	0.09
84,300	T&D Holdings Inc	1,944,206	0.24
26,800	Taisei Corp	2,536,464	0.31
252,300	Takeda Pharmaceutical Co Ltd	7,782,517	0.95
20,900	TBS Holdings Inc	770,558	0.09
309,900	TDK Corp	4,371,361	0.54
224,800	Terumo Corp	3,255,581	0.40
35,849	TIS Inc	1,202,324	0.15
30,900	Tobu Railway Co Ltd	520,536	0.06
6,755	Toei Animation Co Ltd	117,435	0.01
18,000	Toho Co Ltd/Tokyo	916,393	0.11
75,500	Tohoku Electric Power Co Inc	555,370	0.07
288,100	Tokio Marine Holdings Inc	10,691,746	1.31
30,300	Tokyo Century Corp	392,124	0.05
74,500	Tokyo Electron Ltd	16,312,100	2.00
53,400	Tokyo Gas Co Ltd	2,113,924	0.26
47,200	Tokyo Metro Co Ltd	480,145	0.06
80,900	Tokyu Corp	944,509	0.12
97,100	Tokyu Fudosan Holdings Corp	885,233	0.11
40,900	TOPPAN Holdings Inc	1,216,210	0.15
230,700	Toray Industries Inc	1,501,254	0.18
49,100	Tosoh Corp	736,758	0.09
24,500	TOTO Ltd	677,425	0.08
15,200	Toyo Suisan Kaisha Ltd	1,042,458	0.13
27,900	Toyota Industries Corp	3,168,331	0.39
1,739,800	Toyota Motor Corp	37,250,114	4.56

L&G Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.82%) (continued)			
Japan (30 June 2025: 99.82%) (continued)			
109,400	Toyota Tsusho Corp	3,680,983	0.45
20,600	Trend Micro Inc/Japan	854,517	0.10
25,700	Tsuruha Holdings Inc	471,879	0.06
185,300	Unicharm Corp	1,058,047	0.13
502	United Urban Investment Corp (REIT)	586,086	0.07
55,700	USS Co Ltd	610,143	0.07
70,200	West Japan Railway Co	1,400,014	0.17
44,400	Yakult Honsha Co Ltd	693,569	0.08
108,100	Yamada Holdings Co Ltd	358,276	0.04
57,900	Yamaha Corp	403,558	0.05
142,400	Yamaha Motor Co Ltd	1,053,385	0.13
44,000	Yamato Holdings Co Ltd	620,090	0.08
21,200	Yamazaki Baking Co Ltd	445,383	0.05
38,400	Yaskawa Electric Corp	1,165,143	0.14
36,400	Yokogawa Electric Corp	1,164,837	0.14
180,600	Yokohama Financial Group Inc	1,490,358	0.18
21,300	Yokohama Rubber Co Ltd/The	817,647	0.10
15,417	Zensho Holdings Co Ltd	882,756	0.11
64,100	ZOZO Inc	527,947	0.06
	Total Japan	815,621,570	99.85
	Total Common Stock	815,621,570	99.85
Total Investments			
	Common Stock	815,621,570	99.85
	Other Assets and Liabilities	1,192,099	0.15
	Net Assets Attributable to Holders of Redeemable Participating Shares	816,813,669	100.00
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 Global Equity UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%)			
Australia (30 June 2025: 1.87%)			
7,976	AGL Energy Ltd	49,518	0.00
7,321	ALS Ltd	107,601	0.01
2,908	Ampol Ltd	61,919	0.01
41,098	ANZ Group Holdings Ltd	995,951	0.09
17,639	APA Group	105,511	0.01
7,339	Aristocrat Leisure Ltd	284,736	0.03
2,419	ASX Ltd	82,979	0.01
11,777	Atlas Arteria Ltd	38,325	0.00
31,076	Aurizon Holdings Ltd	75,640	0.01
67,817	BHP Group Ltd	2,057,250	0.19
5,873	BlueScope Steel Ltd	94,269	0.01
18,760	Brambles Ltd	287,235	0.03
4,173	CAR Group Ltd	85,599	0.01
6,377	Charter Hall Group (REIT)	103,975	0.01
909	Cochlear Ltd	158,005	0.01
19,031	Coles Group Ltd	272,094	0.02
22,753	Commonwealth Bank of Australia	2,436,327	0.22
6,715	Computershare Ltd	152,877	0.01
6,549	CSL Ltd	754,005	0.07
14,213	Dexus (REIT)	65,683	0.01
17,255	Endeavour Group Ltd/Australia	42,114	0.00
26,648	Evolution Mining Ltd	225,329	0.02
22,659	Fortescue Ltd	332,578	0.03
27,442	Goodman Group (REIT)	566,930	0.05
25,867	GPT Group/The (REIT)	93,493	0.01
31,926	Insurance Australia Group Ltd	169,895	0.01
3,988	IREN Ltd	150,627	0.01
1,453	JB Hi-Fi Ltd	93,232	0.01
29,938	Lottery Corp Ltd/The	103,016	0.01
11,913	Lynas Rare Earths Ltd	98,827	0.01
4,969	Macquarie Group Ltd	673,326	0.06
35,878	Medibank Pvt Ltd	114,603	0.01
52,634	Mirvac Group (Units) (REIT)	71,954	0.01
42,698	National Australia Bank Ltd	1,204,712	0.11
9,034	NEXTDC Ltd	75,486	0.01
18,309	Northern Star Resources Ltd	326,359	0.03
5,822	Orica Ltd	94,266	0.01
21,543	Origin Energy Ltd	165,066	0.01
38,214	PLS Group Ltd	107,539	0.01
598	Pro Medicus Ltd	88,079	0.01
20,248	Qantas Airways Ltd	140,156	0.01
21,350	QBE Insurance Group Ltd	283,182	0.03
2,400	Ramsay Health Care Ltd	54,992	0.00
590	REA Group Ltd	72,154	0.01
3,712	Reece Ltd	33,170	0.00
5,218	Rio Tinto Ltd	510,883	0.05
42,280	Santos Ltd	173,961	0.02
82,092	Scentre Group (REIT)	229,923	0.02
3,646	SEEK Ltd	56,213	0.00
2,424	SGH Ltd	75,085	0.01
54,597	Sigma Healthcare Ltd	107,041	0.01
5,984	Sonic Healthcare Ltd	90,225	0.01
60,372	South32 Ltd	143,324	0.01
33,274	Stockland (REIT)	127,143	0.01
14,265	Suncorp Group Ltd	167,899	0.01
3,876	Technology One Ltd	72,269	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%) (continued)			
Australia (30 June 2025: 1.87%) (continued)			
148,127	Telstra Group Ltd	481,056	0.04
7,382	TPG Telecom Ltd	18,657	0.00
42,887	Transurban Group	406,399	0.04
8,408	Treasury Wine Estates Ltd	29,380	0.00
53,367	Vicinity Ltd (REIT)	91,106	0.01
5,092	Washington H Soul Pattinson & Co Ltd	126,114	0.01
15,905	Wesfarmers Ltd	860,069	0.08
46,603	Westpac Banking Corp	1,199,592	0.11
2,293	WiseTech Global Ltd	104,682	0.01
26,117	Woodside Energy Group Ltd	410,850	0.04
17,776	Woolworths Group Ltd	348,272	0.03
7,402	Worley Ltd	62,046	0.01
	Total Australia	19,542,773	1.78
Austria (30 June 2025: 0.09%)			
893	ANDRITZ AG	70,007	0.01
981	BAWAG Group AG '144A'	148,627	0.01
4,063	Erste Group Bank AG	491,021	0.04
433	EVN AG	13,807	0.00
2,166	OMV AG	120,885	0.01
1,932	Raiffeisen Bank International AG	86,905	0.01
202	Strabag SE	19,216	0.00
856	Verbund AG	62,331	0.01
392	Vienna Insurance Group AG Wiener Versicherung Gruppe	30,938	0.00
1,783	voestalpine AG	79,114	0.01
1,497	Wienerberger AG	53,835	0.01
	Total Austria	1,176,686	0.11
Belgium (30 June 2025: 0.25%)			
422	Ackermans & van Haaren NV	114,984	0.01
2,339	Ageas SA/NV	164,274	0.01
13,192	Anheuser-Busch InBev SA/NV	850,592	0.08
1,218	Azelis Group NV	13,375	0.00
505	Colruyt Group N.V	18,683	0.00
340	D'ieren Group	61,455	0.01
556	Elia Group SA/NV - Class B	71,634	0.01
253	Financiere de Tubize SA	62,102	0.01
1,074	Groupe Bruxelles Lambert NV	95,801	0.01
3,527	KBC Group NV	460,833	0.04
6	Lotus Bakeries NV	55,317	0.00
193	Sofina SA	55,988	0.01
1,501	Solvay SA	47,879	0.00
986	Syensqo SA	79,394	0.01
1,656	UCB SA	464,054	0.04
2,829	Warehouses De Pauw CVA (REIT)	73,495	0.01
	Total Belgium	2,689,860	0.25
Bermuda (30 June 2025: 0.11%)			
62,000	Alibaba Health Information Technology Ltd	40,226	0.00
5,037	Arch Capital Group Ltd	483,149	0.04
16,599	AutoStore Holdings Ltd '144A'	19,435	0.00
775	Brookfield Wealth Solutions Ltd	35,726	0.00
31,800	China Gas Holdings Ltd	31,377	0.00
6,000	CK Infrastructure Holdings Ltd	44,402	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%) (continued)			
Bermuda (30 June 2025: 0.11%) (continued)			
546	Everest Group Ltd	185,285	0.02
14,000	Hongkong Land Holdings Ltd	97,300	0.01
2,700	Jardine Matheson Holdings Ltd	184,653	0.02
	Total Bermuda	1,121,553	0.10
British Virgin Islands (30 June 2025: –%)			
432	Etoro Group Ltd	15,176	0.00
	Total British Virgin Islands	15,176	0.00
Canada (30 June 2025: 3.13%)			
6,842	Agnico Eagle Mines Ltd (Units)	1,161,790	0.11
5,352	Alamos Gold Inc - Class A	206,932	0.02
9,755	Alimentation Couche-Tard Inc	533,449	0.05
3,899	AltaGas Ltd	119,038	0.01
7,314	ARC Resources Ltd	137,394	0.01
2,274	AtkinsRealis Group Inc	146,981	0.01
9,822	Bank of Montreal	1,277,220	0.12
16,959	Bank of Nova Scotia/The	1,252,408	0.11
23,284	Barrick Mining Corp	1,015,600	0.09
13,347	BCE Inc	318,786	0.03
1,251	Bombardier Inc - Class B	213,099	0.02
5,588	Brookfield Asset Management Ltd	293,104	0.03
30,933	Brookfield Corp - Class A	1,422,122	0.13
4,247	CAE Inc	129,322	0.01
5,900	Cameco Corp	540,947	0.05
12,761	Canadian Imperial Bank of Commerce	1,158,367	0.11
7,538	Canadian National Railway Co	746,504	0.07
12,800	Canadian Pacific Kansas City Ltd	943,589	0.09
626	Canadian Tire Corp Ltd	79,435	0.01
2,898	Canadian Utilities Ltd	90,337	0.01
1,739	CCL Industries Inc - Class B	109,990	0.01
1,548	Celestica Inc	458,505	0.04
2,559	CGI Inc	236,678	0.02
5,096	Choice Properties Real Estate Investment Trust (Units) (REIT)	55,058	0.00
13	Constellation Software Inc WTS 31/03/2040*	–	–
273	Constellation Software Inc/Canada	657,502	0.06
3,753	Dollarama Inc	561,649	0.05
3,550	Emera Inc	175,173	0.02
1,514	Empire Co Ltd	52,706	0.00
29,856	Enbridge Inc	1,430,544	0.13
306	Fairfax Financial Holdings Ltd	583,952	0.05
8,844	First Quantum Minerals Ltd	237,429	0.02
500	FirstService Corp	77,858	0.01
7,502	Fortis Inc/Canada	390,542	0.04
2,654	Franco-Nevada Corp	550,852	0.05
1,933	George Weston Ltd	133,528	0.01
2,649	GFL Environmental Inc	113,940	0.01
1,739	Gildan Activewear Inc	108,836	0.01
3,770	Great-West Lifeco Inc	186,167	0.02
4,083	Hydro One Ltd '144A'	162,752	0.01
1,208	iA Financial Corp Inc	156,714	0.01
997	IGM Financial Inc	44,956	0.00
2,148	Imperial Oil Ltd	185,816	0.02
2,496	Intact Financial Corp	520,280	0.05
9,597	Ivanhoe Mines Ltd	109,289	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%) (continued)			
Canada (30 June 2025: 3.13%) (continued)			
2,699	Keyera Corp	86,635	0.01
17,183	Kinross Gold Corp	484,615	0.04
7,519	Loblaw Cos Ltd	340,360	0.03
1,354	Lundin Gold Inc	112,625	0.01
9,158	Lundin Mining Corp	197,087	0.02
3,372	Magna International Inc (Units)	179,994	0.02
23,696	Manulife Financial Corp	861,568	0.08
2,670	Metro Inc/CN	192,425	0.02
5,357	National Bank of Canada	674,565	0.06
6,947	Nutrien Ltd	429,358	0.04
677	Onex Corp	55,789	0.00
3,152	Open Text Corp	102,785	0.01
5,984	Pan American Silver Corp	310,645	0.03
7,383	Pembina Pipeline Corp	281,636	0.03
7,667	Power Corp of Canada	408,025	0.04
2,002	Quebecor Inc	75,508	0.01
2,394	RB Global Inc	246,793	0.02
3,924	Restaurant Brands International Inc	268,114	0.02
5,382	Rogers Communications Inc	203,420	0.02
19,187	Royal Bank of Canada	3,275,222	0.30
2,603	Saputo Inc	78,445	0.01
15,981	Shopify Inc - Class A	2,576,515	0.23
1,474	Stantec Inc	139,274	0.01
7,558	Sun Life Financial Inc	472,414	0.04
14,037	TC Energy Corp	773,958	0.07
5,771	Teck Resources Ltd	276,643	0.02
19,714	TELUS Corp	260,166	0.02
1,025	TFI International Inc	106,084	0.01
1,806	Thomson Reuters Corp	238,641	0.02
23,495	Toronto-Dominion Bank/The	2,217,236	0.20
4,559	Tourmaline Oil Corp	204,774	0.02
3,518	Waste Connections Inc	617,795	0.06
6,270	Wheaton Precious Metals Corp	738,074	0.07
1,707	WSP Global Inc	309,479	0.03
	Total Canada	36,883,807	3.36
Cayman Islands (30 June 2025: 0.21%)			
22,000	Budweiser Brewing Co APAC Ltd '144A'	21,453	0.00
37,000	China Mengniu Dairy Co Ltd	70,877	0.01
22,600	Chow Tai Fook Jewellery Group Ltd	35,975	0.00
20,000	CK Asset Holdings Ltd	101,034	0.01
36,000	CK Hutchison Holdings Ltd	244,903	0.02
800	Futu Holdings Ltd ADR	131,368	0.01
74,448	Geely Automobile Holdings Ltd	171,211	0.01
929	GLOBALFOUNDRIES Inc	32,441	0.00
35,385	Grab Holdings Ltd	176,571	0.02
66,651	HKT Trust & HKT Ltd	98,561	0.01
10,800	MGM China Holdings Ltd	18,191	0.00
28,800	Sands China Ltd	72,523	0.01
4,058	Sea Ltd ADR	517,679	0.05
124,500	Sino Biopharmaceutical Ltd	98,851	0.01
19,000	SITC International Holdings Co Ltd	68,008	0.01
92,000	WH Group Ltd '144A'	102,478	0.01
20,000	Wharf Real Estate Investment Co Ltd	63,159	0.00
	Total Cayman Islands	2,025,283	0.18

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%) (continued)			
China (30 June 2025: -%)			
10,000	Qingdao Port International Co Ltd 'H' '144A'	8,942	0.00
	Total China	8,942	0.00
Curacao (30 June 2025: 0.06%)			
20,905	SLB Ltd	802,334	0.07
	Total Curacao	802,334	0.07
Denmark (30 June 2025: 0.56%)			
63	AP Moller - Maersk A/S - Class A	145,029	0.01
31	AP Moller - Maersk A/S - Class B	71,363	0.01
1,145	Carlsberg AS	150,372	0.02
1,663	Coloplast A/S	142,881	0.01
8,839	Danske Bank A/S	442,813	0.04
2,581	DSV A/S	655,439	0.06
896	Genmab A/S	285,584	0.03
43,388	Novo Nordisk A/S	2,219,007	0.20
5,042	Novonesis Novozymes B	323,312	0.03
6,067	Orsted AS '144A'	116,721	0.01
1,128	Pandora A/S	125,507	0.01
3,614	Tryg A/S	94,618	0.01
13,207	Vestas Wind Systems A/S	360,102	0.03
	Total Denmark	5,132,748	0.47
Faroe Islands (30 June 2025: 0.00%)			
588	Bakkafrost P/F	30,109	0.00
	Total Faroe Islands	30,109	0.00
Finland (30 June 2025: 0.28%)			
1,725	Elisa Oyj	76,459	0.01
5,812	Fortum Oyj	124,096	0.01
4,307	Kesko Oyj	97,374	0.01
4,707	Kone Oyj - Class B	334,787	0.03
8,958	Metso Oyj	157,602	0.01
5,654	Neste Oyj	128,890	0.01
68,990	Nokia Oyj	451,477	0.04
43,977	Nordea Bank Abp	830,778	0.08
1,391	Orion Oyj	103,983	0.01
35,135	Sampo Oyj - Class A	426,264	0.04
7,075	Stora Enso Oyj	88,951	0.01
8,170	UPM-Kymmene Oyj	237,868	0.02
6,430	Wartsila OYJ Abp	229,574	0.02
	Total Finland	3,288,103	0.30
France (30 June 2025: 2.25%)			
7,618	Air Liquide SA	1,433,852	0.13
22,316	AXA SA	1,073,531	0.10
13,567	BNP Paribas SA	1,287,299	0.12
2,766	Bollore SE	15,574	0.00
2,374	Bouygues SA	123,655	0.01
2,084	Capgemini SE	348,167	0.03
6,093	Cie de Saint-Gobain SA	622,284	0.06
8,574	Cie Generale des Etablissements Michelin SCA	285,076	0.03
12,603	Credit Agricole SA	259,770	0.02

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%) (continued)			
France (30 June 2025: 2.25%) (continued)			
8,123	Danone SA	732,492	0.07
8,224	Dassault Systemes SE	230,265	0.02
24,227	Engie SA	637,646	0.06
4,006	EssilorLuxottica SA	1,269,849	0.12
437	Hermes International SCA	1,089,093	0.10
1,004	Kering SA	354,926	0.03
3,254	Legrand SA	486,310	0.04
2,986	L'Oreal SA	1,285,643	0.12
3,562	LVMH Moet Hennessy Louis Vuitton SE	2,698,309	0.24
22,805	Orange SA	380,326	0.03
2,342	Pernod Ricard SA	201,068	0.02
2,876	Publicis Groupe SA	299,336	0.03
4,808	Safran SA	1,679,359	0.15
14,988	Sanofi SA	1,456,104	0.13
408	Sartorius Stedim Biotech	100,628	0.01
7,398	Schneider Electric SE	2,040,965	0.19
9,673	Societe Generale SA	780,697	0.07
1,100	Thales SA	296,880	0.03
27,426	TotalEnergies SE	1,790,595	0.16
6,361	Vinci SA	896,862	0.08
	Total France	24,156,561	2.20
Germany (30 June 2025: 2.41%)			
2,329	adidas AG	462,405	0.04
5,284	Allianz SE	2,423,383	0.22
12,578	BASF SE	656,336	0.06
13,617	Bayer AG	591,887	0.06
3,968	Bayerische Motoren Werke AG	434,056	0.04
1,303	Beiersdorf AG	143,360	0.01
1,242	BioNTech SE ADR	118,664	0.01
9,494	Commerzbank AG	402,527	0.04
1,396	Continental AG	111,424	0.01
7,245	Daimler Truck Holding AG	317,554	0.03
24,713	Deutsche Bank AG	960,999	0.09
2,519	Deutsche Boerse AG	661,808	0.06
13,375	Deutsche Post AG	734,053	0.07
48,052	Deutsche Telekom AG	1,560,996	0.14
30,963	E.ON SE	586,382	0.05
2,724	Fresenius Medical Care AG	130,401	0.01
5,538	Fresenius SE & Co KGaA	318,574	0.03
820	Hannover Rueck SE	256,366	0.02
106	Hapag-Lloyd AG '144A'	14,640	0.00
1,733	Heidelberg Materials AG	453,881	0.04
989	Henkel AG & Co KGaA	75,500	0.01
17,725	Infineon Technologies AG	785,437	0.07
934	Knorr-Bremse AG	104,374	0.01
9,585	Mercedes-Benz Group AG	676,220	0.06
1,737	Merck KGaA	250,108	0.02
793	MTU Aero Engines AG	330,907	0.03
1,790	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,181,903	0.11
638	Rheinmetall AG	1,169,666	0.11
9,049	RWE AG	481,009	0.05
13,997	SAP SE	3,425,047	0.31
10,130	Siemens AG	2,845,234	0.26
10,189	Siemens Energy AG	1,440,775	0.13

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Germany (30 June 2025: 2.41%) (continued)			
4,060	Siemens Healthineers AG '144A'	214,192	0.02
1,768	Symrise AG - Class A	143,026	0.01
852	Talanx AG	113,873	0.01
214	Volkswagen AG	26,415	0.00
10,141	Vonovia SE	292,276	0.03
	Total Germany	24,895,658	2.27
Guernsey (30 June 2025: 0.01%)			
1,424	Amdocs Ltd	114,646	0.01
	Total Guernsey	114,646	0.01
Hong Kong (30 June 2025: 0.35%)			
144,700	AIA Group Ltd	1,485,389	0.14
10,000	BYD Electronic International Co Ltd	43,220	0.01
7,000	Cathay Pacific Airways Ltd	11,179	0.00
101,520	CSPC Pharmaceutical Group Ltd	109,952	0.01
23,500	Fosun International Ltd	13,224	0.00
29,000	Galaxy Entertainment Group Ltd	142,774	0.01
23,000	Hang Lung Properties Ltd	25,442	0.00
8,200	Hang Seng Bank Ltd	161,714	0.02
16,200	Henderson Land Development Co Ltd	58,568	0.01
114,276	Hong Kong & China Gas Co Ltd	102,920	0.01
16,000	Hong Kong Exchanges & Clearing Ltd	837,875	0.08
34,200	Link REIT (Units) (REIT)	152,644	0.01
39,519	MTR Corp Ltd	151,303	0.01
15,000	Power Assets Holdings Ltd	106,282	0.01
22,000	Sino Land Co Ltd	28,887	0.00
18,500	Sun Hung Kai Properties Ltd	225,085	0.02
4,500	Swire Pacific Ltd	36,250	0.00
8,800	Swire Properties Ltd	23,720	0.00
17,500	Techtronic Industries Co Ltd	202,126	0.02
10,000	Wharf Holdings Ltd/The	27,931	0.00
	Total Hong Kong	3,946,485	0.36
Ireland (30 June 2025: 1.67%)			
8,958	Accenture Plc - Class A	2,403,431	0.22
25,300	AIB Group Plc	273,367	0.02
2,688	Aon Plc	948,541	0.09
11,760	Bank of Ireland Group Plc	226,166	0.02
9,118	CRH Plc	1,137,926	0.10
1,433	DCC Plc	89,241	0.01
5,327	Eaton Corp Plc	1,696,703	0.15
2,478	Flutter Entertainment Plc	532,869	0.05
1,066	ICON Plc	194,247	0.02
7,601	James Hardie Industries Plc CDI	156,524	0.01
8,759	Johnson Controls International plc	1,048,890	0.10
2,089	Kerry Group Plc	191,369	0.02
1,939	Kingspan Group Plc	168,860	0.01
6,419	Linde Plc	2,736,997	0.25
17,321	Medtronic Plc	1,663,855	0.15
12,410	Ryanair Holdings Plc	430,693	0.04
2,692	Seagate Technology Holdings Plc	741,350	0.07
1,373	STERIS Plc	348,083	0.03
3,944	TE Connectivity Plc	897,300	0.08

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Ireland (30 June 2025: 1.67%) (continued)			
3,061	Trane Technologies Plc	1,191,341	0.11
1,286	Willis Towers Watson Plc	422,580	0.04
	Total Ireland	17,500,333	1.59
Israel (30 June 2025: 0.34%)			
43	Airport City Ltd	841	0.00
3,693	Amot Investments Ltd	28,968	0.00
430	Azrieli Group Ltd	48,638	0.00
18,355	Bank Hapoalim BM	414,948	0.04
20,760	Bank Leumi Le-Israel BM	457,267	0.04
24,222	Bezeq The Israeli Telecommunication Corp Ltd	53,953	0.01
150	Big Shopping Centers Ltd	36,000	0.00
369	Camtek Ltd/Israel	39,654	0.00
1,436	Cellebrite DI Ltd	25,891	0.00
1,090	Check Point Software Technologies Ltd	202,260	0.02
970	Clal Insurance Enterprises Holdings Ltd	62,605	0.01
612	CyberArk Software Ltd	272,989	0.03
124	Delek Group Ltd	33,106	0.00
343	Elbit Systems Ltd	197,593	0.02
3,230	Energix-Renewable Energies Ltd	16,296	0.00
2,595	Enlight Renewable Energy Ltd	117,899	0.01
81	Fattal Holdings 1998 Ltd	16,558	0.00
466	First International Bank Of Israel Ltd/The	36,627	0.00
1,192	Global-e Online Ltd	46,858	0.00
1,355	Harel Insurance Investments & Financial Services Ltd	52,846	0.00
11,163	ICL Group Ltd	64,097	0.01
48	Israel Corp Ltd	13,856	0.00
15,713	Israel Discount Bank Ltd	166,739	0.02
522	Melisron Ltd	67,693	0.01
258	Menora Mivtachim Holdings Ltd	32,332	0.00
7,470	Migdal Insurance & Financial Holdings Ltd	36,236	0.00
5,930	Mivne Real Estate KD Ltd	29,007	0.00
1,853	Mizrahi Tefahot Bank Ltd	129,305	0.01
532	Monday.com Ltd	78,502	0.01
1,078	Next Vision Stabilized Systems Ltd	70,996	0.01
830	Nice Ltd	92,998	0.01
380	Nova Ltd	127,112	0.01
471	Oddity Tech Ltd - Class A	18,925	0.00
1,193	OPC Energy Ltd	27,921	0.00
2,998	Phoenix Financial Ltd	123,980	0.01
1,023	Plus500 Ltd	49,948	0.00
1,732	Shapir Engineering and Industry Ltd	17,004	0.00
4,418	Shufersal Ltd	55,116	0.01
20	Strauss Group Ltd	697	0.00
16,199	Teva Pharmaceutical Industries Ltd	512,843	0.05
1,411	Tower Semiconductor Ltd	165,136	0.02
703	Wix.com Ltd	73,035	0.01
	Total Israel	4,115,275	0.37
Italy (30 June 2025: 0.65%)			
21,260	A2A SpA	57,678	0.01
1,773	Banca Mediolanum SpA	40,543	0.00
25,512	Banca Monte dei Paschi di Siena SpA	273,561	0.02
14,306	Banco BPM SpA	218,760	0.02
19,309	BPER Banca SPA	263,061	0.02

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Italy (30 June 2025: 0.65%) (continued)			
104,009	Enel SpA	1,084,364	0.10
27,144	Eni SpA	514,536	0.05
7,545	FinecoBank Banca Fineco SpA	196,721	0.02
12,592	Generali	528,700	0.05
3,524	Infrastrutture Wireless Italiane SpA '144A'	32,634	0.00
200,965	Intesa Sanpaolo SpA	1,397,506	0.13
5,254	Leonardo SpA	303,347	0.03
3,155	Moncler SpA	203,502	0.02
7,835	Nexi SpA '144A'	38,841	0.00
6,376	Poste Italiane SpA '144A'	160,850	0.01
6,400	PRADA SpA	37,001	0.00
3,653	Prysmian SpA	370,596	0.03
1,261	Recordati Industria Chimica e Farmaceutica SpA	71,887	0.01
24,010	Snam SpA	159,492	0.01
83,632	Telecom Italia SpA/Milano	61,193	0.01
149,486	Telecom Italia SpA/Milano	90,205	0.01
16,636	Terna - Rete Elettrica Nazionale	176,900	0.02
19,439	UniCredit SpA	1,619,126	0.15
5,123	Unipol Assicurazioni SpA	123,765	0.01
	Total Italy	8,024,769	0.73
Japan (30 June 2025: 6.12%)			
1,200	ABC-Mart Inc	20,337	0.00
4,600	Acom Co Ltd	14,509	0.00
10,100	Advantest Corp	1,265,198	0.12
33,645	Aeon Co Ltd	531,683	0.05
2,200	AGC Inc	72,887	0.01
4,300	Air Water Inc	61,916	0.01
6,400	Aisin Corp	119,470	0.01
11,600	Ajinomoto Co Inc	245,476	0.02
600	Alfresa Holdings Corp	9,306	0.00
2,300	ALSOK Co Ltd	18,070	0.00
3,600	Amada Co Ltd	42,535	0.00
6,500	ANA Holdings Inc	123,535	0.01
22,400	Asahi Group Holdings Ltd	234,296	0.02
2,800	Asahi Intecc Co Ltd	52,474	0.00
19,500	Asahi Kasei Corp	172,800	0.02
9,500	Asics Corp	227,583	0.02
25,400	Astellas Pharma Inc	339,164	0.03
4,900	Azbil Corp	44,469	0.00
7,400	Bandai Namco Holdings Inc	196,962	0.02
1,700	BayCurrent Inc	70,497	0.01
15,506	Bridgestone Corp	347,622	0.03
3,000	Brother Industries Ltd	59,753	0.01
12,600	Canon Inc	372,425	0.03
4,200	Capcom Co Ltd	97,829	0.01
12,200	Central Japan Railway Co	337,564	0.03
8,200	Chiba Bank Ltd/The	91,445	0.01
9,700	Chubu Electric Power Co Inc	149,264	0.01
9,000	Chugai Pharmaceutical Co Ltd	473,297	0.04
1,900	Coca-Cola Bottlers Japan Holdings Inc	38,413	0.00
300	Cosmos Pharmaceutical Corp	15,202	0.00
4,900	CyberAgent Inc	41,827	0.00
4,500	Dai Nippon Printing Co Ltd	77,342	0.01
4,100	Daifuku Co Ltd	128,902	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Japan (30 June 2025: 6.12%) (continued)			
46,700	Dai-ichi Life Holdings Inc	388,360	0.04
23,600	Daiichi Sankyo Co Ltd	504,085	0.05
3,800	Daikin Industries Ltd	486,803	0.04
3,500	Daito Trust Construction Co Ltd	66,675	0.01
9,100	Daiwa House Industry Co Ltd	301,776	0.03
53	Daiwa House REIT Investment Corp (REIT)	48,420	0.00
19,300	Daiwa Securities Group Inc	168,750	0.02
21,800	Denso Corp	300,133	0.03
2,500	Dentsu Group Inc	53,016	0.00
1,200	Disco Corp	368,777	0.03
12,800	East Japan Railway Co	337,424	0.03
6,200	Ebara Corp	145,719	0.01
3,300	Eisai Co Ltd	98,108	0.01
37,500	ENEOS Holdings Inc	264,841	0.02
12,800	FANUC Corp	496,827	0.05
2,437	Fast Retailing Co Ltd	885,277	0.08
1,600	Food & Life Cos Ltd	80,773	0.01
1,800	Fuji Electric Co Ltd	136,081	0.01
2,000	Fuji Media Holdings Inc	47,083	0.00
15,300	FUJIFILM Holdings Corp	326,410	0.03
3,200	Fujikura Ltd	356,043	0.03
24,600	Fujitsu Ltd	679,405	0.06
2,500	Fukuoka Financial Group Inc	80,816	0.01
56	GLP J-Reit (REIT)	53,197	0.00
700	GMO Payment Gateway Inc	43,555	0.00
6,100	Hakuhodo DY Holdings Inc	45,396	0.00
4,400	Hamamatsu Photonics KK	46,626	0.00
3,500	Hankyu Hanshin Holdings Inc	88,044	0.01
2,700	Haseko Corp	53,537	0.00
200	Hikari Tsushin Inc	55,823	0.01
300	Hirose Electric Co Ltd	33,102	0.00
1,200	Hitachi Construction Machinery Co Ltd	35,446	0.00
60,100	Hitachi Ltd	1,879,551	0.17
63,400	Honda Motor Co Ltd	621,279	0.06
1,400	Hoshizaki Corp	46,561	0.00
4,600	Hoya Corp	695,084	0.06
6,200	Hulic Co Ltd	67,817	0.01
3,200	Ibiden Co Ltd	137,416	0.01
14,300	IHI Corp	251,296	0.02
1,200	Iida Group Holdings Co Ltd	19,266	0.00
11,000	Inpex Corp	219,446	0.02
4,100	Isetan Mitsukoshi Holdings Ltd	59,507	0.01
6,500	Isuzu Motors Ltd	101,163	0.01
84,500	ITOCHEU Corp	1,064,707	0.10
3,172	J Front Retailing Co Ltd	44,420	0.00
5,600	Japan Airlines Co Ltd	103,786	0.01
13,500	Japan Exchange Group Inc	144,349	0.01
82	Japan Metropolitan Fund Invest (REIT)	64,922	0.01
18,200	Japan Post Bank Co Ltd	256,492	0.02
24,600	Japan Post Holdings Co Ltd	259,034	0.02
2,600	Japan Post Insurance Co Ltd	78,160	0.01
87	Japan Real Estate Investment Corp (REIT)	72,655	0.01
15,500	Japan Tobacco Inc	557,721	0.05
8,600	JFE Holdings Inc	109,595	0.01
7,500	JX Advanced Metals Corp	93,783	0.01
5,600	Kajima Corp	208,466	0.02

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Japan (30 June 2025: 6.12%) (continued)			
12,800	Kansai Electric Power Co Inc/The	200,478	0.02
1,800	Kansai Paint Co Ltd	28,422	0.00
6,300	Kao Corp	251,646	0.02
2,200	Kawasaki Heavy Industries Ltd	145,689	0.01
5,400	Kawasaki Kisen Kaisha Ltd	75,137	0.01
42,100	KDDI Corp	727,474	0.07
700	Keio Corp	18,105	0.00
5,500	Keisei Electric Railway Co Ltd	45,230	0.00
800	Kewpie Corp	22,079	0.00
2,499	Keyence Corp	903,655	0.08
8,800	Kikkoman Corp	79,834	0.01
1,800	Kinden Corp	78,008	0.01
2,300	Kintetsu Group Holdings Co Ltd	45,048	0.00
1,300	Kioxia Holdings Corp	86,545	0.01
9,500	Kirin Holdings Co Ltd	142,308	0.01
400	Kobayashi Pharmaceutical Co Ltd	13,852	0.00
1,700	Kobe Bussan Co Ltd	41,105	0.00
1,000	Koei Tecmo Holdings Co Ltd	12,157	0.00
1,600	Koito Manufacturing Co Ltd	23,580	0.00
2,200	Kokusai Electric Corp	77,125	0.01
12,700	Komatsu Ltd	405,117	0.04
1,300	Konami Group Corp	176,905	0.02
13,000	Kubota Corp	183,830	0.02
4,300	Kuraray Co Ltd	43,536	0.00
1,700	Kurita Water Industries Ltd	68,848	0.01
16,900	Kyocera Corp	236,823	0.02
5,500	Kyoto Financial Group Inc	120,249	0.01
2,800	Kyowa Kirin Co Ltd	45,141	0.00
5,700	Kyushu Electric Power Co Inc	61,056	0.01
1,100	Kyushu Railway Co	28,590	0.00
1,100	Lasertec Corp (Units)	208,042	0.02
2,900	Lixil Corp	35,051	0.00
30,900	LY Corp	82,245	0.01
5,300	M3 Inc	71,480	0.01
3,100	Makita Corp	93,685	0.01
19,600	Marubeni Corp	544,316	0.05
3,800	Marui Group Co Ltd	78,087	0.01
4,000	MatsukiyoCocokara & Co	69,208	0.01
7,100	Mazda Motor Corp	55,216	0.01
1,800	McDonald's Holdings Co Japan Ltd	73,380	0.01
11,000	Mebuki Financial Group Inc	72,844	0.01
3,800	Medipal Holdings Corp	67,154	0.01
2,900	MEIJI Holdings Co Ltd	64,477	0.01
14,600	Metaplanet Inc	37,724	0.00
4,100	MINEBEA MITSUMI Inc	82,160	0.01
3,500	MISUMI Group Inc	54,640	0.01
17,400	Mitsubishi Chemical Group Corp	101,584	0.01
26,300	Mitsubishi Electric Corp	769,310	0.07
16,700	Mitsubishi Estate Co Ltd	407,099	0.04
2,700	Mitsubishi Gas Chemical Co Inc	48,912	0.00
11,700	Mitsubishi HC Capital Inc	97,858	0.01
43,000	Mitsubishi Heavy Industries Ltd	1,053,431	0.10
8,700	Mitsubishi Motors Corp	20,592	0.00
157,400	Mitsubishi UFJ Financial Group Inc	2,503,418	0.23
33,126	Mitsui & Co Ltd	981,237	0.09
6,200	Mitsui Chemicals Inc	79,188	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Japan (30 June 2025: 6.12%) (continued)			
39,200	Mitsui Fudosan Co Ltd	445,281	0.04
4,900	Mitsui OSK Lines Ltd	147,239	0.01
34,460	Mizuho Financial Group Inc	1,253,131	0.11
3,000	MonotaRO Co Ltd	47,858	0.00
18,500	MS&AD Insurance Group Holdings Inc	434,690	0.04
23,100	Murata Manufacturing Co Ltd	478,373	0.04
16,900	NEC Corp	572,516	0.05
4,000	Nexon Co Ltd	97,662	0.01
2,900	NGK Insulators Ltd	61,998	0.01
700	NH Foods Ltd	29,283	0.00
3,400	Nichirei Corp	40,476	0.00
11,600	NIDEC CORP	157,780	0.01
4,100	Nikon Corp	45,618	0.00
15,900	Nintendo Co Ltd	1,074,742	0.10
102	Nippon Building Fund Inc (REIT)	92,991	0.01
2,793	NIPPON EXPRESS HOLDINGS INC	59,711	0.01
12,700	Nippon Paint Holdings Co Ltd	84,872	0.01
108	Nippon Prologis REIT Inc (REIT)	64,010	0.01
2,500	Nippon Sanso Holdings Corp	74,452	0.01
68,100	Nippon Steel Corp	278,839	0.03
1,900	Nippon Television Holdings Inc	46,123	0.00
5,800	Nippon Yusen KK	187,900	0.02
1,800	Nissan Chemical Corp	61,587	0.01
30,800	Nissan Motor Co Ltd	76,654	0.01
4,600	Nisshin Seifun Group Inc	56,405	0.01
1,800	Nissin Foods Holdings Co Ltd	33,435	0.00
1,900	Niterra Co Ltd	83,530	0.01
5,100	Nitori Holdings Co Ltd	89,233	0.01
9,100	Nitto Denko Corp	215,678	0.02
42,600	Nomura Holdings Inc	353,584	0.03
7,300	Nomura Real Estate Holdings Inc	45,036	0.00
46	Nomura Real Estate Master Fund Inc (REIT)	50,800	0.00
5,200	Nomura Research Institute Ltd	199,746	0.02
748,600	NTT Inc	753,161	0.07
8,400	Obayashi Corp	175,186	0.02
400	OBIC Business Consultants Co Ltd	21,571	0.00
4,700	Obic Co Ltd	147,586	0.01
3,200	Odakyu Electric Railway Co Ltd	34,869	0.00
5,900	Oji Holdings Corp	32,379	0.00
16,200	Olympus Corp	205,103	0.02
2,000	Omron Corp	50,528	0.00
5,700	Ono Pharmaceutical Co Ltd	79,003	0.01
901	Open House Group Co Ltd	52,895	0.00
300	Oracle Corp Japan	25,245	0.00
14,300	Oriental Land Co Ltd/Japan	264,433	0.02
17,000	ORIX Corp	493,911	0.05
63	Orix JREIT Inc (REIT)	42,725	0.00
5,300	Osaka Gas Co Ltd	183,604	0.02
2,100	Otsuka Corp	43,301	0.00
5,800	Otsuka Holdings Co Ltd	328,326	0.03
25,000	Pan Pacific International Holdings Corp	148,697	0.01
32,000	Panasonic Holdings Corp	413,104	0.04
41,200	Persol Holdings Co Ltd	76,383	0.01
1,200	Rakuten Bank Ltd	52,917	0.00
19,500	Rakuten Group Inc	124,904	0.01
20,300	Recruit Holdings Co Ltd	1,145,772	0.10

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Japan (30 June 2025: 6.12%) (continued)			
21,600	Renesas Electronics Corp	294,899	0.03
31,600	Resona Holdings Inc	300,991	0.03
2,600	Resonac Holdings Corp	108,250	0.01
6,900	Ricoh Co Ltd	60,484	0.01
1,100	Rinnai Corp	27,790	0.00
3,900	Rohm Co Ltd	55,236	0.01
2,500	Rohto Pharmaceutical Co Ltd	41,915	0.00
6,800	Ryohin Keikaku Co Ltd	120,690	0.01
2,200	Sanrio Co Ltd	69,013	0.01
4,200	Santen Pharmaceutical Co Ltd	43,569	0.00
2,500	Sanwa Holdings Corp	65,058	0.01
8,600	SBI Holdings Inc	185,173	0.02
1,100	SCREEN Holdings Co Ltd	106,951	0.01
5,200	Secom Co Ltd	184,884	0.02
2,000	Sega Sammy Holdings Inc	31,235	0.00
2,900	Seibu Holdings Inc	79,630	0.01
2,900	Seiko Epson Corp	36,688	0.00
4,300	Sekisui Chemical Co Ltd	72,286	0.01
8,300	Sekisui House Ltd	185,227	0.02
31,700	Seven & i Holdings Co Ltd	455,140	0.04
3,800	SG Holdings Co Ltd	34,753	0.00
3,100	Sharp Corp/Japan	15,244	0.00
2,700	Shimadzu Corp	71,796	0.01
600	Shimamura Co Ltd	39,121	0.00
1,000	Shimano Inc	105,490	0.01
6,900	Shimizu Corp	117,469	0.01
23,200	Shin-Etsu Chemical Co Ltd	721,258	0.07
9,500	Shionogi & Co Ltd	172,187	0.02
5,300	Shiseido Co Ltd	77,026	0.01
5,821	Shizuoka Financial Group Inc	90,317	0.01
800	SMC Corp	277,955	0.03
379,400	SoftBank Corp	519,922	0.05
54,400	SoftBank Group Corp	1,527,066	0.14
4,480	Sojitz Corp	139,106	0.01
13,000	Sompo Holdings Inc	442,553	0.04
82,675	Sony Group Corp	2,122,455	0.19
3,200	Square Enix Holdings Co Ltd	58,378	0.01
1,000	Stanley Electric Co Ltd	19,637	0.00
7,300	Subaru Corp	158,114	0.01
900	Sugi Holdings Co Ltd	21,159	0.00
20,500	Sumitomo Chemical Co Ltd	58,278	0.01
15,100	Sumitomo Corp	521,364	0.05
10,000	Sumitomo Electric Industries Ltd	403,522	0.04
7,300	Sumitomo Forestry Co Ltd	74,726	0.01
1,500	Sumitomo Heavy Industries Ltd	39,705	0.00
3,500	Sumitomo Metal Mining Co Ltd	141,947	0.01
53,000	Sumitomo Mitsui Financial Group Inc	1,704,507	0.16
10,300	Sumitomo Mitsui Trust Group Inc	313,905	0.03
11,000	Sumitomo Realty & Development Co Ltd	275,939	0.03
2,225	Sumitomo Rubber Industries Ltd	34,260	0.00
200	Sundrug Co Ltd	5,494	0.00
1,400	Suntory Beverage & Food Ltd	42,220	0.00
22,100	Suzuki Motor Corp	329,149	0.03
6,600	Systemex Corp	64,949	0.01
6,700	T&D Holdings Inc	154,522	0.01
2,300	Taisei Corp	217,682	0.02

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Japan (30 June 2025: 6.12%) (continued)			
21,600	Takeda Pharmaceutical Co Ltd	666,280	0.06
1,600	TBS Holdings Inc	58,990	0.01
26,300	TDK Corp	370,980	0.03
18,900	Terumo Corp	273,712	0.03
3,100	TIS Inc	103,970	0.01
1,800	Tobu Railway Co Ltd	30,322	0.00
600	Toei Animation Co Ltd	10,431	0.00
1,400	Toho Co Ltd/Tokyo	71,275	0.01
6,600	Tohoku Electric Power Co Inc	48,549	0.00
24,500	Tokio Marine Holdings Inc	909,225	0.08
1,800	Tokyo Century Corp	23,295	0.00
6,200	Tokyo Electron Ltd	1,357,517	0.12
4,100	Tokyo Gas Co Ltd	162,305	0.01
3,300	Tokyo Metro Co Ltd	33,569	0.00
5,500	Tokyu Corp	64,213	0.01
8,200	Tokyu Fudosan Holdings Corp	74,757	0.01
3,000	TOPPAN Holdings Inc	89,209	0.01
22,400	Toray Industries Inc	145,765	0.01
3,400	Tosoh Corp	51,018	0.00
1,800	TOTO Ltd	49,770	0.00
1,100	Toyo Suisan Kaisha Ltd	75,441	0.01
2,200	Toyota Industries Corp	249,833	0.02
144,100	Toyota Motor Corp	3,085,264	0.28
8,500	Toyota Tsusho Corp	286,000	0.03
1,600	Trend Micro Inc/Japan	66,370	0.01
1,400	Tsuruha Holdings Inc	25,705	0.00
14,600	Unicharm Corp	83,365	0.01
36	United Urban Investment Corp (REIT)	42,030	0.00
3,600	USS Co Ltd	39,435	0.00
5,200	West Japan Railway Co	103,705	0.01
4,300	Yakult Honsha Co Ltd	67,170	0.01
6,900	Yamada Holdings Co Ltd	22,869	0.00
4,700	Yamaha Corp	32,759	0.00
9,700	Yamaha Motor Co Ltd	71,754	0.01
5,500	Yamato Holdings Co Ltd	77,511	0.01
1,900	Yamazaki Baking Co Ltd	39,916	0.00
2,900	Yaskawa Electric Corp	87,993	0.01
2,600	Yokogawa Electric Corp	83,203	0.01
14,000	Yokohama Financial Group Inc	115,532	0.01
1,600	Yokohama Rubber Co Ltd/The	61,420	0.01
1,200	Zensho Holdings Co Ltd	68,710	0.01
5,700	ZOZO Inc	46,947	0.00
	Total Japan	67,469,970	6.14
Jersey (30 June 2025: 0.10%)			
8,748	CVC Capital Partners Plc '144A'	146,920	0.01
12,903	Experian Plc	583,655	0.05
14,855	WPP Plc	67,435	0.01
	Total Jersey	798,010	0.07
Liberia (30 June 2025: 0.11%)			
3,474	Royal Caribbean Cruises Ltd	968,968	0.09
	Total Liberia	968,968	0.09

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Luxembourg (30 June 2025: 0.21%)			
7,790	Allegro.eu SA '144A'	67,214	0.01
6,312	ArcelorMittal SA	289,781	0.03
3,276	InPost SA	40,284	0.00
2,149	Spotify Technology SA	1,247,946	0.11
4,742	Tenaris SA	91,949	0.01
4,473	Zabka Group SA	28,491	0.00
	Total Luxembourg	1,765,665	0.16
Netherlands (30 June 2025: 1.50%)			
8,180	ABN AMRO Bank NV Dutch Cert '144A'	286,195	0.03
381	Adyen NV '144A'	615,270	0.06
2,353	AerCap Holdings NV	338,267	0.03
8,043	Airbus SE	1,874,122	0.17
836	Argenx SE ADR	703,034	0.06
631	ASM International NV	383,585	0.03
5,187	ASML Holding NV	5,613,097	0.51
6,008	Davide Campari-Milano NV	39,077	0.00
1,344	EXOR NV	114,360	0.01
1,636	Ferrari NV	612,355	0.06
5,955	Ferrovial SE	387,043	0.04
1,658	Heineken Holding NV	121,509	0.01
4,265	Heineken NV	349,333	0.03
39,317	ING Groep NV	1,108,691	0.10
12,530	Koninklijke Ahold Delhaize NV	513,146	0.05
43,268	Koninklijke KPN NV	202,047	0.02
10,880	Koninklijke Philips NV	296,964	0.03
6,708	Magnum Ice Cream Co NV/The	106,241	0.01
2,814	Nebius Group NV - Class A	235,546	0.02
3,437	NXP Semiconductors NV	746,035	0.07
17,403	Prosus NV	1,080,208	0.10
24,629	Stellantis NV	273,667	0.02
9,623	STMicroelectronics NV	253,613	0.02
13,233	Universal Music Group NV	345,490	0.03
3,353	Wolters Kluwer NV	347,880	0.03
	Total Netherlands	16,946,775	1.54
New Zealand (30 June 2025: 0.08%)			
8,330	a2 Milk Co Ltd/The	51,637	0.01
20,020	Auckland International Airport Ltd	95,898	0.01
9,163	Contact Energy Ltd	48,739	0.01
1,849	EBOS Group Ltd	29,367	0.00
7,899	Fisher & Paykel Healthcare Corp Ltd	171,470	0.02
11,852	Infratil Ltd	75,515	0.01
1,078	Mainfreight Ltd	42,537	0.00
5,062	Mercury NZ Ltd	18,862	0.00
13,817	Meridian Energy Ltd	44,494	0.00
24,243	Spark New Zealand Ltd	31,785	0.00
2,085	Xero Ltd	158,533	0.01
	Total New Zealand	768,837	0.07
Norway (30 June 2025: 0.19%)			
350	Aker ASA	26,649	0.00
4,051	Aker BP ASA	103,174	0.01
11,255	DNB Bank ASA	314,101	0.03

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Norway (30 June 2025: 0.19%) (continued)			
7,893	Equinor ASA	185,454	0.02
2,193	Frontline Plc	48,352	0.01
2,383	Gjensidige Forsikring ASA	71,347	0.01
5,413	Kongsberg Gruppen ASA	138,775	0.01
3,272	Leroy Seafood Group ASA	16,463	0.00
6,458	Mowi ASA	155,706	0.01
1,797	Nordic Semiconductor ASA	23,748	0.00
17,411	Norsk Hydro ASA	134,982	0.01
8,606	Orkla ASA	95,984	0.01
562	Protector Forsikring ASA	29,195	0.00
770	Salmar ASA	47,138	0.01
1,352	SpareBank 1 SMN	27,618	0.00
2,596	SpareBank 1 Sor-Norge ASA	51,061	0.01
1,769	Sparebanken Norge	34,735	0.00
4,789	Storebrand ASA	81,994	0.01
8,631	Telenor ASA	125,527	0.01
2,841	TOMRA Systems ASA	38,305	0.00
11,014	Var Energi ASA	36,033	0.00
2,192	Vend Marketplaces ASA - Class B	60,848	0.01
2,553	Wallenius Wilhelmsen ASA	25,563	0.00
1,922	Yara International ASA	78,886	0.01
	Total Norway	1,951,638	0.18
Panama (30 June 2025: 0.04%)			
14,885	Carnival Corp	454,588	0.04
	Total Panama	454,588	0.04
Poland (30 June 2025: 0.12%)			
604	Asseco Poland SA	38,372	0.00
7,815	Bank Millennium SA	36,149	0.00
2,412	Bank Polska Kasa Opieki SA	137,601	0.01
177	Budimex SA	31,401	0.00
834	CCC SA	27,744	0.00
839	CD Projekt SA	56,242	0.01
6,850	Dino Polska SA '144A'	78,785	0.01
2,040	KGHM Polska Miedz SA	159,333	0.01
17	LPP SA	98,401	0.01
174	mBank SA	51,375	0.01
8,225	ORLEN SA	219,879	0.02
11,655	Powszechna Kasa Oszczednosci Bank Polski SA	276,075	0.03
7,860	Powszechny Zaklad Ubezpieczen SA	145,911	0.01
586	Santander Bank Polska SA	88,898	0.01
	Total Poland	1,446,166	0.13
Portugal (30 June 2025: 0.06%)			
111,418	Banco Comercial Portugues SA	117,273	0.01
49,283	EDP SA	226,604	0.02
6,616	Galp Energia SGPS SA	113,678	0.01
4,606	Jeronimo Martins SGPS SA	109,598	0.01
5,292	Navigator Co SA/The	19,516	0.00
	Total Portugal	586,669	0.05

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Singapore (30 June 2025: 0.36%)			
50,200	CapitaLand Ascendas REIT (REIT)	110,470	0.01
75,327	CapitaLand Integrated Commercial Trust (Units) (REIT)	139,992	0.01
23,887	CapitaLand Investment Ltd/Singapore	50,337	0.01
5,463	City Developments Ltd	33,984	0.00
27,360	DBS Group Holdings Ltd	1,199,064	0.11
36,700	Genting Singapore Ltd	20,690	0.00
5,726	Hafnia Ltd	30,881	0.00
700	Jardine Cycle & Carriage Ltd	18,420	0.00
16,200	Keppel Ltd	130,380	0.01
24,100	Mapletree Industrial Trust (Units) (REIT)	38,979	0.00
45,200	Mapletree Logistics Trust (REIT)	46,395	0.01
31,045	Mapletree Pan Asia Commercial Trust (REIT)	35,487	0.00
43,553	Oversea-Chinese Banking Corp Ltd	669,206	0.06
8,100	SATS Ltd	23,997	0.00
38,749	Seatrium Ltd	65,083	0.01
13,400	Sembcorp Industries Ltd	62,727	0.01
17,200	Singapore Airlines Ltd	85,598	0.01
10,600	Singapore Exchange Ltd	139,793	0.01
20,100	Singapore Technologies Engineering Ltd	131,602	0.01
101,100	Singapore Telecommunications Ltd	357,699	0.03
17,700	United Overseas Bank Ltd	482,548	0.05
6,200	UOL Group Ltd	42,137	0.00
18,500	Wilmar International Ltd (Units)	44,308	0.01
33,200	Yangzijiang Shipbuilding Holdings Ltd	89,841	0.01
	Total Singapore	4,049,618	0.37
Spain (30 June 2025: 0.73%)			
1,900	ACS Actividades de Construccion y Servicios SA	189,340	0.02
9,272	Aena SME SA '144A'	259,390	0.02
6,646	Amadeus IT Group SA	490,495	0.04
77,512	Banco Bilbao Vizcaya Argentaria SA	1,825,246	0.17
200,007	Banco Santander SA	2,365,445	0.21
44,703	CaixaBank SA	548,382	0.05
6,992	Cellnex Telecom SA '144A'	225,250	0.02
2,401	Endesa SA	86,373	0.01
79,845	Iberdrola SA	1,731,551	0.16
14,596	Industria de Diseno Textil SA	965,804	0.09
45,198	International Consolidated Airlines Group SA	251,868	0.02
89	Naturgy Energy Group SA	2,709	0.00
12,981	Repsol SA	242,787	0.02
47,075	Telefonica SA	193,120	0.02
	Total Spain	9,377,760	0.85
Sweden (30 June 2025: 0.86%)			
2,222	AAK AB	63,583	0.01
2,992	AddTech AB	106,259	0.01
3,833	Alfa Laval AB	193,629	0.02
14,329	Assa Abloy AB	557,847	0.05
29,314	Atlas Copco AB	473,791	0.04
27,522	Atlas Copco AB	495,729	0.04
1,535	Avanza Bank Holding AB	58,794	0.01
1,183	Axfood AB	37,240	0.00
4,540	Beijer Ref AB - Class B	73,428	0.01
3,815	Boliden AB	213,204	0.02
5,739	Castellum AB	66,237	0.01

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Sweden (30 June 2025: 0.86%) (continued)			
2,180	Coffee Stain Group AB	5,474	0.00
2,180	Embracer Group AB - Class B	14,349	0.00
4,488	Epiroc AB	90,891	0.01
8,823	Epiroc AB	200,888	0.02
6,881	EQT AB	271,544	0.02
7,746	Essity AB	222,831	0.02
1,803	Evolution AB '144A'	123,175	0.01
9,425	Fastighets AB Balder - Class B	69,725	0.01
2,929	Getinge AB	69,517	0.01
7,481	H & M Hennes & Mauritz AB	150,857	0.01
29,649	Hexagon AB	352,168	0.03
135	Holmen AB	5,190	0.00
4,025	Husqvarna AB	20,307	0.00
1,501	Industrivarden AB	67,570	0.01
2,009	Industrivarden AB - Class A	90,526	0.01
4,116	Indutrade AB	107,334	0.01
1,396	Investment AB Latour	34,132	0.00
10,409	Investor AB	371,137	0.03
21,476	Investor AB	769,695	0.07
771	L E Lundbergforetagen AB	42,779	0.00
2,952	Lifco AB	112,716	0.01
19,815	Nibe Industrier AB	76,562	0.01
2,046	Nordnet AB publ	59,968	0.01
4,061	Saab AB	236,820	0.02
7,026	Sagax AB	25,760	0.00
2,118	Sagax AB - Class B	45,398	0.00
15,223	Sandvik AB	496,381	0.04
2,353	Sectra AB	64,065	0.01
6,491	Securitas AB	103,644	0.01
21,731	Skandinaviska Enskilda Banken AB	459,899	0.04
4,470	Skanska AB	122,335	0.01
4,307	SKF AB	114,837	0.01
8,161	SSAB AB	62,393	0.01
3,128	SSAB AB - Class B	23,636	0.00
6,231	Svenska Cellulosa AB SCA - Class B	82,865	0.01
7,072	Svenska Handelsbanken AB	177,820	0.02
8,810	Svenska Handelsbanken AB	128,392	0.01
2,935	Sweco AB	48,042	0.00
12,704	Swedbank AB	442,493	0.04
2,434	Swedish Orphan Biovitrum AB	87,868	0.01
6,677	Tele2 AB	111,938	0.01
40,296	Telefonaktiebolaget LM Ericsson - Class B	396,019	0.04
28,562	Telia Co AB	122,008	0.01
1,604	Thule Group AB '144A'	41,723	0.00
2,709	Trelleborg AB	115,397	0.01
3,722	Volvo AB	119,669	0.01
19,013	Volvo AB - Class B	610,269	0.06
6,182	Volvo Car AB	20,587	0.00
	Total Sweden	9,929,334	0.90
Switzerland (30 June 2025: 2.44%)			
21,689	ABB Ltd	1,621,258	0.15
6,810	Alcon AG	543,949	0.05
6,329	Amrize Ltd	348,070	0.03
13	Chocoladefabriken Lindt & Spruengli AG	190,183	0.02

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
Switzerland (30 June 2025: 2.44%) (continued)			
5,020	Chubb Ltd	1,566,842	0.14
7,170	Cie Financiere Richemont SA	1,557,106	0.14
3,734	DSM-Firmenich AG	301,542	0.03
1,401	Galderma Group AG	286,659	0.03
2,112	Garmin Ltd	428,419	0.04
454	Geberit AG	355,068	0.03
127	Givaudan SA	504,321	0.05
6,477	Holcim AG	635,732	0.06
684	Kuehne + Nagel International AG	147,853	0.01
962	Lonza Group AG	653,040	0.06
35,071	Nestle SA	3,485,682	0.32
25,882	Novartis AG	3,580,574	0.33
313	Partners Group Holding AG	388,130	0.03
364	Roche Holding AG	154,010	0.01
9,614	Roche Holding AG	3,982,785	0.36
609	Schindler Holding AG	229,998	0.02
258	Schindler Holding AG	91,673	0.01
2,486	SGS SA	285,114	0.03
2,189	Sika AG	449,273	0.04
1,373	Straumann Holding AG	161,972	0.01
399	Swiss Life Holding AG	461,734	0.04
4,026	Swiss Re AG	675,118	0.06
307	Swisscom AG	223,012	0.02
43,201	UBS Group AG	2,015,440	0.18
1,972	Zurich Insurance Group AG	1,497,971	0.14
	Total Switzerland	26,822,528	2.44
United Kingdom (30 June 2025: 3.71%)			
13,441	3i Group Plc	589,912	0.05
3,165	Admiral Group Plc	135,205	0.01
13,930	Anglo American Plc	578,022	0.05
4,579	Antofagasta Plc	201,953	0.02
1,381	ARM Holdings Plc ADR	150,957	0.01
5,656	Ashtead Group Plc	386,923	0.03
4,001	Associated British Foods Plc	114,465	0.01
20,463	AstraZeneca Plc	3,795,526	0.34
12,402	Auto Trader Group Plc '144A'	97,819	0.01
43,014	Aviva Plc	395,966	0.04
42,019	BAE Systems Plc	968,713	0.09
192,556	Barclays Plc	1,232,698	0.11
19,133	Barratt Redrow Plc	98,076	0.01
199,210	BP Plc	1,159,676	0.11
28,561	British American Tobacco Plc	1,618,849	0.15
79,417	BT Group Plc	196,602	0.02
4,140	Bunzl Plc	115,602	0.01
66,589	Centrica Plc	151,858	0.01
3,098	Coca-Cola Europacific Partners Plc	280,989	0.03
23,241	Compass Group Plc	738,994	0.07
20,129	Convatec Group Plc '144A'	65,845	0.01
1,749	Croda International Plc	63,400	0.01
30,646	Diageo Plc	660,969	0.06
2,333	Fresnillo Plc	104,621	0.01
56,260	GSK Plc	1,380,645	0.13
122,175	Haleon Plc	615,914	0.06
4,699	Halma Plc	223,615	0.02

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
United Kingdom (30 June 2025: 3.71%) (continued)			
2,024	Hikma Pharmaceuticals Plc	42,197	0.00
236,143	HSBC Holdings Plc	3,728,272	0.34
3,792	ICG Plc	104,763	0.01
10,215	Imperial Brands Plc	428,541	0.04
17,284	Informa Plc	205,511	0.02
1,942	InterContinental Hotels Group Plc	273,224	0.02
2,038	Intertek Group Plc	126,809	0.01
25,365	J Sainsbury Plc	110,881	0.01
33,670	JD Sports Fashion Plc	38,250	0.00
23,677	Kingfisher Plc	99,585	0.01
11,863	Land Securities Group Plc (REIT)	99,248	0.01
77,788	Legal & General Group Plc	274,023	0.02
809,394	Lloyds Banking Group Plc	1,069,515	0.10
6,561	London Stock Exchange Group Plc	790,003	0.07
28,670	M&G Plc	110,443	0.01
26,643	Marks & Spencer Group Plc	118,259	0.01
16,899	Melrose Industries Plc	133,743	0.01
69,590	National Grid Plc	1,068,467	0.10
106,631	NatWest Group Plc	934,838	0.08
1,683	Next Plc	309,677	0.03
159	NMC Health Plc*	–	–
7,561	Pearson Plc	106,784	0.01
9,796	Phoenix Group Holdings Plc	97,108	0.01
36,370	Prudential Plc	559,883	0.05
9,165	Reckitt Benckiser Group Plc	739,890	0.07
25,111	RELX Plc	1,020,022	0.09
32,564	Rentokil Initial Plc	196,006	0.02
9,419	Rightmove Plc	65,828	0.01
14,858	Rio Tinto Plc	1,197,886	0.11
116,573	Rolls-Royce Holdings Plc	1,803,160	0.16
5,248	Royalty Pharma Plc - Class A	202,783	0.02
12,535	Sage Group Plc/The	182,596	0.02
10,947	Schroders Plc	59,928	0.01
17,481	Segro Plc (REIT)	169,386	0.01
3,827	Severn Trent Plc	143,564	0.01
79,367	Shell Plc	2,925,021	0.27
11,384	Smith & Nephew Plc	189,640	0.02
3,808	Smiths Group Plc	120,468	0.01
988	Spirax Group Plc	90,632	0.01
15,457	SSE Plc	453,024	0.04
25,238	Standard Chartered Plc	618,503	0.06
89,191	Tesco Plc	530,011	0.05
29,354	Unilever Plc	1,918,657	0.17
9,953	United Utilities Group Plc	159,844	0.01
282,831	Vodafone Group Plc	376,161	0.03
3,462	Weir Group Plc/The	132,526	0.01
2,302	Whitbread Plc	78,956	0.01
8,566	Wise Plc - Class A	102,658	0.01
	Total United Kingdom	40,430,988	3.68
United States (30 June 2025: 68.84%)			
7,342	3M Co	1,175,454	0.11
23,682	Abbott Laboratories	2,967,118	0.27
24,107	AbbVie Inc	5,508,208	0.50
5,757	Adobe Inc	2,014,892	0.18

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.71%) (continued)			
United States (30 June 2025: 68.84%) (continued)			
21,957	Advanced Micro Devices Inc	4,702,311	0.43
6,560	Aflac Inc	723,371	0.07
3,934	Agilent Technologies Inc	535,299	0.05
3,002	Air Products and Chemicals Inc	741,554	0.07
5,615	Airbnb Inc	762,068	0.07
3,065	Alliant Energy Corp	199,256	0.02
3,570	Allstate Corp/The	743,096	0.07
1,779	Alnylam Pharmaceuticals Inc	707,419	0.06
68,845	Alphabet Inc	21,603,561	1.97
79,501	Alphabet Inc - Class A	24,883,813	2.26
22,990	Altria Group Inc	1,325,603	0.12
130,054	Amazon.com Inc	30,019,064	2.73
7,305	American Electric Power Co Inc	842,340	0.08
7,479	American Express Co	2,766,856	0.25
7,573	American International Group Inc	647,870	0.06
6,483	American Tower Corp (REIT)	1,138,220	0.10
2,780	American Water Works Co Inc	362,790	0.03
1,293	Ameriprise Financial Inc	634,010	0.06
3,020	AMETEK Inc	620,036	0.06
7,288	Amgen Inc	2,385,435	0.22
16,498	Amphenol Corp - Class A	2,229,540	0.20
6,697	Analog Devices Inc	1,816,226	0.17
5,757	Apollo Global Management Inc	833,383	0.08
197,234	Apple Inc	53,620,035	4.88
10,903	Applied Materials Inc	2,801,962	0.25
3,443	AppLovin Corp - Class A	2,319,962	0.21
6,478	Archer-Daniels-Midland Co	372,420	0.03
2,875	Ares Management Corp - Class A	464,686	0.04
14,179	Arista Networks Inc	1,857,874	0.17
3,464	Arthur J Gallagher & Co	896,449	0.08
97,903	AT&T Inc	2,431,911	0.22
2,277	Atlassian Corp	369,193	0.03
2,115	Atmos Energy Corp	354,537	0.03
2,864	Autodesk Inc	847,773	0.08
5,529	Automatic Data Processing Inc	1,422,225	0.13
235	AutoZone Inc	797,003	0.07
1,980	AvalonBay Communities Inc (REIT)	358,994	0.03
1,007	Axon Enterprise Inc	571,906	0.05
13,385	Baker Hughes Co - Class A	609,553	0.06
87,521	Bank of America Corp	4,813,655	0.44
9,740	Bank of New York Mellon Corp/The	1,130,717	0.10
3,881	Becton Dickinson & Co	753,186	0.07
18,742	Berkshire Hathaway Inc - Class B	9,420,666	0.86
2,085	Biogen Inc	366,939	0.03
2,090	Blackrock Inc	2,237,011	0.20
10,005	Blackstone Inc	1,542,171	0.14
7,309	Block Inc	475,743	0.04
9,955	Boeing Co/The	2,161,430	0.20
437	Booking Holdings Inc	2,340,279	0.21
20,238	Boston Scientific Corp	1,929,693	0.18
27,641	Bristol-Myers Squibb Co	1,490,956	0.14
63,184	Broadcom Inc	21,867,982	1.99
1,508	Broadridge Financial Solutions Inc	336,540	0.03
3,737	Cadence Design Systems Inc	1,168,111	0.11
8,713	Capital One Financial Corp	2,111,683	0.19
3,169	Cardinal Health Inc	651,230	0.06

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%) (continued)			
United States (30 June 2025: 68.84%) (continued)			
11,110	Carrier Global Corp	587,052	0.05
1,809	Carvana Co - Class A	763,434	0.07
6,376	Caterpillar Inc	3,652,619	0.33
1,465	Cboe Global Markets Inc	367,715	0.03
4,061	CBRE Group Inc - Class A	652,968	0.06
1,831	CDW Corp/DE	249,382	0.02
2,349	Cencora Inc	793,375	0.07
6,572	Centene Corp	270,438	0.02
8,759	CenterPoint Energy Inc	335,820	0.03
23,546	Charles Schwab Corp/The	2,352,481	0.21
1,200	Charter Communications Inc	250,500	0.02
2,939	Cheniere Energy Inc	571,312	0.05
26,227	Chevron Corp	3,997,257	0.36
18,161	Chipotle Mexican Grill Inc - Class A	671,957	0.06
3,076	Church & Dwight Co Inc	257,923	0.02
3,559	Cigna Group/The	979,544	0.09
2,089	Cincinnati Financial Corp	341,175	0.03
4,591	Cintas Corp	863,429	0.08
1,791	Circle Internet Group Inc - Class A	142,026	0.01
53,973	Cisco Systems Inc	4,157,540	0.38
24,322	Citigroup Inc	2,838,134	0.26
5,705	Citizens Financial Group Inc	333,229	0.03
4,164	Cloudflare Inc	820,933	0.07
4,948	CME Group Inc	1,351,200	0.12
4,104	CMS Energy Corp	286,993	0.03
52,557	Coca-Cola Co/The	3,674,260	0.33
6,860	Cognizant Technology Solutions Corp	569,380	0.05
2,828	Coinbase Global Inc	639,524	0.06
11,314	Colgate-Palmolive Co	894,032	0.08
50,393	Comcast Corp	1,506,247	0.14
17,133	ConocoPhillips	1,603,820	0.15
5,116	Consolidated Edison Inc	508,121	0.05
2,176	Constellation Brands Inc - Class A	300,201	0.03
4,305	Constellation Energy Corp	1,520,827	0.14
11,723	Copart Inc	458,955	0.04
3,188	CoreWeave Inc	228,293	0.02
10,674	Corning Inc	934,615	0.09
962	Corpay Inc	289,495	0.03
9,267	Corteva Inc	621,167	0.06
5,726	CoStar Group Inc	385,016	0.04
6,040	Costco Wholesale Corp	5,208,534	0.47
9,674	Coterra Energy Inc	254,620	0.02
15,279	Coupang Inc	360,432	0.03
3,389	CrowdStrike Holdings Inc	1,588,628	0.14
5,967	Crown Castle Inc (REIT)	530,287	0.05
25,250	CSX Corp	915,313	0.08
1,853	Cummins Inc	945,864	0.09
17,467	CVS Health Corp	1,386,181	0.13
8,663	Danaher Corp	1,983,134	0.18
1,501	Darden Restaurants Inc	276,214	0.03
4,251	Datadog Inc	578,093	0.05
3,354	Deere & Co	1,561,522	0.14
4,051	Dell Technologies Inc	509,940	0.05
8,933	Delta Air Lines Inc	619,950	0.06
7,715	Devon Energy Corp	282,600	0.03
5,168	Dexcom Inc	343,000	0.03

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%) (continued)			
United States (30 June 2025: 68.84%) (continued)			
2,630	Diamondback Energy Inc	395,368	0.04
4,647	Digital Realty Trust Inc (REIT)	718,937	0.07
2,866	Dollar General Corp	380,519	0.03
2,527	Dollar Tree Inc	310,846	0.03
11,656	Dominion Energy Inc	682,925	0.06
4,580	DoorDash Inc	1,037,278	0.09
1,960	Dover Corp	382,670	0.03
3,598	DR Horton Inc	518,220	0.05
6,293	DraftKings Inc	216,857	0.02
3,061	DTE Energy Co	394,808	0.04
10,390	Duke Energy Corp	1,217,812	0.11
5,527	DuPont de Nemours Inc	222,185	0.02
6,387	eBay Inc	556,308	0.05
3,505	Ecolab Inc	920,133	0.08
5,285	Edison International	317,206	0.03
7,784	Edwards Lifesciences Corp	663,586	0.06
3,044	Electronic Arts Inc	621,981	0.06
3,097	Elevance Health Inc	1,085,653	0.10
11,556	Eli Lilly & Co	12,419,002	1.13
7,712	Emerson Electric Co	1,023,537	0.09
5,815	Entergy Corp	537,480	0.05
7,296	EOG Resources Inc	766,153	0.07
1,629	Equifax Inc	353,460	0.03
1,355	Equinix Inc (REIT)	1,038,147	0.09
4,798	Equity Residential (REIT)	302,466	0.03
911	Essex Property Trust Inc (REIT)	238,390	0.02
2,881	Estee Lauder Cos Inc/The - Class A	301,698	0.03
4,982	Eversource Energy	335,438	0.03
13,265	Exelon Corp	578,221	0.05
1,582	Expedia Group Inc	448,196	0.04
3,030	Extra Space Storage Inc (REIT)	394,567	0.04
57,900	Exxon Mobil Corp	6,967,686	0.63
330	Fair Isaac Corp	557,905	0.05
15,436	Fastenal Co	619,447	0.06
3,013	FedEx Corp	870,335	0.08
2,550	Ferguson Enterprises Inc	567,707	0.05
7,344	Fidelity National Information Services Inc	488,082	0.04
8,674	Fifth Third Bancorp	406,030	0.04
6,768	FirstEnergy Corp	303,003	0.03
7,534	Fiserv Inc	506,059	0.05
53,366	Ford Motor Co	700,162	0.06
8,360	Fortinet Inc	663,868	0.06
4,480	Fortive Corp	247,341	0.02
4,472	Fox Corp	326,769	0.03
141	Fox Corp - Class B	9,155	0.00
19,410	Freeport-McMoRan Inc	985,834	0.09
984	Gartner Inc	248,244	0.02
6,418	GE HealthCare Technologies Inc	526,404	0.05
3,720	GE Vernova Inc	2,431,280	0.22
7,067	Gen Digital Inc	192,152	0.02
3,003	General Dynamics Corp	1,010,990	0.09
14,374	General Electric Co	4,427,623	0.40
6,892	General Mills Inc	320,478	0.03
12,843	General Motors Co	1,044,393	0.10
1,766	Genuine Parts Co	217,147	0.02
17,023	Gilead Sciences Inc	2,089,403	0.19

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%) (continued)			
United States (30 June 2025: 68.84%) (continued)			
3,514	Global Payments Inc	271,984	0.02
4,109	Goldman Sachs Group Inc/The	3,611,811	0.33
12,482	Halliburton Co	352,741	0.03
3,719	Hartford Insurance Group Inc/The	512,478	0.05
2,245	HCA Healthcare Inc	1,048,101	0.10
2,076	Hershey Co/The	377,790	0.03
18,057	Hewlett Packard Enterprise Co	433,729	0.04
3,156	Hilton Worldwide Holdings Inc	906,561	0.08
13,572	Home Depot Inc/The	4,670,125	0.42
8,722	Honeywell International Inc	1,701,575	0.15
5,494	Howmet Aerospace Inc	1,126,380	0.10
12,233	HP Inc	272,551	0.02
657	HubSpot Inc	263,654	0.02
1,646	Humana Inc	421,590	0.04
21,249	Huntington Bancshares Inc/OH	368,670	0.03
1,073	IDEXX Laboratories Inc	725,917	0.07
3,942	Illinois Tool Works Inc	970,915	0.09
5,714	Ingersoll Rand Inc	452,663	0.04
64,127	Intel Corp	2,366,286	0.22
5,745	Interactive Brokers Group Inc	369,461	0.03
7,800	Intercontinental Exchange Inc	1,263,288	0.11
12,702	International Business Machines Corp	3,762,459	0.34
7,635	International Paper Co	300,743	0.03
3,725	Intuit Inc	2,467,515	0.22
4,844	Intuitive Surgical Inc	2,743,448	0.25
8,040	Invitation Homes Inc (REIT)	223,432	0.02
2,275	IQVIA Holdings Inc	512,808	0.05
4,070	Iron Mountain Inc (REIT)	337,607	0.03
32,809	Johnson & Johnson	6,789,823	0.62
37,402	JPMorgan Chase & Co	12,051,672	1.10
27,045	Kenvue Inc	466,526	0.04
17,574	Keurig Dr Pepper Inc	492,248	0.04
12,534	KeyCorp	258,702	0.02
2,360	Keysight Technologies Inc	479,528	0.04
4,526	Kimberly-Clark Corp	456,628	0.04
26,855	Kinder Morgan Inc	738,244	0.07
9,412	KKR & Co Inc	1,199,842	0.11
1,807	KLA Corp	2,195,650	0.20
11,082	Kraft Heinz Co/The	268,739	0.02
8,260	Kroger Co/The	516,085	0.05
2,559	L3Harris Technologies Inc	751,246	0.07
1,080	Labcorp Holdings Inc	270,950	0.02
17,251	Lam Research Corp	2,953,026	0.27
4,446	Las Vegas Sands Corp	289,390	0.03
1,687	Leidos Holdings Inc	304,335	0.03
1,858	Lennar Corp	191,002	0.02
1,351	Lennar Corp	128,507	0.01
2,114	Live Nation Entertainment Inc	301,245	0.03
3,167	Lockheed Martin Corp	1,531,783	0.14
2,128	Loews Corp	224,100	0.02
7,758	Lowe's Cos Inc	1,870,919	0.17
1,386	Lululemon Athletica Inc	288,025	0.03
2,077	M&T Bank Corp	418,474	0.04
4,075	Marathon Petroleum Corp	662,717	0.06
172	Markel Group Inc	369,740	0.03
3,220	Marriott International Inc/MD	998,973	0.09

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%) (continued)			
United States (30 June 2025: 68.84%) (continued)			
6,677	Marsh & McLennan Cos Inc	1,238,717	0.11
795	Martin Marietta Materials Inc	495,015	0.05
11,838	Marvell Technology Inc	1,005,993	0.09
10,943	Mastercard Inc	6,247,140	0.57
3,159	McCormick & Co Inc/MD	215,159	0.02
9,696	McDonald's Corp	2,963,388	0.27
1,710	McKesson Corp	1,402,696	0.13
655	MercadoLibre Inc	1,319,340	0.12
33,969	Merck & Co Inc	3,575,577	0.33
29,483	Meta Platforms Inc - Class A	19,461,433	1.77
7,448	MetLife Inc	587,945	0.05
273	Mettler-Toledo International Inc	380,614	0.03
7,219	Microchip Technology Inc	459,995	0.04
15,244	Micron Technology Inc	4,350,790	0.40
100,095	Microsoft Corp	48,407,944	4.40
17,833	Mondelez International Inc	959,950	0.09
1,057	MongoDB Inc - Class A	443,612	0.04
624	Monolithic Power Systems Inc	565,569	0.05
9,657	Monster Beverage Corp	740,402	0.07
2,096	Moody's Corp	1,070,742	0.10
16,615	Morgan Stanley	2,949,661	0.27
2,282	Motorola Solutions Inc	874,736	0.08
1,032	MSCI Inc - Class A	592,089	0.05
5,825	Nasdaq Inc	565,782	0.05
2,623	NetApp Inc	280,897	0.03
56,632	Netflix Inc	5,309,816	0.48
14,930	Newmont Corp	1,490,761	0.14
28,188	NextEra Energy Inc	2,262,933	0.21
15,986	NIKE Inc	1,018,468	0.09
3,284	Norfolk Southern Corp	948,156	0.09
2,538	Northern Trust Corp	346,665	0.03
1,964	Northrop Grumman Corp	1,119,892	0.10
3,043	Nucor Corp	496,344	0.05
318,620	NVIDIA Corp	59,422,630	5.41
37	NVR Inc	269,832	0.02
10,440	Occidental Petroleum Corp	429,293	0.04
2,431	Old Dominion Freight Line Inc	381,181	0.03
5,421	ON Semiconductor Corp	293,547	0.03
8,471	ONEOK Inc	622,619	0.06
22,645	Oracle Corp	4,413,737	0.40
11,742	O'Reilly Automotive Inc	1,070,988	0.10
5,572	Otis Worldwide Corp	486,714	0.04
7,100	PACCAR Inc	777,521	0.07
1,150	Packaging Corp of America	237,165	0.02
28,799	Palantir Technologies Inc	5,119,022	0.47
9,210	Palo Alto Networks Inc	1,696,482	0.15
1,730	Parker-Hannifin Corp	1,520,601	0.14
4,393	Paychex Inc	492,807	0.04
13,072	PayPal Holdings Inc	763,143	0.07
18,789	PepsiCo Inc	2,696,597	0.25
78,082	Pfizer Inc	1,944,242	0.18
29,938	PG&E Corp	481,104	0.04
21,218	Philip Morris International Inc	3,403,367	0.31
5,443	Phillips 66	702,365	0.06
7,667	Pinterest Inc	198,499	0.02
5,317	PNC Financial Services Group Inc/The	1,109,817	0.10

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%) (continued)			
United States (30 June 2025: 68.84%) (continued)			
3,045	PPG Industries Inc	311,991	0.03
3,150	Principal Financial Group Inc	277,862	0.03
31,964	Procter & Gamble Co/The	4,580,761	0.42
7,936	Progressive Corp/The	1,807,186	0.16
12,622	Prologis Inc (REIT)	1,611,325	0.15
4,726	Prudential Financial Inc	533,471	0.05
6,891	Public Service Enterprise Group Inc	553,347	0.05
2,185	Public Storage (REIT)	567,008	0.05
2,679	PulteGroup Inc	314,140	0.03
2,745	Qnity Electronics Inc	224,129	0.02
14,770	QUALCOMM Inc	2,526,409	0.23
2,039	Quanta Services Inc	860,580	0.08
1,365	Quest Diagnostics Inc	236,868	0.02
2,549	Raymond James Financial Inc	409,344	0.04
12,498	Realty Income Corp (REIT)	704,512	0.06
1,378	Regeneron Pharmaceuticals Inc	1,063,637	0.10
12,909	Regions Financial Corp	349,834	0.03
2,700	Republic Services Inc - Class A	572,211	0.05
2,012	ResMed Inc	484,630	0.04
10,050	Robinhood Markets Inc	1,136,655	0.10
8,323	ROBLOX Corp	674,413	0.06
11,869	Rocket Cos Inc	229,784	0.02
1,510	Rockwell Automation Inc	587,496	0.05
3,763	Rollins Inc	225,855	0.02
1,437	Roper Technologies Inc	639,652	0.06
4,380	Ross Stores Inc	789,013	0.07
18,355	RTX Corp	3,366,307	0.31
4,220	S&P Global Inc	2,205,330	0.20
12,576	Salesforce Inc	3,331,508	0.30
1,432	SBA Communications Corp (REIT) - Class A	276,992	0.03
8,938	Sempra	789,136	0.07
14,280	ServiceNow Inc	2,187,553	0.20
3,146	Sherwin-Williams Co/The	1,019,398	0.09
4,404	Simon Property Group Inc (REIT)	815,224	0.07
650	Snap-on Inc	223,990	0.02
4,469	Snowflake Inc	980,320	0.09
2,141	Solstice Advanced Materials Inc	104,010	0.01
14,669	Southern Co/The (Units)	1,279,137	0.12
982	Southern Copper Corp	140,888	0.01
6,589	Southwest Airlines Co	272,323	0.02
2,751	SS&C Technologies Holdings Inc	240,492	0.02
15,156	Starbucks Corp	1,276,287	0.12
3,895	State Street Corp	502,494	0.05
3,572	Strategy Inc - Class A	542,765	0.05
4,722	Stryker Corp	1,659,641	0.15
6,693	Super Micro Computer Inc	195,904	0.02
4,717	Synchrony Financial	393,539	0.04
2,551	Synopsys Inc	1,198,256	0.11
6,716	Sysco Corp	494,902	0.05
2,838	T Rowe Price Group Inc	290,554	0.03
2,307	Take-Two Interactive Software Inc	590,661	0.05
2,962	Targa Resources Corp	546,489	0.05
6,238	Target Corp	609,765	0.06
39,543	Tesla Inc	17,783,278	1.62
12,392	Texas Instruments Inc	2,149,888	0.20
5,128	Thermo Fisher Scientific Inc	2,971,420	0.27

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.71%) (continued)			
United States (30 June 2025: 68.84%) (continued)			
15,279	TJX Cos Inc/The	2,347,007	0.21
6,331	T-Mobile US Inc	1,285,446	0.12
7,521	Tractor Supply Co	376,125	0.03
5,867	Trade Desk Inc/The - Class A	222,711	0.02
757	TransDigm Group Inc	1,006,696	0.09
3,025	Travelers Cos Inc/The	877,432	0.08
3,278	Trimble Inc	256,831	0.02
17,704	Truist Financial Corp	871,214	0.08
3,515	Tyson Foods Inc - Class A	206,049	0.02
27,630	Uber Technologies Inc	2,257,647	0.21
589	Ulta Beauty Inc	356,351	0.03
8,139	Union Pacific Corp	1,882,713	0.17
4,576	United Airlines Holdings Inc	511,688	0.05
10,035	United Parcel Service Inc - Class B	995,372	0.09
888	United Rentals Inc	718,676	0.07
12,315	UnitedHealth Group Inc	4,065,305	0.37
20,360	US Bancorp	1,086,410	0.10
4,164	Valero Energy Corp	677,858	0.06
2,026	Veeva Systems Inc - Class A	452,264	0.04
6,188	Ventas Inc (REIT)	478,827	0.04
1,184	VeriSign Inc	287,653	0.03
1,985	Verisk Analytics Inc - Class A	444,025	0.04
57,835	Verizon Communications Inc	2,355,620	0.21
3,528	Vertex Pharmaceuticals Inc	1,599,454	0.15
4,796	Vertiv Holdings Co - Class A	777,000	0.07
14,752	VICI Properties Inc (REIT) - Class A	414,826	0.04
23,170	Visa Inc - Class A	8,125,951	0.74
4,620	Vistra Corp	745,345	0.07
1,743	Vulcan Materials Co	497,138	0.05
4,070	W R Berkley Corp	285,388	0.03
59,207	Walmart Inc	6,596,252	0.60
24,675	Walt Disney Co/The	2,807,275	0.26
30,727	Warner Bros Discovery Inc	885,552	0.08
1,844	Warner Music Group Corp - Class A	56,555	0.01
5,430	Waste Management Inc	1,193,025	0.11
847	Waters Corp	321,716	0.03
4,342	WEC Energy Group Inc	457,907	0.04
43,653	Wells Fargo & Co	4,068,460	0.37
9,179	Welltower Inc (REIT)	1,703,714	0.15
935	West Pharmaceutical Services Inc	257,256	0.02
2,353	Westinghouse Air Brake Technologies Corp	502,248	0.05
9,713	Weyerhaeuser Co (REIT)	230,101	0.02
16,526	Williams Cos Inc/The	993,378	0.09
2,921	Workday Inc - Class A	627,372	0.06
590	WW Grainger Inc	595,340	0.05
7,756	Xcel Energy Inc	572,858	0.05
3,296	Xylem Inc/NY	448,849	0.04
3,797	Yum! Brands Inc	574,410	0.05
2,575	Zimmer Biomet Holdings Inc	231,544	0.02
5,968	Zoetis Inc	750,894	0.07
3,621	Zoom Communications Inc - Class A	312,456	0.03
1,318	Zscaler Inc	296,445	0.03
	Total United States	757,902,601	68.96
	Total Common Stock	1,097,141,216	99.82

L&G Global Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Preferred Stock (30 June 2025: 0.09%)			
Germany (30 June 2025: 0.09%)			
718	Bayerische Motoren Werke AG - Preference	77,159	0.00
1,737	Dr Ing hc F Porsche AG - Preference '144A'	93,066	0.01
2,430	Henkel AG & Co KGaA - Preference	198,577	0.02
322	Sartorius AG - Preference	93,485	0.01
2,963	Volkswagen AG - Preference	360,346	0.03
	Total Germany	822,633	0.07
	Total Preferred Stock	822,633	0.07
Total Investments			
	Common Stock	1,097,141,216	99.82
	Preferred Stock	822,633	0.07
	Other Assets and Liabilities	1,148,049	0.11
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,099,111,898	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		99.88
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 Europe ex UK Equity UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.26%)			
Austria (30 June 2025: 0.78%)			
7,377	ANDRITZ AG	492,415	0.05
7,784	BAWAG Group AG '144A'	1,004,136	0.11
31,819	Erste Group Bank AG	3,274,175	0.36
3,675	EVN AG	99,776	0.01
14,646	OMV AG	695,978	0.08
13,061	Raiffeisen Bank International AG	500,236	0.05
1,727	Strabag SE	139,887	0.02
6,838	Verbund AG	423,956	0.05
3,650	Vienna Insurance Group AG Wiener Versicherung Gruppe	245,280	0.03
11,580	voestalpine AG	437,492	0.05
11,156	Wienerberger AG	341,597	0.04
	Total Austria	7,654,928	0.85
Belgium (30 June 2025: 1.90%)			
2,266	Ackermans & van Haaren NV	525,712	0.06
18,550	Ageas SA/NV	1,109,290	0.12
100,311	Anheuser-Busch InBev SA/NV	5,507,074	0.61
11,833	Azelis Group NV	110,639	0.01
3,361	Colruyt Group N.V	105,871	0.01
2,159	D'iereen Group	332,270	0.04
4,221	Elia Group SA/NV - Class B	463,044	0.05
1,988	Financiere de Tubize SA	415,492	0.05
7,738	Groupe Bruxelles Lambert NV	587,701	0.06
26,293	KBC Group NV	2,925,096	0.32
42	Lotus Bakeries NV	329,700	0.04
1,659	Sofina SA	409,773	0.05
7,408	Solvay SA	201,201	0.02
7,271	Syensqo SA	498,500	0.06
12,621	UCB SA	3,011,371	0.33
19,183	Warehouses De Pauw CVA (REIT)	424,328	0.05
	Total Belgium	16,957,062	1.88
Bermuda (30 June 2025: 0.01%)			
110,451	AutoStore Holdings Ltd '144A'	110,110	0.01
	Total Bermuda	110,110	0.01
Denmark (30 June 2025: 4.52%)			
301	AP Moller - Maersk A/S - Class A	589,985	0.06
454	AP Moller - Maersk A/S - Class B	889,878	0.10
9,341	Carlsberg AS	1,044,522	0.12
13,443	Coloplast A/S	983,423	0.11
67,755	Danske Bank A/S	2,890,152	0.32
19,911	DSV A/S	4,305,258	0.48
6,560	Genmab A/S	1,780,292	0.20
331,183	Novo Nordisk A/S	14,421,782	1.60
38,277	Novonesis Novozymes B	2,089,867	0.23
47,666	Orsted AS '144A'	780,812	0.09
8,415	Pandora A/S	797,215	0.09
34,558	Tryg A/S	770,365	0.08
106,196	Vestas Wind Systems A/S	2,465,420	0.27
	Total Denmark	33,808,971	3.75

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.26%) (continued)			
Faroe Islands (30 June 2025: 0.02%)			
5,159	Bakkafrost P/F	224,928	0.02
	Total Faroe Islands	224,928	0.02
Finland (30 June 2025: 2.17%)			
14,553	Elisa Oyj	549,230	0.06
44,648	Fortum Oyj	811,701	0.09
27,906	Kesko Oyj	537,190	0.06
35,054	Kone Oyj - Class B	2,122,870	0.23
66,407	Metso Oyj	994,777	0.11
44,448	Neste Oyj	862,736	0.10
531,374	Nokia Oyj	2,960,816	0.33
331,445	Nordea Bank Abp	5,331,293	0.59
11,160	Orion Oyj	710,334	0.08
259,586	Sampo Oyj - Class A	2,681,523	0.30
57,390	Stora Enso Oyj	614,360	0.07
54,060	UPM-Kymmene Oyj	1,340,147	0.15
51,807	Wartsila OYJ Abp	1,574,933	0.17
	Total Finland	21,091,910	2.34
France (30 June 2025: 18.38%)			
58,884	Air Liquide SA	9,436,750	1.05
178,307	AXA SA	7,303,455	0.81
104,418	BNP Paribas SA	8,435,930	0.94
71,324	Bolloré SE	341,927	0.04
20,257	Bouygues SA	898,398	0.10
16,488	Capgemini SE	2,345,418	0.26
47,856	Cie de Saint-Gobain SA	4,161,558	0.46
68,723	Cie Generale des Etablissements Michelin SCA	1,945,548	0.22
105,010	Credit Agricole SA	1,842,926	0.20
66,208	Danone SA	5,083,450	0.56
70,385	Dassault Systemes SE	1,677,978	0.19
183,156	Engie SA	4,104,526	0.46
30,807	EssilorLuxottica SA	8,314,809	0.92
3,413	Hermes International SCA	7,242,386	0.80
7,473	Kering SA	2,249,373	0.25
26,395	Legrand SA	3,358,764	0.37
23,345	L'Oreal SA	8,558,277	0.95
27,235	LVMH Moët Hennessy Louis Vuitton SE	17,566,575	1.95
193,557	Orange SA	2,748,509	0.30
19,824	Pernod Ricard SA	1,449,135	0.16
23,692	Publicis Groupe SA	2,099,585	0.23
36,908	Safran SA	10,976,439	1.22
115,499	Sanofi SA	9,554,077	1.06
2,874	Sartorius Stedim Biotech	603,540	0.07
56,998	Schneider Electric SE	13,388,830	1.48
74,147	Societe Generale SA	5,095,382	0.56
8,987	Thales SA	2,065,213	0.23
212,328	TotalEnergies SE	11,803,314	1.31
50,421	Vinci SA	6,053,041	0.67
	Total France	160,705,113	17.82
Germany (30 June 2025: 19.10%)			
17,433	adidas AG	2,947,049	0.33
40,705	Allianz SE	15,895,302	1.76

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.26%) (continued)			
Germany (30 June 2025: 19.10%) (continued)			
94,173	BASF SE	4,184,106	0.46
103,232	Bayer AG	3,820,616	0.42
29,035	Bayerische Motoren Werke AG	2,704,320	0.30
9,758	Beiersdorf AG	914,129	0.10
9,898	BioNTech SE ADR	805,202	0.09
73,542	Commerzbank AG	2,654,866	0.29
11,188	Continental AG	760,336	0.08
52,780	Daimler Truck Holding AG	1,969,750	0.22
190,345	Deutsche Bank AG	6,302,323	0.70
19,307	Deutsche Boerse AG	4,318,976	0.48
101,793	Deutsche Post AG	4,756,787	0.53
371,123	Deutsche Telekom AG	10,265,262	1.14
232,509	E.ON SE	3,749,208	0.42
21,716	Fresenius Medical Care AG	885,144	0.10
42,616	Fresenius SE & Co KGaA	2,087,332	0.23
6,378	Hannover Rueck SE	1,697,824	0.19
655	Hapag-Lloyd AG '144A'	77,028	0.01
13,338	Heidelberg Materials AG	2,974,374	0.33
9,968	Henkel AG & Co KGaA	647,920	0.07
136,584	Infineon Technologies AG	5,153,314	0.57
6,845	Knorr-Bremse AG	651,302	0.07
72,998	Mercedes-Benz Group AG	4,384,990	0.49
13,742	Merck KGaA	1,684,769	0.19
5,673	MTU Aero Engines AG	2,015,617	0.22
13,805	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,761,171	0.86
4,834	Rheinmetall AG	7,545,874	0.84
70,243	RWE AG	3,179,198	0.35
107,614	SAP SE	22,421,377	2.49
77,858	Siemens AG	18,619,741	2.07
77,850	Siemens Energy AG	9,373,140	1.04
31,657	Siemens Healthineers AG '144A'	1,422,032	0.16
14,357	Symrise AG - Class A	988,910	0.11
6,622	Talanx AG	753,584	0.08
2,965	Volkswagen AG	311,622	0.03
75,748	Vonovia SE	1,858,856	0.21
	Total Germany	162,543,351	18.03
Ireland (30 June 2025: 1.19%)			
214,893	AIB Group Plc	1,977,016	0.22
98,951	Bank of Ireland Group Plc	1,620,323	0.18
8,004	ICON Plc	1,241,838	0.14
59,722	James Hardie Industries Plc CDI	1,047,143	0.12
15,171	Kerry Group Plc	1,183,338	0.13
15,757	Kingspan Group Plc	1,168,381	0.13
104,873	Ryanair Holdings Plc	3,098,997	0.34
	Total Ireland	11,337,036	1.26
Italy (30 June 2025: 5.28%)			
161,070	A2A SpA	372,072	0.04
21,068	Banca Mediolanum SpA	410,194	0.05
195,973	Banca Monte dei Paschi di Siena SpA	1,789,234	0.20
117,576	Banco BPM SpA	1,530,840	0.17
151,217	BPER Banca SPA	1,754,117	0.19
810,635	Enel SpA	7,196,007	0.80
215,182	Eni SpA	3,473,037	0.39

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.26%) (continued)			
Italy (30 June 2025: 5.28%) (continued)			
63,297	FinecoBank Banca Fineco SpA	1,405,193	0.16
94,016	Generali	3,361,072	0.37
35,622	Infrastrutture Wireless Italiane SpA '144A'	280,879	0.03
1,543,433	Intesa Sanpaolo SpA	9,138,667	1.01
42,278	Leonardo SpA	2,078,386	0.23
22,801	Moncler SpA	1,252,231	0.14
53,549	Nexi SpA '144A'	226,030	0.02
49,135	Poste Italiane SpA '144A'	1,055,420	0.12
53,100	PRADA SpA	261,393	0.03
29,706	Prysmian SpA	2,566,004	0.28
11,196	Recordati Industria Chimica e Farmaceutica SpA	543,454	0.06
212,097	Snam SpA	1,199,621	0.13
1,144,218	Telecom Italia SpA/Milano	587,899	0.07
624,428	Telecom Italia SpA/Milano	389,019	0.04
145,336	Terna - Rete Elettrica Nazionale	1,315,872	0.15
147,500	UniCredit SpA	10,460,700	1.16
33,743	Unipol Assicurazioni SpA	694,094	0.08
	Total Italy	53,341,435	5.92
Luxembourg (30 June 2025: 0.38%)			
59,049	Allegro.eu SA '144A'	433,806	0.05
44,909	ArcelorMittal SA	1,755,493	0.19
24,747	InPost SA	259,101	0.03
34,690	Tenaris SA	572,732	0.06
43,726	Zabka Group SA	237,146	0.03
	Total Luxembourg	3,258,278	0.36
Netherlands (30 June 2025: 11.73%)			
60,783	ABN AMRO Bank NV Dutch Cert '144A'	1,810,726	0.20
2,908	Adyen NV '144A'	3,998,500	0.44
18,432	AerCap Holdings NV	2,256,173	0.25
61,731	Airbus SE	12,247,430	1.36
6,409	Argenx SE ADR	4,589,045	0.51
4,837	ASM International NV	2,503,631	0.28
39,937	ASML Holding NV	36,797,952	4.08
59,021	Davide Campari-Milano NV	326,858	0.04
7,810	EXOR NV	565,834	0.06
12,757	Ferrari NV	4,065,656	0.45
50,201	Ferrovial SE	2,778,123	0.31
12,730	Heineken Holding NV	794,352	0.09
30,355	Heineken NV	2,116,958	0.23
302,693	ING Groep NV	7,267,659	0.81
94,129	Koninklijke Ahold Delhaize NV	3,282,278	0.36
337,729	Koninklijke KPN NV	1,342,810	0.15
86,434	Koninklijke Philips NV	2,008,726	0.22
22,122	Nebius Group NV - Class A	1,576,659	0.18
26,449	NXP Semiconductors NV	4,888,222	0.54
134,736	Prosus NV	7,120,798	0.79
207,431	Stellantis NV	1,962,505	0.22
67,440	STMicroelectronics NV	1,513,354	0.17
97,405	Universal Music Group NV	2,165,313	0.24
24,865	Wolters Kluwer NV	2,196,574	0.24
	Total Netherlands	110,176,136	12.22

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.26%) (continued)			
Norway (30 June 2025: 1.56%)			
2,289	Aker ASA	148,393	0.02
31,780	Aker BP ASA	689,168	0.08
86,710	DNB Bank ASA	2,060,414	0.23
61,141	Equinor ASA	1,223,173	0.13
14,808	Frontline Plc	277,996	0.03
18,755	Gjensidige Forsikring ASA	478,113	0.05
43,282	Kongsberg Gruppen ASA	944,806	0.10
27,791	Leroy Seafood Group ASA	119,055	0.01
45,860	Mowi ASA	941,466	0.10
18,881	Nordic Semiconductor ASA	212,452	0.02
131,191	Norsk Hydro ASA	865,999	0.10
77,091	Orkla ASA	732,088	0.08
5,541	Protector Forsikring ASA	245,090	0.03
7,041	Salmar ASA	367,010	0.04
10,617	SpareBank 1 SMN	184,663	0.02
21,414	SpareBank 1 Sor-Norge ASA	358,630	0.04
14,879	Sparebanken Norge	248,758	0.03
41,489	Storebrand ASA	604,828	0.07
65,246	Telenor ASA	807,962	0.09
24,163	TOMRA Systems ASA	277,394	0.03
90,921	Var Energi ASA	253,271	0.03
17,764	Vend Marketplaces ASA - Class B	419,861	0.05
10,510	Wallenius Wilhelmsen ASA	89,605	0.01
15,920	Yara International ASA	556,353	0.06
	Total Norway	13,106,548	1.45
Poland (30 June 2025: 0.93%)			
5,787	Asseco Poland SA	313,033	0.03
62,709	Bank Millennium SA	246,981	0.03
18,272	Bank Polska Kasa Opieki SA	887,550	0.10
1,319	Budimex SA	199,237	0.02
5,320	CCC SA	150,690	0.02
7,163	CD Projekt SA	408,840	0.05
49,600	Dino Polska SA '144A'	485,733	0.05
14,131	KGHM Polska Miedz SA	939,747	0.10
115	LPP SA	566,775	0.06
1,357	mBank SA	341,146	0.04
61,937	ORLEN SA	1,409,807	0.16
91,148	Powszechna Kasa Oszczednosci Bank Polski SA	1,838,331	0.20
58,872	Powszechny Zaklad Ubezpieczen SA	930,542	0.10
4,002	Santander Bank Polska SA	516,932	0.06
	Total Poland	9,235,344	1.02
Portugal (30 June 2025: 0.38%)			
758,728	Banco Comercial Portugues SA	679,972	0.08
317,491	EDP SA	1,242,977	0.14
43,390	Galp Energia SGPS SA	634,796	0.07
28,468	Jeronimo Martins SGPS SA	576,762	0.06
22,124	Navigator Co SA/The	69,469	0.01
	Total Portugal	3,203,976	0.36
Singapore (30 June 2025: 0.01%)			
28,130	Hafnia Ltd	129,174	0.01
	Total Singapore	129,174	0.01

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.26%) (continued)			
Spain (30 June 2025: 6.09%)			
17,805	ACS Actividades de Construccion y Servicios SA	1,510,754	0.17
76,140	Aena SME SA '144A'	1,813,655	0.20
46,542	Amadeus IT Group SA	2,924,699	0.32
597,196	Banco Bilbao Vizcaya Argentaria SA	11,973,780	1.33
1,546,213	Banco Santander SA	15,570,365	1.73
361,907	CaixaBank SA	3,780,119	0.42
59,934	Cellnex Telecom SA '144A'	1,643,990	0.18
32,761	Endesa SA	1,003,469	0.11
637,139	Iberdrola SA	11,764,772	1.30
115,931	Industria de Diseno Textil SA	6,531,552	0.72
9,648	Naturgy Energy Group SA	250,076	0.03
116,298	Repsol SA	1,852,046	0.21
409,355	Telefonica SA	1,429,877	0.16
	Total Spain	62,049,154	6.88
Sweden (30 June 2025: 6.78%)			
18,179	AAK AB	442,927	0.05
24,735	AddTech AB	747,959	0.08
30,287	Alfa Laval AB	1,302,716	0.14
102,667	Assa Abloy AB	3,403,233	0.38
262,218	Atlas Copco AB	4,021,506	0.45
162,996	Atlas Copco AB	2,243,110	0.25
12,319	Avanza Bank Holding AB	401,754	0.04
11,219	Axfood AB	300,704	0.03
41,659	Beijer Ref AB - Class B	573,685	0.06
29,965	Boliden AB	1,425,862	0.16
36,202	Castellum AB	355,764	0.04
14,864	Coffee Stain Group AB	31,781	0.00
14,864	Embracer Group AB - Class B	83,304	0.01
39,052	Epiroc AB	673,403	0.07
66,662	Epiroc AB	1,292,344	0.14
54,337	EQT AB	1,825,769	0.20
61,724	Essity AB	1,511,872	0.17
14,509	Evolution AB '144A'	843,971	0.09
69,191	Fastighets AB Balder - Class B	435,834	0.05
22,526	Getinge AB	455,217	0.05
56,793	H & M Hennes & Mauritz AB	975,128	0.11
217,529	Hexagon AB	2,199,980	0.24
7,744	Holmen AB	253,482	0.03
39,929	Husqvarna AB	171,523	0.02
15,816	Industrivarden AB	606,223	0.07
11,113	Industrivarden AB - Class A	426,369	0.05
28,310	Indutrade AB	628,582	0.07
13,963	Investment AB Latour	290,683	0.03
55,430	Investor AB	1,682,798	0.19
184,591	Investor AB	5,632,976	0.62
4,659	L E Lundbergforetagen AB	220,103	0.02
23,323	Lifco AB	758,254	0.08
152,762	Nibe Industrier AB	502,570	0.06
14,980	Nordnet AB publ	373,839	0.04
32,736	Saab AB	1,625,445	0.18
11,685	Sagax AB	36,478	0.00
22,664	Sagax AB - Class B	413,629	0.05
110,386	Sandvik AB	3,064,717	0.34
13,626	Sectra AB	315,885	0.03

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.26%) (continued)			
Sweden (30 June 2025: 6.78%) (continued)			
52,006	Securitas AB	707,048	0.08
160,418	Skandinaviska Enskilda Banken AB	2,890,665	0.32
34,304	Skanska AB	799,373	0.09
35,504	SKF AB	806,021	0.09
29,438	SSAB AB	191,629	0.02
54,377	SSAB AB - Class B	349,853	0.04
62,044	Svenska Cellulosa AB SCA - Class B	702,551	0.08
144,760	Svenska Handelsbanken AB	1,796,278	0.20
6,484	Svenska Handelsbanken AB	138,817	0.02
18,726	Sweco AB	260,989	0.03
90,837	Swedbank AB	2,693,956	0.30
19,218	Swedish Orphan Biovitrum AB	590,716	0.07
56,099	Tele2 AB	800,777	0.09
308,956	Telefonaktiebolaget LM Ericsson - Class B	2,585,307	0.29
233,482	Telia Co AB	849,213	0.09
11,169	Thule Group AB '144A'	247,372	0.03
20,655	Trelleborg AB	749,158	0.08
21,882	Volvo AB	599,036	0.07
154,312	Volvo AB - Class B	4,217,276	0.47
48,119	Volvo Car AB	136,440	0.02
	Total Sweden	64,663,854	7.17
Switzerland (30 June 2025: 18.03%)			
166,763	ABB Ltd	10,613,880	1.18
51,667	Alcon AG	3,513,871	0.39
49,811	Amrize Ltd	2,332,485	0.26
102	Chocoladefabriken Lindt & Spruengli AG	1,270,544	0.14
55,545	Cie Financiere Richemont SA	10,270,835	1.14
26,427	DSM-Firmenich AG	1,817,120	0.20
11,482	Galderma Group AG	2,000,353	0.22
3,430	Geberit AG	2,284,082	0.25
967	Givaudan SA	3,269,575	0.36
50,548	Holcim AG	4,224,412	0.47
5,302	Kuehne + Nagel International AG	975,835	0.11
7,378	Lonza Group AG	4,264,475	0.47
271,135	Nestle SA	22,944,948	2.55
200,027	Novartis AG	23,561,626	2.61
2,278	Partners Group Holding AG	2,405,183	0.27
73,968	Roche Holding AG	26,090,869	2.89
2,968	Roche Holding AG	1,069,237	0.12
4,213	Schindler Holding AG	1,354,750	0.15
2,047	Schindler Holding AG	619,302	0.07
17,679	SGS SA	1,726,380	0.19
16,019	Sika AG	2,799,381	0.31
11,035	Straumann Holding AG	1,108,420	0.12
2,984	Swiss Life Holding AG	2,940,218	0.33
30,500	Swiss Re AG	4,354,793	0.48
2,632	Swisscom AG	1,627,936	0.18
330,778	UBS Group AG	13,139,374	1.46
15,313	Zurich Insurance Group AG	9,904,181	1.10
	Total Switzerland	162,484,065	18.02
	Total Common Stock	896,081,373	99.37

L&G Europe ex UK Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Preferred Stock (30 June 2025: 0.62%)			
Germany (30 June 2025: 0.62%)			
5,539	Bayerische Motoren Werke AG - Preference	506,818	0.06
11,419	Dr Ing hc F Porsche AG - Preference '144A'	520,935	0.06
17,076	Henkel AG & Co KGaA - Preference	1,188,148	0.13
2,606	Sartorius AG - Preference	644,203	0.07
21,843	Volkswagen AG - Preference	2,261,843	0.25
	Total Germany	5,121,947	0.57
	Total Preferred Stock	5,121,947	0.57
Total Investments			
	Common Stock	896,081,373	99.37
	Preferred Stock	5,121,947	0.57
	Other Assets and Liabilities	533,576	0.06
	Net Assets Attributable to Holders of Redeemable Participating Shares	901,736,896	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		99.93
	Other assets		0.07
			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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.56%)			
Australia (30 June 2025: 63.19%)			
203,215	AGL Energy Ltd	1,261,647	0.17
162,847	ALS Ltd	2,393,447	0.31
77,890	Ampol Ltd	1,658,491	0.22
998,528	ANZ Group Holdings Ltd	24,197,901	3.17
436,021	APA Group	2,608,149	0.34
186,440	Aristocrat Leisure Ltd	7,233,448	0.95
64,784	ASX Ltd	2,222,293	0.29
316,277	Atlas Arteria Ltd	1,029,248	0.14
573,504	Aurizon Holdings Ltd	1,395,924	0.18
1,670,580	BHP Group Ltd	50,677,566	6.65
147,985	BlueScope Steel Ltd	2,375,343	0.31
454,505	Brambles Ltd	6,958,940	0.91
113,794	CAR Group Ltd	2,334,201	0.31
156,255	Charter Hall Group (REIT)	2,547,683	0.33
21,631	Cochlear Ltd	3,759,962	0.49
434,703	Coles Group Ltd	6,215,126	0.82
559,201	Commonwealth Bank of Australia	59,877,668	7.85
172,201	Computershare Ltd	3,920,412	0.51
161,650	CSL Ltd	18,611,219	2.44
359,632	Dexus (REIT)	1,661,973	0.22
469,389	Endeavour Group Ltd/Australia	1,145,636	0.15
669,577	Evolution Mining Ltd	5,661,771	0.74
529,278	Fortescue Ltd	7,768,486	1.02
668,756	Goodman Group (REIT)	13,815,978	1.81
637,571	GPT Group/The (REIT)	2,304,413	0.30
792,824	Insurance Australia Group Ltd	4,219,026	0.55
88,296	IREN Ltd	3,334,940	0.44
36,235	JB Hi-Fi Ltd	2,325,017	0.31
747,279	Lottery Corp Ltd/The	2,571,373	0.34
299,795	Lynas Rare Earths Ltd	2,487,009	0.33
119,957	Macquarie Group Ltd	16,254,807	2.13
919,386	Medibank Pvt Ltd	2,936,743	0.39
1,332,020	Mirvac Group (Units) (REIT)	1,820,946	0.24
1,021,848	National Australia Bank Ltd	28,831,143	3.78
213,069	NEXTDC Ltd	1,780,344	0.23
458,112	Northern Star Resources Ltd	8,165,883	1.07
156,089	Orica Ltd	2,527,281	0.33
568,705	Origin Energy Ltd	4,357,522	0.57
988,000	PLS Group Ltd	2,780,366	0.36
16,462	Pro Medicus Ltd	2,424,666	0.32
501,357	Qantas Airways Ltd	3,470,379	0.46
504,227	QBE Insurance Group Ltd	6,687,956	0.88
59,833	Ramsay Health Care Ltd	1,370,965	0.18
15,966	REA Group Ltd	1,952,560	0.26
94,849	Reece Ltd	847,559	0.11
124,230	Rio Tinto Ltd	12,163,099	1.60
1,081,951	Santos Ltd	4,451,694	0.58
1,752,445	Scentre Group (REIT)	4,908,245	0.64
113,705	SEEK Ltd	1,753,073	0.23
64,189	SGH Ltd	1,988,286	0.26
1,481,603	Sigma Healthcare Ltd	2,904,770	0.38
156,675	Sonic Healthcare Ltd	2,362,288	0.31
1,505,795	South32 Ltd	3,574,772	0.47
812,440	Stockland (REIT)	3,104,405	0.41
363,013	Suncorp Group Ltd	4,272,671	0.56
95,432	Technology One Ltd	1,779,360	0.23

L&G Asia Pacific ex Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.56%) (continued)			
Australia (30 June 2025: 63.19%) (continued)			
3,784,361	Telstra Group Ltd	12,290,061	1.61
125,546	TPG Telecom Ltd	317,303	0.04
1,039,841	Transurban Group	9,853,569	1.29
231,705	Treasury Wine Estates Ltd	809,653	0.11
1,291,362	Vicinity Ltd (REIT)	2,204,553	0.29
117,827	Washington H Soul Pattinson & Co Ltd	2,918,228	0.38
376,784	Wesfarmers Ltd	20,374,750	2.67
1,141,054	Westpac Banking Corp	29,371,494	3.85
61,074	WiseTech Global Ltd	2,788,212	0.37
635,097	Woodside Energy Group Ltd	9,990,806	1.31
405,244	Woolworths Group Ltd	7,939,642	1.04
162,084	Worley Ltd	1,358,651	0.18
	Total Australia	478,262,995	62.72
Bermuda (30 June 2025: 1.13%)			
1,707,805	Alibaba Health Information Technology Ltd	1,108,038	0.14
907,171	China Gas Holdings Ltd	895,108	0.12
201,808	CK Infrastructure Holdings Ltd	1,493,433	0.20
338,453	Hongkong Land Holdings Ltd	2,352,248	0.31
67,084	Jardine Matheson Holdings Ltd	4,587,875	0.60
	Total Bermuda	10,436,702	1.37
Cayman Islands (30 June 2025: 7.14%)			
557,500	Budweiser Brewing Co APAC Ltd '144A'	543,640	0.07
985,680	China Mengniu Dairy Co Ltd	1,888,159	0.25
583,685	Chow Tai Fook Jewellery Group Ltd	929,126	0.12
615,042	CK Asset Holdings Ltd	3,107,014	0.41
891,259	CK Hutchison Holdings Ltd	6,063,101	0.79
19,635	Futu Holdings Ltd ADR	3,224,263	0.42
1,940,623	Geely Automobile Holdings Ltd	4,462,921	0.59
892,613	Grab Holdings Ltd	4,454,139	0.58
1,182,342	HKT Trust & HKT Ltd	1,748,411	0.23
254,000	MGM China Holdings Ltd	427,820	0.06
821,953	Sands China Ltd	2,069,798	0.27
98,717	Sea Ltd ADR	12,593,328	1.65
3,282,350	Sino Biopharmaceutical Ltd	2,606,143	0.34
445,000	SITC International Holdings Co Ltd	1,592,818	0.21
2,528,765	WH Group Ltd '144A'	2,816,777	0.37
524,148	Wharf Real Estate Investment Co Ltd	1,655,239	0.22
	Total Cayman Islands	50,182,697	6.58
China (30 June 2025: 0.03%)			
216,000	Qingdao Port International Co Ltd 'H' '144A'	193,147	0.03
	Total China	193,147	0.03
Hong Kong (30 June 2025: 12.91%)			
3,517,295	AIA Group Ltd	36,106,094	4.74
254,500	BYD Electronic International Co Ltd	1,099,939	0.14
387,000	Cathay Pacific Airways Ltd	618,026	0.08
2,718,526	CSPC Pharmaceutical Group Ltd	2,944,327	0.39
737,494	Fosun International Ltd	415,009	0.05
718,357	Galaxy Entertainment Group Ltd	3,536,639	0.46
595,839	Hang Lung Properties Ltd	659,109	0.09

L&G Asia Pacific ex Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.56%) (continued)			
Hong Kong (30 June 2025: 12.91%) (continued)			
234,939	Hang Seng Bank Ltd	4,633,279	0.61
446,136	Henderson Land Development Co Ltd	1,612,933	0.21
3,588,595	Hong Kong & China Gas Co Ltd	3,231,971	0.42
399,615	Hong Kong Exchanges & Clearing Ltd	20,926,707	2.74
871,854	Link REIT (Units) (REIT)	3,891,334	0.51
513,362	MTR Corp Ltd	1,965,463	0.26
454,682	Power Assets Holdings Ltd	3,221,649	0.42
1,191,832	Sino Land Co Ltd	1,564,915	0.21
445,591	Sun Hung Kai Properties Ltd	5,421,398	0.71
124,090	Swire Pacific Ltd	999,607	0.13
344,405	Swire Properties Ltd	928,325	0.12
455,577	Techtronic Industries Co Ltd	5,261,946	0.69
320,202	Wharf Holdings Ltd/The	894,352	0.12
	Total Hong Kong	99,933,022	13.10
New Zealand (30 June 2025: 3.05%)			
226,532	a2 Milk Co Ltd/The	1,404,259	0.18
558,342	Auckland International Airport Ltd	2,674,510	0.35
296,525	Contact Energy Ltd	1,577,255	0.21
64,342	EBOS Group Ltd	1,021,921	0.13
185,562	Fisher & Paykel Healthcare Corp Ltd	4,028,143	0.53
306,486	Infratil Ltd	1,952,762	0.26
27,841	Mainfreight Ltd	1,098,587	0.14
218,728	Mercury NZ Ltd	815,039	0.11
420,999	Meridian Energy Ltd	1,355,714	0.18
591,210	Spark New Zealand Ltd	775,132	0.10
53,524	Xero Ltd	4,069,697	0.53
	Total New Zealand	20,773,019	2.72
Singapore (30 June 2025: 12.11%)			
1,258,756	CapitaLand Ascendas REIT (REIT)	2,770,021	0.36
1,983,424	CapitaLand Integrated Commercial Trust (Units) (REIT)	3,686,112	0.48
750,362	CapitaLand Investment Ltd/Singapore	1,581,231	0.21
130,076	City Developments Ltd	809,175	0.11
671,285	DBS Group Holdings Ltd	29,419,346	3.86
1,880,245	Genting Singapore Ltd	1,060,004	0.14
19,420	Jardine Cycle & Carriage Ltd	511,016	0.07
460,356	Keppel Ltd	3,705,009	0.49
691,055	Mapletree Industrial Trust (Units) (REIT)	1,117,715	0.15
1,150,183	Mapletree Logistics Trust (REIT)	1,180,582	0.15
780,065	Mapletree Pan Asia Commercial Trust (REIT)	891,668	0.12
1,073,637	Oversea-Chinese Banking Corp Ltd	16,496,792	2.16
291,677	SATS Ltd	864,136	0.11
1,093,755	Seatrium Ltd	1,837,084	0.24
305,020	Sembcorp Industries Ltd	1,427,841	0.19
462,130	Singapore Airlines Ltd	2,299,849	0.30
273,945	Singapore Exchange Ltd	3,612,803	0.47
506,674	Singapore Technologies Engineering Ltd	3,317,385	0.43
2,385,136	Singapore Telecommunications Ltd	8,438,779	1.11
424,332	United Overseas Bank Ltd	11,568,386	1.52
171,880	UOL Group Ltd	1,168,132	0.15
569,292	Wilmar International Ltd (Units)	1,363,455	0.18
884,037	Yangzijiang Shipbuilding Holdings Ltd	2,392,240	0.31
	Total Singapore	101,518,761	13.31

L&G Asia Pacific ex Japan Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.56%) (continued)			
Singapore (30 June 2025: 12.11%) (continued)			
	Total Common Stock	761,300,343	99.83
Total Investments			
	Common Stock	761,300,343	99.83
	Other Assets and Liabilities	1,289,360	0.17
	Net Assets Attributable to Holders of Redeemable Participating Shares	762,589,703	100.00
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 Clean Water UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.59%)			
Brazil (30 June 2025: 2.34%)			
498,035	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	11,878,135	1.99
	Total Brazil	11,878,135	1.99
Cayman Islands (30 June 2025: 1.40%)			
13,611,884	China Lesso Group Holdings Ltd	8,114,489	1.36
	Total Cayman Islands	8,114,489	1.36
Finland (30 June 2025: 3.62%)			
364,167	Kemira Oyj	8,374,356	1.40
825,327	Metso Oyj	14,520,313	2.43
	Total Finland	22,894,669	3.83
France (30 June 2025: 1.88%)			
335,852	Veolia Environnement SA	11,722,895	1.96
	Total France	11,722,895	1.96
Germany (30 June 2025: -%)			
148,572	Norma Group SE	2,544,091	0.43
	Total Germany	2,544,091	0.43
Ireland (30 June 2025: 2.06%)			
101,251	Pentair Plc	10,544,279	1.76
	Total Ireland	10,544,279	1.76
Italy (30 June 2025: 0.59%)			
338,272	Industrie De Nora SpA	2,896,221	0.48
	Total Italy	2,896,221	0.48
Japan (30 June 2025: 10.86%)			
908,200	Kuraray Co Ltd	9,195,276	1.54
979,600	Kurimoto Ltd	10,468,150	1.75
323,271	Kurita Water Industries Ltd	13,092,120	2.19
171,700	Maezawa Industries Inc	2,214,919	0.37
381,160	METAWATER Co Ltd	8,182,739	1.37
502,300	Nomura Micro Science Co Ltd	9,546,408	1.60
141,692	Organo Corp	11,710,868	1.96
574,100	Sekisui Chemical Co Ltd	9,651,048	1.62
195,000	Torishima Pump Manufacturing Co Ltd	2,508,023	0.42
365,700	Tsukishima Holdings Co Ltd	6,586,310	1.10
	Total Japan	83,155,861	13.92
Netherlands (30 June 2025: 1.62%)			
325,543	Aalberts NV	10,728,380	1.80
	Total Netherlands	10,728,380	1.80
Switzerland (30 June 2025: 5.96%)			
14,939	Geberit AG	11,683,613	1.95
139,201	Georg Fischer AG	9,417,841	1.58
136,857	Landis+Gyr Group AG	8,879,210	1.49

L&G Clean Water UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.59%) (continued)			
Switzerland (30 June 2025: 5.96%) (continued)			
61,718	Sulzer AG	11,482,952	1.92
	Total Switzerland	41,463,616	6.94
United Kingdom (30 June 2025: 12.41%)			
1,432,805	Genuit Group Plc	6,301,926	1.05
255,548	Halma Plc	12,160,985	2.04
1,780,160	Pennon Group Plc	12,630,482	2.11
2,388,946	Rotork Plc	10,455,921	1.75
324,387	Severn Trent Plc	12,168,874	2.04
737,088	United Utilities Group Plc	11,837,557	1.98
	Total United Kingdom	65,555,745	10.97
United States (30 June 2025: 56.85%)			
152,041	A O Smith Corp	10,168,502	1.70
75,482	Advanced Drainage Systems Inc	10,932,058	1.83
78,011	American Water Works Co Inc	10,180,436	1.70
61,272	Badger Meter Inc	10,686,450	1.79
208,326	Bentley Systems Inc - Class B	7,950,762	1.33
237,893	California Water Service Group	10,307,904	1.73
237,490	CECO Environmental Corp	14,213,777	2.38
167,250	Core & Main Inc - Class A	8,691,983	1.45
40,950	Ecolab Inc	10,750,194	1.80
776,864	Energy Recovery Inc	10,479,895	1.75
47,002	Ferguson Enterprises Inc	10,464,055	1.75
202,942	Flowserve Corp	14,080,116	2.36
114,778	Franklin Electric Co Inc	10,964,742	1.84
128,359	Gorman-Rupp Co/The	6,129,142	1.03
221,961	H2O America	10,873,869	1.82
67,922	IDEX Corp	12,086,041	2.02
93,004	Itron Inc	8,636,351	1.45
34,263	Kadant Inc	9,765,640	1.63
79,744	Lindsay Corp	9,399,425	1.57
8,580	Mettler-Toledo International Inc	11,962,150	2.00
206,801	Middlesex Water Co	10,426,906	1.75
368,378	Montrose Environmental Group Inc	9,146,826	1.53
418,311	Mueller Water Products Inc - Class A	9,964,168	1.67
120,394	NWPX Infrastructure Inc	7,523,421	1.26
443,835	Primo Brands Corp - Class A	7,256,702	1.21
21,608	Roper Technologies Inc	9,618,369	1.61
138,746	Trimble Inc	10,870,749	1.82
105,973	Veralto Corp	10,573,986	1.77
39,965	Watts Water Technologies Inc - Class A	11,031,139	1.85
79,698	Xylem Inc/NY	10,853,274	1.82
236,625	York Water Co/The	7,534,140	1.26
243,371	Zurn Elkay Water Solutions Corp	11,314,318	1.89
	Total United States	324,837,490	54.37
	Total Common Stock	596,335,871	99.81
Total Investments			
	Common Stock	596,335,871	99.81
	Other Assets and Liabilities	1,110,556	0.19
	Net Assets Attributable to Holders of Redeemable Participating Shares	597,446,427	100.00

L&G Clean Water UCITS ETF**Schedule of Investments (continued)****As at 31 December 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.73
Other assets	0.27
	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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%)			
Canada (30 June 2025: 1.79%)			
155,485	Shopify Inc - Class A	25,028,421	1.95
	Total Canada	25,028,421	1.95
Cayman Islands (30 June 2025: 6.59%)			
198,758	Alibaba Group Holding Ltd ADR	29,133,948	2.27
402,995	Ambarella Inc	28,548,166	2.22
934,292	JD.com Inc ADR	26,814,180	2.09
	Total Cayman Islands	84,496,294	6.58
Germany (30 June 2025: 1.73%)			
661,511	Infineon Technologies AG	29,313,117	2.28
	Total Germany	29,313,117	2.28
Israel (30 June 2025: 3.54%)			
58,357	CyberArk Software Ltd	26,030,724	2.02
371,811	JFrog Ltd	23,223,315	1.81
	Total Israel	49,254,039	3.83
Japan (30 June 2025: -%)			
632,000	SoftBank Group Corp	17,740,918	1.38
	Total Japan	17,740,918	1.38
Luxembourg (30 June 2025: 1.55%)			
36,945	Spotify Technology SA	21,454,331	1.67
	Total Luxembourg	21,454,331	1.67
Netherlands (30 June 2025: 5.99%)			
25,700	ASML Holding NV NY Reg Shrs	27,495,402	2.14
301,014	Elastic NV	22,708,496	1.77
307,864	Nebius Group NV - Class A	25,769,756	2.00
	Total Netherlands	75,973,654	5.91
Taiwan (30 June 2025: 6.06%)			
366,532	Global Unichip Corp	24,788,924	1.93
599,479	MediaTek Inc	27,283,297	2.12
646,624	Taiwan Semiconductor Manufacturing Co Ltd	31,898,507	2.48
	Total Taiwan	83,970,728	6.53
United Kingdom (30 June 2025: 1.64%)			
2,472,996	Raspberry PI Holdings Plc	9,985,562	0.78
	Total United Kingdom	9,985,562	0.78
United States (30 June 2025: 71.00%)			
137,000	Advanced Micro Devices Inc	29,339,920	2.28
99,946	Alphabet Inc - Class A	31,283,098	2.44
132,898	Amazon.com Inc	30,675,516	2.39
107,302	Analog Devices Inc	29,100,302	2.27
209,752	Arista Networks Inc	27,483,805	2.14
163,306	Astera Labs Inc	27,167,586	2.11
93,165	Autodesk Inc	27,577,772	2.15

L&G Artificial Intelligence UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.89%) (continued)			
United States (30 June 2025: 71.00%) (continued)			
150,202	Cloudflare Inc	29,612,324	2.31
643,529	Cognex Corp	23,154,173	1.80
293,054	CoStar Group Inc	19,704,951	1.53
53,931	CrowdStrike Holdings Inc	25,280,696	1.97
201,467	Datadog Inc	27,397,497	2.13
1,553,142	Ginkgo Bioworks Holdings Inc	12,906,610	1.01
65,090	HubSpot Inc	26,120,617	2.03
176,782	Illumina Inc	23,186,727	1.81
76,119	International Business Machines Corp	22,547,209	1.76
524,089	IonQ Inc	23,515,873	1.83
167,933	Lam Research Corp	28,746,771	2.24
82,355	Lumentum Holdings Inc	30,355,229	2.36
11,499	MercadoLibre Inc	23,161,976	1.80
45,774	Meta Platforms Inc - Class A	30,214,960	2.35
54,495	Microsoft Corp	26,354,872	2.05
63,495	MongoDB Inc - Class A	26,648,217	2.07
158,427	NVIDIA Corp	29,546,636	2.30
148,566	Palo Alto Networks Inc	27,365,857	2.13
414,876	Pure Storage Inc	27,800,841	2.16
148,783	QUALCOMM Inc	25,449,332	1.98
653,269	Samsara Inc	23,158,386	1.80
110,873	Snowflake Inc	24,321,101	1.89
684,955	Super Micro Computer Inc	20,048,633	1.56
410,480	Tempus AI Inc	24,238,844	1.89
118,350	Teradyne Inc	22,907,826	1.78
50,105	Tesla Inc	22,533,221	1.75
411,002	Veracyte Inc	17,303,184	1.35
91,539	Verisk Analytics Inc - Class A	20,476,359	1.59
	Total United States	886,686,921	69.01
	Total Common Stock	1,283,903,985	99.92
Total Investments			
	Common Stock	1,283,903,985	99.92
	Other Assets and Liabilities	966,824	0.08
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,284,870,809	100.00

Analysis of Total Assets		% 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 Healthcare Technology & Innovation UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.95%)			
Bermuda (30 June 2025: –%)			
3,284,000	Alibaba Health Information Technology Ltd	2,130,686	1.01
	Total Bermuda	2,130,686	1.01
Canada (30 June 2025: 1.57%)			
29,549	Novanta Inc	3,516,035	1.66
	Total Canada	3,516,035	1.66
Cayman Islands (30 June 2025: 1.54%)			
458,951	JD Health International Inc '144A'	3,272,534	1.55
	Total Cayman Islands	3,272,534	1.55
Germany (30 June 2025: 1.82%)			
81,786	Siemens Healthineers AG '144A'	4,314,762	2.04
	Total Germany	4,314,762	2.04
Italy (30 June 2025: 1.26%)			
40,838	DiaSorin SpA	3,291,193	1.56
	Total Italy	3,291,193	1.56
Japan (30 June 2025: 1.13%)			
264,000	PeptiDream Inc	2,789,984	1.32
	Total Japan	2,789,984	1.32
Jersey (30 June 2025: 1.66%)			
293,378	Novocure Ltd	3,793,378	1.79
	Total Jersey	3,793,378	1.79
Luxembourg (30 June 2025: 1.71%)			
52,473	Eurofins Scientific SE	3,845,551	1.82
	Total Luxembourg	3,845,551	1.82
Netherlands (30 June 2025: 3.29%)			
141,219	Koninklijke Philips NV	3,854,494	1.82
70,177	QIAGEN NV	3,155,860	1.49
	Total Netherlands	7,010,354	3.31
Switzerland (30 June 2025: 6.72%)			
5,695	Lonza Group AG	3,865,972	1.83
8,425	Roche Holding AG	3,490,219	1.65
20,099	Tecan Group AG	3,260,032	1.54
	Total Switzerland	10,616,223	5.02
United Kingdom (30 June 2025: 1.28%)			
62,749	LivaNova Plc	3,860,946	1.83
149,101	Smith & Nephew Plc	2,483,791	1.17
	Total United Kingdom	6,344,737	3.00

L&G Healthcare Technology & Innovation UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.95%) (continued)			
United States (30 June 2025: 77.97%)			
29,081	Abbott Laboratories	3,643,558	1.72
252,338	Adaptive Biotechnologies Corp	4,097,969	1.94
22,530	Agilent Technologies Inc	3,065,657	1.45
17,218	Align Technology Inc	2,688,591	1.27
9,232	Alnylam Pharmaceuticals Inc	3,671,105	1.74
68,840	Arrowhead Pharmaceuticals Inc	4,570,288	2.16
83,471	Artivion Inc	3,807,112	1.80
126,937	Axogen Inc	4,154,648	1.96
16,137	Becton Dickinson & Co	3,131,708	1.48
54,651	BioMarin Pharmaceutical Inc	3,247,909	1.54
10,118	Bio-Rad Laboratories Inc	3,065,653	1.45
43,371	Boston Scientific Corp	4,135,425	1.96
59,611	Bristol-Myers Squibb Co	3,215,417	1.52
173,472	CareDx Inc	3,268,212	1.55
18,014	Charles River Laboratories International Inc	3,593,433	1.70
70,721	CONMED Corp	2,871,273	1.36
16,451	Danaher Corp	3,765,963	1.78
42,447	Edwards Lifesciences Corp	3,618,607	1.71
35,992	Exact Sciences Corp	3,655,347	1.73
39,227	GE HealthCare Technologies Inc	3,217,399	1.52
31,183	Glaukos Corp	3,520,873	1.66
39,927	Globus Medical Inc	3,486,026	1.65
36,859	GRAIL Inc	3,154,762	1.49
41,458	Guardant Health Inc	4,234,520	2.00
30,173	Illumina Inc	3,957,491	1.87
35,480	Incyte Corp	3,504,360	1.66
202,851	Integra LifeSciences Holdings Corp	2,519,409	1.19
7,351	Intuitive Surgical Inc	4,163,312	1.97
17,135	IQVIA Holdings Inc	3,862,400	1.83
19,325	iRhythm Technologies Inc	3,429,028	1.62
20,300	Masimo Corp	2,640,218	1.25
6,405	Medpace Holdings Inc	3,597,368	1.70
109,174	Moderna Inc	3,219,541	1.52
17,295	Natera Inc	3,962,112	1.87
61,947	Omniceil Inc	2,806,199	1.33
12,942	Penumbra Inc	4,023,797	1.90
5,417	Regeneron Pharmaceuticals Inc	4,181,220	1.98
23,080	Revvity Inc	2,232,990	1.06
11,619	Stryker Corp	4,083,730	1.93
52,966	Tempus AI Inc	3,127,642	1.48
7,384	Thermo Fisher Scientific Inc	4,278,659	2.02
104,756	Twist Bioscience Corp	3,322,860	1.57
6,224	United Therapeutics Corp	3,032,644	1.43
10,049	Veeva Systems Inc - Class A	2,243,238	1.06
72,531	Veracyte Inc	3,053,555	1.44
9,286	Vertex Pharmaceuticals Inc	4,209,901	1.99
	Total United States	160,333,129	75.81
	Total Common Stock	211,258,566	99.89
Total Investments			
	Common Stock	211,258,566	99.89
	Other Assets and Liabilities	223,482	0.11
	Net Assets Attributable to Holders of Redeemable Participating Shares	211,482,048	100.00

L&G Healthcare Technology & Innovation UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.82
Other assets	0.18
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G MSCI Europe Climate Pathway UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.23%)			
Belgium (30 June 2025: 1.85%)			
114,600	Anheuser-Busch InBev SA/NV	6,291,540	0.75
92,805	Groupe Bruxelles Lambert NV	7,048,540	0.85
	Total Belgium	13,340,080	1.60
Denmark (30 June 2025: 2.54%)			
22,462	DSV A/S	4,856,848	0.58
257,621	Novo Nordisk A/S	11,218,432	1.35
82,745	Novonesis Novozymes B	4,517,754	0.54
	Total Denmark	20,593,034	2.47
France (30 June 2025: 16.96%)			
47,654	Air Liquide SA	7,637,030	0.92
173,689	AXA SA	7,114,301	0.85
94,889	BNP Paribas SA	7,666,082	0.92
52,816	Cie de Saint-Gobain SA	4,592,879	0.55
91,863	Danone SA	7,053,241	0.85
257,546	Engie SA	5,771,606	0.69
28,051	EssilorLuxottica SA	7,570,965	0.91
3,130	Hermes International SCA	6,641,860	0.80
45,047	Legrand SA	5,732,231	0.69
23,385	L'Oreal SA	8,572,941	1.03
19,961	LVMH Moet Hennessy Louis Vuitton SE	12,874,845	1.55
449,289	Orange SA	6,379,904	0.77
111,375	Sanofi SA	9,212,940	1.11
49,290	Schneider Electric SE	11,578,221	1.39
174,928	TotalEnergies SE	9,724,248	1.17
66,825	Vinci SA	8,022,341	0.96
	Total France	126,145,635	15.16
Germany (30 June 2025: 15.43%)			
35,101	Allianz SE	13,706,940	1.65
59,659	Bayerische Motoren Werke AG	5,556,639	0.67
100,416	Commerzbank AG	3,625,018	0.44
191,801	Deutsche Bank AG	6,350,531	0.76
32,831	Deutsche Boerse AG	7,344,295	0.88
103,687	Deutsche Post AG	4,845,294	0.58
334,596	Deutsche Telekom AG	9,254,925	1.11
101,106	GEA Group AG	5,843,927	0.70
145,098	Infineon Technologies AG	5,474,548	0.66
110,625	Mercedes-Benz Group AG	6,645,244	0.80
13,504	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,591,949	0.91
4,990	Rheinmetall AG	7,789,390	0.94
82,478	SAP SE	17,184,291	2.06
64,308	Siemens AG	15,379,258	1.85
70,430	Siemens Energy AG	8,479,772	1.02
	Total Germany	125,072,021	15.03
Ireland (30 June 2025: -%)			
515,153	AIB Group Plc	4,739,408	0.57
272,760	Bank of Ireland Group Plc	4,466,445	0.54
	Total Ireland	9,205,853	1.11

L&G MSCI Europe Climate Pathway UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.23%) (continued)			
Italy (30 June 2025: 2.81%)			
1,714,735	Intesa Sanpaolo SpA	10,152,946	1.22
726,774	Terna - Rete Elettrica Nazionale	6,580,212	0.79
120,552	UniCredit SpA	8,549,548	1.03
	Total Italy	25,282,706	3.04
Jersey (30 June 2025: 0.74%)			
140,326	Experian Plc	5,404,622	0.65
	Total Jersey	5,404,622	0.65
Luxembourg (30 June 2025: 1.06%)			
12,683	Spotify Technology SA	6,271,092	0.75
	Total Luxembourg	6,271,092	0.75
Netherlands (30 June 2025: 8.23%)			
5,745	Argenx SE	4,118,016	0.49
30,035	ASML Holding NV	27,674,249	3.33
34,841	Euronext NV '144A'	4,459,648	0.54
12,067	Ferrari NV	3,845,753	0.46
101,634	Ferrovial SE	5,624,426	0.68
337,742	ING Groep NV	8,109,185	0.97
142,351	Koninklijke Ahold Delhaize NV	4,963,779	0.60
1,389,661	Koninklijke KPN NV	5,525,292	0.66
45,737	Magnum Ice Cream Co NV/The	622,755	0.07
114,873	Prosus NV	6,071,038	0.73
	Total Netherlands	71,014,141	8.53
Norway (30 June 2025: 0.58%)			
166,947	Gjensidige Forsikring ASA	4,255,910	0.51
212,645	Mowi ASA	4,365,416	0.53
516,491	Orkla ASA	4,904,809	0.59
	Total Norway	13,526,135	1.63
Portugal (30 June 2025: -%)			
1,583,242	EDP SA	6,198,392	0.74
	Total Portugal	6,198,392	0.74
Spain (30 June 2025: 6.30%)			
79,522	Amadeus IT Group SA	4,997,163	0.60
482,783	Banco Bilbao Vizcaya Argentaria SA	9,679,799	1.16
1,262,711	Banco Santander SA	12,715,500	1.53
693,147	Iberdrola SA	12,798,959	1.54
122,285	Industria de Diseno Textil SA	6,889,537	0.83
1,238,084	Telefonica SA	4,324,627	0.52
	Total Spain	51,405,585	6.18
Sweden (30 June 2025: 3.87%)			
180,133	Assa Abloy AB	5,971,097	0.72
490,784	Atlas Copco AB	7,526,909	0.90
170,434	Boliden AB	8,109,974	0.97
242,899	Sandvik AB	6,743,759	0.81
245,602	Volvo AB - Class B	6,712,190	0.81

L&G MSCI Europe Climate Pathway UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.23%) (continued)			
Sweden (30 June 2025: 3.87%) (continued)			
	Total Sweden	35,063,929	4.21
Switzerland (30 June 2025: 15.68%)			
182,024	ABB Ltd	11,585,190	1.39
333	Chocoladefabriken Lindt & Spruengli AG	4,147,952	0.50
49,060	Cie Financiere Richemont SA	9,071,692	1.09
1,505	Givaudan SA	5,088,635	0.61
8,309	Lonza Group AG	4,802,592	0.58
210,513	Nestle SA	17,814,778	2.14
157,929	Novartis AG	18,602,809	2.24
58,015	Roche Holding AG	20,463,738	2.46
17,368	Schindler Holding AG	5,584,927	0.67
33,989	Sika AG	5,939,707	0.71
34,371	Swiss Re AG	4,907,494	0.59
279,593	UBS Group AG	11,106,171	1.33
14,781	Zurich Insurance Group AG	9,560,092	1.15
	Total Switzerland	128,675,777	15.46
United Kingdom (30 June 2025: 23.18%)			
116,942	3i Group Plc	4,370,065	0.53
121,460	AstraZeneca Plc	19,182,175	2.30
902,991	Aviva Plc	7,077,726	0.85
1,338,041	Barclays Plc	7,293,417	0.88
1,583,425	BP Plc	7,848,471	0.94
56,383	Coca-Cola Europacific Partners Plc	4,354,290	0.52
223,274	Compass Group Plc	6,044,856	0.73
260,833	Diageo Plc	4,789,959	0.58
399,705	GSK Plc	8,351,870	1.00
1,277,959	Haleon Plc	5,485,507	0.66
1,327,590	HSBC Holdings Plc	17,846,719	2.14
456,261	Informa Plc	4,619,191	0.56
5,643,705	Lloyds Banking Group Plc	6,349,696	0.76
56,946	London Stock Exchange Group Plc	5,838,262	0.70
643,941	National Grid Plc	8,418,259	1.01
893,034	NatWest Group Plc	6,666,266	0.80
2,402	NMC Health Plc*	–	–
81,471	Reckitt Benckiser Group Plc	5,600,146	0.67
217,759	RELX Plc	7,531,533	0.91
158,819	Severn Trent Plc	5,072,841	0.61
439,969	Shell Plc	13,806,161	1.66
201,129	Smiths Group Plc	5,417,667	0.65
216,424	SSE Plc	5,400,860	0.65
925,465	Tesco Plc	4,682,589	0.56
203,275	Unilever Plc	11,312,950	1.36
358,382	United Utilities Group Plc	4,900,618	0.59
	Total United Kingdom	188,262,094	22.62
	Total Common Stock	825,461,096	99.18
Preferred Stock (30 June 2025: 0.68%)			
Germany (30 June 2025: 0.68%)			
48,143	Volkswagen AG - Preference	4,985,208	0.60
	Total Germany	4,985,208	0.60

L&G MSCI Europe Climate Pathway UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
	Preferred Stock (30 June 2025: 0.68%) (continued)		
	Germany (30 June 2025: 0.68%) (continued)		
	Total Preferred Stock	4,985,208	0.60
Total Investments			
	Common Stock	825,461,096	99.18
	Preferred Stock	4,985,208	0.60
	Other Assets and Liabilities	1,878,440	0.22
	Net Assets Attributable to Holders of Redeemable Participating Shares	832,324,744	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	99.76
	Other assets	0.24
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%)			
Bermuda (30 June 2025: 0.08%)			
1,118	Arch Capital Group Ltd	107,239	0.06
554	Viking Holdings Ltd	39,561	0.02
	Total Bermuda	146,800	0.08
Cayman Islands (30 June 2025: 0.00%)			
219	Amer Sports Inc	8,180	0.01
671	Credo Technology Group Holding Ltd	96,550	0.05
116	Fabrinet	52,812	0.03
363	FTAI Aviation Ltd	71,456	0.04
192	GLOBALFOUNDRIES Inc	6,705	0.00
	Total Cayman Islands	235,703	0.13
Ireland (30 June 2025: 2.62%)			
1,786	Accenture Plc - Class A	479,184	0.26
652	Aon Plc	230,078	0.13
2,349	CRH Plc	293,155	0.16
1,423	Eaton Corp Plc	453,240	0.25
495	Flutter Entertainment Plc	106,445	0.06
2,393	Johnson Controls International plc	286,562	0.16
1,741	Linde Plc	742,345	0.41
5,008	Medtronic Plc	481,069	0.26
433	nVent Electric Plc	44,153	0.02
624	Pentair Plc	64,983	0.04
703	Seagate Technology Holdings Plc	193,599	0.11
1,881	Smurfit WestRock Plc	72,738	0.04
343	STERIS Plc	86,957	0.05
786	TE Connectivity Plc	178,823	0.10
864	Trane Technologies Plc	336,269	0.18
299	Willis Towers Watson Plc	98,251	0.05
	Total Ireland	4,147,851	2.28
Jersey (30 June 2025: 0.05%)			
8,324	Amcor Plc	69,422	0.04
719	Aptiv Plc	54,709	0.03
	Total Jersey	124,131	0.07
Liberia (30 June 2025: 0.15%)			
777	Royal Caribbean Cruises Ltd	216,721	0.12
	Total Liberia	216,721	0.12
Luxembourg (30 June 2025: 0.22%)			
483	Spotify Technology SA	280,483	0.16
	Total Luxembourg	280,483	0.16
Panama (30 June 2025: 0.05%)			
3,073	Carnival Corp	93,849	0.05
	Total Panama	93,849	0.05
Singapore (30 June 2025: 0.04%)			
1,130	Flex Ltd	68,275	0.04
	Total Singapore	68,275	0.04

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%) (continued)			
Switzerland (30 June 2025: 0.30%)			
1,109	Chubb Ltd	346,141	0.19
568	Garmin Ltd	115,219	0.06
	Total Switzerland	461,360	0.25
United Kingdom (30 June 2025: 0.41%)			
30,748	Anglogold Ashanti Plc	2,622,189	1.44
4,302	ARM Holdings Plc ADR	470,252	0.26
1,574	Royalty Pharma Plc - Class A	60,819	0.03
	Total United Kingdom	3,153,260	1.73
United States (30 June 2025: 95.92%)			
1,723	3M Co	275,852	0.15
6,613	Abbott Laboratories	828,543	0.46
5,562	AbbVie Inc	1,270,861	0.70
1,182	Adobe Inc	413,688	0.23
5,852	Advanced Micro Devices Inc	1,253,264	0.69
942	Affirm Holdings Inc	70,113	0.04
1,590	Aflac Inc	175,329	0.10
1,121	Agilent Technologies Inc	152,534	0.08
868	Air Products and Chemicals Inc	214,413	0.12
1,228	Airbnb Inc	166,664	0.09
853	Allstate Corp/The	177,552	0.10
460	Alnylam Pharmaceuticals Inc	182,919	0.10
15,521	Alphabet Inc	4,870,490	2.68
18,561	Alphabet Inc - Class A	5,809,593	3.19
30,204	Amazon.com Inc	6,971,687	3.83
1,656	American Express Co	612,637	0.34
1,596	American International Group Inc	136,538	0.08
1,468	American Tower Corp (REIT)	257,737	0.14
723	American Water Works Co Inc	94,352	0.05
259	Ameriprise Financial Inc	126,998	0.07
809	AMETEK Inc	166,096	0.09
1,838	Amgen Inc	601,596	0.33
4,556	Amphenol Corp - Class A	615,698	0.34
1,670	Analog Devices Inc	452,904	0.25
1,025	API Group Corp	39,217	0.02
1,217	Apollo Global Management Inc	176,173	0.10
54,689	Apple Inc	14,867,752	8.17
2,743	Applied Materials Inc	704,924	0.39
599	AppLovin Corp - Class A	403,618	0.22
1,716	Archer-Daniels-Midland Co	98,653	0.05
596	Ares Management Corp - Class A	96,331	0.05
3,822	Arista Networks Inc	500,797	0.28
832	Arthur J Gallagher & Co	215,313	0.12
378	Astera Labs Inc	62,884	0.03
23,383	AT&T Inc	580,834	0.32
452	Atlassian Corp	73,287	0.04
653	Autodesk Inc	193,295	0.11
1,211	Automatic Data Processing Inc	311,506	0.17
71	AutoZone Inc	240,797	0.13
453	AvalonBay Communities Inc (REIT)	82,133	0.05
259	Axon Enterprise Inc	147,094	0.08
21,531	Bank of America Corp	1,184,205	0.65
2,104	Bank of New York Mellon Corp/The	244,253	0.13
1,011	Becton Dickinson & Co	196,205	0.11

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%) (continued)			
United States (30 June 2025: 95.92%) (continued)			
755	Best Buy Co Inc	50,532	0.03
446	Biogen Inc	78,492	0.04
457	Blackrock Inc	489,145	0.27
2,170	Blackstone Inc	334,484	0.18
1,765	Block Inc	114,884	0.06
832	Bloom Energy Corp - Class A	72,292	0.04
95	Booking Holdings Inc	508,756	0.28
5,990	Boston Scientific Corp	571,147	0.31
7,118	Bristol-Myers Squibb Co	383,945	0.21
16,234	Broadcom Inc	5,618,587	3.09
341	Broadridge Financial Solutions Inc	76,101	0.04
903	Brown & Brown Inc	71,969	0.04
804	Cadence Design Systems Inc	251,314	0.14
1,862	Capital One Financial Corp	451,274	0.25
897	Cardinal Health Inc	184,334	0.10
800	Carlyle Group Inc/The (Units)	47,288	0.03
2,810	Carrier Global Corp	148,480	0.08
391	Carvana Co - Class A	165,010	0.09
323	Cboe Global Markets Inc	81,073	0.04
946	CBRE Group Inc - Class A	152,107	0.08
498	CDW Corp/DE	67,828	0.04
718	Cencora Inc	242,505	0.13
1,512	Centene Corp	62,219	0.03
430	CH Robinson Worldwide Inc	69,127	0.04
5,192	Charles Schwab Corp/The	518,733	0.29
252	Charter Communications Inc	52,605	0.03
4,156	Chipotle Mexican Grill Inc - Class A	153,772	0.08
822	Church & Dwight Co Inc	68,925	0.04
455	Ciena Corp	106,411	0.06
854	Cigna Group/The	235,046	0.13
476	Cincinnati Financial Corp	77,740	0.04
1,297	Cintas Corp	243,927	0.13
151	Circle Internet Group Inc - Class A	11,974	0.01
13,960	Cisco Systems Inc	1,075,339	0.59
5,348	Citigroup Inc	624,058	0.34
1,082	Citizens Financial Group Inc	63,200	0.03
902	Cloudflare Inc	177,829	0.10
1,116	CME Group Inc	304,757	0.17
15,834	Coca-Cola Co/The	1,106,955	0.61
1,453	Cognizant Technology Solutions Corp	120,599	0.07
479	Coherent Corp	88,409	0.05
659	Coinbase Global Inc	149,026	0.08
2,944	Colgate-Palmolive Co	232,635	0.13
11,117	Comcast Corp	332,287	0.18
132	Comfort Systems USA Inc	123,194	0.07
479	Constellation Brands Inc - Class A	66,083	0.04
1,127	Constellation Energy Corp	398,135	0.22
3,370	Copart Inc	131,936	0.07
460	CoreWeave Inc	32,941	0.02
2,575	Corning Inc	225,467	0.12
196	Corpay Inc	58,982	0.03
2,474	Corteva Inc	165,832	0.09
1,343	CoStar Group Inc	90,303	0.05
4,788	Coupang Inc	112,949	0.06
764	CrowdStrike Holdings Inc	358,133	0.20
1,354	Crown Castle Inc (REIT)	120,330	0.07

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%) (continued)			
United States (30 June 2025: 95.92%) (continued)			
6,631	CSX Corp	240,374	0.13
491	Cummins Inc	250,631	0.14
128	Curtiss-Wright Corp	70,563	0.04
3,937	CVS Health Corp	312,440	0.17
2,338	Danaher Corp	535,215	0.29
384	Darden Restaurants Inc	70,664	0.04
1,034	Datadog Inc	140,614	0.08
935	Deere & Co	435,308	0.24
1,141	Dell Technologies Inc	143,629	0.08
539	Delta Air Lines Inc	37,407	0.02
1,338	Dexcom Inc	88,803	0.05
1,043	Digital Realty Trust Inc (REIT)	161,363	0.09
681	Dollar General Corp	90,416	0.05
616	Dollar Tree Inc	75,774	0.04
3,495	Dominion Energy Inc	204,772	0.11
1,028	DoorDash Inc	232,821	0.13
1,009	DR Horton Inc	145,326	0.08
1,260	DraftKings Inc	43,420	0.02
2,942	Duke Energy Corp	344,832	0.19
1,477	DuPont de Nemours Inc	59,375	0.03
1,440	eBay Inc	125,424	0.07
971	Ecolab Inc	254,907	0.14
1,450	Edison International	87,029	0.05
2,233	Edwards Lifesciences Corp	190,363	0.10
707	Electronic Arts Inc	144,461	0.08
635	Elevance Health Inc	222,599	0.12
3,142	Eli Lilly & Co	3,376,645	1.86
147	EMCOR Group Inc	89,933	0.05
1,740	Entergy Corp	160,828	0.09
376	Equifax Inc	81,584	0.04
304	Equinix Inc (REIT)	232,913	0.13
1,224	Equity Residential (REIT)	77,161	0.04
221	Essex Property Trust Inc (REIT)	57,831	0.03
793	Estee Lauder Cos Inc/The - Class A	83,043	0.05
606	Exact Sciences Corp	61,545	0.03
3,658	Exelon Corp	159,452	0.09
344	Expedia Group Inc	97,459	0.05
670	Extra Space Storage Inc (REIT)	87,247	0.05
47	F&G Annuities & Life Inc	1,450	0.00
73	Fair Isaac Corp	123,415	0.07
4,093	Fastenal Co	164,252	0.09
810	FedEx Corp	233,977	0.13
560	Ferguson Enterprises Inc	124,673	0.07
1,605	Fidelity National Information Services Inc	106,668	0.06
1,774	Fifth Third Bancorp	83,041	0.05
24	First Citizens BancShares Inc/NC	51,508	0.03
360	First Solar Inc	94,043	0.05
1,985	FirstEnergy Corp	88,868	0.05
1,468	Fiserv Inc	98,606	0.05
14,226	Ford Motor Co	186,645	0.10
1,960	Fortinet Inc	155,644	0.09
1,090	Fortive Corp	60,179	0.03
761	Fox Corp	55,606	0.03
235	Fox Corp - Class B	15,259	0.01
4,593	Freeport-McMoRan Inc	233,278	0.13
259	Gartner Inc	65,341	0.04

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%) (continued)			
United States (30 June 2025: 95.92%) (continued)			
1,599	GE HealthCare Technologies Inc	131,150	0.07
1,867	General Mills Inc	86,816	0.05
3,235	General Motors Co	263,070	0.14
542	Genuine Parts Co	66,644	0.04
3,961	Gilead Sciences Inc	486,173	0.27
703	Global Payments Inc	54,412	0.03
445	GoDaddy Inc - Class A	55,216	0.03
863	Goldman Sachs Group Inc/The	758,577	0.42
277	Guidewire Software Inc	55,680	0.03
910	Hartford Insurance Group Inc/The	125,398	0.07
543	HCA Healthcare Inc	253,505	0.14
152	HEICO Corp	49,186	0.03
304	HEICO Corp - Class A	76,739	0.04
559	Hershey Co/The	101,727	0.06
4,338	Hewlett Packard Enterprise Co	104,199	0.06
725	Hilton Worldwide Holdings Inc	208,256	0.11
789	Hologic Inc	58,773	0.03
3,068	Home Depot Inc/The	1,055,699	0.58
1,459	Howmet Aerospace Inc	299,124	0.16
3,254	HP Inc	72,499	0.04
181	Hubbell Inc - Class B	80,384	0.04
147	HubSpot Inc	58,991	0.03
353	Humana Inc	90,414	0.05
4,363	Huntington Bancshares Inc/OH	75,698	0.04
321	IDEXX Laboratories Inc	217,166	0.12
967	Illinois Tool Works Inc	238,172	0.13
534	Illumina Inc	70,039	0.04
553	Incyte Corp	54,620	0.03
725	Insmed Inc	126,179	0.07
285	Insulet Corp	81,008	0.04
17,118	Intel Corp	631,654	0.35
1,397	Interactive Brokers Group Inc	89,841	0.05
1,671	Intercontinental Exchange Inc	270,635	0.15
2,863	International Business Machines Corp	848,049	0.47
1,084	International Flavors & Fragrances Inc	73,051	0.04
1,834	International Paper Co	72,241	0.04
814	Intuit Inc	539,210	0.30
1,386	Intuitive Surgical Inc	784,975	0.43
1,929	Invitation Homes Inc (REIT)	53,607	0.03
1,035	IonQ Inc	46,440	0.03
650	IQVIA Holdings Inc	146,517	0.08
928	Iron Mountain Inc (REIT)	76,978	0.04
352	Jabil Inc	80,263	0.04
207	JB Hunt Transport Services Inc	40,228	0.02
8,655	Johnson & Johnson	1,791,152	0.98
8,465	JPMorgan Chase & Co	2,727,592	1.50
7,100	Kenvue Inc	122,475	0.07
4,541	Keurig Dr Pepper Inc	127,193	0.07
2,306	KeyCorp	47,596	0.03
576	Keysight Technologies Inc	117,037	0.06
1,229	Kimberly-Clark Corp	123,994	0.07
1,684	KKR & Co Inc	214,676	0.12
461	KLA Corp	560,152	0.31
3,224	Kraft Heinz Co/The	78,182	0.04
276	Labcorp Holdings Inc	69,243	0.04
4,317	Lam Research Corp	738,984	0.41

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%) (continued)			
United States (30 June 2025: 95.92%) (continued)			
1,009	Las Vegas Sands Corp	65,676	0.04
810	Lennar Corp	83,268	0.05
34	Lennar Corp	3,234	0.00
126	Lennox International Inc	61,183	0.03
62	Liberty Live Holdings Inc	5,053	0.00
171	Liberty Live Holdings Inc	14,220	0.01
735	Liberty Media Corp-Liberty Formula One	72,405	0.04
474	Live Nation Entertainment Inc	67,545	0.04
1,682	Lowe's Cos Inc	405,631	0.22
235	LPL Financial Holdings Inc	83,935	0.05
389	Lululemon Athletica Inc	80,838	0.04
236	Lumentum Holdings Inc	86,987	0.05
415	M&T Bank Corp	83,614	0.05
37	Markel Group Inc	79,537	0.04
706	Marriott International Inc/MD	219,029	0.12
1,558	Marsh & McLennan Cos Inc	289,040	0.16
214	Martin Marietta Materials Inc	133,249	0.07
3,152	Marvell Technology Inc	267,857	0.15
2,598	Mastercard Inc	1,483,146	0.82
904	McCormick & Co Inc/MD	61,571	0.03
2,262	McDonald's Corp	691,335	0.38
493	McKesson Corp	404,403	0.22
85	Medpace Holdings Inc	47,740	0.03
148	MercadoLibre Inc	298,110	0.16
9,640	Merck & Co Inc	1,014,706	0.56
6,746	Meta Platforms Inc - Class A	4,452,967	2.45
1,702	MetLife Inc	134,356	0.07
76	Mettler-Toledo International Inc	105,958	0.06
1,549	Microchip Technology Inc	98,702	0.05
3,802	Micron Technology Inc	1,085,129	0.60
22,352	Microsoft Corp	10,809,874	5.94
4,991	Mondelez International Inc	268,666	0.15
205	MongoDB Inc - Class A	86,036	0.05
169	Monolithic Power Systems Inc	153,175	0.08
2,669	Monster Beverage Corp	204,632	0.11
507	Moody's Corp	259,001	0.14
3,581	Morgan Stanley	635,735	0.35
608	Motorola Solutions Inc	233,059	0.13
237	MSCI Inc - Class A	135,974	0.07
1,341	Nasdaq Inc	130,251	0.07
379	Natera Inc	86,825	0.05
721	NetApp Inc	77,212	0.04
14,974	Netflix Inc	1,403,962	0.77
3,670	Newmont Corp	366,450	0.20
8,079	NextEra Energy Inc	648,582	0.36
4,104	NIKE Inc	261,466	0.14
789	Norfolk Southern Corp	227,800	0.13
559	Northern Trust Corp	76,354	0.04
702	NRG Energy Inc	111,786	0.06
87,199	NVIDIA Corp	16,262,614	8.94
8	NVR Inc	58,342	0.03
506	Old Dominion Freight Line Inc	79,341	0.04
503	Omnicom Group Inc	40,617	0.02
1,333	ON Semiconductor Corp	72,182	0.04
5,394	Oracle Corp	1,051,345	0.58
3,297	O'Reilly Automotive Inc	300,719	0.17

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%) (continued)			
United States (30 June 2025: 95.92%) (continued)			
1,490	Otis Worldwide Corp	130,152	0.07
351	Packaging Corp of America	72,387	0.04
6,408	Palantir Technologies Inc	1,139,022	0.63
2,091	Palo Alto Networks Inc	385,162	0.21
353	Paramount Skydance Corp - Class B	4,730	0.00
450	Parker-Hannifin Corp	395,532	0.22
1,000	Paychex Inc	112,180	0.06
2,879	PayPal Holdings Inc	168,076	0.09
5,024	PepsiCo Inc	721,044	0.40
20,860	Pfizer Inc	519,414	0.29
1,094	PNC Financial Services Group Inc/The	228,351	0.13
802	PPG Industries Inc	82,173	0.05
627	Principal Financial Group Inc	55,308	0.03
8,943	Procter & Gamble Co/The	1,281,621	0.70
1,849	Progressive Corp/The	421,054	0.23
2,903	Prologis Inc (REIT)	370,597	0.20
1,000	Prudential Financial Inc	112,880	0.06
335	PTC Inc	58,360	0.03
515	Public Storage (REIT)	133,643	0.07
741	PulteGroup Inc	86,890	0.05
1,366	Pure Storage Inc	91,536	0.05
621	Qnity Electronics Inc	50,705	0.03
3,659	QUALCOMM Inc	625,872	0.34
549	Quanta Services Inc	231,711	0.13
337	Quest Diagnostics Inc	58,480	0.03
582	Raymond James Financial Inc	93,463	0.05
2,846	Realty Income Corp (REIT)	160,429	0.09
286	Reddit Inc	65,743	0.04
347	Regeneron Pharmaceuticals Inc	267,839	0.15
2,723	Regions Financial Corp	73,793	0.04
815	Republic Services Inc - Class A	172,723	0.09
533	ResMed Inc	128,384	0.07
2,681	Rivian Automotive Inc	52,843	0.03
2,360	Robinhood Markets Inc	266,916	0.15
1,732	ROBLOX Corp	140,344	0.08
3,017	Rocket Cos Inc	58,409	0.03
1,254	Rocket Lab Corp	87,479	0.05
393	Rockwell Automation Inc	152,905	0.08
942	Rollins Inc	56,539	0.03
320	Roper Technologies Inc	142,442	0.08
1,150	Ross Stores Inc	207,161	0.11
283	Royal Gold Inc	62,908	0.03
982	S&P Global Inc	513,183	0.28
2,605	Salesforce Inc	690,091	0.38
406	Sandisk Corp/DE	96,376	0.05
351	SBA Communications Corp (REIT) - Class A	67,894	0.04
3,017	ServiceNow Inc	462,174	0.25
926	Sherwin-Williams Co/The	300,052	0.16
1,054	Simon Property Group Inc (REIT)	195,106	0.11
169	Snap-on Inc	58,237	0.03
1,170	Snowflake Inc	256,651	0.14
4,199	SoFi Technologies Inc	109,930	0.06
720	Somnigroup International Inc	64,282	0.04
324	Southern Copper Corp	46,484	0.03
397	Southwest Airlines Co	16,408	0.01
671	SS&C Technologies Holdings Inc	58,659	0.03

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%) (continued)			
United States (30 June 2025: 95.92%) (continued)			
3,707	Starbucks Corp	312,166	0.17
788	State Street Corp	101,660	0.06
492	Steel Dynamics Inc	83,369	0.05
826	Strategy Inc - Class A	125,511	0.07
1,308	Stryker Corp	459,723	0.25
1,875	Super Micro Computer Inc	54,881	0.03
1,026	Synchrony Financial	85,599	0.05
516	Synopsys Inc	242,376	0.13
1,665	Sysco Corp	122,694	0.07
668	T Rowe Price Group Inc	68,390	0.04
555	Take-Two Interactive Software Inc	142,097	0.08
704	Tapestry Inc	89,950	0.05
1,550	Target Corp	151,513	0.08
311	Tenet Healthcare Corp	61,802	0.03
522	Teradyne Inc	101,038	0.06
9,986	Tesla Inc	4,490,904	2.47
3,071	Texas Instruments Inc	532,788	0.29
1,412	Thermo Fisher Scientific Inc	818,183	0.45
3,918	TJX Cos Inc/The	601,844	0.33
1,661	T-Mobile US Inc	337,249	0.19
1,486	Toast Inc	52,768	0.03
2,136	Tractor Supply Co	106,821	0.06
1,478	Trade Desk Inc/The - Class A	56,105	0.03
218	TransDigm Group Inc	289,907	0.16
533	TransUnion	45,705	0.03
734	Travelers Cos Inc/The	212,904	0.12
716	Trimble Inc	56,099	0.03
3,736	Truist Financial Corp	183,849	0.10
462	Twilio Inc - Class A	65,715	0.04
135	Tyler Technologies Inc	61,283	0.03
6,385	Uber Technologies Inc	521,718	0.29
10	Ubiquiti Inc	5,534	0.00
151	Ulta Beauty Inc	91,357	0.05
2,141	Union Pacific Corp	495,256	0.27
275	United Airlines Holdings Inc	30,751	0.02
2,557	United Parcel Service Inc - Class B	253,629	0.14
233	United Rentals Inc	188,572	0.10
136	United Therapeutics Corp	66,266	0.04
2,723	UnitedHealth Group Inc	898,890	0.49
863	Unity Software Inc	38,119	0.02
4,455	US Bancorp	237,719	0.13
828	US Foods Holding Corp	62,365	0.03
462	Veeva Systems Inc - Class A	103,132	0.06
1,366	Ventas Inc (REIT)	105,701	0.06
960	Veralto Corp	95,789	0.05
261	VeriSign Inc	63,410	0.03
442	Verisk Analytics Inc - Class A	98,871	0.05
13,040	Verizon Communications Inc	531,119	0.29
780	Vertex Pharmaceuticals Inc	353,621	0.19
1,345	Vertiv Holdings Co - Class A	217,903	0.12
3,121	VICI Properties Inc (REIT) - Class A	87,763	0.05
5,131	Visa Inc - Class A	1,799,493	0.99
446	Vulcan Materials Co	127,208	0.07
932	W R Berkley Corp	65,352	0.04
15,304	Walmart Inc	1,705,019	0.94
5,303	Walt Disney Co/The	603,322	0.33

L&G US ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%) (continued)			
United States (30 June 2025: 95.92%) (continued)			
6,096	Warner Bros Discovery Inc	175,687	0.10
1,547	Waste Management Inc	339,891	0.19
221	Waters Corp	83,942	0.05
9,217	Wells Fargo & Co	859,024	0.47
2,345	Welltower Inc (REIT)	435,255	0.24
258	West Pharmaceutical Services Inc	70,986	0.04
1,145	Western Digital Corp	197,249	0.11
578	Westinghouse Air Brake Technologies Corp	123,374	0.07
458	Williams-Sonoma Inc	81,794	0.04
651	Workday Inc - Class A	139,822	0.08
149	WW Grainger Inc	150,348	0.08
349	XPO Inc	47,433	0.03
903	Xylem Inc/NY	122,971	0.07
9,020	Yum China Holdings Inc	430,615	0.24
875	Yum! Brands Inc	132,370	0.07
604	Zillow Group Inc	41,205	0.02
80	Zillow Group Inc - Class A	5,458	0.00
821	Zimmer Biomet Holdings Inc	73,824	0.04
1,791	Zoetis Inc	225,344	0.12
784	Zoom Communications Inc - Class A	67,651	0.04
308	Zscaler Inc	69,275	0.04
	Total United States	172,904,278	95.05
	Total Common Stock	181,832,711	99.96
Total Investments			
	Common Stock	181,832,711	99.96
	Other Assets and Liabilities	75,072	0.04
	Net Assets Attributable to Holders of Redeemable Participating Shares	181,907,783	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.94
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 Clean Energy UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%)			
Australia (30 June 2025: 1.44%)			
581,178	Worley Ltd	4,871,660	1.33
	Total Australia	4,871,660	1.33
Austria (30 June 2025: 1.66%)			
78,354	ANDRITZ AG	6,142,576	1.68
	Total Austria	6,142,576	1.68
Canada (30 June 2025: 6.73%)			
274,468	Boralex Inc	5,071,814	1.39
500,144	Canadian Solar Inc	11,888,423	3.26
344,462	Northland Power Inc	4,485,552	1.23
	Total Canada	21,445,789	5.88
Denmark (30 June 2025: 4.45%)			
1,054,428	Cadeler A/S	5,021,864	1.38
312,644	Orsted AS '144A'	6,014,864	1.65
282,701	Vestas Wind Systems A/S	7,708,114	2.11
	Total Denmark	18,744,842	5.14
Finland (30 June 2025: 3.38%)			
159,411	Valmet Oyj	5,303,994	1.46
192,402	Wartsila OYJ Abp	6,869,439	1.88
	Total Finland	12,173,433	3.34
France (30 June 2025: 5.49%)			
269,843	Engie SA	7,102,172	1.94
37,989	Nexans SA	5,612,762	1.54
21,805	Schneider Electric SE	6,015,576	1.65
	Total France	18,730,510	5.13
Germany (30 June 2025: 10.77%)			
55,848	Energiekontor AG	2,344,886	0.64
150,753	Infineon Technologies AG	6,680,222	1.83
222,431	Nordex SE	7,607,200	2.08
21,062	Siemens AG	5,915,727	1.62
54,351	Siemens Energy AG	7,685,500	2.11
251,321	SMA Solar Technology AG	10,059,271	2.76
	Total Germany	40,292,806	11.04
Ireland (30 June 2025: 2.02%)			
60,200	nVent Electric Plc	6,138,594	1.68
	Total Ireland	6,138,594	1.68
Italy (30 June 2025: 1.73%)			
234,715	ERG SpA	6,059,080	1.66
	Total Italy	6,059,080	1.66
Japan (30 June 2025: 7.17%)			
791,611	Kanadevia Corp	4,797,796	1.31
224,700	Mitsubishi Electric Corp	6,572,775	1.80

L&G Clean Energy UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%) (continued)			
Japan (30 June 2025: 7.17%) (continued)			
919,100	RENOVA Inc	4,016,610	1.10
198,503	Sumitomo Electric Industries Ltd	8,010,026	2.20
205,084	Toyota Tsusho Corp	6,900,463	1.89
	Total Japan	30,297,670	8.30
Netherlands (30 June 2025: 4.20%)			
502,961	Alfen N.V. '144A'	6,220,149	1.70
428,831	Fugro NV	4,275,944	1.17
24,639	NXP Semiconductors NV	5,348,141	1.47
	Total Netherlands	15,844,234	4.34
Norway (30 June 2025: 2.02%)			
539,142	Scatec ASA '144A'	5,676,396	1.56
	Total Norway	5,676,396	1.56
Portugal (30 June 2025: 1.94%)			
1,269,679	EDP SA	5,837,996	1.60
	Total Portugal	5,837,996	1.60
South Korea (30 June 2025: 2.40%)			
270,668	Hanwha Solutions Corp	5,035,509	1.38
	Total South Korea	5,035,509	1.38
Spain (30 June 2025: 5.98%)			
28,384	Acciona SA	6,197,138	1.70
476,003	EDP Renovaveis SA	6,730,918	1.84
302,801	Iberdrola SA	6,566,663	1.80
	Total Spain	19,494,719	5.34
Sweden (30 June 2025: -%)			
343,144	AFRY AB	5,583,328	1.53
	Total Sweden	5,583,328	1.53
Switzerland (30 June 2025: 1.61%)			
80,913	ABB Ltd	6,048,267	1.66
	Total Switzerland	6,048,267	1.66
Taiwan (30 June 2025: 1.31%)			
169,000	Voltronic Power Technology Corp	5,222,672	1.43
	Total Taiwan	5,222,672	1.43
United Kingdom (30 June 2025: -%)			
250,175	SSE Plc	7,332,289	2.01
	Total United Kingdom	7,332,289	2.01
United States (30 June 2025: 35.57%)			
215,449	Ameresco Inc - Class A	6,310,501	1.73
114,292	American Superconductor Corp	3,289,324	0.90
622,810	Array Technologies Inc	5,742,308	1.57

L&G Clean Energy UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.87%) (continued)			
United States (30 June 2025: 35.57%) (continued)			
2,622,819	Babcock & Wilcox Enterprises Inc	16,628,672	4.56
194,791	Clearway Energy Inc	6,478,749	1.78
42,147	Emerson Electric Co	5,593,750	1.53
140,898	Enphase Energy Inc	4,515,781	1.24
27,233	First Solar Inc	7,114,077	1.95
9,598	GE Vernova Inc	6,272,965	1.72
30,814	Generac Holdings Inc	4,202,105	1.15
12,812	Hubbell Inc - Class B	5,689,937	1.56
78,796	NextEra Energy Inc	6,325,743	1.73
79,672	Nextpower Inc - Class A	6,940,228	1.90
113,769	ON Semiconductor Corp	6,160,591	1.69
61,324	Ormat Technologies Inc	6,774,462	1.86
14,998	Quanta Services Inc	6,330,056	1.74
162,307	SolarEdge Technologies Inc	4,682,557	1.28
15,924	Tesla Inc	7,161,341	1.96
45,053	Vertiv Holdings Co - Class A	7,299,037	2.00
	Total United States	123,512,184	33.85
	Total Common Stock	364,484,554	99.88
Total Investments			
	Common Stock	364,484,554	99.88
	Other Assets and Liabilities	431,141	0.12
	Net Assets Attributable to Holders of Redeemable Participating Shares	364,915,695	100.00
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 GBP Corporate Bond 0-5 Year Screened UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.85%)					
Australia (30 June 2025: 1.04%)					
600,000	APA Infrastructure Ltd 'EMTN'	3.50%	22/03/2030	571,411	0.60
200,000	Macquarie Group Ltd 'EMTN'	4.08%	31/05/2029	198,609	0.21
	Total Australia			770,020	0.81
Belgium (30 June 2025: 0.88%)					
500,000	KBC Group NV 'EMTN' FRN	1.25%	21/09/2027	490,551	0.51
400,000	KBC Group NV 'EMTN' FRN	5.50%	20/09/2028	407,799	0.43
	Total Belgium			898,350	0.94
Canada (30 June 2025: 3.07%)					
200,000	Bank of Montreal	5.13%	10/10/2028	204,423	0.22
350,000	Bank of Montreal 'EMTN'	1.00%	09/09/2026	343,516	0.36
400,000	Bank of Nova Scotia/The 'EMTN'	2.88%	03/05/2027	393,962	0.41
299,000	Bank of Nova Scotia/The 'EMTN'	5.00%	14/01/2029	302,916	0.32
200,000	Mercedes-Benz Finance Canada Inc 'EMTN'	4.70%	10/10/2030	201,203	0.21
130,000	Royal Bank of Canada 'EMTN'	1.00%	09/09/2026	127,515	0.13
500,000	Royal Bank of Canada 'EMTN'	3.63%	14/06/2027	497,470	0.52
511,000	Royal Bank of Canada 'EMTN'	5.00%	24/01/2028	520,364	0.55
200,000	Royal Bank of Canada 'EMTN' FRN	4.88%	01/11/2030	202,764	0.21
	Total Canada			2,794,133	2.93
Denmark (30 June 2025: 1.58%)					
445,000	Danske Bank A/S 'EMTN' FRN	4.63%	13/04/2027	446,026	0.47
550,000	Danske Bank A/S 'EMTN' FRN	2.25%	14/01/2028	539,654	0.57
327,000	Danske Bank A/S 'EMTN' FRN	6.50%	23/08/2028	339,040	0.36
400,000	Orsted AS 'EMTN'	2.13%	17/05/2027	386,472	0.40
	Total Denmark			1,711,192	1.80
Finland (30 June 2025: 1.43%)					
262,000	Nordea Bank Abp 'EMTN'	4.50%	12/10/2029	263,229	0.28
300,000	Nordea Bank Abp 'EMTN' FRN	4.75%	25/02/2029	299,720	0.31
	Total Finland			562,949	0.59
France (30 June 2025: 11.16%)					
400,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.00%	16/07/2026	394,455	0.41
300,000	Banque Federative du Credit Mutuel SA 'EMTN'	0.88%	07/12/2027	282,374	0.30
400,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.38%	25/05/2028	409,146	0.43
200,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.88%	26/10/2028	187,409	0.20
500,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.00%	22/10/2029	509,588	0.53
700,000	BNP Paribas SA	1.88%	14/12/2027	668,102	0.70
300,000	BNP Paribas SA 'EMTN'	2.88%	24/02/2029	285,723	0.30
400,000	BNP Paribas SA 'EMTN' FRN	6.00%	18/08/2029	416,256	0.44
500,000	BPCE SA	5.25%	16/04/2029	503,500	0.53
300,000	BPCE SA 'EMTN'	1.38%	23/12/2026	293,269	0.31
300,000	BPCE SA 'EMTN'	6.13%	24/05/2029	310,528	0.32

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.85%) (continued)					
France (30 June 2025: 11.16%) (continued)					
300,000	BPCE SA 'EMTN'	4.88%	22/10/2030	303,490	0.32
300,000	BPCE SA 'EMTN'	5.25%	22/10/2030	304,437	0.32
600,000	Credit Agricole SA	4.88%	23/10/2029	608,035	0.64
500,000	Credit Agricole SA FRN	5.75%	29/11/2027	507,729	0.53
400,000	Credit Agricole SA FRN	5.38%	15/01/2029	407,531	0.43
300,000	Kering SA 'EMTN'	5.13%	23/11/2026	302,687	0.32
800,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN'	1.13%	11/02/2027	777,202	0.81
250,000	Orange SA 'EMTN'	8.13%	20/11/2028	275,541	0.29
200,000	Societe Generale SA 'EMTN'	1.25%	07/12/2027	189,250	0.20
200,000	Vinci SA 'EMTN'	2.25%	15/03/2027	196,427	0.20
	Total France			8,132,679	8.53
Germany (30 June 2025: 0.67%)					
300,000	Deutsche Bank AG 'EMTN' FRN	1.88%	22/12/2028	286,092	0.30
500,000	Deutsche Bank AG FRN	5.00%	26/02/2029	505,277	0.53
	Total Germany			791,369	0.83
Italy (30 June 2025: 1.05%)					
150,000	Intesa Sanpaolo SpA 'EMTN'	2.50%	15/01/2030	139,208	0.15
250,000	Intesa Sanpaolo SpA 'EMTN'	5.15%	10/06/2030	251,397	0.26
550,000	Intesa Sanpaolo SpA 'EMTN' FRN	6.50%	14/03/2029	573,951	0.60
	Total Italy			964,556	1.01
Japan (30 June 2025: 0.18%)					
200,000	East Japan Railway Co 'EMTN'	1.16%	15/09/2028	185,633	0.20
	Total Japan			185,633	0.20
Jersey (30 June 2025: 2.89%)					
300,000	AA Bond Co Ltd 'EMTN'	8.45%	31/01/2028	319,341	0.33
200,000	AA Bond Co Ltd 'EMTN'	7.38%	31/07/2029	212,623	0.22
100,000	CPUK Finance Ltd	5.88%	28/08/2027	101,890	0.11
270,000	CPUK Finance Ltd	5.94%	28/08/2030	281,470	0.30
300,000	Gatwick Funding Ltd 'EMTN'	6.13%	02/03/2026	300,466	0.32
300,000	Gatwick Funding Ltd 'EMTN'	2.50%	15/04/2030	277,399	0.29
350,000	Heathrow Funding Ltd	2.63%	16/03/2028	334,835	0.35
645,000	Heathrow Funding Ltd 'EMTN'	6.75%	03/12/2026	658,673	0.69
400,000	Heathrow Funding Ltd 'EMTN'	2.75%	13/10/2029	374,112	0.39
	Total Jersey			2,860,809	3.00
Luxembourg (30 June 2025: 0.87%)					
670,000	Aroundtown SA 'EMTN'	3.00%	16/10/2029	622,279	0.65
400,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN'	2.63%	20/10/2028	378,212	0.40
	Total Luxembourg			1,000,491	1.05
Mexico (30 June 2025: 0.84%)					
420,000	America Movil SAB de CV	5.00%	27/10/2026	423,098	0.45

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.85%) (continued)					
Mexico (30 June 2025: 0.84%) (continued)					
310,000	America Movil SAB de CV	5.75%	28/06/2030	323,911	0.34
	Total Mexico			747,009	0.79
Netherlands (30 June 2025: 8.17%)					
700,000	ABN AMRO Bank NV 'EMTN'	5.25%	26/05/2026	703,103	0.74
500,000	ABN AMRO Bank NV 'EMTN'	5.13%	22/02/2028	509,179	0.53
400,000	ABN AMRO Bank NV 'EMTN'	4.75%	24/10/2029	405,392	0.43
200,000	ABN AMRO Bank NV 'EMTN'	4.63%	08/11/2030	199,000	0.21
100,000	BMW International Investment BV 'EMTN'	5.50%	06/06/2026	100,640	0.11
200,000	BMW International Investment BV 'EMTN'	5.00%	24/01/2028	203,618	0.21
200,000	BMW International Investment BV 'EMTN'	4.75%	04/09/2030	202,750	0.21
300,000	Cooperatieve Rabobank UA 'EMTN'	5.25%	14/09/2027	303,912	0.32
800,000	Cooperatieve Rabobank UA 'EMTN'	4.63%	23/05/2029	800,544	0.84
300,000	Cooperatieve Rabobank UA FRN	1.88%	12/07/2028	290,001	0.30
200,000	Cooperatieve Rabobank UA 'GMTN' FRN	4.88%	17/04/2029	202,664	0.21
600,000	Cooperatieve Rabobank UA 'GMTN' FRN	4.88%	01/11/2030	607,754	0.64
700,000	ING Groep NV 'EMTN' FRN	1.13%	07/12/2028	660,614	0.69
500,000	ING Groep NV 'EMTN' FRN	4.88%	02/10/2029	506,388	0.53
200,000	Mercedes-Benz International Finance BV 'EMTN'	5.63%	17/08/2026	201,987	0.21
200,000	Mercedes-Benz International Finance BV 'EMTN'	5.00%	12/07/2027	202,574	0.21
300,000	Mercedes-Benz International Finance BV 'EMTN'	5.13%	17/01/2028	305,503	0.32
200,000	Volkswagen Financial Services NV 'EMTN'	5.50%	07/12/2026	202,487	0.21
200,000	Volkswagen Financial Services NV 'EMTN'	3.25%	13/04/2027	197,212	0.21
200,000	Volkswagen Financial Services NV 'EMTN'	6.50%	18/09/2027	206,365	0.22
100,000	Volkswagen Financial Services NV 'EMTN'	2.13%	18/01/2028	95,531	0.10
200,000	Volkswagen Financial Services NV 'EMTN'	1.38%	14/09/2028	184,823	0.19
200,000	Volkswagen Financial Services NV 'EMTN'	5.88%	23/05/2029	207,404	0.22
100,000	Volkswagen International Finance NV	3.38%	16/11/2026	99,479	0.11
	Total Netherlands			7,598,924	7.97
Norway (30 June 2025: 0.93%)					
847,000	DNB Bank ASA 'EMTN' FRN	4.00%	17/08/2027	847,331	0.89
	Total Norway			847,331	0.89
Spain (30 June 2025: 4.83%)					
500,000	Banco Santander SA 'EMTN'	1.75%	17/02/2027	487,341	0.51
500,000	Banco Santander SA 'EMTN'	5.50%	11/06/2029	517,007	0.54
600,000	Banco Santander SA 'EMTN'	5.13%	25/01/2030	613,876	0.64
600,000	Banco Santander SA 'EMTN'	4.63%	17/11/2030	600,521	0.63
500,000	Banco Santander SA 'EMTN' FRN	4.75%	30/08/2028	504,215	0.53
400,000	CaixaBank SA FRN	3.50%	06/04/2028	396,734	0.42
	Total Spain			3,119,694	3.27
Sweden (30 June 2025: 1.47%)					
275,000	Swedbank AB	4.88%	11/10/2030	279,957	0.29
250,000	Swedbank AB FRN	1.38%	08/12/2027	244,509	0.26

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.85%) (continued)					
Sweden (30 June 2025: 1.47%) (continued)					
600,000	Swedbank AB 'GMTN' FRN	5.88%	24/05/2029	623,560	0.65
200,000	Volvo Treasury AB 'EMTN'	4.75%	15/06/2026	200,332	0.21
300,000	Volvo Treasury AB 'EMTN'	4.63%	14/02/2028	303,762	0.32
200,000	Volvo Treasury AB 'EMTN'	6.13%	22/06/2028	208,451	0.22
Total Sweden				1,860,571	1.95
Switzerland (30 June 2025: 2.48%)					
990,000	UBS Group AG 'EMTN' FRN	2.25%	09/06/2028	963,288	1.01
539,000	UBS Group AG FRN	7.00%	30/09/2027	549,429	0.58
300,000	UBS Group AG FRN	2.13%	15/11/2029	281,407	0.29
Total Switzerland				1,794,124	1.88
United Kingdom (30 June 2025: 33.72%)					
100,000	Anglian Water Osprey Financing Plc 'EMTN'	2.00%	31/07/2028	91,747	0.10
200,000	Anglian Water Services Financing Plc 'EMTN'	2.75%	26/10/2029	186,433	0.20
300,000	Assura Financing Plc	3.00%	19/07/2028	287,815	0.30
350,000	Assura Financing Plc	1.50%	15/09/2030	301,586	0.32
380,000	Barclays Plc 'EMTN'	3.00%	08/05/2026	378,730	0.40
850,000	Barclays Plc 'EMTN'	3.25%	12/02/2027	841,194	0.88
750,000	Barclays Plc FRN	7.09%	06/11/2029	799,094	0.84
550,000	British Telecommunications Plc	5.75%	07/12/2028	574,784	0.60
100,000	BUPA Finance Plc	1.75%	14/06/2027	96,656	0.10
1,000,000	Cadent Finance Plc 'EMTN'	2.13%	22/09/2028	946,952	0.99
450,000	Centrica Plc 'EMTN'	4.38%	13/03/2029	450,210	0.47
100,000	Clarion Funding Plc 'EMTN'	2.63%	18/01/2029	94,526	0.10
400,000	Coventry Building Society 'EMTN' FRN	7.00%	07/11/2027	409,553	0.43
400,000	Coventry Building Society 'EMTN' FRN	5.88%	12/03/2030	415,585	0.44
100,000	Diageo Finance Plc	2.88%	27/03/2029	96,572	0.10
280,000	Diageo Finance Plc 'EMTN'	1.75%	12/10/2026	276,046	0.29
130,000	Diageo Finance Plc 'EMTN'	2.38%	08/06/2028	125,367	0.13
100,000	GlaxoSmithKline Capital Plc 'EMTN'	3.38%	20/12/2027	99,090	0.10
600,000	GlaxoSmithKline Capital Plc 'EMTN'	1.25%	12/10/2028	558,234	0.59
200,000	Haleon UK Capital Plc 'EMTN'	2.88%	29/10/2028	193,972	0.20
700,000	HSBC Holdings Plc	2.63%	16/08/2028	673,229	0.71
500,000	HSBC Holdings Plc	6.75%	11/09/2028	524,820	0.55
450,000	HSBC Holdings Plc 'EMTN'	5.75%	20/12/2027	461,056	0.48
700,000	HSBC Holdings Plc FRN	1.75%	24/07/2027	691,096	0.72
615,000	HSBC Holdings Plc FRN	3.00%	22/07/2028	604,281	0.63
600,000	HSBC Holdings Plc FRN	3.00%	29/05/2030	573,023	0.60
259,000	InterContinental Hotels Group Plc 'EMTN'	2.13%	24/08/2026	255,367	0.27
250,000	InterContinental Hotels Group Plc 'EMTN'	3.38%	08/10/2028	242,918	0.25
600,000	Investec Plc 'EMTN' FRN	1.88%	16/07/2028	577,716	0.61
400,000	Land Securities Capital Markets Plc 'EMTN'	2.38%	29/03/2027	391,254	0.41
300,000	Land Securities Capital Markets Plc 'EMTN'	2.40%	08/02/2029	282,158	0.30
650,000	Lloyds Banking Group Plc 'EMTN' FRN	2.00%	12/04/2028	632,964	0.66
100,000	Lloyds Banking Group Plc 'EMTN' FRN	5.25%	04/10/2030	102,504	0.11
300,000	London & Quadrant Housing Trust	2.63%	05/05/2026	298,794	0.31
200,000	London Power Networks Plc 'EMTN'	6.13%	07/06/2027	205,862	0.22
370,000	London Stock Exchange Group Plc	1.63%	06/04/2030	332,886	0.35

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.85%) (continued)					
United Kingdom (30 June 2025: 33.72%) (continued)					
370,000	LSEG Finance Plc 'EMTN'	4.50%	19/10/2028	372,454	0.39
350,000	Motability Operations Group Plc 'EMTN'	3.75%	16/07/2026	348,879	0.37
276,000	Motability Operations Group Plc 'EMTN'	4.38%	08/02/2027	276,700	0.29
500,000	Motability Operations Group Plc 'EMTN'	1.75%	03/07/2029	459,247	0.48
200,000	National Grid Electricity Distribution Plc	3.50%	16/10/2026	199,360	0.21
200,000	National Grid Electricity Transmission Plc 'EMTN'	1.38%	16/09/2026	195,763	0.21
600,000	National Grid Electricity Transmission Plc 'EMTN'	4.00%	08/06/2027	596,971	0.63
470,000	Nationwide Building Society 'EMTN'	3.25%	20/01/2028	461,589	0.48
649,000	Nationwide Building Society 'EMTN'	6.13%	21/08/2028	678,720	0.71
250,000	Nationwide Building Society 'EMTN' FRN	4.00%	03/09/2027	250,491	0.26
700,000	Nationwide Building Society FRN	6.18%	07/12/2027	713,604	0.75
450,000	NatWest Group Plc 'EMTN' FRN	3.13%	28/03/2027	449,231	0.47
600,000	NatWest Group Plc 'EMTN' FRN	3.62%	29/03/2029	591,368	0.62
600,000	NatWest Group Plc FRN	2.06%	09/11/2028	576,748	0.61
532,000	NatWest Markets Plc 'EMTN'	6.63%	22/06/2026	538,813	0.57
662,000	NatWest Markets Plc 'EMTN'	6.38%	08/11/2027	686,470	0.72
227,000	NatWest Markets Plc 'EMTN'	5.00%	18/11/2029	228,347	0.24
120,000	Northumbrian Water Finance Plc	1.63%	11/10/2026	117,859	0.12
100,000	Northumbrian Water Finance Plc	2.38%	05/10/2027	96,553	0.10
500,000	Pension Insurance Corp Plc	5.63%	20/09/2030	506,257	0.53
600,000	Phoenix Group Holdings Plc	5.87%	13/06/2029	619,433	0.65
300,000	RI Finance Bonds No 3 Plc	6.13%	13/11/2028	311,720	0.33
614,000	Rothsay Life Plc	3.38%	12/07/2026	611,525	0.64
885,000	Santander UK Group Holdings Plc 'EMTN' FRN	7.10%	16/11/2027	907,023	0.95
500,000	Santander UK Group Holdings Plc 'EMTN' FRN	2.42%	17/01/2029	481,378	0.50
700,000	Santander UK Group Holdings Plc 'EMTN' FRN	7.48%	29/08/2029	751,682	0.79
480,000	Santander UK Plc 'EMTN'	3.88%	15/10/2029	469,440	0.49
400,000	Segro Plc	2.38%	11/10/2029	372,164	0.39
280,000	Severn Trent Utilities Finance Plc	6.25%	07/06/2029	295,735	0.31
350,000	Sky Ltd 'EMTN'	6.00%	21/05/2027	359,200	0.38
280,000	South Eastern Power Networks Plc 'EMTN'	5.63%	30/09/2030	293,461	0.31
200,000	SP Distribution Plc	5.88%	17/07/2026	201,780	0.21
150,000	SP Manweb Plc 'EMTN'	4.88%	20/09/2027	151,533	0.16
475,000	SSE Plc 'EMTN'	8.38%	20/11/2028	527,135	0.55
200,000	SW Finance I Plc 'EMTN'	1.63%	30/03/2027	191,161	0.20
300,000	SW Finance I Plc 'EMTN'	2.38%	28/05/2028	280,688	0.29
250,000	SW Finance I Plc 'EMTN'	5.75%	19/11/2030	249,252	0.26
220,000	Tesco Corporate Treasury Services Plc 'EMTN'	1.88%	02/11/2028	206,560	0.22
350,000	Tesco Corporate Treasury Services Plc 'EMTN'	2.75%	27/04/2030	325,723	0.34
250,000	Unilever Plc	1.50%	22/07/2026	247,283	0.26
170,000	Unilever Plc 'EMTN'	2.13%	28/02/2028	164,338	0.17
140,000	United Utilities Water Finance Plc 'EMTN'	0.88%	28/10/2029	123,455	0.13
300,000	United Utilities Water Ltd 'EMTN'	5.63%	20/12/2027	307,938	0.32
400,000	Yorkshire Building Society 'EMTN'	3.50%	21/04/2026	397,669	0.42
300,000	Yorkshire Building Society 'EMTN' FRN	3.38%	13/09/2028	294,227	0.31

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.85%) (continued)					
United Kingdom (30 June 2025: 33.72%) (continued)					
300,000	Yorkshire Building Society FRN	7.38%	12/09/2027	306,190	0.32
300,000	Yorkshire Building Society FRN	6.38%	15/11/2028	310,439	0.33
270,000	Yorkshire Building Society FRN	3.51%	11/10/2030	259,826	0.27
300,000	Yorkshire Water Finance Plc 'EMTN'	5.25%	28/04/2030	301,678	0.32
Total United Kingdom				32,739,134	34.34
United States (30 June 2025: 20.59%)					
150,000	American Honda Finance Corp	0.75%	25/11/2026	146,086	0.15
250,000	American Honda Finance Corp 'EMTN'	1.50%	19/10/2027	238,430	0.25
300,000	American Honda Finance Corp 'EMTN'	5.60%	06/09/2030	312,322	0.33
260,000	Amgen Inc	5.50%	07/12/2026	263,290	0.28
350,000	Amgen Inc	4.00%	13/09/2029	346,031	0.36
350,000	Apple Inc	3.05%	31/07/2029	340,243	0.36
280,000	AT&T Inc	2.90%	04/12/2026	277,423	0.29
400,000	AT&T Inc	5.50%	15/03/2027	405,482	0.42
300,000	AT&T Inc	4.38%	14/09/2029	297,599	0.31
200,000	Athene Global Funding	5.15%	28/07/2027	201,857	0.21
400,000	Athene Global Funding	1.75%	24/11/2027	380,239	0.40
460,000	Athene Global Funding 'EMTN'	5.15%	01/11/2029	464,580	0.49
900,000	Bank of America Corp 'EMTN'	7.00%	31/07/2028	960,526	1.01
600,000	Bank of America Corp 'EMTN' FRN	1.67%	02/06/2029	565,017	0.59
300,000	Citigroup Inc	1.75%	23/10/2026	294,845	0.31
274,000	Citigroup Inc 'EMTN'	5.15%	21/05/2026	275,444	0.29
400,000	Comcast Corp	1.50%	20/02/2029	368,470	0.39
450,000	Comcast Corp	5.50%	23/11/2029	464,411	0.49
500,000	Digital Stout Holding LLC	3.30%	19/07/2029	476,360	0.50
650,000	Digital Stout Holding LLC	3.75%	17/10/2030	619,516	0.65
200,000	Ford Motor Credit Co LLC 'EMTN'	6.86%	05/06/2026	201,951	0.21
213,000	Ford Motor Credit Co LLC 'EMTN'	5.63%	09/10/2028	215,422	0.23
100,000	Ford Motor Credit Co LLC 'EMTN'	5.78%	30/04/2030	100,559	0.11
100,000	General Motors Financial Co Inc	1.55%	30/07/2027	96,132	0.10
307,000	General Motors Financial Co Inc 'EMTN'	5.15%	15/08/2026	308,553	0.32
140,000	General Motors Financial Co Inc 'EMTN'	5.50%	12/01/2030	143,539	0.15
619,000	Goldman Sachs Group Inc/The 'EMTN'	1.50%	07/12/2027	588,798	0.62
700,000	Goldman Sachs Group Inc/The 'EMTN'	3.13%	25/07/2029	671,251	0.70
200,000	Goldman Sachs Group Inc/The 'EMTN'	1.88%	16/12/2030	177,786	0.19
500,000	Goldman Sachs Group Inc/The 'EMTN' FRN	3.63%	29/10/2029	489,867	0.51
350,000	Goldman Sachs Group Inc/The 'GMTN'	7.25%	10/04/2028	372,284	0.39
230,000	JPMorgan Chase & Co 'EMTN'	3.50%	18/12/2026	229,293	0.24
539,000	MassMutual Global Funding II 'EMTN'	4.63%	05/10/2029	543,176	0.57
350,000	MassMutual Global Funding II 'GMTN'	1.38%	15/12/2026	342,154	0.36
400,000	MassMutual Global Funding II 'GMTN'	5.00%	12/12/2027	406,056	0.43
507,000	Metropolitan Life Global Funding I	0.63%	08/12/2027	474,665	0.50
760,000	Metropolitan Life Global Funding I	5.00%	10/01/2030	777,432	0.82
659,000	Metropolitan Life Global Funding I 'EMTN'	4.50%	09/07/2027	662,586	0.69
383,000	Metropolitan Life Global Funding I 'GMTN'	3.50%	30/09/2026	380,947	0.40
650,000	Metropolitan Life Global Funding I 'GMTN'	1.63%	12/10/2028	608,165	0.64
500,000	Metropolitan Life Global Funding I 'GMTN'	1.63%	21/09/2029	455,916	0.48
710,000	Morgan Stanley 'GMTN'	2.63%	09/03/2027	698,584	0.73

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.85%) (continued)					
United States (30 June 2025: 20.59%) (continued)					
153,000	Nestle Capital Corp	4.50%	22/03/2029	155,461	0.16
217,000	Nestle Holdings Inc	5.25%	21/09/2026	218,832	0.23
155,000	Nestle Holdings Inc 'EMTN'	2.13%	04/04/2027	151,786	0.16
600,000	New York Life Global Funding	4.95%	07/12/2029	615,716	0.65
800,000	New York Life Global Funding 'EMTN'	1.50%	15/07/2027	771,408	0.81
580,000	New York Life Global Funding 'GMTN'	1.25%	17/12/2026	567,432	0.59
700,000	New York Life Global Funding 'GMTN'	0.75%	14/12/2028	636,457	0.67
280,000	Northwestern Mutual Global Funding 'GMTN'	4.88%	12/12/2029	285,343	0.30
200,000	Northwestern Mutual Global Funding 'GMTN'	4.70%	28/10/2030	202,102	0.21
180,000	Pacific Life Global Funding II 'EMTN'	5.00%	12/01/2028	182,669	0.19
400,000	Pacific Life Global Funding II 'EMTN'	5.38%	30/11/2028	412,129	0.43
150,000	PepsiCo Inc	3.20%	22/07/2029	146,488	0.15
500,000	Prologis LP	2.25%	30/06/2029	467,777	0.49
300,000	Protective Life Global Funding 'GMTN'	5.25%	13/01/2028	305,681	0.32
450,000	Protective Life Global Funding 'GMTN'	4.80%	01/11/2030	453,421	0.48
323,000	Realty Income Corp	1.13%	13/07/2027	308,696	0.32
242,000	Realty Income Corp	5.00%	15/10/2029	245,647	0.26
150,000	Realty Income Corp 'EMTN'	1.63%	15/12/2030	130,584	0.14
300,000	Verizon Communications Inc	1.13%	03/11/2028	276,405	0.29
250,000	Verizon Communications Inc	1.88%	19/09/2030	223,018	0.23
700,000	Wells Fargo & Co 'EMTN'	2.50%	02/05/2029	658,382	0.69
450,000	Welltower OP LLC	4.80%	20/11/2028	452,415	0.47
Total United States				24,511,136	25.71
Total Corporate Bond				93,890,104	98.49
Total Investments					
Corporate Bond				93,890,104	98.49
Other Assets and Liabilities				1,439,897	1.51
Net Assets Attributable to Holders of Redeemable Participating Shares				95,330,001	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market		98.27
Other assets		1.73
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G GBP Corporate Bond Screened UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.83%)					
Australia (30 June 2025: 0.92%)					
280,000	APA Infrastructure Ltd	3.13%	18/07/2031	254,935	0.17
250,000	APA Infrastructure Ltd 'EMTN'	3.50%	22/03/2030	238,088	0.16
100,000	Macquarie Group Ltd 'EMTN'	4.08%	31/05/2029	99,304	0.06
133,000	Macquarie Group Ltd 'EMTN'	2.13%	01/10/2031	115,973	0.08
	Total Australia			708,300	0.47
Belgium (30 June 2025: 0.55%)					
300,000	KBC Group NV 'EMTN' FRN	1.25%	21/09/2027	294,331	0.19
300,000	KBC Group NV 'EMTN' FRN	5.50%	20/09/2028	305,849	0.20
300,000	KBC Group NV 'EMTN' FRN	6.15%	19/03/2034	311,075	0.21
	Total Belgium			911,255	0.60
Canada (30 June 2025: 1.46%)					
100,000	Bank of Montreal	5.13%	10/10/2028	102,211	0.07
300,000	Bank of Montreal 'EMTN'	1.00%	09/09/2026	294,442	0.19
176,000	Bank of Montreal 'EMTN' FRN	4.88%	01/10/2031	178,127	0.12
250,000	Bank of Nova Scotia/The 'EMTN'	2.88%	03/05/2027	246,226	0.16
280,000	Bank of Nova Scotia/The 'EMTN'	5.00%	14/01/2029	283,668	0.19
200,000	Mercedes-Benz Finance Canada Inc 'EMTN'	4.70%	10/10/2030	201,203	0.13
400,000	Royal Bank of Canada 'EMTN'	3.63%	14/06/2027	397,976	0.26
284,000	Royal Bank of Canada 'EMTN'	5.00%	24/01/2028	289,204	0.19
149,000	Royal Bank of Canada 'EMTN' FRN	4.88%	01/11/2030	151,059	0.10
100,000	Royal Bank of Canada FRN	5.10%	10/10/2031	102,338	0.07
	Total Canada			2,246,454	1.48
Denmark (30 June 2025: 1.30%)					
623,000	Danske Bank A/S 'EMTN' FRN	6.50%	23/08/2028	645,940	0.42
152,000	Danske Bank A/S 'EMTN' FRN	5.25%	04/10/2031	156,417	0.10
200,000	Orsted AS 'EMTN'	2.13%	17/05/2027	193,236	0.13
500,000	Orsted AS 'EMTN'	4.88%	12/01/2032	488,622	0.32
254,000	Orsted AS 'EMTN'	2.50%	16/05/2033	208,279	0.14
414,000	Orsted AS 'EMTN'	5.13%	13/09/2034	395,992	0.26
300,000	Orsted AS 'EMTN'	5.75%	09/04/2040	286,824	0.19
400,000	Orsted AS 'EMTN'	5.38%	13/09/2042	360,800	0.24
	Total Denmark			2,736,110	1.80
Finland (30 June 2025: 0.58%)					
100,000	Nordea Bank Abp 'EMTN'	4.50%	12/10/2029	100,469	0.07
250,000	Nordea Bank Abp 'EMTN' FRN	4.75%	25/02/2029	249,766	0.16
100,000	Nordea Bank Abp 'EMTN' FRN	1.63%	09/12/2032	95,406	0.06
	Total Finland			445,641	0.29
France (30 June 2025: 8.01%)					
300,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.00%	16/07/2026	295,841	0.20
200,000	Banque Federative du Credit Mutuel SA 'EMTN'	0.88%	07/12/2027	188,249	0.12
200,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.38%	25/05/2028	204,573	0.13

L&G GBP Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.83%) (continued)					
France (30 June 2025: 8.01%) (continued)					
200,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.88%	26/10/2028	187,409	0.12
300,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.00%	22/10/2029	305,753	0.20
200,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.25%	10/09/2031	204,867	0.14
400,000	BNP Paribas SA	1.88%	14/12/2027	381,773	0.25
300,000	BNP Paribas SA 'EMTN'	2.88%	24/02/2029	285,723	0.19
800,000	BNP Paribas SA 'EMTN'	1.25%	13/07/2031	663,389	0.44
300,000	BNP Paribas SA 'EMTN'	5.75%	13/06/2032	312,301	0.21
100,000	BNP Paribas SA 'EMTN'	2.00%	13/09/2036	72,804	0.05
400,000	BNP Paribas SA 'EMTN' FRN	6.00%	18/08/2029	416,256	0.27
600,000	BNP Paribas SA 'EMTN' FRN	2.00%	24/05/2031	593,891	0.39
200,000	BNP Paribas SA 'EMTN' FRN	6.32%	15/11/2035	209,140	0.14
400,000	BPCE SA	5.25%	16/04/2029	402,800	0.27
500,000	BPCE SA 'EMTN'	6.13%	24/05/2029	517,547	0.34
100,000	BPCE SA 'EMTN'	5.25%	22/10/2030	101,479	0.07
400,000	BPCE SA 'EMTN'	4.88%	22/10/2030	404,654	0.27
100,000	BPCE SA 'EMTN'	5.25%	31/07/2032	100,712	0.07
100,000	BPCE SA FRN	2.50%	30/11/2032	95,645	0.06
400,000	Credit Agricole SA	4.88%	23/10/2029	405,357	0.27
100,000	Credit Agricole SA 'EMTN' FRN	6.38%	14/06/2031	106,438	0.07
500,000	Credit Agricole SA 'EMTN' FRN	5.50%	31/07/2032	514,540	0.34
200,000	Credit Agricole SA 'EMTN' FRN	5.75%	09/11/2034	204,541	0.13
400,000	Credit Agricole SA 'EMTN' FRN	6.00%	22/10/2035	412,251	0.27
200,000	Credit Agricole SA FRN	5.75%	29/11/2027	203,092	0.13
400,000	Credit Agricole SA FRN	5.38%	15/01/2029	407,531	0.27
200,000	Credit Agricole SA FRN	1.87%	09/12/2031	195,573	0.13
400,000	Engie SA 'EMTN'	5.75%	28/10/2050	377,405	0.25
400,000	Engie SA 'EMTN'	5.63%	03/04/2053	368,051	0.24
100,000	Kering SA 'EMTN'	5.13%	23/11/2026	100,896	0.07
300,000	Kering SA 'EMTN'	5.00%	23/11/2032	301,526	0.20
300,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN'	1.13%	11/02/2027	291,451	0.19
100,000	Orange SA 'EMTN'	8.13%	20/11/2028	110,216	0.07
600,000	Orange SA 'EMTN'	3.25%	15/01/2032	555,805	0.37
200,000	Orange SA 'EMTN'	5.63%	23/01/2034	209,390	0.14
350,000	Orange SA 'EMTN'	5.38%	22/11/2050	321,726	0.21
100,000	Societe Generale SA 'EMTN'	1.25%	07/12/2027	94,625	0.06
200,000	Societe Generale SA 'EMTN'	6.25%	22/06/2033	215,641	0.14
300,000	Societe Generale SA 'EMTN' FRN	5.75%	22/01/2032	309,064	0.20
200,000	Vinci SA 'EMTN'	2.25%	15/03/2027	196,427	0.13
200,000	Vinci SA 'EMTN'	2.75%	15/09/2034	172,187	0.11
Total France				12,018,539	7.92
Germany (30 June 2025: 0.49%)					
300,000	Commerzbank AG 'EMTN' FRN	5.00%	15/10/2031	302,163	0.20
200,000	Commerzbank AG 'EMTN' FRN	8.63%	28/02/2033	214,442	0.14
200,000	Deutsche Bank AG 'EMTN' FRN	1.88%	22/12/2028	190,728	0.13
300,000	Deutsche Bank AG 'EMTN' FRN	6.13%	12/12/2030	314,852	0.21

L&G GBP Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.83%) (continued)					
Germany (30 June 2025: 0.49%) (continued)					
200,000	Deutsche Bank AG FRN	5.00%	26/02/2029	202,111	0.13
Total Germany				1,224,296	0.81
Ireland (30 June 2025: 0.48%)					
800,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	5.13%	23/11/2052	796,899	0.53
Total Ireland				796,899	0.53
Italy (30 June 2025: 0.89%)					
200,000	Intesa Sanpaolo SpA 'EMTN'	2.50%	15/01/2030	185,611	0.12
100,000	Intesa Sanpaolo SpA 'EMTN'	5.15%	10/06/2030	100,559	0.07
200,000	Intesa Sanpaolo SpA 'EMTN'	8.51%	20/09/2032	233,203	0.15
509,000	Intesa Sanpaolo SpA 'EMTN'	6.63%	31/05/2033	555,741	0.37
500,000	Intesa Sanpaolo SpA 'EMTN' FRN	6.50%	14/03/2029	521,773	0.34
Total Italy				1,596,887	1.05
Japan (30 June 2025: 0.31%)					
200,000	East Japan Railway Co 'EMTN'	4.75%	08/12/2031	202,542	0.13
100,000	East Japan Railway Co 'EMTN'	6.21%	02/09/2045	105,782	0.07
420,000	East Japan Railway Co 'EMTN'	5.56%	04/09/2054	404,550	0.27
Total Japan				712,874	0.47
Jersey (30 June 2025: 3.40%)					
200,000	AA Bond Co Ltd 'EMTN'	8.45%	31/01/2028	212,894	0.14
200,000	AA Bond Co Ltd 'EMTN'	7.38%	31/07/2029	212,623	0.14
100,000	AA Bond Co Ltd 'EMTN'	5.50%	31/07/2032	99,693	0.07
300,000	CPUK Finance Ltd	5.94%	28/08/2030	312,744	0.21
150,000	Gatwick Funding Ltd 'EMTN'	2.50%	15/04/2030	138,700	0.09
200,000	Gatwick Funding Ltd 'EMTN'	4.63%	27/03/2034	192,111	0.13
225,000	Gatwick Funding Ltd 'EMTN'	5.75%	23/01/2037	226,874	0.15
200,000	Gatwick Funding Ltd 'EMTN'	3.13%	28/09/2039	149,582	0.10
300,000	Gatwick Funding Ltd 'EMTN'	6.50%	02/03/2041	316,382	0.21
500,000	Heathrow Funding Ltd	2.63%	16/03/2028	478,336	0.31
480,000	Heathrow Funding Ltd 'EMTN'	6.75%	03/12/2026	490,175	0.32
560,000	Heathrow Funding Ltd 'EMTN'	5.88%	13/05/2041	553,150	0.36
135,000	Heathrow Funding Ltd 'EMTN'	6.25%	03/10/2042	137,162	0.09
625,000	Heathrow Funding Ltd 'EMTN'	4.63%	31/10/2046	514,757	0.34
150,000	Heathrow Funding Ltd 'EMTN'	2.75%	09/08/2049	87,955	0.06
690,000	Heathrow Funding Ltd 'REGS'	6.45%	10/12/2031	741,413	0.49
Total Jersey				4,864,551	3.21
Luxembourg (30 June 2025: 0.88%)					
587,000	Aroundtown SA 'EMTN'	3.00%	16/10/2029	545,191	0.36
100,000	Aroundtown SA 'EMTN'	3.63%	10/04/2031	92,291	0.06
300,000	Aroundtown SA 'EMTN'	5.25%	11/12/2032	292,716	0.19
100,000	Blackstone Property Partners Europe Holdings Sarl	4.88%	29/04/2032	97,640	0.06
320,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN'	2.63%	20/10/2028	302,569	0.20

L&G GBP Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.83%) (continued)					
Luxembourg (30 June 2025: 0.88%) (continued)					
100,000	Nestle Finance International Ltd 'EMTN'	5.13%	07/12/2038	99,238	0.07
Total Luxembourg				1,429,645	0.94
Mexico (30 June 2025: 0.68%)					
300,000	America Movil SAB de CV	5.00%	27/10/2026	302,213	0.20
236,000	America Movil SAB de CV	5.75%	28/06/2030	246,590	0.16
250,000	America Movil SAB de CV	4.38%	07/08/2041	211,875	0.14
150,000	America Movil SAB de CV 'EMTN'	4.95%	22/07/2033	148,913	0.10
Total Mexico				909,591	0.60
Netherlands (30 June 2025: 4.93%)					
400,000	ABN AMRO Bank NV 'EMTN'	5.13%	22/02/2028	407,343	0.27
300,000	ABN AMRO Bank NV 'EMTN'	4.75%	24/10/2029	304,044	0.20
100,000	ABN AMRO Bank NV 'EMTN'	4.63%	08/11/2030	99,500	0.07
400,000	Allianz Finance II BV	4.50%	13/03/2043	356,161	0.23
100,000	BMW International Investment BV 'EMTN'	5.50%	06/06/2026	100,640	0.07
200,000	BMW International Investment BV 'EMTN'	5.00%	24/01/2028	203,618	0.13
100,000	BMW International Investment BV 'EMTN'	4.75%	04/09/2030	101,375	0.07
100,000	BMW International Investment BV 'EMTN'	4.75%	08/07/2031	100,402	0.07
600,000	Cooperatieve Rabobank UA 'EMTN'	4.63%	23/05/2029	600,408	0.40
150,000	Cooperatieve Rabobank UA 'EMTN'	5.38%	03/08/2060	143,541	0.09
500,000	Cooperatieve Rabobank UA FRN	1.88%	12/07/2028	483,335	0.32
200,000	Cooperatieve Rabobank UA 'GMTN'	5.25%	23/05/2041	196,734	0.13
100,000	Cooperatieve Rabobank UA 'GMTN' FRN	4.88%	17/04/2029	101,332	0.07
200,000	Cooperatieve Rabobank UA 'GMTN' FRN	4.88%	01/11/2030	202,585	0.13
500,000	ING Groep NV 'EMTN' FRN	1.13%	07/12/2028	471,867	0.31
200,000	ING Groep NV 'EMTN' FRN	4.88%	02/10/2029	202,555	0.13
100,000	ING Groep NV 'EMTN' FRN	4.88%	17/09/2032	100,393	0.07
400,000	ING Groep NV 'EMTN' FRN	6.25%	20/05/2033	412,612	0.27
100,000	Mercedes-Benz International Finance BV 'EMTN'	5.00%	12/07/2027	101,287	0.07
300,000	Mercedes-Benz International Finance BV 'EMTN'	5.13%	17/01/2028	305,503	0.20
300,000	Volkswagen Financial Services NV 'EMTN'	3.25%	13/04/2027	295,818	0.19
300,000	Volkswagen Financial Services NV 'EMTN'	2.13%	18/01/2028	286,592	0.19
300,000	Volkswagen Financial Services NV 'EMTN'	5.88%	23/05/2029	311,107	0.20
100,000	Volkswagen International Finance NV	3.38%	16/11/2026	99,479	0.06
200,000	Volkswagen International Finance NV	4.13%	17/11/2031	191,288	0.13
Total Netherlands				6,179,519	4.07
Norway (30 June 2025: 0.85%)					
653,000	DNB Bank ASA 'EMTN' FRN	4.00%	17/08/2027	653,255	0.43
270,000	Equinor ASA 'EMTN'	6.88%	11/03/2031	298,880	0.20
300,000	Equinor ASA 'EMTN'	4.25%	10/04/2041	260,055	0.17
Total Norway				1,212,190	0.80
Spain (30 June 2025: 3.42%)					
300,000	Banco Santander SA 'EMTN'	1.75%	17/02/2027	292,405	0.19
400,000	Banco Santander SA 'EMTN'	5.50%	11/06/2029	413,605	0.27

L&G GBP Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.83%) (continued)					
Spain (30 June 2025: 3.42%) (continued)					
400,000	Banco Santander SA 'EMTN'	5.13%	25/01/2030	409,251	0.27
500,000	Banco Santander SA 'EMTN'	4.63%	17/11/2030	500,434	0.33
500,000	Banco Santander SA 'EMTN'	5.38%	17/01/2031	516,641	0.34
300,000	Banco Santander SA 'EMTN' FRN	4.75%	30/08/2028	302,529	0.20
300,000	Banco Santander SA 'EMTN' FRN	5.63%	27/01/2031	309,845	0.21
600,000	Banco Santander SA 'EMTN' FRN	2.25%	04/10/2032	578,198	0.38
200,000	CaixaBank SA 'EMTN' FRN	4.75%	29/11/2031	199,446	0.13
100,000	CaixaBank SA 'EMTN' FRN	6.88%	25/10/2033	105,248	0.07
400,000	CaixaBank SA FRN	3.50%	06/04/2028	396,734	0.26
300,000	Iberdrola Finanzas SA 'EMTN'	5.25%	31/10/2036	299,737	0.20
Total Spain				4,324,073	2.85
Sweden (30 June 2025: 0.84%)					
100,000	Swedbank AB	4.88%	11/10/2030	101,802	0.07
434,000	Swedbank AB FRN	7.27%	15/11/2032	455,036	0.30
360,000	Swedbank AB 'GMTN' FRN	5.88%	24/05/2029	374,136	0.24
180,000	Volvo Treasury AB 'EMTN'	4.63%	14/02/2028	182,257	0.12
Total Sweden				1,113,231	0.73
Switzerland (30 June 2025: 1.08%)					
325,000	UBS Group AG 'EMTN' FRN	2.25%	09/06/2028	316,231	0.21
291,000	UBS Group AG FRN	7.00%	30/09/2027	296,631	0.20
300,000	UBS Group AG FRN	1.88%	03/11/2029	280,192	0.18
300,000	UBS Group AG FRN	2.13%	15/11/2029	281,407	0.19
375,000	UBS Group AG FRN	7.38%	07/09/2033	425,854	0.28
Total Switzerland				1,600,315	1.06
United Kingdom (30 June 2025: 50.80%)					
310,000	3i Group Plc	3.75%	05/06/2040	247,486	0.16
250,000	3i Group Plc 'EMTN'	5.75%	03/12/2032	262,012	0.17
200,000	Anglian Water Osprey Financing Plc	6.75%	27/08/2031	204,166	0.13
118,000	Anglian Water Services Financing Plc 'EMTN'	2.75%	26/10/2029	109,995	0.07
300,000	Anglian Water Services Financing Plc 'GMTN'	5.88%	20/06/2031	310,602	0.20
350,000	Anglian Water Services Financing Plc 'GMTN'	6.00%	20/06/2039	342,475	0.23
400,000	Anglian Water Services Financing Plc 'GMTN'	5.75%	07/06/2043	366,309	0.24
400,000	Anglian Water Services Financing Plc 'GMTN'	6.25%	12/09/2044	385,358	0.25
300,000	Assura Financing Plc	1.50%	15/09/2030	258,502	0.17
450,000	Assura Financing Plc	1.63%	30/06/2033	348,741	0.23
207,000	Aviva Plc 'EMTN' FRN	4.38%	12/09/2049	204,465	0.13
150,000	Aviva Plc 'EMTN' FRN	5.13%	04/06/2050	150,789	0.10
250,000	Aviva Plc 'EMTN' FRN	6.88%	20/05/2058	265,979	0.18
291,000	Aviva Plc FRN	6.88%	27/11/2053	313,684	0.21
200,000	Aviva Plc FRN	6.13%	12/09/2054	204,821	0.13
400,000	Aviva Plc FRN	4.00%	03/06/2055	348,092	0.23
475,000	Barclays Plc 'EMTN'	3.25%	12/02/2027	470,079	0.31
557,000	Barclays Plc 'EMTN'	3.25%	17/01/2033	494,305	0.33
490,000	Barclays Plc 'EMTN' FRN	6.37%	31/01/2031	518,637	0.34
288,000	Barclays Plc 'EMTN' FRN	5.75%	31/07/2032	297,918	0.20

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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 2025: 97.83%) (continued)					
United Kingdom (30 June 2025: 50.80%) (continued)					
599,000	Barclays Plc 'EMTN' FRN	8.41%	14/11/2032	637,198	0.42
700,000	Barclays Plc FRN	7.09%	06/11/2029	745,821	0.49
600,000	Barclays Plc FRN	5.85%	21/03/2035	617,446	0.41
250,000	Blend Funding Plc	3.46%	21/09/2047	175,658	0.12
100,000	Blend Funding Plc 'EMTN'	5.26%	11/06/2032	102,139	0.07
300,000	Blend Funding Plc 'EMTN'	2.92%	05/04/2054	177,487	0.12
230,000	British Telecommunications Plc	5.75%	07/12/2028	240,364	0.16
390,000	British Telecommunications Plc 'EMTN'	3.13%	21/11/2031	360,654	0.24
400,000	British Telecommunications Plc 'EMTN'	6.38%	23/06/2037	425,403	0.28
700,000	British Telecommunications Plc 'EMTN'	5.75%	13/02/2041	682,598	0.45
200,000	British Telecommunications Plc 'EMTN'	5.63%	03/12/2041	192,274	0.13
130,000	BUPA Finance Plc	4.13%	14/06/2035	114,772	0.08
200,000	BUPA Finance Plc	6.63%	18/11/2045	200,744	0.13
100,000	Cadent Finance Plc	5.63%	11/01/2036	99,844	0.07
425,000	Cadent Finance Plc 'EMTN'	2.13%	22/09/2028	402,455	0.26
300,000	Cadent Finance Plc 'EMTN'	5.75%	14/03/2034	308,086	0.20
200,000	Cadent Finance Plc 'EMTN'	2.25%	10/10/2035	151,989	0.10
650,000	Cadent Finance Plc 'EMTN'	2.63%	22/09/2038	461,498	0.30
250,000	Cadent Finance Plc 'EMTN'	3.13%	21/03/2040	183,208	0.12
610,000	Cadent Finance Plc 'EMTN'	2.75%	22/09/2046	372,416	0.25
270,000	Catalyst Housing Ltd	3.13%	31/10/2047	172,956	0.11
450,000	Centrica Plc 'EMTN'	4.38%	13/03/2029	450,210	0.30
339,000	Centrica Plc 'EMTN'	7.00%	19/09/2033	376,590	0.25
300,000	Centrica Plc 'EMTN'	4.25%	12/09/2044	236,104	0.16
100,000	Circle Anglia Social Housing Plc	7.25%	12/11/2038	114,454	0.08
100,000	Clarion Funding Plc 'EMTN'	2.63%	18/01/2029	94,526	0.06
120,000	Clarion Funding Plc 'EMTN'	1.25%	13/11/2032	95,053	0.06
230,000	Clarion Funding Plc 'EMTN'	1.88%	22/01/2035	173,354	0.11
336,000	Clarion Funding Plc 'EMTN'	3.13%	19/04/2048	219,028	0.14
400,000	Coventry Building Society 'EMTN' FRN	7.00%	07/11/2027	409,553	0.27
303,000	Coventry Building Society 'EMTN' FRN	5.88%	12/03/2030	314,806	0.21
635,000	Diageo Finance Plc	2.75%	08/06/2038	484,732	0.32
200,000	Diageo Finance Plc 'EMTN'	1.75%	12/10/2026	197,175	0.13
120,000	Diageo Finance Plc 'EMTN'	2.38%	08/06/2028	115,724	0.08
100,000	Diageo Finance Plc 'EMTN'	1.25%	28/03/2033	80,575	0.05
300,000	DWR Cymru Financing UK Plc 'EMTN'	1.38%	31/03/2033	230,467	0.15
200,000	DWR Cymru Financing UK Plc 'EMTN'	2.50%	31/03/2036	151,231	0.10
100,000	DWR Cymru Financing UK Plc 'EMTN'	6.25%	08/09/2037	102,234	0.07
400,000	DWR Cymru Financing UK Plc 'EMTN'	5.75%	10/09/2044	379,421	0.25
200,000	Eastern Power Networks Plc 'EMTN'	1.88%	01/06/2035	151,698	0.10
250,000	Eastern Power Networks Plc 'EMTN'	6.25%	12/11/2036	267,019	0.18
250,000	Eastern Power Networks Plc 'EMTN'	5.38%	02/10/2039	243,985	0.16
250,000	Eastern Power Networks Plc 'EMTN'	5.38%	26/02/2042	239,709	0.16
150,000	Electricity North West Ltd	8.88%	25/03/2026	151,611	0.10
161,537	Eversholt Funding Plc 'EMTN'	2.74%	30/06/2040	138,258	0.09
300,000	Eversholt Funding Plc 'EMTN'	3.53%	07/08/2042	240,420	0.16
120,000	GlaxoSmithKline Capital Plc 'EMTN'	1.25%	12/10/2028	111,647	0.07
514,000	GlaxoSmithKline Capital Plc 'EMTN'	5.25%	19/12/2033	537,915	0.35
300,000	GlaxoSmithKline Capital Plc 'EMTN'	1.63%	12/05/2035	225,391	0.15

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.83%) (continued)					
United Kingdom (30 June 2025: 50.80%) (continued)					
350,000	GlaxoSmithKline Capital Plc 'EMTN'	6.38%	09/03/2039	379,860	0.25
330,000	GlaxoSmithKline Capital Plc 'EMTN'	5.25%	10/04/2042	319,009	0.21
170,000	GlaxoSmithKline Capital Plc 'EMTN'	4.25%	18/12/2045	141,042	0.09
100,000	Haleon UK Capital Plc 'EMTN'	4.63%	18/09/2033	99,202	0.07
200,000	Haleon UK Capital Plc 'EMTN'	3.38%	29/03/2038	164,292	0.11
250,000	HSBC Holdings Plc	6.75%	11/09/2028	262,410	0.17
300,000	HSBC Holdings Plc 'EMTN'	5.75%	20/12/2027	307,370	0.20
750,000	HSBC Holdings Plc 'EMTN'	7.00%	07/04/2038	820,736	0.54
400,000	HSBC Holdings Plc 'EMTN'	6.00%	29/03/2040	403,990	0.27
301,000	HSBC Holdings Plc 'EMTN' FRN	5.81%	22/05/2033	314,032	0.21
610,000	HSBC Holdings Plc FRN	1.75%	24/07/2027	602,241	0.40
778,000	HSBC Holdings Plc FRN	3.00%	22/07/2028	764,440	0.50
525,000	HSBC Holdings Plc FRN	3.00%	29/05/2030	501,395	0.33
520,000	HSBC Holdings Plc FRN	6.80%	14/09/2031	566,025	0.37
400,000	HSBC Holdings Plc FRN	5.29%	16/09/2032	408,491	0.27
424,000	HSBC Holdings Plc FRN	8.20%	16/11/2034	469,226	0.31
250,000	Hyde Housing Association Ltd	1.75%	18/08/2055	104,888	0.07
300,000	InterContinental Hotels Group Plc 'EMTN'	3.38%	08/10/2028	291,501	0.19
600,000	Investec Plc 'EMTN' FRN	1.88%	16/07/2028	577,716	0.38
450,000	Investec Plc 'EMTN' FRN	2.63%	04/01/2032	442,519	0.29
100,000	Land Securities Capital Markets Plc 'EMTN'	2.40%	08/02/2029	94,053	0.06
400,000	Land Securities Capital Markets Plc 'EMTN'	4.75%	18/09/2031	401,925	0.26
600,000	Land Securities Capital Markets Plc 'EMTN'	4.88%	15/09/2032	606,044	0.40
780,000	Land Securities Capital Markets Plc 'EMTN'	2.63%	22/09/2037	595,610	0.39
190,000	Land Securities Capital Markets Plc 'EMTN'	2.75%	22/09/2057	104,144	0.07
274,000	Legal & General Finance Plc 'EMTN'	5.88%	11/12/2031	291,507	0.19
439,000	Legal & General Group Plc 'EMTN' FRN	6.63%	01/04/2055	461,611	0.30
380,000	Legal & General Group Plc FRN	5.13%	14/11/2048	383,130	0.25
200,000	Legal & General Group Plc FRN	4.50%	01/11/2050	194,712	0.13
450,000	Lloyds Bank Plc 'EMTN'	6.50%	17/09/2040	494,443	0.33
175,000	Lloyds Banking Group Plc 'EMTN' FRN	2.00%	12/04/2028	170,413	0.11
200,000	Lloyds Banking Group Plc 'EMTN' FRN	5.25%	04/10/2030	205,009	0.13
351,000	Lloyds Banking Group Plc 'EMTN' FRN	5.25%	16/10/2031	359,005	0.24
403,000	Lloyds Banking Group Plc 'EMTN' FRN	6.63%	02/06/2033	419,113	0.28
340,000	Lloyds Banking Group Plc FRN	1.99%	15/12/2031	333,139	0.22
580,000	Lloyds Banking Group Plc FRN	2.71%	03/12/2035	521,539	0.34
200,000	London & Quadrant Housing Trust	2.63%	05/05/2026	199,196	0.13
310,000	London & Quadrant Housing Trust	5.50%	27/01/2040	300,746	0.20
100,000	London & Quadrant Housing Trust	3.13%	28/02/2053	61,186	0.04
100,000	London Power Networks Plc 'EMTN'	6.13%	07/06/2027	102,931	0.07
250,000	London Power Networks Plc 'EMTN'	5.88%	15/11/2040	252,871	0.17
300,000	London Stock Exchange Group Plc	1.63%	06/04/2030	269,908	0.18
300,000	LSEG Finance Plc 'EMTN'	4.50%	19/10/2028	301,989	0.20
300,000	LSEG Finance Plc 'EMTN'	4.88%	19/09/2032	301,190	0.20
200,000	M&G Plc 'EMTN' FRN	5.56%	20/07/2055	194,758	0.13
450,000	M&G Plc 'EMTN' FRN	6.34%	19/12/2063	438,865	0.29
460,000	M&G Plc FRN	5.63%	20/10/2051	463,488	0.31
300,000	M&G Plc FRN	6.25%	20/10/2068	285,384	0.19
693,000	Manchester Airport Group Funding Plc 'EMTN'	4.75%	31/03/2034	681,019	0.45

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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 2025: 97.83%) (continued)					
United Kingdom (30 June 2025: 50.80%) (continued)					
256,000	Manchester Airport Group Funding Plc 'EMTN'	6.13%	30/09/2041	262,206	0.17
200,000	Manchester Airport Group Funding Plc 'EMTN'	5.75%	30/09/2042	196,166	0.13
200,000	Manchester Airport Group Funding Plc 'EMTN'	2.88%	30/09/2044	130,250	0.09
200,000	Martlet Homes Ltd	3.00%	09/05/2052	120,387	0.08
300,000	Motability Operations Group Plc 'EMTN'	3.75%	16/07/2026	299,039	0.20
257,000	Motability Operations Group Plc 'EMTN'	4.38%	08/02/2027	257,652	0.17
300,000	Motability Operations Group Plc 'EMTN'	1.75%	03/07/2029	275,548	0.18
350,000	Motability Operations Group Plc 'EMTN'	2.38%	14/03/2032	304,063	0.20
664,000	Motability Operations Group Plc 'EMTN'	3.63%	10/03/2036	573,371	0.38
438,000	Motability Operations Group Plc 'EMTN'	2.38%	03/07/2039	302,207	0.20
370,000	Motability Operations Group Plc 'EMTN'	1.50%	20/01/2041	212,356	0.14
300,000	Motability Operations Group Plc 'EMTN'	2.13%	18/01/2042	184,457	0.12
200,000	Motability Operations Group Plc 'EMTN'	4.88%	17/01/2043	175,574	0.12
200,000	Motability Operations Group Plc 'EMTN'	6.25%	22/01/2045	203,576	0.13
424,000	Motability Operations Group Plc 'EMTN'	5.75%	11/09/2048	405,366	0.27
250,000	Motability Operations Group Plc 'EMTN'	5.75%	17/06/2051	236,151	0.16
500,000	Motability Operations Group Plc 'EMTN'	5.63%	24/01/2054	463,606	0.31
285,000	National Grid Electricity Distribution Plc	3.50%	16/10/2026	284,088	0.19
152,000	National Grid Electricity Distribution South Wales Plc 'EMTN'	5.35%	10/07/2039	145,785	0.10
200,000	National Grid Electricity Distribution South West Plc 'EMTN'	5.82%	31/07/2041	197,753	0.13
295,000	National Grid Electricity Distribution West Midlands Plc 'EMTN'	5.75%	16/04/2032	307,777	0.20
250,000	National Grid Electricity Transmission Plc 'EMTN'	4.00%	08/06/2027	248,738	0.16
200,000	National Grid Electricity Transmission Plc 'EMTN'	2.00%	16/09/2038	133,633	0.09
300,000	National Grid Electricity Transmission Plc 'EMTN'	2.00%	17/04/2040	190,734	0.13
200,000	National Grid Electricity Transmission Plc 'EMTN'	5.27%	18/01/2043	184,283	0.12
450,000	Nationwide Building Society 'EMTN'	3.25%	20/01/2028	441,947	0.29
112,000	Nationwide Building Society 'EMTN'	6.13%	21/08/2028	117,129	0.08
339,000	Nationwide Building Society 'EMTN' FRN	4.00%	03/09/2027	339,666	0.22
100,000	Nationwide Building Society 'EMTN' FRN	2.63%	19/08/2031	98,997	0.06
750,000	Nationwide Building Society 'EMTN' FRN	5.53%	13/01/2033	771,629	0.51
100,000	Nationwide Building Society 'EMTN' FRN	5.50%	14/07/2036	101,468	0.07
500,000	Nationwide Building Society FRN	6.18%	07/12/2027	509,717	0.34
80,000	Nats En Route Plc	1.38%	31/03/2031	73,446	0.05
300,000	Nats En Route Plc	1.75%	30/09/2033	239,750	0.16
450,000	NatWest Group Plc 'EMTN' FRN	3.13%	28/03/2027	449,231	0.30
457,000	NatWest Group Plc 'EMTN' FRN	3.62%	29/03/2029	450,425	0.30
326,000	NatWest Group Plc 'EMTN' FRN	4.76%	10/11/2031	325,783	0.21
850,000	NatWest Group Plc 'EMTN' FRN	2.11%	28/11/2031	834,867	0.55
200,000	NatWest Group Plc 'EMTN' FRN	5.64%	17/10/2034	204,901	0.13
600,000	NatWest Group Plc FRN	2.06%	09/11/2028	576,748	0.38
100,000	NatWest Markets Plc 'EMTN'	6.63%	22/06/2026	101,281	0.07
300,000	NatWest Markets Plc 'EMTN'	6.38%	08/11/2027	311,089	0.20
185,000	NatWest Markets Plc 'EMTN'	5.00%	18/11/2029	186,098	0.12
200,000	Northern Powergrid Northeast Plc	1.88%	16/06/2062	82,330	0.05

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.83%) (continued)					
United Kingdom (30 June 2025: 50.80%) (continued)					
105,000	Northumbrian Water Finance Plc	1.63%	11/10/2026	103,127	0.07
280,000	Northumbrian Water Finance Plc	5.63%	29/04/2033	283,782	0.19
100,000	Northumbrian Water Finance Plc	5.13%	23/01/2042	88,464	0.06
100,000	Northumbrian Water Finance Plc 'EMTN'	5.38%	22/07/2032	100,537	0.07
250,000	Northumbrian Water Finance Plc 'EMTN'	6.38%	28/10/2034	263,701	0.17
350,000	Notting Hill Genesis	3.75%	20/12/2032	321,480	0.21
100,000	Notting Hill Genesis	5.25%	07/07/2042	91,624	0.06
250,000	Notting Hill Genesis	3.25%	12/10/2048	162,240	0.11
100,000	Optivo Finance Plc	2.86%	07/10/2035	80,114	0.05
150,000	Optivo Finance Plc	3.28%	22/03/2048	99,219	0.07
200,000	Optivo Finance Plc 'EMTN'	5.25%	13/03/2043	185,406	0.12
100,000	Peabody Capital No 2 Plc	2.75%	02/03/2034	82,840	0.05
340,000	Peabody Capital No 2 Plc	4.63%	12/12/2053	270,443	0.18
539,000	Pension Insurance Corp Plc	5.63%	20/09/2030	545,745	0.36
286,000	Pension Insurance Corp Plc	3.63%	21/10/2032	254,852	0.17
400,000	Pension Insurance Corp Plc	8.00%	13/11/2033	449,350	0.30
353,000	Pension Insurance Corp Plc	6.88%	15/11/2034	370,481	0.24
350,000	Phoenix Group Holdings Plc	5.87%	13/06/2029	361,336	0.24
479,000	Phoenix Group Holdings Plc 'EMTN'	5.63%	28/04/2031	482,982	0.32
210,000	Phoenix Group Holdings Plc 'EMTN' FRN	7.75%	06/12/2053	231,137	0.15
100,000	Places For People Treasury Plc 'EMTN'	5.38%	05/03/2032	101,093	0.07
350,000	Places For People Treasury Plc 'EMTN'	6.25%	06/12/2041	352,363	0.23
225,000	Reckitt Benckiser Treasury Services Plc	5.00%	20/12/2032	228,860	0.15
124,000	Reckitt Benckiser Treasury Services Plc 'EMTN'	5.63%	14/12/2038	125,810	0.08
225,000	RI Finance Bonds No 3 Plc	6.13%	13/11/2028	233,790	0.15
350,000	RL Finance Bonds NO 4 Plc FRN	4.88%	07/10/2049	297,363	0.20
534,000	Rothesay Life Plc	3.38%	12/07/2026	531,847	0.35
400,000	Rothesay Life Plc 'EMTN'	7.73%	16/05/2033	445,233	0.29
405,000	Rothesay Life Plc 'EMTN'	7.02%	10/12/2034	434,780	0.29
250,000	Sage Group Plc/The	1.63%	25/02/2031	215,780	0.14
347,000	Sage Group Plc/The	2.88%	08/02/2034	296,069	0.19
100,000	Sage Group Plc/The 'EMTN'	5.63%	05/03/2037	99,497	0.07
150,000	Sanctuary Capital Plc	6.70%	23/03/2039	164,547	0.11
300,000	Sanctuary Capital Plc	2.38%	14/04/2050	162,156	0.11
200,000	Sanctuary Capital Plc 'EMTN'	5.00%	26/04/2047	178,321	0.12
572,000	Santander UK Group Holdings Plc 'EMTN' FRN	7.10%	16/11/2027	586,234	0.39
600,000	Santander UK Group Holdings Plc 'EMTN' FRN	2.42%	17/01/2029	577,654	0.38
400,000	Santander UK Group Holdings Plc 'EMTN' FRN	7.48%	29/08/2029	429,533	0.28
200,000	Santander UK Plc 'EMTN'	3.88%	15/10/2029	195,600	0.13
200,000	Scottish Hydro Electric Transmission Plc 'EMTN'	2.25%	27/09/2035	156,017	0.10
400,000	Scottish Hydro Electric Transmission Plc 'EMTN'	5.50%	15/01/2044	381,603	0.25
300,000	Segro Plc	2.38%	11/10/2029	279,123	0.18
400,000	Segro Plc	2.88%	11/10/2037	309,927	0.20
400,000	Segro Plc 'EMTN'	5.13%	06/12/2041	374,377	0.25

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Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.83%) (continued)					
United Kingdom (30 June 2025: 50.80%) (continued)					
120,000	Severn Trent Utilities Finance Plc	6.25%	07/06/2029	126,743	0.08
250,000	Severn Trent Utilities Finance Plc 'EMTN'	2.75%	05/12/2031	223,025	0.15
300,000	Severn Trent Utilities Finance Plc 'EMTN'	2.63%	22/02/2033	256,829	0.17
250,000	Severn Trent Utilities Finance Plc 'EMTN'	4.63%	30/11/2034	238,799	0.16
200,000	Severn Trent Utilities Finance Plc 'EMTN'	5.25%	04/04/2036	196,222	0.13
140,000	Severn Trent Utilities Finance Plc 'EMTN'	5.88%	31/07/2038	142,663	0.09
169,000	Severn Trent Utilities Finance Plc 'EMTN'	2.00%	02/06/2040	106,563	0.07
300,000	Severn Trent Utilities Finance Plc 'EMTN'	4.88%	24/01/2042	266,176	0.18
300,000	Sky Ltd 'EMTN'	6.00%	21/05/2027	307,885	0.20
275,000	South Eastern Power Networks Plc 'EMTN'	5.63%	30/09/2030	288,221	0.19
200,000	South Eastern Power Networks Plc 'EMTN'	6.38%	12/11/2031	216,596	0.14
200,000	South Eastern Power Networks Plc 'EMTN'	1.75%	30/09/2034	153,705	0.10
500,000	Southern Electric Power Distribution Plc	5.50%	07/06/2032	520,088	0.34
100,000	Southern Gas Networks Plc 'EMTN'	1.25%	02/12/2031	81,980	0.05
100,000	Southern Gas Networks Plc 'EMTN'	6.63%	14/03/2035	107,891	0.07
440,000	Southern Gas Networks Plc 'EMTN'	3.10%	15/09/2036	350,737	0.23
140,000	Southern Gas Networks Plc 'EMTN'	6.25%	07/05/2039	142,650	0.09
300,000	Southern Housing	2.38%	08/10/2036	222,074	0.15
300,000	Southern Housing	3.50%	19/10/2047	206,076	0.14
100,000	SP Distribution Plc	5.88%	17/07/2026	100,890	0.07
100,000	SP Transmission Plc	2.00%	13/11/2031	86,555	0.06
350,000	SSE Plc 'EMTN'	6.25%	27/08/2038	367,614	0.24
265,000	SSE Plc FRN (Perpetual)	3.74%	14/01/2026	265,986	0.18
300,000	Standard Chartered Plc 'EMTN'	5.13%	06/06/2034	292,004	0.19
200,000	Standard Chartered Plc 'EMTN'	4.38%	18/01/2038	181,135	0.12
100,000	SW Finance I Plc	7.75%	31/10/2031	106,760	0.07
134,000	SW Finance I Plc	7.38%	12/12/2041	138,842	0.09
150,000	SW Finance I Plc	7.38%	12/12/2041	155,420	0.10
100,000	SW Finance I Plc 'EMTN'	1.63%	30/03/2027	95,581	0.06
322,000	SW Finance I Plc 'EMTN'	2.38%	28/05/2028	301,272	0.20
100,000	SW Finance I Plc 'EMTN'	5.75%	19/11/2030	99,701	0.07
100,000	SW Finance I Plc 'EMTN'	6.88%	07/08/2032	101,999	0.07
100,000	SW Finance I Plc 'EMTN'	6.13%	19/11/2033	99,371	0.07
320,000	SW Finance I Plc 'EMTN'	3.00%	28/05/2037	230,322	0.15
500,000	SW Finance I Plc 'EMTN'	7.00%	16/04/2040	502,500	0.33
120,000	Tesco Corporate Treasury Services Plc 'EMTN'	1.88%	02/11/2028	112,669	0.07
100,000	Tesco Corporate Treasury Services Plc 'EMTN'	2.75%	27/04/2030	93,064	0.06
100,000	Tesco Corporate Treasury Services Plc 'EMTN'	5.13%	22/05/2034	98,405	0.06
150,000	THFC Funding No 2 Plc 'EMTN'	6.35%	08/07/2039	160,621	0.11
500,000	THFC Funding No 3 Plc 'EMTN'	5.20%	11/10/2043	465,998	0.31
300,000	Unilever Plc	1.50%	22/07/2026	296,739	0.20
100,000	United Utilities Water Finance Plc 'EMTN'	0.88%	28/10/2029	88,182	0.06
150,000	United Utilities Water Finance Plc 'EMTN'	2.63%	12/02/2031	135,726	0.09
460,000	United Utilities Water Finance Plc 'EMTN'	2.00%	03/07/2033	371,770	0.24
208,000	United Utilities Water Finance Plc 'EMTN'	5.75%	26/06/2036	209,836	0.14
100,000	United Utilities Water Finance Plc 'EMTN'	5.13%	06/10/2038	93,045	0.06
100,000	United Utilities Water Finance Plc 'EMTN'	5.88%	08/12/2039	99,537	0.07
300,000	United Utilities Water Finance Plc 'EMTN'	1.88%	03/06/2042	173,095	0.11
200,000	United Utilities Water Finance Plc 'EMTN'	5.25%	22/01/2046	176,860	0.12

L&G GBP Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.83%) (continued)					
United Kingdom (30 June 2025: 50.80%) (continued)					
100,000	United Utilities Water Finance Plc 'EMTN'	5.75%	28/05/2051	92,306	0.06
153,000	United Utilities Water Ltd 'EMTN'	5.63%	20/12/2027	157,048	0.10
510,000	University of Oxford	2.54%	08/12/2117	241,781	0.16
130,000	Vodafone Group Plc 'EMTN'	5.90%	26/11/2032	140,318	0.09
170,000	Vodafone Group Plc 'EMTN'	3.38%	08/08/2049	112,500	0.07
118,000	Vodafone Group Plc 'EMTN'	6.38%	03/07/2050	120,423	0.08
157,000	Vodafone Group Plc 'EMTN'	5.13%	02/12/2052	134,823	0.09
300,000	Wellcome Trust Finance Plc	4.63%	25/07/2036	293,543	0.19
200,000	Wellcome Trust Ltd/The	4.00%	09/05/2059	156,738	0.10
272,000	Wellcome Trust Ltd/The	1.50%	14/07/2071	94,974	0.06
330,000	Wellcome Trust Ltd/The	2.52%	07/02/2118	153,888	0.10
250,000	Wessex Water Services Finance Plc	5.75%	14/10/2033	254,356	0.17
100,000	Wessex Water Services Finance Plc 'EMTN'	6.13%	19/09/2034	102,718	0.07
200,000	Yorkshire Building Society FRN	7.38%	12/09/2027	204,127	0.13
100,000	Yorkshire Building Society FRN	6.38%	15/11/2028	103,480	0.07
400,000	Yorkshire Building Society FRN	3.51%	11/10/2030	384,927	0.25
164,000	Yorkshire Water Finance Plc	6.38%	19/08/2039	163,572	0.11
100,000	Yorkshire Water Finance Plc 'EMTN'	5.25%	28/04/2030	100,559	0.07
350,000	Yorkshire Water Finance Plc 'EMTN'	1.75%	27/10/2032	277,834	0.18
100,000	Yorkshire Water Finance Plc 'EMTN'	6.00%	22/07/2033	101,801	0.07
350,000	Yorkshire Water Finance Plc 'EMTN'	6.38%	18/11/2034	362,642	0.24
100,000	Yorkshire Water Finance Plc 'EMTN'	5.50%	28/04/2035	96,618	0.06
250,000	Yorkshire Water Finance Plc 'EMTN'	6.63%	22/07/2040	253,119	0.17
620,000	Yorkshire Water Finance Plc 'EMTN'	2.75%	18/04/2041	405,129	0.27
Total United Kingdom				75,754,979	49.94
United States (30 June 2025: 15.96%)					
230,000	American Honda Finance Corp	0.75%	25/11/2026	223,999	0.15
300,000	American Honda Finance Corp 'EMTN'	5.60%	06/09/2030	312,322	0.21
111,000	American Honda Finance Corp 'EMTN'	5.05%	20/08/2031	112,008	0.07
500,000	Amgen Inc	5.50%	07/12/2026	506,327	0.33
350,000	Apple Inc	3.05%	31/07/2029	340,243	0.22
300,000	AT&T Inc	2.90%	04/12/2026	297,239	0.20
250,000	AT&T Inc	5.50%	15/03/2027	253,426	0.17
300,000	AT&T Inc	4.38%	14/09/2029	297,599	0.20
450,000	AT&T Inc	4.25%	01/06/2043	359,710	0.24
450,000	AT&T Inc	4.88%	01/06/2044	386,554	0.25
400,000	AT&T Inc 'EMTN'	7.00%	30/04/2040	439,774	0.29
100,000	Athene Global Funding	5.15%	28/07/2027	100,929	0.07
300,000	Athene Global Funding	1.75%	24/11/2027	285,179	0.19
350,000	Athene Global Funding 'EMTN'	5.15%	01/11/2029	353,485	0.23
221,000	Athene Global Funding 'EMTN'	5.86%	19/09/2035	222,416	0.15
500,000	Bank of America Corp 'EMTN'	7.00%	31/07/2028	533,625	0.35
548,000	Bank of America Corp 'EMTN' FRN	1.67%	02/06/2029	516,049	0.34
340,000	Bank of America Corp FRN	3.58%	27/04/2031	328,383	0.22
220,000	Citigroup Inc	1.75%	23/10/2026	216,220	0.14
200,000	Citigroup Inc 'EMTN'	6.80%	25/06/2038	225,075	0.15
150,000	Citigroup Inc 'EMTN'	7.38%	01/09/2039	176,002	0.12
400,000	Comcast Corp	1.50%	20/02/2029	368,470	0.24

L&G GBP Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.83%) (continued)					
United States (30 June 2025: 15.96%) (continued)					
300,000	Comcast Corp	5.50%	23/11/2029	309,607	0.20
300,000	Comcast Corp	1.88%	20/02/2036	220,013	0.15
411,000	Comcast Corp	5.25%	26/09/2040	389,159	0.26
300,000	Digital Stout Holding LLC	3.30%	19/07/2029	285,816	0.19
500,000	Digital Stout Holding LLC	3.75%	17/10/2030	476,551	0.31
176,000	Ford Motor Credit Co LLC 'EMTN'	6.86%	05/06/2026	177,717	0.12
200,000	Ford Motor Credit Co LLC 'EMTN'	5.63%	09/10/2028	202,274	0.13
100,000	Ford Motor Credit Co LLC 'EMTN'	5.78%	30/04/2030	100,559	0.07
117,000	Ford Motor Credit Co LLC 'EMTN'	6.18%	29/08/2031	119,077	0.08
200,000	General Motors Financial Co Inc 'EMTN'	5.15%	15/08/2026	201,012	0.13
200,000	Goldman Sachs Group Inc/The	6.88%	18/01/2038	218,176	0.14
278,000	Goldman Sachs Group Inc/The 'EMTN'	1.50%	07/12/2027	264,436	0.17
500,000	Goldman Sachs Group Inc/The 'EMTN'	3.13%	25/07/2029	479,465	0.32
529,000	Goldman Sachs Group Inc/The 'EMTN' FRN	3.63%	29/10/2029	518,279	0.34
469,000	Goldman Sachs Group Inc/The 'GMTN'	7.25%	10/04/2028	498,860	0.33
300,000	International Business Machines Corp	4.88%	06/02/2038	282,327	0.19
250,000	JPMorgan Chase & Co 'EMTN'	3.50%	18/12/2026	249,232	0.16
200,000	JPMorgan Chase & Co 'EMTN' FRN	1.90%	28/04/2033	171,199	0.11
280,000	MassMutual Global Funding II 'EMTN'	4.63%	05/10/2029	282,169	0.19
302,000	MassMutual Global Funding II 'EMTN'	5.00%	29/09/2032	305,659	0.20
400,000	MassMutual Global Funding II 'GMTN'	1.38%	15/12/2026	391,033	0.26
329,000	MassMutual Global Funding II 'GMTN'	5.00%	12/12/2027	333,981	0.22
340,000	Metropolitan Life Global Funding I	0.63%	08/12/2027	318,316	0.21
480,000	Metropolitan Life Global Funding I	5.00%	10/01/2030	491,009	0.32
451,000	Metropolitan Life Global Funding I 'EMTN'	4.50%	09/07/2027	453,454	0.30
200,000	Metropolitan Life Global Funding I 'GMTN'	3.50%	30/09/2026	198,928	0.13
567,000	Metropolitan Life Global Funding I 'GMTN'	1.63%	12/10/2028	530,507	0.35
297,000	Metropolitan Life Global Funding I 'GMTN'	1.63%	21/09/2029	270,814	0.18
350,000	Metropolitan Life Global Funding I 'GMTN'	4.75%	27/08/2031	352,820	0.23
550,000	Morgan Stanley FRN	5.79%	18/11/2033	578,306	0.38
506,000	Morgan Stanley FRN	5.21%	24/10/2035	505,438	0.33
500,000	Morgan Stanley 'GMTN'	2.63%	09/03/2027	491,960	0.32
100,000	Nestle Capital Corp	4.50%	22/03/2029	101,609	0.07
100,000	Nestle Capital Corp	4.75%	22/03/2036	97,924	0.06
200,000	Nestle Holdings Inc	5.25%	21/09/2026	201,688	0.13
300,000	Nestle Holdings Inc	5.13%	21/09/2032	312,707	0.21
357,000	Nestle Holdings Inc 'EMTN'	2.50%	04/04/2032	320,767	0.21
464,000	New York Life Global Funding	4.95%	07/12/2029	476,154	0.31
665,000	New York Life Global Funding 'EMTN'	1.50%	15/07/2027	641,233	0.42
366,000	New York Life Global Funding 'EMTN'	4.88%	30/04/2031	373,993	0.25
240,000	New York Life Global Funding 'GMTN'	1.25%	17/12/2026	234,800	0.15
327,000	New York Life Global Funding 'GMTN'	0.75%	14/12/2028	297,316	0.20
200,000	Northwestern Mutual Global Funding 'GMTN'	4.88%	12/12/2029	203,817	0.13
200,000	Northwestern Mutual Global Funding 'GMTN'	4.70%	28/10/2030	202,102	0.13
230,000	Pacific Life Global Funding II 'EMTN'	5.00%	12/01/2028	233,410	0.15
250,000	Pacific Life Global Funding II 'EMTN'	5.38%	30/11/2028	257,581	0.17
100,000	PepsiCo Inc	3.20%	22/07/2029	97,659	0.06
100,000	PepsiCo Inc	3.55%	22/07/2034	92,909	0.06
150,000	Pfizer Inc	6.50%	03/06/2038	165,574	0.11

L&G GBP Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Corporate Bond (30 June 2025: 97.83%) (continued)					
United States (30 June 2025: 15.96%) (continued)					
630,000	Pfizer Inc 'REGS'	2.74%	15/06/2043	426,176	0.28
220,000	Prologis LP	2.25%	30/06/2029	205,822	0.14
220,000	Prologis LP	5.63%	04/05/2040	218,618	0.14
200,000	Protective Life Global Funding 'GMTN'	5.25%	13/01/2028	203,787	0.13
300,000	Protective Life Global Funding 'GMTN'	4.80%	01/11/2030	302,281	0.20
500,000	Realty Income Corp	1.13%	13/07/2027	477,857	0.32
100,000	Realty Income Corp	5.75%	05/12/2031	104,249	0.07
127,000	Realty Income Corp	1.75%	13/07/2033	101,281	0.07
200,000	Realty Income Corp	6.00%	05/12/2039	203,748	0.13
100,000	Realty Income Corp	5.25%	04/09/2041	93,450	0.06
125,000	Realty Income Corp 'EMTN'	1.63%	15/12/2030	108,820	0.07
391,000	Time Warner Cable LLC	5.75%	02/06/2031	394,750	0.26
262,000	Time Warner Cable LLC	5.25%	15/07/2042	219,648	0.14
400,000	Verizon Communications Inc	1.88%	19/09/2030	356,828	0.24
275,000	Verizon Communications Inc	2.50%	08/04/2031	247,978	0.16
200,000	Verizon Communications Inc	3.38%	27/10/2036	166,202	0.11
250,000	Verizon Communications Inc	1.88%	03/11/2038	164,799	0.11
150,000	Verizon Communications Inc 'EMTN'	4.75%	17/02/2034	145,652	0.10
117,000	Verizon Communications Inc FRN	5.74%	15/06/2056	117,205	0.08
250,000	Wells Fargo & Co	4.63%	02/11/2035	240,828	0.16
400,000	Wells Fargo & Co 'EMTN'	2.50%	02/05/2029	376,218	0.25
200,000	Wells Fargo & Co 'EMTN'	2.13%	24/09/2031	175,084	0.12
200,000	Wells Fargo & Co 'EMTN'	4.88%	29/11/2035	190,944	0.13
100,000	Wells Fargo & Co 'EMTN' FRN	3.47%	26/04/2028	99,075	0.07
420,000	Welltower OP LLC	4.80%	20/11/2028	422,254	0.28
200,000	Welltower OP LLC	4.50%	01/12/2034	189,360	0.13
Total United States				27,787,344	18.32
Total Corporate Bond				148,572,693	97.94
Government Bond (30 June 2025: 0.35%)					
United Kingdom (30 June 2025: 0.35%)					
430,000	United Kingdom Gilt	4.00%	22/05/2029	431,846	0.28
Total United Kingdom				431,846	0.28
Total Government Bond				431,846	0.28
Total Investments					
Corporate Bond				148,572,693	97.94
Government Bond				431,846	0.28
Other Assets and Liabilities				2,687,623	1.78
Net Assets Attributable to Holders of Redeemable Participating Shares				151,692,162	100.00

L&G GBP Corporate Bond Screened UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market	97.93
Other assets	2.07
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 88.83%)					
Argentina (30 June 2025: 3.38%)					
5,132,790	Argentine Republic Government International Bond	1.00%	09/07/2029	4,575,882	0.55
30,005,552	Argentine Republic Government International Bond Step-Up Coupon	0.75%	09/07/2030	25,564,730	3.09
	Total Argentina			30,140,612	3.64
Armenia (30 June 2025: 0.22%)					
1,525,000	Republic of Armenia International Bond 'REGS'	3.95%	26/09/2029	1,453,523	0.18
	Total Armenia			1,453,523	0.18
Bahrain (30 June 2025: 2.88%)					
1,674,000	Bahrain Government International Bond 'REGS'	4.25%	25/01/2028	1,636,190	0.20
5,000,000	Bahrain Government International Bond 'REGS'	7.00%	12/10/2028	5,207,500	0.63
4,065,000	Bahrain Government International Bond 'REGS'	6.75%	20/09/2029	4,230,649	0.51
3,750,000	Bahrain Government International Bond 'REGS'	7.38%	14/05/2030	3,999,375	0.48
3,268,000	CBB International Sukuk Programme Co WLL 'REGS'	4.50%	30/03/2027	3,232,281	0.39
2,925,000	CBB International Sukuk Programme Co WLL 'REGS'	3.95%	16/09/2027	2,858,324	0.34
2,850,000	CBB International Sukuk Programme Co WLL 'REGS'	3.88%	18/05/2029	2,715,380	0.33
2,000,000	CBB International Sukuk Programme Co WLL 'REGS'	6.25%	18/10/2030	2,056,500	0.25
	Total Bahrain			25,936,199	3.13
Bolivia (30 June 2025: 0.37%)					
2,550,000	Bolivian Government International Bond 'REGS'	4.50%	20/03/2028	2,338,350	0.28
1,150,000	Bolivian Government International Bond 'REGS'	7.50%	02/03/2030	1,064,900	0.13
	Total Bolivia			3,403,250	0.41
Brazil (30 June 2025: 3.66%)					
3,085,000	Brazilian Government International Bond	6.00%	07/04/2026	3,091,941	0.38
1,924,000	Brazilian Government International Bond	10.13%	15/05/2027	2,077,920	0.25
6,428,000	Brazilian Government International Bond	4.63%	13/01/2028	6,436,035	0.78
4,761,000	Brazilian Government International Bond	4.50%	30/05/2029	4,722,912	0.57
9,650,000	Brazilian Government International Bond	3.88%	12/06/2030	9,215,750	1.11
5,892,000	Brazilian Government International Bond	5.50%	06/11/2030	5,989,218	0.72
	Total Brazil			31,533,776	3.81
Cayman Islands (30 June 2025: 2.77%)					
1,925,000	KSA Ijarah Sukuk Ltd 'REGS'	4.25%	09/09/2030	1,921,400	0.23
4,147,000	KSA Sukuk Ltd 'REGS'	3.63%	20/04/2027	4,124,979	0.50
1,550,000	KSA Sukuk Ltd 'REGS'	5.25%	04/06/2027	1,577,125	0.19
3,247,000	KSA Sukuk Ltd 'REGS'	5.27%	25/10/2028	3,345,417	0.40
2,298,000	KSA Sukuk Ltd 'REGS'	4.30%	19/01/2029	2,305,193	0.28
2,849,000	KSA Sukuk Ltd 'REGS'	4.27%	22/05/2029	2,849,356	0.34

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 88.83%) (continued)					
Cayman Islands (30 June 2025: 2.77%) (continued)					
2,600,000	KSA Sukuk Ltd 'REGS'	2.97%	29/10/2029	2,483,650	0.30
2,590,000	KSA Sukuk Ltd 'REGS'	5.25%	04/06/2030	2,690,686	0.33
1,745,000	Sharjah Sukuk Program Ltd	2.94%	10/06/2027	1,691,394	0.20
1,992,000	Sharjah Sukuk Program Ltd	3.23%	23/10/2029	1,872,221	0.23
275,000	Sharjah Sukuk Program Ltd	3.89%	04/04/2030	264,542	0.03
1,855,000	Sharjah Sukuk Program Ltd 'EMTN'	4.23%	14/03/2028	1,823,224	0.22
Total Cayman Islands				26,949,187	3.25
Chile (30 June 2025: 2.10%)					
5,205,000	Chile Government International Bond	2.75%	31/01/2027	5,119,118	0.62
5,840,000	Chile Government International Bond	3.24%	06/02/2028	5,740,720	0.69
5,820,000	Chile Government International Bond	4.85%	22/01/2029	5,945,130	0.72
Total Chile				16,804,968	2.03
China (30 June 2025: 0.78%)					
1,354,000	China Government International Bond	2.63%	02/11/2027	1,335,897	0.16
1,250,000	China Government International Bond	2.13%	03/12/2029	1,194,075	0.14
1,500,000	China Government International Bond 'REGS'	1.25%	26/10/2026	1,472,145	0.18
988,000	China Government International Bond 'REGS'	4.13%	20/11/2027	1,001,190	0.12
1,864,000	China Government International Bond 'REGS'	3.63%	13/11/2028	1,880,776	0.23
250,000	China Government International Bond 'REGS'	4.25%	20/11/2029	258,450	0.03
2,200,000	China Government International Bond 'REGS'	1.20%	21/10/2030	1,989,834	0.24
2,300,000	China Government International Bond 'REGS'	3.75%	13/11/2030	2,329,900	0.28
Total China				11,462,267	1.38
Colombia (30 June 2025: 3.31%)					
6,380,000	Colombia Government International Bond	3.88%	25/04/2027	6,325,770	0.76
7,055,000	Colombia Government International Bond	4.50%	15/03/2029	6,913,900	0.83
5,400,000	Colombia Government International Bond	3.00%	30/01/2030	4,857,300	0.59
7,176,000	Colombia Government International Bond	7.38%	25/04/2030	7,577,856	0.92
Total Colombia				25,674,826	3.10
Costa Rica (30 June 2025: 0.70%)					
5,650,000	Costa Rica Government International Bond 'REGS'	6.13%	19/02/2031	5,955,100	0.72
Total Costa Rica				5,955,100	0.72
Cote d'Ivoire (Ivory Coast) (30 June 2025: 0.14%)					
1,294,000	Ivory Coast Government International Bond 'REGS'	6.38%	03/03/2028	1,311,708	0.16
Total Cote d'Ivoire (Ivory Coast)				1,311,708	0.16
Dominican Republic (30 June 2025: 2.93%)					
6,583,000	Dominican Republic International Bond 'REGS'	5.95%	25/01/2027	6,648,830	0.80
4,327,000	Dominican Republic International Bond 'REGS'	6.00%	19/07/2028	4,438,961	0.53
6,961,000	Dominican Republic International Bond 'REGS'	5.50%	22/02/2029	7,041,051	0.85
7,000,000	Dominican Republic International Bond 'REGS'	4.50%	30/01/2030	6,846,657	0.83
Total Dominican Republic				24,975,499	3.01

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 88.83%) (continued)					
Ecuador (30 June 2025: 1.44%)					
4,158,038	Ecuador Government International Bond 'REGS' (Zero Coupon)	0.00%	31/07/2030	3,550,965	0.43
10,739,512	Ecuador Government International Bond Step-Up Coupon 'REGS'	6.90%	31/07/2030	10,621,377	1.28
	Total Ecuador			14,172,342	1.71
Egypt (30 June 2025: 2.48%)					
6,275,000	Egypt Government International Bond 'REGS'	7.50%	31/01/2027	6,433,695	0.78
2,469,000	Egypt Government International Bond 'REGS'	5.80%	30/09/2027	2,496,776	0.30
2,124,000	Egypt Government International Bond 'REGS'	6.59%	21/02/2028	2,177,164	0.26
3,900,000	Egypt Government International Bond 'REGS'	7.60%	01/03/2029	4,149,405	0.50
3,081,000	Egypt Government International Bond 'REGS'	8.63%	04/02/2030	3,416,475	0.41
1,762,000	Egyptian Financial Co for Sovereign Taskeek/The 'REGS'	6.38%	07/04/2029	1,804,781	0.22
	Total Egypt			20,478,296	2.47
El Salvador (30 June 2025: 0.71%)					
1,762,000	El Salvador Government International Bond 'REGS'	8.63%	28/02/2029	1,874,398	0.23
3,700,000	El Salvador Government International Bond 'REGS'	9.25%	17/04/2030	4,022,325	0.48
	Total El Salvador			5,896,723	0.71
Gabon (30 June 2025: 0.35%)					
1,800,000	Gabon Government International Bond	9.50%	18/02/2029	1,558,134	0.19
1,975,000	Gabon Government International Bond 'REGS'	6.63%	06/02/2031	1,523,772	0.18
900,000	Gabon Government International Bond 'REGS'	7.00%	24/11/2031	688,482	0.08
	Total Gabon			3,770,388	0.45
Georgia (30 June 2025: 0.17%)					
1,500,000	Georgia Government International Bond 'REGS'	2.75%	22/04/2026	1,483,125	0.18
	Total Georgia			1,483,125	0.18
Ghana (30 June 2025: 1.34%)					
1,747,839	Ghana Government International Bond 'REGS' (Zero Coupon)	0.00%	03/01/2030	1,544,092	0.19
9,055,821	Ghana Government International Bond Step-Up Coupon 'REGS'	5.00%	03/07/2029	8,898,250	1.07
	Total Ghana			10,442,342	1.26
Guatemala (30 June 2025: 0.83%)					
1,825,000	Guatemala Government Bond 'REGS'	4.50%	03/05/2026	1,820,437	0.22
1,100,000	Guatemala Government Bond 'REGS'	4.38%	05/06/2027	1,092,300	0.13
1,600,000	Guatemala Government Bond 'REGS'	4.88%	13/02/2028	1,603,504	0.19
1,200,000	Guatemala Government Bond 'REGS'	5.25%	10/08/2029	1,210,500	0.15
1,300,000	Guatemala Government Bond 'REGS'	4.90%	01/06/2030	1,294,475	0.16
	Total Guatemala			7,021,216	0.85

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 88.83%) (continued)					
Honduras (30 June 2025: 0.37%)					
1,860,000	Honduras Government International Bond 'REGS'	6.25%	19/01/2027	1,873,485	0.22
1,150,000	Honduras Government International Bond 'REGS'	5.63%	24/06/2030	1,141,087	0.14
	Total Honduras			3,014,572	0.36
Hungary (30 June 2025: 3.45%)					
10,577,000	Hungary Government International Bond 'REGS'	6.13%	22/05/2028	10,976,811	1.33
7,646,000	Hungary Government International Bond 'REGS'	5.25%	16/06/2029	7,790,318	0.94
7,357,000	Hungary Government International Bond 'REGS'	5.38%	26/09/2030	7,555,734	0.91
4,197,000	Magyar Export-Import Bank Zrt 'REGS'	6.13%	04/12/2027	4,311,116	0.52
3,900,000	MFB Magyar Fejlesztési Bank Zrt	6.50%	29/06/2028	4,060,875	0.49
	Total Hungary			34,694,854	4.19
India (30 June 2025: 0.57%)					
3,000,000	Export-Import Bank of India 'REGS'	3.88%	01/02/2028	2,982,000	0.36
3,750,000	Export-Import Bank of India 'REGS'	3.25%	15/01/2030	3,592,500	0.43
	Total India			6,574,500	0.79
Indonesia (30 June 2025: 4.07%)					
1,705,000	Indonesia Government International Bond	4.55%	11/01/2028	1,719,919	0.21
1,120,000	Indonesia Government International Bond	4.75%	11/02/2029	1,136,800	0.14
910,000	Indonesia Government International Bond	4.40%	10/03/2029	914,550	0.11
550,000	Indonesia Government International Bond	3.40%	18/09/2029	534,875	0.06
1,700,000	Indonesia Government International Bond	5.25%	15/01/2030	1,762,696	0.21
200,000	Indonesia Government International Bond	2.85%	14/02/2030	189,200	0.02
1,000,000	Indonesia Government International Bond	3.85%	15/10/2030	983,000	0.12
600,000	Indonesia Government International Bond	4.30%	16/04/2031	598,500	0.07
1,000,000	Indonesia Government International Bond 'REGS'	4.35%	08/01/2027	1,003,700	0.12
1,625,000	Indonesia Government International Bond 'REGS'	3.85%	18/07/2027	1,620,775	0.20
2,165,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.15%	29/03/2027	2,167,165	0.26
2,026,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.40%	06/06/2027	2,036,130	0.25
1,850,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.40%	01/03/2028	1,859,943	0.22
1,000,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	5.40%	15/11/2028	1,037,450	0.13
1,210,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.45%	20/02/2029	1,216,050	0.15
600,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	5.10%	02/07/2029	615,750	0.07
1,200,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	5.00%	25/05/2030	1,231,500	0.15
1,175,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.55%	23/07/2030	1,184,400	0.14
1,000,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.50%	01/12/2030	1,002,000	0.12

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 88.83%) (continued)					
Indonesia (30 June 2025: 4.07%) (continued)					
	Total Indonesia			22,814,403	2.75
Jamaica (30 June 2025: 0.56%)					
4,590,000	Jamaica Government International Bond	6.75%	28/04/2028	4,711,635	0.57
	Total Jamaica			4,711,635	0.57
Jordan (30 June 2025: 1.65%)					
2,818,000	Jordan Government International Bond 'REGS'	5.75%	31/01/2027	2,827,666	0.34
3,295,000	Jordan Government International Bond 'REGS'	7.75%	15/01/2028	3,428,876	0.41
4,482,000	Jordan Government International Bond 'REGS'	7.50%	13/01/2029	4,715,874	0.57
4,327,000	Jordan Government International Bond 'REGS'	5.85%	07/07/2030	4,357,938	0.53
	Total Jordan			15,330,354	1.85
Kazakhstan (30 June 2025: 0.58%)					
2,000,000	Baiterek National Managing Holding JSC 'REGS'	5.45%	08/05/2028	2,025,680	0.25
2,000,000	Baiterek National Managing Holding JSC 'REGS'	4.65%	01/10/2030	1,987,560	0.24
1,894,000	Development Bank of Kazakhstan JSC 'REGS'	5.25%	23/10/2029	1,941,142	0.23
2,650,000	Development Bank of Kazakhstan JSC 'REGS'	5.63%	07/04/2030	2,737,079	0.33
786,000	Development Bank of Kazakhstan JSC 'REGS'	4.60%	31/01/2031	777,157	0.09
5,600,000	Kazakhstan Government International Bond 'REGS'	4.41%	28/10/2030	5,565,056	0.67
	Total Kazakhstan			15,033,674	1.81
Kenya (30 June 2025: 0.73%)					
3,500,000	Republic of Kenya Government International Bond 'REGS'	9.75%	16/02/2031	3,823,750	0.46
	Total Kenya			3,823,750	0.46
Kyrgyzstan (30 June 2025: 0.31%)					
1,981,000	Kyrgyz Republic International Bond 'REGS'	7.75%	03/06/2030	2,037,954	0.25
	Total Kyrgyzstan			2,037,954	0.25
Lebanon (30 June 2025: 0.24%)					
3,123,000	Lebanon Government International Bond (Defaulted)	6.85%	23/03/2027	718,290	0.09
2,205,000	Lebanon Government International Bond (Defaulted)	6.75%	29/11/2027	507,150	0.06
3,273,000	Lebanon Government International Bond 'GMTN' (Defaulted)	6.60%	27/11/2026	752,790	0.09
2,150,000	Lebanon Government International Bond 'GMTN' (Defaulted)	6.65%	26/02/2030	496,650	0.06
	Total Lebanon			2,474,880	0.30
Malaysia (30 June 2025: 0.41%)					
1,700,000	Malaysia Sukuk Global Bhd 'REGS'	3.18%	27/04/2026	1,690,956	0.20
	Total Malaysia			1,690,956	0.20

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 88.83%) (continued)					
Mexico (30 June 2025: 2.44%)					
3,039,000	Mexico Government International Bond	4.15%	28/03/2027	3,035,961	0.37
2,720,000	Mexico Government International Bond	3.75%	11/01/2028	2,698,240	0.32
3,279,000	Mexico Government International Bond	4.50%	22/04/2029	3,299,084	0.40
979,000	Mexico Government International Bond	5.00%	07/05/2029	993,685	0.12
2,200,000	Mexico Government International Bond	3.25%	16/04/2030	2,076,800	0.25
2,040,000	Mexico Government International Bond	6.00%	13/05/2030	2,136,900	0.26
1,400,000	Mexico Government International Bond	4.75%	22/03/2031	1,384,110	0.17
	Total Mexico			15,624,780	1.89
Mongolia (30 June 2025: 0.48%)					
1,500,000	Development Bank of Mongolia LLC	8.50%	03/07/2028	1,541,250	0.19
2,043,000	Mongolia Government International Bond 'REGS'	8.65%	19/01/2028	2,168,134	0.26
1,978,000	Mongolia Government International Bond 'REGS'	6.63%	25/02/2030	2,033,631	0.24
	Total Mongolia			5,743,015	0.69
Morocco (30 June 2025: 0.88%)					
1,988,000	Morocco Government International Bond 'REGS'	2.38%	15/12/2027	1,908,480	0.23
5,224,000	Morocco Government International Bond 'REGS'	5.95%	08/03/2028	5,379,088	0.65
	Total Morocco			7,287,568	0.88
Oman (30 June 2025: 3.50%)					
5,050,000	Oman Government International Bond 'REGS'	4.75%	15/06/2026	5,050,000	0.61
4,435,000	Oman Government International Bond 'REGS'	5.38%	08/03/2027	4,476,866	0.54
3,563,000	Oman Government International Bond 'REGS'	6.75%	28/10/2027	3,704,202	0.45
6,134,000	Oman Government International Bond 'REGS'	5.63%	17/01/2028	6,273,932	0.76
5,650,000	Oman Government International Bond 'REGS'	6.00%	01/08/2029	5,935,600	0.71
4,614,000	Oman Sovereign Sukuk Co 'REGS'	4.88%	15/06/2030	4,712,048	0.57
	Total Oman			30,152,648	3.64
Panama (30 June 2025: 2.46%)					
3,464,000	Panama Government International Bond	8.88%	30/09/2027	3,708,212	0.45
5,510,000	Panama Government International Bond	3.88%	17/03/2028	5,410,820	0.65
3,395,000	Panama Government International Bond	9.38%	01/04/2029	3,863,951	0.47
6,750,000	Panama Government International Bond	3.16%	23/01/2030	6,318,000	0.76
	Total Panama			19,300,983	2.33
Papua New Guinea (30 June 2025: 0.18%)					
920,000	Papua New Guinea Government International Bond 'REGS'	8.38%	04/10/2028	952,200	0.11
	Total Papua New Guinea			952,200	0.11
Paraguay (30 June 2025: 0.41%)					
3,450,000	Paraguay Government International Bond 'REGS'	4.95%	28/04/2031	3,500,784	0.42
	Total Paraguay			3,500,784	0.42

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 88.83%) (continued)					
Peru (30 June 2025: 0.65%)					
1,693,000	Corp Financiera de Desarrollo SA 'REGS'	2.40%	28/09/2027	1,636,386	0.20
	Total Peru			1,636,386	0.20
Philippines (30 June 2025: 3.85%)					
1,800,000	Philippine Government International Bond	3.23%	29/03/2027	1,782,000	0.22
2,430,000	Philippine Government International Bond	5.17%	13/10/2027	2,476,316	0.30
6,034,000	Philippine Government International Bond	3.00%	01/02/2028	5,898,235	0.71
2,008,000	Philippine Government International Bond	4.63%	17/07/2028	2,032,478	0.25
3,480,000	Philippine Government International Bond	3.75%	14/01/2029	3,436,500	0.41
7,050,000	Philippine Government International Bond	9.50%	02/02/2030	8,470,998	1.02
1,950,000	Philippine Government International Bond	4.38%	05/03/2030	1,978,275	0.24
3,700,000	Philippine Government International Bond	2.46%	05/05/2030	3,447,937	0.42
3,100,000	ROP Sukuk Trust 'REGS'	5.05%	06/06/2029	3,177,500	0.38
	Total Philippines			32,700,239	3.95
Poland (30 June 2025: 4.74%)					
3,750,000	Bank Gospodarstwa Krajowego 'REGS'	6.25%	31/10/2028	3,963,675	0.48
2,205,000	Republic of Poland Government International Bond	3.25%	06/04/2026	2,199,487	0.27
8,392,000	Republic of Poland Government International Bond	5.50%	16/11/2027	8,634,193	1.04
5,629,000	Republic of Poland Government International Bond	4.63%	18/03/2029	5,736,852	0.69
13,376,000	Republic of Poland Government International Bond	4.88%	12/02/2030	13,817,408	1.67
	Total Poland			34,351,615	4.15
Romania (30 June 2025: 3.54%)					
5,980,000	Romanian Government International Bond 'REGS'	3.00%	27/02/2027	5,880,281	0.71
5,004,000	Romanian Government International Bond 'REGS'	5.25%	25/11/2027	5,083,751	0.61
10,230,000	Romanian Government International Bond 'REGS'	6.63%	17/02/2028	10,660,154	1.29
8,242,000	Romanian Government International Bond 'REGS'	5.88%	30/01/2029	8,522,228	1.03
9,750,000	Romanian Government International Bond 'REGS'	5.75%	16/09/2030	10,043,280	1.21
	Total Romania			40,189,694	4.85
Saudi Arabia (30 June 2025: 3.68%)					
3,320,000	Saudi Government International Bond 'REGS'	3.25%	26/10/2026	3,299,250	0.40
1,150,000	Saudi Government International Bond 'REGS'	2.50%	03/02/2027	1,130,306	0.14
5,361,000	Saudi Government International Bond 'REGS'	5.13%	13/01/2028	5,474,921	0.66
3,468,000	Saudi Government International Bond 'REGS'	4.75%	18/01/2028	3,508,316	0.42
4,668,000	Saudi Government International Bond 'REGS'	3.63%	04/03/2028	4,630,096	0.56
3,600,000	Saudi Government International Bond 'REGS'	4.38%	16/04/2029	3,626,100	0.44
3,100,000	Saudi Government International Bond 'REGS'	4.75%	16/01/2030	3,161,039	0.38
2,650,000	Saudi Government International Bond 'REGS'	4.50%	17/04/2030	2,678,289	0.32
	Total Saudi Arabia			27,508,317	3.32

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 88.83%) (continued)					
Senegal (30 June 2025: 0.32%)					
3,950,000	Senegal Government International Bond	7.75%	10/06/2031	2,335,438	0.28
	Total Senegal			2,335,438	0.28
Serbia (30 June 2025: 0.33%)					
2,910,000	Serbia International Bond 'REGS'	6.25%	26/05/2028	3,013,427	0.36
4,100,000	Serbia International Bond 'REGS'	2.13%	01/12/2030	3,574,175	0.43
	Total Serbia			6,587,602	0.79
South Africa (30 June 2025: 2.67%)					
4,201,000	Republic of South Africa Government International Bond	4.85%	27/09/2027	4,255,613	0.51
5,461,000	Republic of South Africa Government International Bond	4.30%	12/10/2028	5,424,630	0.66
7,180,000	Republic of South Africa Government International Bond	4.85%	30/09/2029	7,178,743	0.87
4,650,000	Republic of South Africa Government International Bond	5.88%	22/06/2030	4,815,075	0.58
	Total South Africa			21,674,061	2.62
Sri Lanka (30 June 2025: 0.89%)					
4,554,482	Sri Lanka Government International Bond 'REGS'	4.00%	15/04/2028	4,360,916	0.53
3,769,528	Sri Lanka Government International Bond Step-Up Coupon 'REGS'	3.10%	15/01/2030	3,566,916	0.43
	Total Sri Lanka			7,927,832	0.96
Suriname (30 June 2025: 0.29%)					
2,000,000	Suriname Government International Bond 'REGS'	7.70%	06/11/2030	2,066,500	0.25
	Total Suriname			2,066,500	0.25
Trinidad and Tobago (30 June 2025: 0.62%)					
3,370,000	Trinidad & Tobago Government International Bond 'REGS'	4.50%	04/08/2026	3,339,670	0.40
2,200,000	Trinidad & Tobago Government International Bond 'REGS'	4.50%	26/06/2030	2,116,400	0.26
	Total Trinidad and Tobago			5,456,070	0.66
Turkey (30 June 2025: 4.04%)					
1,550,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	5.13%	22/06/2026	1,558,727	0.19
4,200,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	7.25%	24/02/2027	4,341,960	0.52
1,049,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	8.51%	14/01/2029	1,155,788	0.14
2,000,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	6.50%	26/04/2030	2,075,668	0.25
1,900,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	6.75%	01/09/2030	1,990,985	0.24
900,000	Turkiye Government International Bond	4.25%	14/04/2026	900,281	0.11
1,350,000	Turkiye Government International Bond	4.88%	09/10/2026	1,356,750	0.16
1,889,000	Turkiye Government International Bond	8.60%	24/09/2027	2,017,924	0.24
3,842,000	Turkiye Government International Bond	9.88%	15/01/2028	4,230,042	0.51
2,650,000	Turkiye Government International Bond	5.13%	17/02/2028	2,671,863	0.32
2,100,000	Turkiye Government International Bond	6.13%	24/10/2028	2,169,300	0.26
3,030,000	Turkiye Government International Bond	9.38%	14/03/2029	3,401,114	0.41

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 88.83%) (continued)					
Turkey (30 June 2025: 4.04%) (continued)					
1,196,000	Turkiye Government International Bond	7.63%	26/04/2029	1,284,994	0.16
1,300,000	Turkiye Government International Bond	5.25%	13/03/2030	1,292,704	0.16
3,000,000	Turkiye Government International Bond	9.13%	13/07/2030	3,428,355	0.41
200,000	Turkiye Ihracat Kredi Bankasi AS 'REGS'	7.50%	06/02/2028	208,500	0.03
450,000	Turkiye Ihracat Kredi Bankasi AS 'REGS'	6.88%	03/07/2028	464,625	0.06
500,000	Turkiye Ihracat Kredi Bankasi AS 'REGS'	6.38%	03/10/2030	501,875	0.06
	Total Turkey			35,051,455	4.23
Ukraine (30 June 2025: 0.41%)					
4,554,920	Ukraine Government International Bond Step-Up Coupon 'REGS'	4.50%	01/02/2029	3,404,803	0.41
2,030,000	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.00%	01/02/2030	1,197,700	0.15
	Total Ukraine			4,602,503	0.56
United Arab Emirates (30 June 2025: 2.49%)					
3,143,000	Abu Dhabi Government International Bond 'REGS'	3.13%	03/05/2026	3,132,062	0.38
4,770,000	Abu Dhabi Government International Bond 'REGS'	3.13%	11/10/2027	4,727,070	0.57
900,000	Abu Dhabi Government International Bond 'REGS'	1.63%	02/06/2028	853,767	0.10
1,900,000	Abu Dhabi Government International Bond 'REGS'	3.63%	02/10/2028	1,891,488	0.23
3,000,000	Abu Dhabi Government International Bond 'REGS'	4.88%	30/04/2029	3,090,420	0.37
3,700,000	Abu Dhabi Government International Bond 'REGS'	2.50%	30/09/2029	3,529,800	0.43
3,600,000	Abu Dhabi Government International Bond 'REGS'	3.13%	16/04/2030	3,492,000	0.42
	Total United Arab Emirates			20,716,607	2.50
Uruguay (30 June 2025: 1.85%)					
4,128,553	Uruguay Government International Bond	4.38%	27/10/2027	4,155,389	0.50
9,093,000	Uruguay Government International Bond	4.38%	23/01/2031	9,212,043	1.11
	Total Uruguay			13,367,432	1.61
Uzbekistan (30 June 2025: 1.12%)					
1,768,000	Republic of Uzbekistan International Bond 'REGS'	7.85%	12/10/2028	1,891,725	0.23
1,000,000	Republic of Uzbekistan International Bond 'REGS'	5.38%	20/02/2029	1,002,320	0.12
1,200,000	Republic of Uzbekistan International Bond 'REGS'	3.70%	25/11/2030	1,114,128	0.13
1,358,000	Uzbekneftegaz JSC 'REGS'	4.75%	16/11/2028	1,304,953	0.16
2,550,000	Uzbekneftegaz JSC 'REGS'	8.75%	07/05/2030	2,726,919	0.33
	Total Uzbekistan			8,040,045	0.97
Zambia (30 June 2025: 0.31%)					
2,959,956	Zambia Government International Bond Step-Up Coupon 'REGS'	5.75%	30/06/2033	2,910,022	0.35
	Total Zambia			2,910,022	0.35

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 88.83%) (continued)					
Zambia (30 June 2025: 0.31%) (continued)					
	Total Government Bond			730,750,675	88.19
Corporate Bond (30 June 2025: 9.58%)					
Bahrain (30 June 2025: -%)					
1,410,000	Bapco Energies BSC Closed 'REGS'	8.38%	07/11/2028	1,515,821	0.18
	Total Bahrain			1,515,821	0.18
Brazil (30 June 2025: 0.11%)					
1,300,000	Caixa Economica Federal 'REGS'	5.63%	13/05/2030	1,317,409	0.16
	Total Brazil			1,317,409	0.16
British Virgin Islands (30 June 2025: 0.39%)					
1,385,000	State Grid Overseas Investment BVI Ltd 'EMTN'	1.63%	05/08/2030	1,256,624	0.15
2,400,000	State Grid Overseas Investment BVI Ltd 'REGS'	3.50%	04/05/2027	2,391,360	0.29
500,000	Sunny Express Enterprises Corp	2.95%	01/03/2027	493,695	0.06
800,000	Sunny Express Enterprises Corp	3.13%	23/04/2030	769,808	0.09
	Total British Virgin Islands			4,911,487	0.59
Cayman Islands (30 June 2025: 1.78%)					
900,000	Avilease Capital Ltd 'REGS'	4.75%	12/11/2030	894,312	0.11
900,000	Bapco Energies Sukuk Ltd 'REGS'	5.25%	08/04/2029	892,665	0.11
1,600,000	DP World Crescent Ltd 'EMTN'	3.88%	18/07/2029	1,562,432	0.19
1,630,000	DP World Crescent Ltd 'REGS'	4.85%	26/09/2028	1,645,159	0.20
1,400,000	Gaci First Investment Co	5.00%	13/10/2027	1,416,100	0.17
3,192,000	Gaci First Investment Co	5.00%	29/01/2029	3,239,880	0.39
700,000	Gaci First Investment Co	4.75%	14/02/2030	707,210	0.08
2,100,000	Gaci First Investment Co 'EMTN'	5.25%	29/01/2030	2,157,750	0.26
1,279,000	Mumtalakat Sukuk Holding Co	4.10%	21/01/2027	1,257,871	0.15
700,000	SRC Sukuk Ltd	5.00%	27/02/2028	707,875	0.09
1,000,000	SRC Sukuk Ltd 'EMTN'	4.38%	02/04/2029	999,602	0.12
1,824,000	Suci Second Investment Co	6.00%	25/10/2028	1,903,800	0.23
	Total Cayman Islands			17,384,656	2.10
Chile (30 June 2025: 1.42%)					
3,803,000	Corp Nacional del Cobre de Chile 'REGS'	3.63%	01/08/2027	3,767,366	0.45
3,410,000	Corp Nacional del Cobre de Chile 'REGS'	3.00%	30/09/2029	3,238,434	0.39
3,706,000	Corp Nacional del Cobre de Chile 'REGS'	3.15%	14/01/2030	3,515,771	0.42
2,550,000	Empresa de Transporte de Pasajeros Metro SA 'REGS'	3.65%	07/05/2030	2,468,808	0.30
1,923,000	Empresa Nacional del Petroleo 'REGS'	5.25%	06/11/2029	1,954,845	0.24
	Total Chile			14,945,224	1.80
Georgia (30 June 2025: 0.22%)					
1,930,000	Georgian Railway JSC 'REGS'	4.00%	17/06/2028	1,816,014	0.22
	Total Georgia			1,816,014	0.22

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 9.58%) (continued)					
Hungary (30 June 2025: 0.43%)					
5,060,000	MVM Energetika Zrt	7.50%	09/06/2028	5,340,678	0.64
	Total Hungary			5,340,678	0.64
Indonesia (30 June 2025: 0.73%)					
1,100,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS'	5.45%	15/05/2030	1,132,109	0.14
1,600,000	Pertamina Hulu Energi PT 'REGS'	5.25%	21/05/2030	1,631,500	0.20
1,300,000	Pertamina Persero PT 'REGS'	3.10%	21/01/2030	1,227,281	0.15
1,200,000	Pertamina Persero PT 'REGS'	3.10%	27/08/2030	1,122,750	0.13
	Total Indonesia			5,113,640	0.62
Kazakhstan (30 June 2025: 0.65%)					
1,800,000	Development Bank of Kazakhstan JSC 'REGS'	5.50%	15/04/2027	1,819,494	0.22
3,021,000	QazaqGaz NC JSC 'REGS'	4.38%	26/09/2027	3,003,448	0.36
	Total Kazakhstan			4,822,942	0.58
Malaysia (30 June 2025: 0.37%)					
2,831,000	Khazanah Global Sukuk Bhd 'EMTN'	4.69%	01/06/2028	2,872,786	0.35
350,000	Khazanah Global Sukuk Bhd 'EMTN'	4.48%	05/09/2029	353,801	0.04
	Total Malaysia			3,226,587	0.39
Mexico (30 June 2025: 0.12%)					
1,100,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS'	5.88%	07/05/2030	1,137,070	0.14
400,000	Mexico City Airport Trust 'REGS'	3.88%	30/04/2028	390,752	0.04
	Total Mexico			1,527,822	0.18
Oman (30 June 2025: 0.51%)					
1,586,000	Mazoon Assets Co SAOC 'REGS'	5.20%	08/11/2027	1,597,705	0.19
2,100,000	Mazoon Assets Co SAOC 'REGS'	5.50%	14/02/2029	2,146,935	0.26
930,000	OQ SAOC 'REGS'	5.13%	06/05/2028	936,975	0.12
	Total Oman			4,681,615	0.57
Turkey (30 June 2025: 0.39%)					
618,000	TC Ziraat Bankasi AS 'REGS'	9.50%	01/08/2026	636,806	0.08
980,000	TC Ziraat Bankasi AS 'REGS'	7.25%	04/02/2030	1,015,035	0.12
	Total Turkey			1,651,841	0.20
Ukraine (30 June 2025: 0.29%)					
2,565,000	NPC Ukrenergo 'REGS' (Defaulted)	6.88%	09/11/2028	2,193,075	0.27
	Total Ukraine			2,193,075	0.27
United Arab Emirates (30 June 2025: 1.16%)					
1,850,000	Abu Dhabi Crude Oil Pipeline LLC 'REGS'	3.65%	02/11/2029	1,814,156	0.22
1,567,000	DAE Sukuk Dfc Ltd 'REGS'	4.50%	16/10/2030	1,551,330	0.19
500,000	Emirates Development Bank PJSC 'EMTN'	1.64%	15/06/2026	493,125	0.06
970,000	MDGH GMTN RSC Ltd 'GMTN'	2.50%	21/05/2026	962,119	0.11
1,250,000	MDGH GMTN RSC Ltd 'GMTN'	2.88%	21/05/2030	1,179,306	0.14
1,700,000	MDGH GMTN RSC Ltd 'REGS'	4.50%	07/11/2028	1,714,875	0.21

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 9.58%) (continued)					
United Arab Emirates (30 June 2025: 1.16%) (continued)					
1,850,000	MDGH GMTN RSC Ltd 'REGS'	2.88%	07/11/2029	1,760,756	0.21
	Total United Arab Emirates			9,475,667	1.14
United Kingdom (30 June 2025: 0.26%)					
2,572,080	Ukraine Railways Via Rail Capital Markets Plc	8.25%	09/07/2026	1,800,456	0.22
	Total United Kingdom			1,800,456	0.22
United States (30 June 2025: 0.15%)					
775,000	DAE Funding LLC 'REGS'	3.38%	20/03/2028	753,021	0.09
	Total United States			753,021	0.09
Uzbekistan (30 June 2025: 0.52%)					
1,550,000	Navoi Mining & Metallurgical Combinat 'REGS'	6.70%	17/10/2028	1,604,250	0.19
2,100,000	Navoi Mining & Metallurgical Combinat 'REGS'	6.75%	14/05/2030	2,198,553	0.27
	Total Uzbekistan			3,802,803	0.46
	Total Corporate Bond			86,280,758	10.41
Total Investments					
	Government Bond			730,750,675	88.19
	Corporate Bond			86,280,758	10.41
Forward Currency Contracts¹					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
5	USD1,503,982	EUR(1,278,303)	07/01/2026	2,520	0.00
19	EUR457,683,192	USD(530,615,228)	07/01/2026	6,967,572	0.84
	Unrealised Gain on Forward Currency Contracts (30 June 2025: 1.95%)			6,970,092	0.84
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
6	USD1,289,584	EUR(1,106,270)	07/01/2026	(9,813)	(0.00)
19	EUR52,914,911	USD(62,259,894)	07/01/2026	(107,411)	(0.01)
	Unrealised Loss on Forward Currency Contracts (30 June 2025: (0.01)%)			(117,224)	(0.01)
	Other Assets and Liabilities			4,733,491	0.57
	Net Assets Attributable to Holders of Redeemable Participating Shares			828,617,792	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		92.12
OTC financial derivative instruments		0.79
Other assets		7.09
		100.00

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

L&G China CNY Bond UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 98.99%)					
China (30 June 2025: 98.99%)					
1,200,000	Agricultural Development Bank of China	2.99%	11/08/2026	173,233	0.21
2,500,000	Agricultural Development Bank of China	3.85%	06/01/2027	365,987	0.45
2,200,000	Agricultural Development Bank of China	2.74%	23/02/2027	318,896	0.39
2,050,000	Agricultural Development Bank of China	2.50%	24/08/2027	297,543	0.36
2,600,000	Agricultural Development Bank of China	4.39%	08/09/2027	389,111	0.48
2,100,000	Agricultural Development Bank of China	3.48%	04/02/2028	311,677	0.38
1,000,000	Agricultural Development Bank of China	2.90%	08/03/2028	146,886	0.18
2,800,000	Agricultural Development Bank of China	4.65%	11/05/2028	428,086	0.52
1,000,000	Agricultural Development Bank of China	2.63%	07/06/2028	146,361	0.18
1,200,000	Agricultural Development Bank of China	3.19%	12/08/2028	178,262	0.22
2,040,000	Agricultural Development Bank of China	3.75%	25/01/2029	309,634	0.38
1,400,000	Agricultural Development Bank of China	2.91%	21/02/2029	207,628	0.25
3,500,000	Agricultural Development Bank of China	3.74%	12/07/2029	535,029	0.66
1,500,000	Agricultural Development Bank of China	2.83%	11/08/2029	222,760	0.27
1,300,000	Agricultural Development Bank of China	3.01%	16/03/2030	195,282	0.24
3,200,000	Agricultural Development Bank of China	2.96%	17/04/2030	480,050	0.59
3,200,000	Agricultural Development Bank of China	3.79%	26/10/2030	500,328	0.61
3,250,000	Agricultural Development Bank of China	3.52%	24/05/2031	504,622	0.62
2,300,000	Agricultural Development Bank of China	3.30%	05/11/2031	354,907	0.43
3,000,000	Agricultural Development Bank of China	3.06%	06/06/2032	459,368	0.56
2,600,000	Agricultural Development Bank of China	2.97%	14/10/2032	397,421	0.49
2,400,000	Agricultural Development Bank of China	3.10%	27/02/2033	370,042	0.45
1,000,000	Agricultural Development Bank of China	1.82%	07/08/2035	140,684	0.17
500,000	China Development Bank	3.50%	13/08/2026	72,415	0.09
2,300,000	China Development Bank	3.05%	25/08/2026	332,364	0.41
1,600,000	China Development Bank	2.83%	10/09/2026	230,995	0.28
1,000,000	China Development Bank	3.43%	14/01/2027	145,847	0.18
1,600,000	China Development Bank	2.65%	24/02/2027	231,782	0.28
2,200,000	China Development Bank	4.04%	10/04/2027	324,404	0.40
2,700,000	China Development Bank	2.69%	16/06/2027	392,369	0.48
600,000	China Development Bank	3.39%	10/07/2027	88,112	0.11
2,100,000	China Development Bank	4.24%	24/08/2027	313,155	0.38
1,400,000	China Development Bank	3.40%	08/01/2028	207,253	0.25
2,600,000	China Development Bank	2.73%	11/01/2028	380,190	0.47
1,900,000	China Development Bank	4.88%	09/02/2028	289,977	0.36
2,600,000	China Development Bank	2.52%	25/05/2028	379,667	0.47
2,200,000	China Development Bank	4.04%	06/07/2028	333,083	0.41
900,000	China Development Bank	3.09%	09/08/2028	133,385	0.16
3,300,000	China Development Bank	3.48%	08/01/2029	496,711	0.61
900,000	China Development Bank	2.99%	01/03/2029	133,817	0.16
3,000,000	China Development Bank	3.65%	21/05/2029	456,149	0.56
2,350,000	China Development Bank	3.45%	20/09/2029	356,818	0.44
500,000	China Development Bank	2.87%	09/01/2030	74,544	0.09
2,500,000	China Development Bank	3.07%	10/03/2030	376,352	0.46
2,600,000	China Development Bank	3.09%	18/06/2030	392,772	0.48
3,300,000	China Development Bank	3.70%	20/10/2030	513,640	0.63
1,800,000	China Development Bank	1.79%	22/10/2030	257,415	0.32
2,600,000	China Development Bank	3.66%	01/03/2031	405,151	0.50
2,800,000	China Development Bank	3.41%	07/06/2031	432,874	0.53

L&G China CNY Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 98.99%) (continued)					
China (30 June 2025: 98.99%) (continued)					
2,700,000	China Development Bank	3.12%	13/09/2031	412,224	0.50
2,700,000	China Development Bank	3.00%	17/01/2032	410,987	0.50
2,800,000	China Development Bank	2.98%	22/04/2032	426,396	0.52
2,000,000	China Development Bank	2.96%	18/07/2032	304,859	0.37
3,100,000	China Development Bank	2.77%	24/10/2032	468,028	0.57
2,600,000	China Development Bank	3.02%	06/03/2033	398,991	0.49
2,700,000	China Development Bank	2.82%	22/05/2033	409,538	0.50
1,100,000	China Government Bond	2.74%	04/08/2026	158,821	0.19
5,200,000	China Government Bond	2.69%	12/08/2026	750,733	0.92
5,100,000	China Government Bond	2.18%	15/08/2026	733,674	0.90
1,800,000	China Government Bond	2.70%	03/11/2026	260,714	0.32
6,000,000	China Government Bond	2.39%	15/11/2026	866,633	1.06
4,800,000	China Government Bond	3.12%	05/12/2026	699,207	0.86
3,700,000	China Government Bond	2.37%	20/01/2027	535,333	0.66
1,800,000	China Government Bond	3.40%	09/02/2027	264,395	0.32
5,500,000	China Government Bond	2.04%	25/02/2027	793,492	0.97
3,500,000	China Government Bond	2.48%	15/04/2027	508,196	0.62
1,900,000	China Government Bond	3.52%	04/05/2027	281,016	0.34
5,800,000	China Government Bond	1.85%	15/05/2027	835,995	1.02
6,200,000	China Government Bond	2.85%	04/06/2027	906,815	1.11
4,500,000	China Government Bond	2.50%	25/07/2027	655,708	0.80
2,100,000	China Government Bond	3.59%	03/08/2027	312,616	0.38
6,900,000	China Government Bond	1.62%	15/08/2027	992,001	1.21
3,300,000	China Government Bond	2.44%	15/10/2027	481,332	0.59
1,000,000	China Government Bond	3.82%	02/11/2027	150,440	0.18
4,400,000	China Government Bond	1.42%	15/11/2027	630,810	0.77
5,600,000	China Government Bond	3.28%	03/12/2027	833,141	1.02
4,000,000	China Government Bond	2.64%	15/01/2028	587,411	0.72
1,000,000	China Government Bond	3.85%	01/02/2028	151,413	0.19
8,400,000	China Government Bond	1.45%	25/02/2028	1,205,400	1.48
5,100,000	China Government Bond	2.62%	15/04/2028	750,830	0.92
5,300,000	China Government Bond	3.01%	13/05/2028	787,975	0.96
1,800,000	China Government Bond	3.69%	17/05/2028	273,327	0.33
8,200,000	China Government Bond	1.46%	25/05/2028	1,177,617	1.44
5,000,000	China Government Bond	2.40%	15/07/2028	734,153	0.90
7,300,000	China Government Bond	1.42%	15/08/2028	1,045,511	1.28
2,000,000	China Government Bond	3.54%	16/08/2028	303,854	0.37
2,500,000	China Government Bond	2.48%	25/09/2028	368,529	0.45
5,500,000	China Government Bond	2.91%	14/10/2028	820,538	1.00
5,500,000	China Government Bond	2.55%	15/10/2028	812,731	0.99
3,350,000	China Government Bond	3.25%	22/11/2028	506,222	0.62
2,000,000	China Government Bond	1.40%	25/11/2028	286,285	0.35
5,700,000	China Government Bond	2.37%	15/01/2029	838,781	1.03
3,700,000	China Government Bond	2.80%	24/03/2029	552,205	0.68
7,100,000	China Government Bond	2.05%	15/04/2029	1,035,276	1.27
5,000,000	China Government Bond	3.29%	23/05/2029	762,204	0.93
4,100,000	China Government Bond	2.75%	15/06/2029	611,994	0.75
5,600,000	China Government Bond	1.91%	15/07/2029	812,613	0.99
4,450,000	China Government Bond	2.62%	25/09/2029	662,000	0.81

L&G China CNY Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 98.99%) (continued)					
China (30 June 2025: 98.99%) (continued)					
3,500,000	China Government Bond	1.74%	15/10/2029	505,614	0.62
4,500,000	China Government Bond	3.13%	21/11/2029	686,235	0.84
4,300,000	China Government Bond	2.79%	15/12/2029	645,740	0.79
9,600,000	China Government Bond	1.43%	25/01/2030	1,367,301	1.67
4,680,000	China Government Bond	2.80%	25/03/2030	704,270	0.86
4,500,000	China Government Bond	1.45%	25/04/2030	640,419	0.78
5,660,000	China Government Bond	2.68%	21/05/2030	848,456	1.04
5,300,000	China Government Bond	2.62%	25/06/2030	792,951	0.97
6,500,000	China Government Bond	1.55%	25/07/2030	929,409	1.14
6,000,000	China Government Bond	2.60%	15/09/2030	898,753	1.10
4,600,000	China Government Bond	1.63%	25/10/2030	658,866	0.81
6,750,000	China Government Bond	3.27%	19/11/2030	1,050,325	1.29
5,230,000	China Government Bond	2.54%	25/12/2030	782,185	0.96
5,600,000	China Government Bond	2.28%	25/03/2031	826,444	1.01
5,300,000	China Government Bond	3.02%	27/05/2031	815,696	1.00
5,600,000	China Government Bond	2.12%	25/06/2031	820,248	1.00
5,500,000	China Government Bond	1.87%	15/09/2031	794,659	0.97
3,000,000	China Government Bond	2.89%	18/11/2031	459,871	0.56
4,000,000	China Government Bond	1.49%	25/12/2031	564,970	0.69
4,400,000	China Government Bond	2.75%	17/02/2032	667,986	0.82
10,800,000	China Government Bond	1.79%	25/03/2032	1,554,025	1.90
4,500,000	China Government Bond	1.57%	15/05/2032	637,301	0.78
3,700,000	China Government Bond	2.76%	15/05/2032	563,535	0.69
4,200,000	China Government Bond	2.69%	15/08/2032	636,966	0.78
3,600,000	China Government Bond	2.60%	01/09/2032	543,540	0.67
5,700,000	China Government Bond	1.78%	15/09/2032	818,205	1.00
3,900,000	China Government Bond	2.80%	15/11/2032	596,786	0.73
3,600,000	China Government Bond	2.88%	25/02/2033	556,271	0.68
4,300,000	China Government Bond	2.67%	25/05/2033	653,910	0.80
6,000,000	China Government Bond	2.52%	25/08/2033	903,246	1.11
5,700,000	China Government Bond	2.67%	25/11/2033	868,148	1.06
6,400,000	China Government Bond	2.35%	25/02/2034	952,447	1.17
7,600,000	China Government Bond	2.27%	25/05/2034	1,125,510	1.38
7,100,000	China Government Bond	2.11%	25/08/2034	1,038,212	1.27
5,100,000	China Government Bond	2.17%	29/08/2034	748,437	0.92
3,900,000	China Government Bond	2.04%	25/11/2034	566,973	0.69
7,500,000	China Government Bond	1.61%	15/02/2035	1,051,691	1.29
3,500,000	China Government Bond	1.65%	15/05/2035	492,276	0.60
8,500,000	China Government Bond	1.67%	25/05/2035	1,200,846	1.47
8,200,000	China Government Bond	1.83%	25/08/2035	1,171,385	1.43
3,300,000	China Government Bond	1.78%	15/11/2035	469,567	0.57
500,000	Export-Import Bank of China/The	3.18%	05/09/2026	72,337	0.09
850,000	Export-Import Bank of China/The	3.26%	24/02/2027	123,941	0.15
800,000	Export-Import Bank of China/The	4.11%	20/03/2027	117,894	0.14
1,400,000	Export-Import Bank of China/The	2.82%	17/06/2027	203,795	0.25
1,400,000	Export-Import Bank of China/The	2.87%	06/02/2028	205,297	0.25
470,000	Export-Import Bank of China/The	4.89%	26/03/2028	71,962	0.09
2,000,000	Export-Import Bank of China/The	3.86%	20/05/2029	306,089	0.37
500,000	Export-Import Bank of China/The	2.74%	05/09/2029	74,052	0.09

L&G China CNY Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 98.99%) (continued)					
China (30 June 2025: 98.99%) (continued)					
1,370,000	Export-Import Bank of China/The	3.23%	23/03/2030	207,558	0.25
1,300,000	Export-Import Bank of China/The	3.74%	16/11/2030	202,924	0.25
1,300,000	Export-Import Bank of China/The	3.38%	16/07/2031	200,875	0.25
1,500,000	Export-Import Bank of China/The	3.18%	11/03/2032	230,824	0.28
1,400,000	Export-Import Bank of China/The	2.90%	19/08/2032	212,572	0.26
1,700,000	Export-Import Bank of China/The	3.10%	13/02/2033	262,018	0.32
Total China				79,855,815	97.70
Total Government Bond				79,855,815	97.70

Total Investments					
Government Bond				79,855,815	97.70
Other Assets and Liabilities				1,881,964	2.30
Net Assets Attributable to Holders of Redeemable Participating Shares				81,737,779	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market		97.19
Other assets		2.81
		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 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
Government Bond (30 June 2025: 99.27%)					
United Kingdom (30 June 2025: 99.27%)					
16,135,000	United Kingdom Gilt	0.38%	22/10/2026	15,766,484	5.46
16,070,000	United Kingdom Gilt	4.13%	29/01/2027	16,152,261	5.59
18,230,000	United Kingdom Gilt	3.75%	07/03/2027	18,243,643	6.32
19,990,000	United Kingdom Gilt	1.25%	22/07/2027	19,273,152	6.67
13,284,000	United Kingdom Gilt	4.25%	07/12/2027	13,438,728	4.65
17,550,000	United Kingdom Gilt	0.13%	31/01/2028	16,380,605	5.67
23,039,000	United Kingdom Gilt	4.38%	07/03/2028	23,338,507	8.08
17,185,000	United Kingdom Gilt	4.50%	07/06/2028	17,481,455	6.05
18,433,000	United Kingdom Gilt	1.63%	22/10/2028	17,444,302	6.04
7,111,000	United Kingdom Gilt	6.00%	07/12/2028	7,553,527	2.62
15,104,000	United Kingdom Gilt	0.50%	31/01/2029	13,699,386	4.74
7,950,000	United Kingdom Gilt	4.00%	22/05/2029	7,984,122	2.77
18,540,000	United Kingdom Gilt	4.13%	22/07/2029	18,709,759	6.48
21,248,000	United Kingdom Gilt	0.88%	22/10/2029	19,097,211	6.61
22,074,000	United Kingdom Gilt	4.38%	07/03/2030	22,452,824	7.78
19,830,000	United Kingdom Gilt	0.38%	22/10/2030	16,853,666	5.84
22,000,000	United Kingdom Gilt	4.75%	07/12/2030	22,854,269	7.92
Total United Kingdom				286,723,901	99.29
Total Government Bond				286,723,901	99.29
Total Investments					
Government Bond				286,723,901	99.29
Other Assets and Liabilities				2,043,114	0.71
Net Assets Attributable to Holders of Redeemable Participating Shares				288,767,015	100.00
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market					91.73
Other assets*					8.27
					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 £8,377. 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 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%)					
Australia (30 June 2025: 2.70%)					
100,000	APA Infrastructure Ltd '144A'	5.13%	16/09/2034	100,774	0.10
200,000	Australia & New Zealand Banking Group Ltd '144A' FRN	2.57%	25/11/2035	179,796	0.17
250,000	Australia & New Zealand Banking Group Ltd/ New York NY	4.62%	16/12/2029	255,413	0.25
200,000	Commonwealth Bank of Australia '144A'	2.69%	11/03/2031	181,863	0.17
100,000	Commonwealth Bank of Australia '144A'	3.90%	12/07/2047	81,915	0.08
250,000	Commonwealth Bank of Australia/New York NY	4.58%	27/11/2026	251,891	0.24
30,000	Macquarie Bank Ltd '144A'	4.33%	12/06/2028	30,290	0.03
200,000	Macquarie Bank Ltd '144A' FRN	3.05%	03/03/2036	181,886	0.17
100,000	Macquarie Group Ltd '144A' FRN	1.34%	12/01/2027	99,915	0.10
250,000	National Australia Bank Ltd/New York	3.91%	09/06/2027	250,659	0.24
170,000	Northern Star Resources Ltd '144A'	6.13%	11/04/2033	180,114	0.17
100,000	Santos Finance Ltd '144A'	3.65%	29/04/2031	93,560	0.09
40,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A'	3.75%	23/03/2027	39,806	0.04
200,000	SGSP Australia Assets Pty Ltd 'EMTN'	3.25%	29/07/2026	198,963	0.19
17,000	Transurban Finance Co Pty Ltd '144A'	4.92%	24/03/2036	16,874	0.02
20,000	Westpac Banking Corp	2.70%	19/08/2026	19,852	0.02
50,000	Westpac Banking Corp	2.96%	16/11/2040	38,200	0.04
200,000	Westpac Banking Corp FRN	2.67%	15/11/2035	180,959	0.17
74,000	Westpac Banking Corp 'GMTN' FRN	4.32%	23/11/2031	73,966	0.07
10,000	Westpac Banking Corp 'GMTN' FRN	5.62%	20/11/2035	10,335	0.01
30,000	Woodside Finance Ltd '144A'	4.50%	04/03/2029	30,009	0.03
	Total Australia			2,497,040	2.40
Belgium (30 June 2025: 0.21%)					
200,000	Euroclear Bank SA 'EMTN'	1.26%	03/08/2026	196,879	0.19
	Total Belgium			196,879	0.19
Bermuda (30 June 2025: 0.03%)					
100,000	Bacardi Ltd '144A'	5.30%	15/05/2048	89,505	0.09
35,000	Triton Container International Ltd '144A'	3.15%	15/06/2031	31,500	0.03
	Total Bermuda			121,005	0.12
Canada (30 June 2025: 3.11%)					
10,000	Alimentation Couche-Tard Inc '144A'	5.08%	29/09/2035	10,079	0.01
20,000	Bank of Montreal	5.20%	01/02/2028	20,504	0.02
60,000	Bank of Montreal	5.72%	25/09/2028	62,567	0.06
100,000	Bank of Montreal FRN	5.00%	27/01/2029	101,921	0.10
100,000	Bank of Montreal 'MTN' FRN	0.95%	22/01/2027	99,821	0.10
100,000	Bank of Nova Scotia/The	2.70%	03/08/2026	99,315	0.10
70,000	Bank of Nova Scotia/The	4.85%	01/02/2030	71,690	0.07
37,000	Bank of Nova Scotia/The	2.15%	01/08/2031	32,984	0.03
20,000	Bank of Nova Scotia/The FRN	4.74%	10/11/2032	20,246	0.02
150,000	Bank of Nova Scotia/The FRN	4.59%	04/05/2037	146,174	0.14
40,000	Bank of Nova Scotia/The 'GMTN'	5.45%	01/08/2029	41,873	0.04
85,000	Bell Telephone Co of Canada or Bell Canada	5.10%	11/05/2033	86,336	0.08
20,000	Bell Telephone Co of Canada or Bell Canada	4.46%	01/04/2048	16,518	0.02

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
Canada (30 June 2025: 3.11%) (continued)					
50,000	Brookfield Asset Management Ltd	4.65%	15/11/2030	50,435	0.05
30,000	Brookfield Finance Inc	3.90%	25/01/2028	29,938	0.03
20,000	Brookfield Finance Inc	2.72%	15/04/2031	18,303	0.02
20,000	Brookfield Finance Inc	6.35%	05/01/2034	21,731	0.02
20,000	Canadian Imperial Bank of Commerce	5.26%	08/04/2029	20,707	0.02
100,000	Canadian Imperial Bank of Commerce	3.60%	07/04/2032	95,240	0.09
50,000	Canadian Imperial Bank of Commerce	6.09%	03/10/2033	54,790	0.05
10,000	Canadian Imperial Bank of Commerce FRN	4.86%	30/03/2029	10,162	0.01
20,000	Canadian Imperial Bank of Commerce FRN	4.63%	11/09/2030	20,284	0.02
60,000	Canadian Imperial Bank of Commerce FRN	5.25%	13/01/2031	61,977	0.06
100,000	Canadian National Railway Co	3.85%	05/08/2032	97,133	0.09
20,000	Canadian National Railway Co	3.65%	03/02/2048	15,305	0.01
25,000	Canadian National Railway Co	2.45%	01/05/2050	14,870	0.01
20,000	Canadian Pacific Railway Co	4.00%	01/06/2028	20,009	0.02
30,000	Canadian Pacific Railway Co	2.05%	05/03/2030	27,586	0.03
100,000	CCL Industries Inc '144A'	3.25%	01/10/2026	99,071	0.10
50,000	CI Financial Corp	3.20%	17/12/2030	45,247	0.04
30,000	CI Financial Corp '144A'	7.50%	30/05/2029	31,840	0.03
30,000	Constellation Software Inc/Canada '144A'	5.46%	16/02/2034	30,286	0.03
50,000	Element Fleet Management Corp '144A'	4.64%	24/11/2030	50,131	0.05
30,000	Enbridge Inc	6.00%	15/11/2028	31,513	0.03
50,000	Enbridge Inc	3.13%	15/11/2029	47,869	0.05
50,000	Enbridge Inc	4.90%	20/06/2030	51,089	0.05
30,000	Enbridge Inc	6.20%	15/11/2030	32,233	0.03
50,000	Enbridge Inc	4.00%	15/11/2049	38,328	0.04
150,000	Enbridge Inc	3.40%	01/08/2051	102,385	0.10
50,000	Enbridge Inc FRN	6.25%	01/03/2078	50,680	0.05
50,000	Enbridge Inc FRN	8.50%	15/01/2084	57,484	0.05
150,000	Fairfax Financial Holdings Ltd	4.63%	29/04/2030	150,617	0.14
30,000	Fairfax Financial Holdings Ltd	3.38%	03/03/2031	28,338	0.03
50,000	Fairfax Financial Holdings Ltd	6.00%	07/12/2033	53,130	0.05
10,000	Intact Financial Corp '144A'	5.46%	22/09/2032	10,344	0.01
50,000	Magna International Inc	2.45%	15/06/2030	46,495	0.04
70,000	Manulife Financial Corp	2.48%	19/05/2027	68,671	0.07
55,000	Manulife Financial Corp	5.38%	04/03/2046	54,274	0.05
50,000	Manulife Financial Corp FRN	4.06%	24/02/2032	49,842	0.05
30,000	Nutrien Ltd	5.25%	12/03/2032	30,935	0.03
20,000	Open Text Corp '144A'	6.90%	01/12/2027	20,849	0.02
100,000	Rogers Communications Inc	4.50%	15/03/2042	85,786	0.08
50,000	Rogers Communications Inc	4.35%	01/05/2049	39,567	0.04
25,000	Royal Bank of Canada 'GMTN'	4.65%	27/01/2026	25,009	0.02
30,000	Royal Bank of Canada 'GMTN'	4.24%	03/08/2027	30,213	0.03
50,000	Royal Bank of Canada 'GMTN'	5.20%	01/08/2028	51,565	0.05
50,000	Royal Bank of Canada 'GMTN'	4.95%	01/02/2029	51,311	0.05
15,000	Royal Bank of Canada 'GMTN'	5.00%	01/02/2033	15,447	0.01
80,000	Royal Bank of Canada 'GMTN'	5.15%	01/02/2034	83,394	0.08
50,000	Royal Bank of Canada 'GMTN' FRN	4.52%	18/10/2028	50,460	0.05
60,000	Royal Bank of Canada 'GMTN' FRN	4.97%	24/01/2029	61,063	0.06
100,000	Royal Bank of Canada 'GMTN' FRN	4.97%	02/08/2030	102,492	0.10

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
Canada (30 June 2025: 3.11%) (continued)					
20,000	Royal Bank of Canada 'GMTN' FRN	4.65%	18/10/2030	20,264	0.02
20,000	Royal Bank of Canada 'GMTN' FRN	5.15%	04/02/2031	20,599	0.02
7,000	TransCanada PipeLines Ltd	4.10%	15/04/2030	6,918	0.01
50,000	TransCanada PipeLines Ltd	5.85%	15/03/2036	52,304	0.05
50,000	TransCanada PipeLines Ltd	7.25%	15/08/2038	57,513	0.06
100,000	TransCanada PipeLines Ltd	4.88%	15/05/2048	90,359	0.09
50,000	TransCanada PipeLines Ltd FRN	6.32%	15/05/2067	44,625	0.04
100,000	Waste Connections Inc	3.05%	01/04/2050	67,130	0.06
Total Canada				3,506,168	3.38
Cayman Islands (30 June 2025: 0.37%)					
200,000	Aercap Sukuk Ltd/ Cayman Islands '144A'	4.50%	03/10/2029	198,682	0.19
30,000	Avolon Holdings Funding Ltd '144A'	3.25%	15/02/2027	29,681	0.03
19,000	Avolon Holdings Funding Ltd '144A'	2.53%	18/11/2027	18,461	0.02
40,000	Avolon Holdings Funding Ltd '144A'	5.75%	15/11/2029	41,520	0.04
60,000	Avolon Holdings Funding Ltd '144A'	4.70%	30/01/2031	59,699	0.06
Total Cayman Islands				348,043	0.34
Denmark (30 June 2025: 0.30%)					
50,000	AP Moller - Maersk A/S '144A'	4.50%	20/06/2029	50,534	0.05
160,000	AP Moller - Maersk A/S '144A'	5.88%	14/09/2033	170,726	0.16
Total Denmark				221,260	0.21
Finland (30 June 2025: 0.24%)					
160,000	Nokia Oyj	4.38%	12/06/2027	160,238	0.15
200,000	Nordea Bank Abp '144A'	5.38%	22/09/2027	204,845	0.20
Total Finland				365,083	0.35
France (30 June 2025: 2.50%)					
200,000	Banque Federative du Credit Mutuel SA '144A'	5.90%	13/07/2026	201,966	0.20
200,000	Banque Federative du Credit Mutuel SA '144A'	5.79%	13/07/2028	208,024	0.20
200,000	BNP Paribas SA '144A'	4.63%	13/03/2027	200,790	0.19
200,000	BNP Paribas SA '144A' FRN	1.32%	13/01/2027	199,810	0.19
200,000	BNP Paribas SA '144A' FRN	5.79%	13/01/2033	210,094	0.20
250,000	BPCE SA '144A'	1.00%	20/01/2026	249,572	0.24
250,000	BPCE SA '144A' FRN	5.75%	19/07/2033	259,732	0.25
250,000	Credit Agricole SA '144A'	5.30%	12/07/2028	256,951	0.25
250,000	Credit Agricole SA '144A' FRN	5.86%	09/01/2036	263,777	0.25
30,000	Orange SA	9.00%	01/03/2031	36,106	0.04
150,000	Pernod Ricard SA '144A'	3.25%	08/06/2026	149,493	0.14
200,000	Societe Generale SA '144A'	5.25%	19/02/2027	202,349	0.20
200,000	Societe Generale SA '144A' FRN	6.07%	19/01/2035	211,442	0.20
Total France				2,650,106	2.55
Germany (30 June 2025: 0.46%)					
120,000	Deutsche Bank AG 'EMTN'	5.58%	01/09/2026	121,094	0.12
120,000	Deutsche Bank AG 'EMTN'	5.52%	01/09/2028	123,121	0.12
150,000	Deutsche Bank AG/New York NY FRN	4.95%	04/08/2031	151,686	0.14

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
Germany (30 June 2025: 0.46%) (continued)					
Total Germany				395,901	0.38
Guernsey (30 June 2025: 0.10%)					
100,000	Amdocs Ltd	2.54%	15/06/2030	91,765	0.09
Total Guernsey				91,765	0.09
International (30 June 2025: 0.33%)					
10,000	Aon Corp / Aon Global Holdings Plc	2.60%	02/12/2031	9,056	0.01
30,000	Aon Corp / Aon Global Holdings Plc	5.35%	28/02/2033	31,288	0.03
140,000	NXP BV / NXP Funding LLC / NXP USA Inc	3.40%	01/05/2030	135,053	0.13
10,000	NXP BV / NXP Funding LLC / NXP USA Inc	3.25%	11/05/2041	7,608	0.01
Total International				183,005	0.18
Ireland (30 June 2025: 0.93%)					
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.45%	29/10/2026	148,078	0.14
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.10%	15/01/2027	152,887	0.15
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.88%	23/01/2028	198,950	0.19
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.30%	30/01/2032	184,933	0.18
200,000	Flutter Treasury DAC '144A'	5.88%	04/06/2031	203,405	0.20
200,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.00%	19/04/2051	182,127	0.17
Total Ireland				1,070,380	1.03
Japan (30 June 2025: 3.54%)					
300,000	Mitsubishi UFJ Financial Group Inc FRN	2.34%	19/01/2028	294,824	0.28
200,000	Mitsubishi UFJ Financial Group Inc FRN	5.42%	22/02/2029	205,661	0.20
200,000	Mizuho Financial Group Inc FRN	5.10%	13/05/2031	205,453	0.20
200,000	Mizuho Financial Group Inc FRN	2.59%	25/05/2031	185,676	0.18
200,000	Nippon Life Insurance Co '144A' FRN	4.70%	20/01/2046	200,250	0.19
200,000	Nomura Holdings Inc	4.90%	01/07/2030	203,334	0.20
200,000	Norinchukin Bank/The '144A'	2.08%	22/09/2031	174,456	0.17
200,000	NTT Finance Corp '144A'	5.14%	02/07/2031	205,658	0.20
200,000	NTT Finance Corp '144A'	5.17%	16/07/2032	205,155	0.20
200,000	Sumitomo Mitsui Financial Group Inc	5.72%	14/09/2028	208,355	0.20
200,000	Sumitomo Mitsui Financial Group Inc	2.75%	15/01/2030	188,394	0.18
200,000	Sumitomo Mitsui Financial Group Inc	2.13%	08/07/2030	182,106	0.17
200,000	Sumitomo Mitsui Financial Group Inc	5.77%	13/01/2033	213,348	0.20
200,000	Sumitomo Mitsui Financial Group Inc	5.56%	09/07/2034	210,287	0.20
200,000	Sumitomo Mitsui Trust Bank Ltd '144A'	4.70%	13/03/2030	203,628	0.20
200,000	Suntory Holdings Ltd '144A'	5.12%	11/06/2029	205,109	0.20
200,000	Takeda Pharmaceutical Co Ltd	2.05%	31/03/2030	182,723	0.18
Total Japan				3,474,417	3.35
Liberia (30 June 2025: -%)					
60,000	Royal Caribbean Cruises Ltd '144A'	6.00%	01/02/2033	61,691	0.06

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
Liberia (30 June 2025: –%) (continued)					
	Total Liberia			61,691	0.06
Luxembourg (30 June 2025: 0.05%)					
50,000	ArcelorMittal SA	7.00%	15/10/2039	56,633	0.05
10,000	ArcelorMittal SA	6.35%	17/06/2054	10,543	0.01
50,000	DH Europe Finance II Sarl	3.25%	15/11/2039	41,094	0.04
	Total Luxembourg			108,270	0.10
Netherlands (30 June 2025: 1.72%)					
200,000	ABN AMRO Bank NV '144A'	4.80%	18/04/2026	200,243	0.19
200,000	ABN AMRO Bank NV '144A' FRN	2.47%	13/12/2029	190,652	0.19
250,000	Cooperatieve Rabobank UA '144A' FRN	3.76%	06/04/2033	236,924	0.23
51,000	Cooperatieve Rabobank UA 'BKNT'	5.25%	24/05/2041	51,398	0.05
55,000	Deutsche Telekom International Finance BV	8.75%	15/06/2030	64,294	0.06
150,000	Deutsche Telekom International Finance BV '144A'	4.75%	21/06/2038	144,772	0.14
76,000	Heineken NV '144A'	3.50%	29/01/2028	75,324	0.07
200,000	ING Groep NV FRN	4.02%	28/03/2028	200,041	0.19
150,000	JDE Peet's NV '144A'	2.25%	24/09/2031	130,629	0.13
30,000	LYB International Finance II BV	3.50%	02/03/2027	29,853	0.03
100,000	LyondellBasell Industries NV	4.63%	26/02/2055	75,909	0.07
250,000	Siemens Financieringsmaatschappij NV '144A'	3.40%	16/03/2027	249,084	0.24
	Total Netherlands			1,649,123	1.59
New Zealand (30 June 2025: 0.44%)					
200,000	ASB Bank Ltd '144A'	5.40%	29/11/2027	205,376	0.20
200,000	Westpac New Zealand Ltd '144A'	4.94%	27/02/2030	204,872	0.19
	Total New Zealand			410,248	0.39
Norway (30 June 2025: 0.56%)					
200,000	Aker BP ASA '144A'	3.10%	15/07/2031	183,755	0.18
150,000	Aker BP ASA '144A'	6.00%	13/06/2033	156,873	0.15
31,000	Equinor ASA	3.63%	10/09/2028	30,936	0.03
30,000	Equinor ASA	3.63%	06/04/2040	25,466	0.02
30,000	Equinor ASA	4.25%	23/11/2041	26,755	0.02
38,000	Equinor ASA	3.70%	06/04/2050	28,867	0.03
30,000	Yara International ASA '144A'	4.75%	01/06/2028	30,287	0.03
20,000	Yara International ASA '144A'	3.15%	04/06/2030	18,872	0.02
	Total Norway			501,811	0.48
Panama (30 June 2025: 0.11%)					
100,000	Carnival Corp '144A'	4.00%	01/08/2028	98,500	0.09
	Total Panama			98,500	0.09
Singapore (30 June 2025: 0.61%)					
200,000	IBM International Capital Pte Ltd	4.75%	05/02/2031	203,741	0.19
90,000	Pfizer Investment Enterprises Pte Ltd	4.45%	19/05/2028	91,271	0.09
20,000	Pfizer Investment Enterprises Pte Ltd	4.65%	19/05/2030	20,403	0.02

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
Singapore (30 June 2025: 0.61%) (continued)					
100,000	Pfizer Investment Enterprises Pte Ltd	4.75%	19/05/2033	101,087	0.10
20,000	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	19,262	0.02
40,000	Pfizer Investment Enterprises Pte Ltd	5.30%	19/05/2053	37,832	0.04
40,000	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	37,062	0.03
Total Singapore				510,658	0.49
Spain (30 June 2025: 1.04%)					
200,000	Banco Santander SA	3.80%	23/02/2028	198,566	0.19
200,000	Banco Santander SA FRN	5.55%	14/03/2028	203,311	0.20
200,000	Banco Santander SA FRN	5.37%	15/07/2028	203,647	0.20
200,000	CaixaBank SA '144A' FRN	6.04%	15/06/2035	213,336	0.20
10,000	Telefonica Emisiones SA	7.05%	20/06/2036	11,144	0.01
150,000	Telefonica Emisiones SA	5.21%	08/03/2047	132,400	0.13
Total Spain				962,404	0.93
Sweden (30 June 2025: 0.22%)					
200,000	Swedbank AB '144A'	5.47%	15/06/2026	201,397	0.19
Total Sweden				201,397	0.19
Switzerland (30 June 2025: 0.87%)					
200,000	UBS Group AG '144A'	4.13%	15/04/2026	200,075	0.19
200,000	UBS Group AG '144A'	4.25%	23/03/2028	200,207	0.20
200,000	UBS Group AG '144A' FRN	5.43%	08/02/2030	206,813	0.20
225,000	UBS Group AG '144A' FRN	2.10%	11/02/2032	199,615	0.19
200,000	UBS Group AG '144A' FRN	5.01%	23/03/2037	198,777	0.19
Total Switzerland				1,005,487	0.97
United Kingdom (30 June 2025: 4.43%)					
200,000	Aberdeen Group Plc	4.25%	30/06/2028	197,502	0.19
50,000	AstraZeneca Plc	0.70%	08/04/2026	49,587	0.05
50,000	AstraZeneca Plc	6.45%	15/09/2037	57,044	0.06
50,000	AstraZeneca Plc	4.38%	17/08/2048	43,565	0.04
200,000	Barclays Plc	4.34%	10/01/2028	200,499	0.19
200,000	Barclays Plc FRN	6.49%	13/09/2029	211,384	0.20
200,000	Barclays Plc FRN	7.44%	02/11/2033	228,937	0.22
200,000	British Telecommunications Plc	5.13%	04/12/2028	205,320	0.20
10,000	Brookfield Finance I UK Plc / Brookfield Finance Inc	2.34%	30/01/2032	8,769	0.01
200,000	HSBC Holdings Plc	4.38%	23/11/2026	200,376	0.19
100,000	HSBC Holdings Plc	6.80%	01/06/2038	110,882	0.11
15,000	HSBC Holdings Plc	6.10%	14/01/2042	16,075	0.02
200,000	HSBC Holdings Plc FRN	7.39%	03/11/2028	211,527	0.20
200,000	HSBC Holdings Plc FRN	5.13%	03/03/2031	205,052	0.20
200,000	HSBC Holdings Plc FRN	5.73%	17/05/2032	211,020	0.20
200,000	HSBC Holdings Plc FRN	8.11%	03/11/2033	234,491	0.23
200,000	HSBC Holdings Plc FRN	6.25%	09/03/2034	217,869	0.21
200,000	Lloyds Banking Group Plc FRN	5.68%	05/01/2035	210,903	0.20
200,000	Lloyds Banking Group Plc FRN	5.59%	26/11/2035	209,378	0.20

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
United Kingdom (30 June 2025: 4.43%) (continued)					
10,000	Macquarie Airfinance Holdings Ltd '144A'	6.50%	26/03/2031	10,699	0.01
20,000	National Grid Plc	5.60%	12/06/2028	20,645	0.02
40,000	National Grid Plc	5.81%	12/06/2033	42,574	0.04
200,000	Nationwide Building Society '144A' FRN	4.30%	08/03/2029	200,110	0.19
200,000	NatWest Group Plc FRN	6.02%	02/03/2034	214,655	0.21
200,000	NatWest Markets Plc '144A'	5.41%	17/05/2029	207,566	0.20
200,000	Phoenix Group Holdings Plc 'EMTN'	5.38%	06/07/2027	202,184	0.19
20,000	Royalty Pharma Plc	1.75%	02/09/2027	19,261	0.02
100,000	Royalty Pharma Plc	5.15%	02/09/2029	102,744	0.10
50,000	Royalty Pharma Plc	5.40%	02/09/2034	51,328	0.05
20,000	Royalty Pharma Plc	3.30%	02/09/2040	15,499	0.02
200,000	Santander UK Group Holdings Plc FRN	3.82%	03/11/2028	198,806	0.19
60,000	Vodafone Group Plc	4.88%	19/06/2049	51,889	0.05
Total United Kingdom				4,368,140	4.21
United States (30 June 2025: 74.08%)					
50,000	Abbott Laboratories	3.75%	30/11/2026	49,993	0.05
25,000	Abbott Laboratories	5.30%	27/05/2040	25,881	0.02
20,000	Abbott Laboratories	4.75%	15/04/2043	18,892	0.02
23,000	Abbott Laboratories	4.90%	30/11/2046	21,739	0.02
40,000	AbbVie Inc	3.20%	14/05/2026	39,905	0.04
100,000	AbbVie Inc	2.95%	21/11/2026	99,215	0.09
50,000	AbbVie Inc	4.80%	15/03/2029	51,264	0.05
10,000	AbbVie Inc	4.88%	15/03/2030	10,303	0.01
100,000	AbbVie Inc	5.05%	15/03/2034	103,024	0.10
40,000	AbbVie Inc	4.30%	14/05/2036	38,413	0.04
50,000	AbbVie Inc	4.05%	21/11/2039	44,765	0.04
100,000	AbbVie Inc	4.75%	15/03/2045	91,512	0.09
150,000	AbbVie Inc	4.70%	14/05/2045	135,836	0.13
45,000	AbbVie Inc	4.45%	14/05/2046	39,212	0.04
40,000	AbbVie Inc	4.25%	21/11/2049	33,109	0.03
90,000	Accenture Capital Inc	4.50%	04/10/2034	88,829	0.08
100,000	Adobe Inc	5.30%	17/01/2035	105,486	0.10
50,000	Advanced Micro Devices Inc	4.39%	01/06/2052	42,417	0.04
40,000	AES Corp/The	5.45%	01/06/2028	40,927	0.04
30,000	Aflac Inc	3.60%	01/04/2030	29,525	0.03
15,000	Aflac Inc	4.75%	15/01/2049	13,268	0.01
50,000	Agilent Technologies Inc	2.30%	12/03/2031	45,269	0.04
50,000	Agilent Technologies Inc	4.75%	09/09/2034	49,946	0.05
30,000	Air Lease Corp	3.63%	01/12/2027	29,666	0.03
30,000	Air Lease Corp	5.30%	01/02/2028	30,555	0.03
50,000	Air Lease Corp 'MTN'	5.20%	15/07/2031	50,839	0.05
30,000	Air Lease Corp 'MTN'	2.88%	15/01/2032	26,958	0.03
60,000	Air Products and Chemicals Inc	1.85%	15/05/2027	58,493	0.06
30,000	Air Products and Chemicals Inc	2.80%	15/05/2050	19,252	0.02
101,000	Alexandria Real Estate Equities Inc	4.90%	15/12/2030	102,364	0.10
100,000	Alexandria Real Estate Equities Inc	3.38%	15/08/2031	93,462	0.09
25,000	Alexandria Real Estate Equities Inc	2.00%	18/05/2032	21,157	0.02
30,000	Allstate Corp/The	5.05%	24/06/2029	31,031	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 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
30,000	Allstate Corp/The	1.45%	15/12/2030	26,190	0.02
50,000	Allstate Corp/The	4.50%	15/06/2043	43,897	0.04
30,000	Ally Financial Inc	8.00%	01/11/2031	34,095	0.03
50,000	Ally Financial Inc FRN	5.55%	31/07/2033	50,519	0.05
20,000	Alphabet Inc	2.00%	15/08/2026	19,790	0.02
50,000	Alphabet Inc	4.00%	15/05/2030	50,105	0.05
100,000	Alphabet Inc	1.10%	15/08/2030	88,161	0.08
50,000	Alphabet Inc	4.10%	15/11/2030	50,197	0.05
50,000	Alphabet Inc	4.50%	15/05/2035	49,764	0.05
50,000	Alphabet Inc	5.35%	15/11/2045	49,806	0.05
50,000	Alphabet Inc	2.05%	15/08/2050	27,339	0.03
14,000	Alphabet Inc	5.25%	15/05/2055	13,430	0.01
100,000	American Assets Trust LP	3.38%	01/02/2031	91,282	0.09
30,000	American Express Co	4.90%	13/02/2026	30,009	0.03
10,000	American Express Co	4.05%	03/05/2029	10,034	0.01
100,000	American Express Co FRN	5.10%	16/02/2028	101,202	0.10
20,000	American Express Co FRN	5.04%	26/07/2028	20,339	0.02
20,000	American Express Co FRN	5.28%	27/07/2029	20,599	0.02
20,000	American Express Co FRN	5.53%	25/04/2030	20,876	0.02
20,000	American Express Co FRN	5.09%	30/01/2031	20,621	0.02
20,000	American Express Co FRN	6.49%	30/10/2031	21,875	0.02
10,000	American Express Co FRN	4.99%	26/05/2033	10,165	0.01
100,000	American Express Co FRN	4.92%	20/07/2033	101,865	0.10
20,000	American Express Co FRN	4.42%	03/08/2033	19,873	0.02
20,000	American Express Co FRN	5.04%	01/05/2034	20,536	0.02
10,000	American Express Co FRN	5.63%	28/07/2034	10,465	0.01
10,000	American Express Co FRN	5.92%	25/04/2035	10,642	0.01
100,000	American Express Co FRN	5.28%	26/07/2035	102,850	0.10
50,000	American Financial Group Inc/OH	4.50%	15/06/2047	42,320	0.04
100,000	American Homes 4 Rent LP	4.95%	15/06/2030	102,020	0.10
100,000	American Honda Finance Corp 'GMTN'	5.05%	10/07/2031	102,772	0.10
10,000	American Honda Finance Corp 'GMTN'	4.85%	23/10/2031	10,174	0.01
11,000	American International Group Inc	4.50%	16/07/2044	9,707	0.01
5,000	American International Group Inc	4.75%	01/04/2048	4,461	0.00
62,000	American National Group Inc	5.00%	15/06/2027	62,481	0.06
20,000	American Tower Corp	1.50%	31/01/2028	18,972	0.02
30,000	American Tower Corp	5.50%	15/03/2028	30,838	0.03
60,000	American Tower Corp	5.25%	15/07/2028	61,710	0.06
50,000	American Tower Corp	5.80%	15/11/2028	52,204	0.05
50,000	American Tower Corp	4.90%	15/03/2030	51,069	0.05
40,000	American Tower Corp	2.70%	15/04/2031	36,725	0.03
75,000	American Tower Corp	5.55%	15/07/2033	78,666	0.08
50,000	American Tower Corp	3.10%	15/06/2050	32,931	0.03
30,000	American Water Capital Corp	6.59%	15/10/2037	33,994	0.03
20,000	American Water Capital Corp	4.30%	01/12/2042	17,508	0.02
47,000	American Water Capital Corp	3.75%	01/09/2047	36,184	0.03
100,000	American Water Capital Corp	3.45%	01/05/2050	71,311	0.07
30,000	American Water Capital Corp	5.45%	01/03/2054	29,138	0.03
15,000	Ameriprise Financial Inc	5.15%	15/05/2033	15,593	0.01

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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 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
40,000	Amgen Inc	2.20%	21/02/2027	39,231	0.04
50,000	Amgen Inc	1.65%	15/08/2028	47,133	0.04
30,000	Amgen Inc	4.05%	18/08/2029	30,001	0.03
40,000	Amgen Inc	2.30%	25/02/2031	36,280	0.03
50,000	Amgen Inc	3.15%	21/02/2040	39,454	0.04
10,000	Amgen Inc	4.95%	01/10/2041	9,500	0.01
50,000	Amgen Inc	3.00%	15/01/2052	32,388	0.03
50,000	Amgen Inc	4.88%	01/03/2053	44,099	0.04
50,000	Amgen Inc	5.65%	02/03/2053	49,081	0.05
25,000	Amgen Inc	2.77%	01/09/2053	14,907	0.01
75,000	Amgen Inc	4.40%	22/02/2062	58,862	0.06
100,000	Analog Devices Inc	2.10%	01/10/2031	88,913	0.09
50,000	Analog Devices Inc	2.95%	01/10/2051	32,432	0.03
20,000	Analog Devices Inc	5.30%	01/04/2054	19,297	0.02
50,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.70%	01/02/2036	49,653	0.05
124,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.90%	01/02/2046	114,961	0.11
75,000	Anheuser-Busch InBev Worldwide Inc	3.50%	01/06/2030	73,243	0.07
30,000	Anheuser-Busch InBev Worldwide Inc	5.55%	23/01/2049	30,039	0.03
60,000	Anheuser-Busch InBev Worldwide Inc	5.80%	23/01/2059	61,355	0.06
180,000	Aon Corp	3.75%	02/05/2029	178,139	0.17
50,000	Aon North America Inc	5.75%	01/03/2054	50,065	0.05
25,000	Apollo Global Management Inc	6.38%	15/11/2033	27,524	0.03
30,000	Apollo Management Holdings LP '144A'	4.87%	15/02/2029	30,474	0.03
100,000	Apple Inc	3.20%	11/05/2027	99,466	0.10
20,000	Apple Inc	3.00%	13/11/2027	19,819	0.02
40,000	Apple Inc	1.20%	08/02/2028	38,043	0.04
20,000	Apple Inc	4.00%	10/05/2028	20,155	0.02
30,000	Apple Inc	1.40%	05/08/2028	28,373	0.03
10,000	Apple Inc	3.25%	08/08/2029	9,815	0.01
30,000	Apple Inc	2.20%	11/09/2029	28,287	0.03
10,000	Apple Inc	4.15%	10/05/2030	10,111	0.01
30,000	Apple Inc	1.65%	11/05/2030	27,335	0.03
20,000	Apple Inc	1.25%	20/08/2030	17,759	0.02
40,000	Apple Inc	1.65%	08/02/2031	35,655	0.03
10,000	Apple Inc	1.70%	05/08/2031	8,851	0.01
10,000	Apple Inc	4.30%	10/05/2033	10,149	0.01
20,000	Apple Inc	4.50%	23/02/2036	20,224	0.02
117,000	Apple Inc	3.75%	12/09/2047	92,612	0.09
40,000	Apple Inc	2.65%	08/02/2051	24,860	0.02
175,000	Apple Inc	2.55%	20/08/2060	97,592	0.09
100,000	Applied Materials Inc	4.00%	15/01/2031	99,504	0.10
30,000	AppLovin Corp	5.95%	01/12/2054	29,896	0.03
70,000	Ares Capital Corp	7.00%	15/01/2027	71,761	0.07
35,000	Ares Capital Corp	2.88%	15/06/2028	33,457	0.03
50,000	Ares Capital Corp	5.88%	01/03/2029	51,298	0.05
100,000	Ares Capital Corp	5.80%	08/03/2032	101,182	0.10
38,000	Arrow Electronics Inc	3.88%	12/01/2028	37,729	0.04

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
30,000	Arrow Electronics Inc	2.95%	15/02/2032	26,858	0.03
30,000	Arthur J Gallagher & Co	4.85%	15/12/2029	30,696	0.03
20,000	Arthur J Gallagher & Co	5.00%	15/02/2032	20,481	0.02
30,000	Arthur J Gallagher & Co	5.15%	15/02/2035	30,364	0.03
100,000	Arthur J Gallagher & Co	5.55%	15/02/2055	96,096	0.09
30,000	Ascension Health	3.11%	15/11/2039	23,951	0.02
30,000	Ascension Health	3.95%	15/11/2046	24,386	0.02
200,000	Ashtead Capital Inc '144A'	4.38%	15/08/2027	199,583	0.19
30,000	Astrazeneca Finance LLC	4.90%	26/02/2031	31,045	0.03
60,000	AT&T Inc	4.25%	01/03/2027	60,135	0.06
20,000	AT&T Inc	4.30%	15/02/2030	20,038	0.02
25,000	AT&T Inc	2.75%	01/06/2031	22,967	0.02
20,000	AT&T Inc	4.85%	01/03/2039	19,031	0.02
51,000	AT&T Inc	3.50%	01/06/2041	40,228	0.04
150,000	AT&T Inc	5.55%	15/08/2041	149,357	0.14
76,000	AT&T Inc	4.30%	15/12/2042	64,345	0.06
125,000	AT&T Inc	3.10%	01/02/2043	91,782	0.09
125,000	AT&T Inc	4.50%	09/03/2048	103,249	0.10
90,000	AT&T Inc	3.50%	15/09/2053	60,523	0.06
50,000	AT&T Inc	3.55%	15/09/2055	33,406	0.03
150,000	AT&T Inc	3.80%	01/12/2057	103,307	0.10
100,000	Athene Global Funding '144A'	5.03%	17/07/2030	100,938	0.10
100,000	Athene Global Funding '144A'	2.67%	07/06/2031	89,185	0.09
10,000	Athene Global Funding '144A'	5.53%	11/07/2031	10,269	0.01
50,000	Athene Global Funding '144A'	5.54%	22/08/2035	50,394	0.05
60,000	Athene Holding Ltd	6.15%	03/04/2030	63,680	0.06
20,000	Athene Holding Ltd	5.88%	15/01/2034	20,770	0.02
30,000	Athene Holding Ltd	6.25%	01/04/2054	29,289	0.03
20,000	Atmos Energy Corp	4.15%	15/01/2043	17,008	0.02
50,000	Atmos Energy Corp	3.38%	15/09/2049	35,216	0.03
50,000	Atmos Energy Corp	5.45%	15/01/2056	48,496	0.05
45,000	Autodesk Inc	3.50%	15/06/2027	44,698	0.04
30,000	Automatic Data Processing Inc	1.70%	15/05/2028	28,663	0.03
30,000	AutoZone Inc	4.75%	01/02/2033	30,058	0.03
40,000	Avangrid Inc	3.80%	01/06/2029	39,464	0.04
200,000	Avery Dennison Corp	4.88%	06/12/2028	204,278	0.20
30,000	Aviation Capital Group LLC '144A'	1.95%	20/09/2026	29,514	0.03
100,000	Aviation Capital Group LLC '144A'	5.13%	10/04/2030	101,532	0.10
30,000	Aviation Capital Group LLC '144A'	4.80%	24/10/2030	30,026	0.03
40,000	Baker Hughes Holdings LLC	5.13%	15/09/2040	39,089	0.04
127,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc	2.06%	15/12/2026	124,841	0.12
50,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc	4.08%	15/12/2047	39,832	0.04
30,000	Baltimore Gas and Electric Co	3.50%	15/08/2046	22,333	0.02
100,000	Baltimore Gas and Electric Co	5.40%	01/06/2053	96,370	0.09
47,000	Bank of America Corp	4.18%	25/11/2027	47,171	0.04
150,000	Bank of America Corp	6.11%	29/01/2037	162,003	0.16
10,000	Bank of America Corp	4.75%	21/04/2045	9,033	0.01

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
100,000	Bank of America Corp FRN	4.38%	27/04/2028	100,384	0.10
100,000	Bank of America Corp FRN	3.42%	20/12/2028	98,764	0.09
100,000	Bank of America Corp FRN	4.98%	24/01/2029	101,885	0.10
60,000	Bank of America Corp FRN	4.62%	09/05/2029	60,813	0.06
100,000	Bank of America Corp FRN	5.16%	24/01/2031	103,305	0.10
100,000	Bank of America Corp FRN	2.59%	29/04/2031	93,247	0.09
170,000	Bank of America Corp FRN	2.65%	11/03/2032	156,144	0.15
80,000	Bank of America Corp FRN	2.69%	22/04/2032	73,446	0.07
250,000	Bank of America Corp FRN	2.30%	21/07/2032	223,971	0.22
100,000	Bank of America Corp FRN	5.29%	25/04/2034	103,228	0.10
100,000	Bank of America Corp FRN	5.87%	15/09/2034	106,838	0.10
59,000	Bank of America Corp FRN	5.47%	23/01/2035	61,556	0.06
10,000	Bank of America Corp FRN	5.52%	25/10/2035	10,256	0.01
100,000	Bank of America Corp FRN	5.51%	24/01/2036	104,369	0.10
100,000	Bank of America Corp FRN	4.24%	24/04/2038	93,596	0.09
15,000	Bank of America Corp FRN	3.31%	22/04/2042	11,850	0.01
10,000	Bank of America Corp FRN	2.97%	21/07/2052	6,569	0.01
50,000	Bank of America Corp 'MTN'	3.25%	21/10/2027	49,516	0.05
20,000	Bank of America Corp 'MTN'	5.88%	07/02/2042	21,327	0.02
10,000	Bank of America Corp 'MTN'	4.88%	01/04/2044	9,547	0.01
50,000	Bank of America Corp 'MTN' FRN	2.09%	14/06/2029	47,703	0.05
100,000	Bank of America Corp 'MTN' FRN	4.27%	23/07/2029	100,442	0.10
157,000	Bank of America Corp 'MTN' FRN	3.97%	07/02/2030	156,058	0.15
50,000	Bank of America Corp 'MTN' FRN	2.50%	13/02/2031	46,595	0.04
30,000	Bank of America Corp 'MTN' FRN	2.97%	04/02/2033	27,465	0.03
30,000	Bank of America Corp 'MTN' FRN	5.02%	22/07/2033	30,634	0.03
150,000	Bank of America Corp 'MTN' FRN	5.43%	15/08/2035	153,231	0.15
40,000	Bank of America Corp 'MTN' FRN	4.08%	23/04/2040	35,784	0.03
10,000	Bank of America Corp 'MTN' FRN	4.33%	15/03/2050	8,435	0.01
55,000	Bank of America Corp 'MTN' FRN	4.08%	20/03/2051	44,044	0.04
100,000	Bank of America Corp 'MTN' FRN	2.83%	24/10/2051	63,983	0.06
100,000	Bank of New York Mellon Corp/The FRN	4.54%	01/02/2029	101,190	0.10
150,000	Bank of New York Mellon Corp/The FRN	4.94%	11/02/2031	154,182	0.15
110,000	Bank of New York Mellon Corp/The FRN	4.97%	26/04/2034	112,116	0.11
10,000	Bank of New York Mellon Corp/The 'MTN'	2.80%	04/05/2026	9,964	0.01
54,000	Bank of New York Mellon Corp/The 'MTN'	3.25%	16/05/2027	53,660	0.05
100,000	Bank of New York Mellon Corp/The 'MTN'	1.65%	14/07/2028	94,875	0.09
30,000	Bank of New York Mellon Corp/The 'MTN'	3.30%	23/08/2029	29,131	0.03
100,000	Bank of New York Mellon Corp/The 'MTN'	1.65%	28/01/2031	88,625	0.08
20,000	Bank of New York Mellon Corp/The 'MTN' FRN	3.44%	07/02/2028	19,905	0.02
50,000	Bank of New York Mellon Corp/The 'MTN' FRN	5.80%	25/10/2028	51,701	0.05
15,000	Bank of New York Mellon Corp/The 'MTN' FRN	5.83%	25/10/2033	16,168	0.01
10,000	Baptist Healthcare System Obligated Group	3.54%	15/08/2050	7,187	0.01
22,000	Baxter International Inc	1.92%	01/02/2027	21,479	0.02
10,000	Baxter International Inc	4.90%	15/12/2030	10,073	0.01
20,000	BayCare Health System Inc	3.83%	15/11/2050	15,299	0.01
200,000	Bayer US Finance II LLC '144A'	4.38%	15/12/2028	200,181	0.19
25,000	Bayer US Finance II LLC '144A'	4.70%	15/07/2064	19,023	0.02
30,000	Baylor Scott & White Holdings	2.84%	15/11/2050	19,089	0.02

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
8,000	Becton Dickinson & Co	3.70%	06/06/2027	7,966	0.01
30,000	Becton Dickinson & Co	4.69%	13/02/2028	30,414	0.03
100,000	Becton Dickinson & Co	5.08%	07/06/2029	102,500	0.10
50,000	Becton Dickinson & Co	4.67%	06/06/2047	43,580	0.04
50,000	Berry Global Inc	5.65%	15/01/2034	52,235	0.05
50,000	Biogen Inc	2.25%	01/05/2030	45,961	0.04
75,000	Biogen Inc	3.15%	01/05/2050	48,719	0.05
87,000	Biogen Inc	3.25%	15/02/2051	57,399	0.05
25,000	Blackstone Holdings Finance Co LLC '144A'	5.90%	03/11/2027	25,796	0.02
25,000	Blackstone Holdings Finance Co LLC '144A'	2.00%	30/01/2032	21,528	0.02
25,000	Blackstone Holdings Finance Co LLC '144A'	6.20%	22/04/2033	27,087	0.03
20,000	Blackstone Holdings Finance Co LLC '144A'	5.00%	15/06/2044	18,700	0.02
250,000	Blackstone Holdings Finance Co LLC '144A'	2.85%	05/08/2051	156,250	0.15
55,000	Blackstone Private Credit Fund	2.63%	15/12/2026	54,057	0.05
100,000	Blackstone Private Credit Fund	5.05%	10/09/2030	98,561	0.09
50,000	Blackstone Private Credit Fund	6.00%	22/11/2034	50,456	0.05
60,000	Blackstone Secured Lending Fund	5.35%	13/04/2028	60,559	0.06
50,000	Blue Owl Capital Corp	4.25%	15/01/2026	49,987	0.05
40,000	BMW US Capital LLC '144A'	4.15%	09/04/2030	39,824	0.04
50,000	BMW US Capital LLC '144A'	4.50%	11/08/2030	50,249	0.05
10,000	BMW US Capital LLC '144A'	5.20%	11/08/2035	10,102	0.01
20,000	Boardwalk Pipelines LP	3.40%	15/02/2031	18,844	0.02
50,000	Boardwalk Pipelines LP	5.38%	15/02/2036	50,246	0.05
50,000	BorgWarner Inc	2.65%	01/07/2027	48,991	0.05
100,000	BorgWarner Inc	4.38%	15/03/2045	83,917	0.08
60,000	Boston Properties LP	3.65%	01/02/2026	59,970	0.06
10,000	Boston Properties LP	4.50%	01/12/2028	10,056	0.01
16,000	Boston Properties LP	3.25%	30/01/2031	15,014	0.01
100,000	Boston Properties LP	6.50%	15/01/2034	107,815	0.10
20,000	Boston Scientific Corp	2.65%	01/06/2030	18,832	0.02
20,000	Boston Scientific Corp	4.70%	01/03/2049	18,039	0.02
300,000	Bristol-Myers Squibb Co	1.45%	13/11/2030	266,234	0.26
30,000	Bristol-Myers Squibb Co	4.13%	15/06/2039	27,217	0.03
125,000	Bristol-Myers Squibb Co	5.50%	22/02/2044	125,264	0.12
100,000	Bristol-Myers Squibb Co	5.00%	15/08/2045	94,257	0.09
50,000	Bristol-Myers Squibb Co	4.55%	20/02/2048	43,306	0.04
30,000	Bristol-Myers Squibb Co	4.25%	26/10/2049	24,539	0.02
60,000	Bristol-Myers Squibb Co	2.55%	13/11/2050	35,673	0.03
45,000	Broadcom Inc	3.46%	15/09/2026	44,893	0.04
250,000	Broadcom Inc	4.15%	15/02/2028	250,890	0.24
70,000	Broadcom Inc	4.75%	15/04/2029	71,228	0.07
80,000	Broadcom Inc	5.05%	12/07/2029	82,394	0.08
50,000	Broadcom Inc	4.60%	15/07/2030	50,765	0.05
100,000	Broadcom Inc	4.20%	15/10/2030	99,993	0.10
26,000	Broadcom Inc	4.15%	15/11/2030	25,930	0.02
60,000	Broadcom Inc	5.20%	15/04/2032	62,286	0.06
50,000	Broadcom Inc	4.90%	15/07/2032	51,144	0.05
50,000	Broadcom Inc	4.30%	15/11/2032	49,320	0.05
130,000	Broadcom Inc	2.60%	15/02/2033	114,719	0.11

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
70,000	Broadcom Inc	4.80%	15/10/2034	70,185	0.07
100,000	Broadcom Inc	4.80%	15/02/2036	98,894	0.09
110,000	Broadcom Inc	3.50%	15/02/2041	89,550	0.09
50,000	Broadcom Inc	3.75%	15/02/2051	37,746	0.04
40,000	Broadcom Inc '144A'	4.00%	15/04/2029	39,846	0.04
50,000	Broadcom Inc '144A'	3.14%	15/11/2035	43,149	0.04
100,000	Broadcom Inc '144A'	3.19%	15/11/2036	84,943	0.08
103,000	Broadcom Inc '144A'	4.93%	15/05/2037	101,561	0.10
70,000	Broadridge Financial Solutions Inc	2.60%	01/05/2031	63,672	0.06
50,000	Brookfield Capital Finance LLC	6.09%	14/06/2033	53,603	0.05
25,000	Brown & Brown Inc	4.70%	23/06/2028	25,292	0.02
25,000	Brown & Brown Inc	4.90%	23/06/2030	25,371	0.02
30,000	Brown & Brown Inc	2.38%	15/03/2031	26,940	0.03
10,000	Brown-Forman Corp	4.50%	15/07/2045	8,715	0.01
75,000	California Institute of Technology	3.65%	01/09/2119	47,950	0.05
40,000	Cameron LNG LLC '144A'	2.90%	15/07/2031	36,898	0.03
10,000	Cameron LNG LLC '144A'	3.40%	15/01/2038	8,712	0.01
25,000	Campbell's Company/The	4.15%	15/03/2028	25,005	0.02
100,000	Campbell's Company/The	4.55%	21/03/2031	99,661	0.10
100,000	Campbell's Company/The	5.40%	21/03/2034	101,949	0.10
17,000	Campbell's Company/The	4.80%	15/03/2048	14,703	0.01
43,000	Cardinal Health Inc	3.41%	15/06/2027	42,666	0.04
20,000	Cardinal Health Inc	4.37%	15/06/2047	16,622	0.02
20,000	Cardinal Health Inc	5.75%	15/11/2054	20,057	0.02
50,000	Cargill Inc '144A'	1.70%	02/02/2031	44,100	0.04
30,000	Cargill Inc '144A'	5.13%	11/10/2032	31,207	0.03
50,000	Carlyle Group Inc/The	5.05%	19/09/2035	49,385	0.05
30,000	Carlyle Holdings II Finance LLC '144A'	5.63%	30/03/2043	29,487	0.03
100,000	Carrier Global Corp	6.20%	15/03/2054	108,430	0.10
80,000	Cboe Global Markets Inc	3.65%	12/01/2027	79,866	0.08
60,000	CBRE Services Inc	5.95%	15/08/2034	64,114	0.06
150,000	CDW LLC / CDW Finance Corp	2.67%	01/12/2026	148,030	0.14
110,000	Cencora Inc	4.63%	15/12/2027	111,437	0.11
10,000	Centene Corp	4.25%	15/12/2027	9,966	0.01
70,000	Centene Corp	4.63%	15/12/2029	68,131	0.06
145,000	Centene Corp	2.63%	01/08/2031	124,984	0.12
30,000	CF Industries Inc	4.95%	01/06/2043	26,982	0.03
20,000	Charles Schwab Corp/The	0.90%	11/03/2026	19,885	0.02
60,000	Charles Schwab Corp/The	3.20%	02/03/2027	59,597	0.06
150,000	Charles Schwab Corp/The	3.30%	01/04/2027	149,097	0.14
25,000	Charles Schwab Corp/The	1.65%	11/03/2031	21,941	0.02
50,000	Charles Schwab Corp/The FRN	4.34%	14/11/2031	49,908	0.05
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.20%	15/03/2028	149,595	0.14
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.10%	01/06/2029	52,311	0.05
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	2.30%	01/02/2032	43,185	0.04
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/04/2033	9,455	0.01

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/2034	52,749	0.05
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.50%	01/03/2042	34,875	0.03
92,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.48%	23/10/2045	86,974	0.08
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.38%	01/05/2047	16,546	0.02
30,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.13%	01/07/2049	23,666	0.02
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.70%	01/04/2051	63,444	0.06
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/2061	98,491	0.09
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.95%	30/06/2062	12,104	0.01
50,000	Cheniere Corpus Christi Holdings LLC	5.13%	30/06/2027	50,509	0.05
60,000	Cheniere Energy Inc	4.63%	15/10/2028	59,950	0.06
50,000	Cheniere Energy Partners LP	4.50%	01/10/2029	50,194	0.05
50,000	Cheniere Energy Partners LP	3.25%	31/01/2032	46,031	0.04
50,000	Cheniere Energy Partners LP '144A'	5.55%	30/10/2035	51,118	0.05
20,000	Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP '144A'	3.70%	01/06/2028	19,779	0.02
10,000	Chubb INA Holdings LLC	6.50%	15/05/2038	11,366	0.01
40,000	Chubb INA Holdings LLC	1.38%	15/09/2030	35,312	0.03
40,000	Chubb INA Holdings LLC	5.00%	15/03/2034	40,924	0.04
50,000	Cigna Group/The	3.40%	01/03/2027	49,680	0.05
75,000	Cigna Group/The	4.38%	15/10/2028	75,640	0.07
9,000	Cigna Group/The	2.40%	15/03/2030	8,357	0.01
50,000	Cigna Group/The	4.50%	15/09/2030	50,383	0.05
50,000	Cigna Group/The	4.88%	15/09/2032	50,721	0.05
50,000	Cigna Group/The	4.80%	15/08/2038	47,886	0.05
90,000	Cigna Group/The	4.90%	15/12/2048	80,441	0.08
10,000	Cigna Group/The	3.40%	15/03/2050	7,021	0.01
50,000	Cisco Systems Inc	2.95%	28/02/2026	49,935	0.05
50,000	Cisco Systems Inc	4.95%	26/02/2031	51,859	0.05
50,000	Cisco Systems Inc	4.95%	24/02/2032	51,588	0.05
77,000	Cisco Systems Inc	5.90%	15/02/2039	83,221	0.08
80,000	Cisco Systems Inc	5.50%	15/01/2040	83,150	0.08
47,000	Cisco Systems Inc	5.30%	26/02/2054	45,142	0.04
25,000	Citigroup Inc	4.13%	25/07/2028	24,997	0.02
30,000	Citigroup Inc	6.63%	15/06/2032	33,334	0.03
10,000	Citigroup Inc	6.00%	31/10/2033	10,777	0.01
46,000	Citigroup Inc	8.13%	15/07/2039	59,010	0.06
25,000	Citigroup Inc	6.68%	13/09/2043	27,965	0.03
30,000	Citigroup Inc	4.65%	30/07/2045	26,929	0.03
16,000	Citigroup Inc	4.75%	18/05/2046	14,122	0.01
50,000	Citigroup Inc	4.65%	23/07/2048	44,228	0.04
125,000	Citigroup Inc FRN	3.89%	10/01/2028	124,800	0.12
100,000	Citigroup Inc FRN	4.64%	07/05/2028	100,781	0.10
100,000	Citigroup Inc FRN	3.67%	24/07/2028	99,427	0.10

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
30,000	Citigroup Inc FRN	4.08%	23/04/2029	29,976	0.03
30,000	Citigroup Inc FRN	5.17%	13/02/2030	30,816	0.03
20,000	Citigroup Inc FRN	3.98%	20/03/2030	19,827	0.02
80,000	Citigroup Inc FRN	2.98%	05/11/2030	76,200	0.07
40,000	Citigroup Inc FRN	4.41%	31/03/2031	40,011	0.04
100,000	Citigroup Inc FRN	4.95%	07/05/2031	102,153	0.10
210,000	Citigroup Inc FRN	2.57%	03/06/2031	194,480	0.19
270,000	Citigroup Inc FRN	2.56%	01/05/2032	245,450	0.24
30,000	Citigroup Inc FRN	3.06%	25/01/2033	27,489	0.03
15,000	Citigroup Inc FRN	3.79%	17/03/2033	14,310	0.01
20,000	Citigroup Inc FRN	4.91%	24/05/2033	20,255	0.02
30,000	Citigroup Inc FRN	6.27%	17/11/2033	32,641	0.03
13,000	Citigroup Inc FRN	6.17%	25/05/2034	13,852	0.01
10,000	Citigroup Inc FRN	5.59%	19/11/2034	10,257	0.01
20,000	Citigroup Inc FRN	5.83%	13/02/2035	20,805	0.02
20,000	Citigroup Inc FRN	5.45%	11/06/2035	20,720	0.02
30,000	Citigroup Inc FRN	6.02%	24/01/2036	31,454	0.03
20,000	Citigroup Inc FRN	5.33%	27/03/2036	20,478	0.02
10,000	Citigroup Inc FRN	3.88%	24/01/2039	8,849	0.01
100,000	Citigroup Inc FRN	5.32%	26/03/2041	100,404	0.10
100,000	Citizens Financial Group Inc	2.64%	30/09/2032	86,653	0.08
25,000	Citizens Financial Group Inc FRN	5.84%	23/01/2030	26,061	0.02
50,000	Clorox Co/The	3.90%	15/05/2028	50,003	0.05
30,000	CME Group Inc	4.40%	15/03/2030	30,409	0.03
30,000	CME Group Inc	2.65%	15/03/2032	27,430	0.03
80,000	CME Group Inc	5.30%	15/09/2043	80,283	0.08
20,000	CME Group Inc	4.15%	15/06/2048	16,728	0.02
50,000	CNA Financial Corp	5.20%	15/08/2035	50,324	0.05
30,000	CNH Industrial Capital LLC	1.45%	15/07/2026	29,548	0.03
150,000	CNO Global Funding '144A'	2.65%	06/01/2029	142,652	0.14
20,000	Colgate-Palmolive Co	3.25%	15/08/2032	18,865	0.02
42,000	Colonial Enterprises Inc '144A'	3.25%	15/05/2030	39,421	0.04
50,000	Columbia Pipeline Group Inc	5.80%	01/06/2045	49,719	0.05
50,000	Columbia Pipelines Holding Co LLC '144A'	5.00%	17/11/2032	49,998	0.05
30,000	Columbia Pipelines Operating Co LLC '144A'	5.44%	15/02/2035	30,683	0.03
100,000	Columbia Pipelines Operating Co LLC '144A'	6.54%	15/11/2053	106,397	0.10
50,000	Comcast Corp	3.30%	01/02/2027	49,738	0.05
50,000	Comcast Corp	3.40%	01/04/2030	48,466	0.05
30,000	Comcast Corp	4.25%	15/01/2033	29,323	0.03
30,000	Comcast Corp	4.20%	15/08/2034	28,720	0.03
100,000	Comcast Corp	5.65%	15/06/2035	105,161	0.10
60,000	Comcast Corp	4.40%	15/08/2035	57,409	0.05
134,000	Comcast Corp	3.90%	01/03/2038	116,980	0.11
100,000	Comcast Corp	2.89%	01/11/2051	58,734	0.06
100,000	Comcast Corp	5.35%	15/05/2053	89,837	0.09
119,000	Comcast Corp	2.94%	01/11/2056	67,195	0.06
100,000	Comcast Corp	2.99%	01/11/2063	54,226	0.05
98,000	Comcast Corp '144A'	5.17%	15/01/2037	96,814	0.09
250,000	Comerica Bank FRN	5.33%	25/08/2033	251,755	0.24

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
60,000	CommonSpirit Health	6.07%	01/11/2027	61,959	0.06
30,000	CommonSpirit Health	2.78%	01/10/2030	27,974	0.03
150,000	Commonwealth Edison Co	3.75%	15/08/2047	114,897	0.11
100,000	Commonwealth Edison Co	3.13%	15/03/2051	66,386	0.06
50,000	Conagra Brands Inc	5.00%	01/08/2030	50,602	0.05
46,000	Conagra Brands Inc	5.40%	01/11/2048	41,341	0.04
20,000	Concentrix Corp	6.85%	02/08/2033	20,384	0.02
70,000	Connecticut Light and Power Co/The	4.00%	01/04/2048	55,917	0.05
100,000	Consolidated Edison Co of New York Inc	5.50%	15/03/2034	105,204	0.10
50,000	Consolidated Edison Co of New York Inc	6.30%	15/08/2037	55,651	0.05
50,000	Consolidated Edison Co of New York Inc	4.45%	15/03/2044	43,611	0.04
50,000	Consolidated Edison Co of New York Inc	4.50%	01/12/2045	43,240	0.04
50,000	Consolidated Edison Co of New York Inc	3.85%	15/06/2046	39,293	0.04
75,000	Consolidated Edison Co of New York Inc	3.00%	01/12/2060	44,414	0.04
30,000	Constellation Brands Inc	3.50%	09/05/2027	29,797	0.03
75,000	Constellation Brands Inc	3.15%	01/08/2029	72,327	0.07
150,000	Constellation Brands Inc	4.95%	01/11/2035	148,885	0.14
40,000	Constellation Energy Generation LLC	5.60%	01/03/2028	41,282	0.04
60,000	Constellation Energy Generation LLC	5.80%	01/03/2033	64,143	0.06
50,000	Constellation Energy Generation LLC	6.25%	01/10/2039	54,288	0.05
50,000	Constellation Energy Generation LLC	5.60%	15/06/2042	50,315	0.05
100,000	Continental Resources Inc/OK '144A'	2.27%	15/11/2026	98,109	0.09
50,000	Continental Resources Inc/OK '144A'	2.88%	01/04/2032	43,605	0.04
100,000	Corebridge Financial Inc	4.40%	05/04/2052	81,326	0.08
30,000	Corebridge Global Funding '144A'	4.90%	07/01/2028	30,463	0.03
100,000	Corebridge Global Funding '144A'	5.20%	24/06/2029	102,717	0.10
100,000	Corebridge Global Funding '144A'	4.90%	03/12/2029	101,807	0.10
20,000	Corebridge Global Funding '144A'	4.85%	06/06/2030	20,288	0.02
20,000	Corning Inc	4.38%	15/11/2057	16,214	0.02
50,000	CoStar Group Inc '144A'	2.80%	15/07/2030	45,885	0.04
10,000	Cox Communications Inc '144A'	3.50%	15/08/2027	9,887	0.01
40,000	Cox Communications Inc '144A'	2.60%	15/06/2031	35,614	0.03
40,000	Cox Communications Inc '144A'	5.70%	15/06/2033	40,376	0.04
40,000	Cox Communications Inc '144A'	5.45%	01/09/2034	39,416	0.04
250,000	Cox Communications Inc '144A'	4.50%	30/06/2043	193,289	0.19
50,000	Credit Suisse USA LLC	7.13%	15/07/2032	57,185	0.05
200,000	CRH America Finance Inc	5.40%	21/05/2034	208,127	0.20
100,000	Crown Castle Inc	5.60%	01/06/2029	103,807	0.10
100,000	Crown Castle Inc	2.25%	15/01/2031	89,470	0.09
50,000	Crown Castle Inc	2.10%	01/04/2031	44,150	0.04
150,000	Crown Castle Inc	2.50%	15/07/2031	134,180	0.13
60,000	Crown Castle Inc	5.20%	01/09/2034	60,696	0.06
100,000	CSX Corp	3.80%	01/11/2046	78,721	0.08
31,000	CVS Health Corp	5.00%	20/02/2026	31,017	0.03
20,000	CVS Health Corp	5.00%	30/01/2029	20,419	0.02
20,000	CVS Health Corp	5.40%	01/06/2029	20,706	0.02
20,000	CVS Health Corp	3.25%	15/08/2029	19,298	0.02
30,000	CVS Health Corp	5.13%	21/02/2030	30,842	0.03
11,000	CVS Health Corp	1.75%	21/08/2030	9,777	0.01

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

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Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
20,000	CVS Health Corp	5.25%	30/01/2031	20,660	0.02
30,000	CVS Health Corp	1.88%	28/02/2031	26,395	0.02
20,000	CVS Health Corp	5.55%	01/06/2031	20,949	0.02
20,000	CVS Health Corp	2.13%	15/09/2031	17,555	0.02
100,000	CVS Health Corp	5.00%	15/09/2032	102,138	0.10
40,000	CVS Health Corp	5.25%	21/02/2033	41,175	0.04
30,000	CVS Health Corp	5.30%	01/06/2033	31,002	0.03
30,000	CVS Health Corp	5.70%	01/06/2034	31,491	0.03
10,000	CVS Health Corp	4.88%	20/07/2035	9,863	0.01
40,000	CVS Health Corp	4.78%	25/03/2038	37,817	0.04
10,000	CVS Health Corp	4.13%	01/04/2040	8,574	0.01
100,000	CVS Health Corp	6.00%	01/06/2044	100,844	0.10
100,000	CVS Health Corp	5.05%	25/03/2048	88,608	0.08
25,000	CVS Health Corp	5.88%	01/06/2053	24,314	0.02
40,000	CVS Health Corp	6.00%	01/06/2063	38,591	0.04
150,000	Daimler Truck Finance North America LLC '144A'	5.38%	13/01/2032	154,742	0.15
100,000	Danaher Corp	2.60%	01/10/2050	61,507	0.06
30,000	Darden Restaurants Inc	6.30%	10/10/2033	32,647	0.03
15,000	Dell International LLC / EMC Corp	5.30%	01/10/2029	15,474	0.01
100,000	Dell International LLC / EMC Corp	6.20%	15/07/2030	106,867	0.10
100,000	Dell International LLC / EMC Corp	4.75%	06/10/2032	99,971	0.10
125,000	Dell International LLC / EMC Corp	8.10%	15/07/2036	151,349	0.15
20,000	DENTSPLY SIRONA Inc	3.25%	01/06/2030	18,478	0.02
100,000	Devon Energy Corp	4.50%	15/01/2030	100,342	0.10
10,000	Devon Energy Corp	5.60%	15/07/2041	9,721	0.01
20,000	Devon Energy Corp	5.75%	15/09/2054	18,411	0.02
50,000	Diamondback Energy Inc	4.40%	24/03/2051	40,067	0.04
100,000	Diamondback Energy Inc	5.75%	18/04/2054	94,855	0.09
100,000	Digital Realty Trust LP	3.70%	15/08/2027	99,477	0.10
50,000	Dollar Tree Inc	4.20%	15/05/2028	50,059	0.05
131,000	Dow Chemical Co/The	7.38%	01/11/2029	144,469	0.14
45,000	Dow Chemical Co/The	4.38%	15/11/2042	35,610	0.03
25,000	Dow Chemical Co/The	3.60%	15/11/2050	16,182	0.01
50,000	DR Horton Inc	4.85%	15/10/2030	51,047	0.05
50,000	Duke Energy Florida LLC	4.85%	01/12/2035	49,920	0.05
100,000	DXC Technology Co	2.38%	15/09/2028	94,339	0.09
30,000	East Ohio Gas Co/The '144A'	2.00%	15/06/2030	27,126	0.03
20,000	Eaton Corp	4.35%	18/05/2028	20,225	0.02
50,000	Eaton Corp	4.15%	02/11/2042	43,329	0.04
50,000	eBay Inc	4.25%	06/03/2029	50,146	0.05
19,000	Ecolab Inc	5.25%	15/01/2028	19,534	0.02
50,000	Ecolab Inc	2.13%	15/08/2050	27,903	0.03
100,000	Ecolab Inc	2.70%	15/12/2051	62,025	0.06
20,000	Edison International	5.25%	15/11/2028	20,277	0.02
10,000	Elevance Health Inc	4.10%	01/03/2028	10,015	0.01
110,000	Elevance Health Inc	2.88%	15/09/2029	104,729	0.10
50,000	Elevance Health Inc	2.55%	15/03/2031	45,743	0.04
50,000	Elevance Health Inc	4.75%	15/02/2033	50,229	0.05

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Schedule of Investments (continued)

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Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
50,000	Elevance Health Inc	5.38%	15/06/2034	51,757	0.05
50,000	Elevance Health Inc	5.20%	15/02/2035	51,135	0.05
30,000	Elevance Health Inc	4.55%	01/03/2048	25,541	0.02
40,000	Elevance Health Inc	3.70%	15/09/2049	29,575	0.03
35,000	Elevance Health Inc	3.13%	15/05/2050	22,884	0.02
70,000	Elevance Health Inc	5.13%	15/02/2053	63,493	0.06
45,000	Eli Lilly & Co	4.90%	12/02/2032	46,591	0.04
42,000	Eli Lilly & Co	4.70%	27/02/2033	42,978	0.04
100,000	Eli Lilly & Co	4.90%	15/10/2035	101,710	0.10
100,000	Eli Lilly & Co	2.25%	15/05/2050	57,832	0.06
20,000	Eli Lilly & Co	5.50%	12/02/2055	20,028	0.02
25,000	Emerson Electric Co	1.95%	15/10/2030	22,691	0.02
160,000	Emerson Electric Co	5.00%	15/03/2035	164,307	0.16
120,000	Empower Finance 2020 LP '144A'	3.08%	17/09/2051	77,620	0.07
50,000	Enterprise Products Operating LLC	4.30%	20/06/2028	50,478	0.05
50,000	Enterprise Products Operating LLC	4.15%	16/10/2028	50,341	0.05
60,000	Enterprise Products Operating LLC	2.80%	31/01/2030	57,082	0.05
100,000	Enterprise Products Operating LLC	4.45%	15/02/2043	87,882	0.08
27,000	Enterprise Products Operating LLC	4.25%	15/02/2048	22,226	0.02
48,000	Enterprise Products Operating LLC	4.20%	31/01/2050	38,600	0.04
69,000	Enterprise Products Operating LLC	3.20%	15/02/2052	45,747	0.04
20,000	EOG Resources Inc	3.90%	01/04/2035	18,573	0.02
20,000	EOG Resources Inc	4.95%	15/04/2050	17,908	0.02
33,000	EQT Corp	5.75%	01/02/2034	34,514	0.03
150,000	Equifax Inc	5.10%	15/12/2027	153,034	0.15
40,000	Equifax Inc	4.80%	15/09/2029	40,650	0.04
100,000	Equinix Europe 2 Financing Corp LLC	4.60%	15/11/2030	100,301	0.10
30,000	Equinix Inc	3.00%	15/07/2050	19,238	0.02
50,000	Equinix Inc	3.40%	15/02/2052	34,292	0.03
15,000	Equitable Holdings Inc	4.35%	20/04/2028	15,060	0.01
50,000	ERAC USA Finance LLC '144A'	6.70%	01/06/2034	56,210	0.05
10,000	ERAC USA Finance LLC '144A'	5.20%	30/10/2034	10,292	0.01
50,000	ERAC USA Finance LLC '144A'	4.50%	15/02/2045	43,799	0.04
60,000	ERP Operating LP	4.65%	15/09/2034	59,406	0.06
10,000	Essential Utilities Inc	5.25%	15/08/2035	10,218	0.01
20,000	Essex Portfolio LP	2.65%	15/03/2032	17,859	0.02
25,000	Estee Lauder Cos Inc/The	3.13%	01/12/2049	16,635	0.02
40,000	Eversource Energy	5.95%	01/02/2029	41,823	0.04
60,000	Exelon Corp	5.15%	15/03/2028	61,345	0.06
100,000	Exelon Corp	4.05%	15/04/2030	99,044	0.09
51,000	Exelon Corp	5.10%	15/06/2045	47,229	0.04
10,000	Exelon Corp	4.10%	15/03/2052	7,735	0.01
120,000	Expand Energy Corp '144A'	5.88%	01/02/2029	120,084	0.12
100,000	Expand Energy Corp '144A'	6.75%	15/04/2029	100,632	0.10
200,000	Extra Space Storage LP	5.90%	15/01/2031	212,087	0.20
60,000	F&G Global Funding '144A'	4.65%	08/09/2028	60,415	0.06
120,000	Farmers Exchange Capital III '144A' FRN	5.45%	15/10/2054	112,702	0.11
50,000	FedEx Corp	3.25%	01/04/2026	49,909	0.05
10,000	FedEx Corp	3.25%	15/05/2041	7,594	0.01

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Schedule of Investments (continued)

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Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
10,000	FedEx Corp	4.10%	01/02/2045	7,945	0.01
100,000	FedEx Corp	4.05%	15/02/2048	76,763	0.07
100,000	Ferguson Enterprises Inc	5.00%	03/10/2034	100,989	0.10
50,000	Fidelity National Information Services Inc	1.65%	01/03/2028	47,439	0.05
40,000	Fidelity National Information Services Inc	2.25%	01/03/2031	35,769	0.03
70,000	Fifth Third Bancorp	8.25%	01/03/2038	85,971	0.08
10,000	Fifth Third Bancorp FRN	6.36%	27/10/2028	10,409	0.01
20,000	First American Financial Corp	2.40%	15/08/2031	17,464	0.02
40,000	First Citizens BancShares Inc/NC FRN	6.25%	12/03/2040	40,663	0.04
30,000	Fiserv Inc	5.15%	15/03/2027	30,349	0.03
140,000	Fiserv Inc	5.38%	21/08/2028	143,535	0.14
60,000	Fiserv Inc	3.50%	01/07/2029	58,279	0.06
100,000	Five Corners Funding Trust II '144A'	2.85%	15/05/2030	94,165	0.09
100,000	Florida Gas Transmission Co LLC '144A'	2.30%	01/10/2031	88,452	0.08
30,000	Flowers Foods Inc	2.40%	15/03/2031	26,522	0.02
50,000	Ford Foundation/The	2.82%	01/06/2070	28,180	0.03
30,000	Ford Motor Co	7.45%	16/07/2031	33,250	0.03
120,000	Ford Motor Co	6.10%	19/08/2032	123,831	0.12
10,000	Ford Motor Co	5.29%	08/12/2046	8,348	0.01
200,000	Ford Motor Credit Co LLC	5.80%	05/03/2027	202,713	0.19
200,000	Ford Motor Credit Co LLC	7.12%	07/11/2033	215,539	0.21
60,000	Fortinet Inc	2.20%	15/03/2031	53,733	0.05
200,000	Foundry JV Holdco LLC '144A'	6.10%	25/01/2036	209,630	0.20
40,000	Freeport-McMoRan Inc	5.45%	15/03/2043	38,826	0.04
60,000	FS KKR Capital Corp	3.40%	15/01/2026	59,965	0.06
5,000	FS KKR Capital Corp	3.25%	15/07/2027	4,833	0.00
30,000	FS KKR Capital Corp	3.13%	12/10/2028	27,697	0.03
30,000	Gartner Inc '144A'	4.50%	01/07/2028	29,881	0.03
200,000	GATX Corp	3.10%	01/06/2051	127,040	0.12
100,000	GE HealthCare Technologies Inc	6.38%	22/11/2052	109,516	0.10
50,000	General Mills Inc	4.70%	30/01/2027	50,383	0.05
25,000	General Mills Inc	4.20%	17/04/2028	25,080	0.02
10,000	General Motors Co	6.60%	01/04/2036	10,902	0.01
75,000	General Motors Financial Co Inc	5.80%	23/06/2028	77,743	0.07
100,000	General Motors Financial Co Inc	4.20%	27/10/2028	100,252	0.10
30,000	General Motors Financial Co Inc	2.35%	08/01/2031	26,966	0.03
200,000	General Motors Financial Co Inc	5.75%	08/02/2031	210,743	0.20
60,000	General Motors Financial Co Inc	5.60%	18/06/2031	62,574	0.06
60,000	General Motors Financial Co Inc	5.90%	07/01/2035	62,547	0.06
50,000	Genuine Parts Co	2.75%	01/02/2032	44,262	0.04
30,000	George Washington University/The	4.13%	15/09/2048	24,578	0.02
40,000	Gilead Sciences Inc	3.65%	01/03/2026	39,986	0.04
50,000	Gilead Sciences Inc	4.00%	01/09/2036	46,612	0.04
50,000	Gilead Sciences Inc	2.60%	01/10/2040	36,951	0.03
9,000	Gilead Sciences Inc	5.65%	01/12/2041	9,365	0.01
50,000	Gilead Sciences Inc	4.80%	01/04/2044	46,238	0.04
20,000	Gilead Sciences Inc	4.50%	01/02/2045	17,750	0.02
21,000	Gilead Sciences Inc	5.55%	15/10/2053	20,970	0.02
20,000	Gilead Sciences Inc	5.50%	15/11/2054	19,815	0.02

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Schedule of Investments (continued)

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Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
50,000	GlaxoSmithKline Capital Inc	6.38%	15/05/2038	56,089	0.05
50,000	GlaxoSmithKline Capital Inc	4.20%	18/03/2043	43,796	0.04
50,000	Global Payments Inc	4.88%	15/11/2030	50,087	0.05
50,000	Global Payments Inc	5.55%	15/11/2035	49,779	0.05
30,000	GLP Capital LP / GLP Financing II Inc	4.00%	15/01/2031	28,804	0.03
10,000	GLP Capital LP / GLP Financing II Inc	5.25%	15/02/2033	10,063	0.01
55,000	Goldman Sachs Group Inc/The	2.60%	07/02/2030	51,674	0.05
50,000	Goldman Sachs Group Inc/The	3.80%	15/03/2030	49,196	0.05
20,000	Goldman Sachs Group Inc/The	6.13%	15/02/2033	21,938	0.02
100,000	Goldman Sachs Group Inc/The	6.75%	01/10/2037	111,634	0.11
10,000	Goldman Sachs Group Inc/The	6.25%	01/02/2041	10,911	0.01
50,000	Goldman Sachs Group Inc/The	4.75%	21/10/2045	45,393	0.04
60,000	Goldman Sachs Group Inc/The FRN	2.64%	24/02/2028	59,085	0.06
50,000	Goldman Sachs Group Inc/The FRN	3.62%	15/03/2028	49,745	0.05
50,000	Goldman Sachs Group Inc/The FRN	4.94%	23/04/2028	50,591	0.05
175,000	Goldman Sachs Group Inc/The FRN	3.69%	05/06/2028	174,140	0.17
50,000	Goldman Sachs Group Inc/The FRN	4.48%	23/08/2028	50,365	0.05
75,000	Goldman Sachs Group Inc/The FRN	3.81%	23/04/2029	74,506	0.07
100,000	Goldman Sachs Group Inc/The FRN	4.22%	01/05/2029	100,235	0.10
70,000	Goldman Sachs Group Inc/The FRN	5.73%	25/04/2030	73,168	0.07
10,000	Goldman Sachs Group Inc/The FRN	5.05%	23/07/2030	10,254	0.01
50,000	Goldman Sachs Group Inc/The FRN	5.21%	28/01/2031	51,654	0.05
60,000	Goldman Sachs Group Inc/The FRN	5.22%	23/04/2031	61,997	0.06
40,000	Goldman Sachs Group Inc/The FRN	1.99%	27/01/2032	35,468	0.03
70,000	Goldman Sachs Group Inc/The FRN	2.62%	22/04/2032	63,870	0.06
100,000	Goldman Sachs Group Inc/The FRN	2.38%	21/07/2032	89,694	0.09
100,000	Goldman Sachs Group Inc/The FRN	2.65%	21/10/2032	90,273	0.09
20,000	Goldman Sachs Group Inc/The FRN	3.10%	24/02/2033	18,437	0.02
30,000	Goldman Sachs Group Inc/The FRN	6.56%	24/10/2034	33,476	0.03
60,000	Goldman Sachs Group Inc/The FRN	5.02%	23/10/2035	60,312	0.06
100,000	Goldman Sachs Group Inc/The FRN	5.54%	28/01/2036	104,109	0.10
150,000	Goldman Sachs Group Inc/The FRN	4.94%	21/10/2036	149,042	0.14
20,000	Goldman Sachs Group Inc/The FRN	4.41%	23/04/2039	18,535	0.02
60,000	Goldman Sachs Group Inc/The FRN	3.44%	24/02/2043	47,061	0.04
150,000	Goldman Sachs Group Inc/The 'GMTN' FRN	5.87%	28/10/2027	151,701	0.15
30,000	Goodman US Finance Six LLC '144A'	5.13%	07/10/2034	30,167	0.03
90,000	Guardian Life Global Funding '144A'	4.80%	28/04/2030	91,943	0.09
50,000	GXO Logistics Inc	6.25%	06/05/2029	52,703	0.05
20,000	Hackensack Meridian Health Inc	2.68%	01/09/2041	14,541	0.01
20,000	Hackensack Meridian Health Inc	2.88%	01/09/2050	12,849	0.01
40,000	Halliburton Co	4.50%	15/11/2041	34,942	0.03
20,000	Hartford Insurance Group Inc/The	2.80%	19/08/2029	19,123	0.02
50,000	Hartford Insurance Group Inc/The	3.60%	19/08/2049	37,131	0.04
20,000	Hasbro Inc	6.05%	14/05/2034	21,245	0.02
27,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	8.00%	15/06/2027	28,042	0.03
50,000	Health Care Service Corp A Mutual Legal Reserve Co '144A'	3.20%	01/06/2050	31,900	0.03
50,000	Health Care Service Corp A Mutual Legal Reserve Co '144A'	5.88%	15/06/2054	48,329	0.05

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As at 31 December 2025

Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
100,000	Healthcare Realty Holdings LP	3.75%	01/07/2027	99,327	0.10
70,000	Healthpeak OP LLC	5.25%	15/12/2032	71,876	0.07
50,000	Hershey Co/The	4.75%	24/02/2030	51,345	0.05
101,000	Hewlett Packard Enterprise Co	6.35%	15/10/2045	103,941	0.10
100,000	HF Sinclair Corp	6.25%	15/01/2035	104,508	0.10
10,000	Home Depot Inc/The	3.90%	06/12/2028	10,045	0.01
20,000	Home Depot Inc/The	2.95%	15/06/2029	19,354	0.02
20,000	Home Depot Inc/The	2.70%	15/04/2030	18,911	0.02
20,000	Home Depot Inc/The	1.38%	15/03/2031	17,369	0.02
10,000	Home Depot Inc/The	4.85%	25/06/2031	10,350	0.01
10,000	Home Depot Inc/The	1.88%	15/09/2031	8,799	0.01
50,000	Home Depot Inc/The	3.25%	15/04/2032	47,196	0.04
20,000	Home Depot Inc/The	4.50%	15/09/2032	20,261	0.02
30,000	Home Depot Inc/The	4.95%	25/06/2034	30,712	0.03
40,000	Home Depot Inc/The	5.88%	16/12/2036	43,384	0.04
50,000	Home Depot Inc/The	4.20%	01/04/2043	43,505	0.04
100,000	Home Depot Inc/The	3.35%	15/04/2050	70,905	0.07
30,000	Horizon Mutual Holdings Inc '144A'	6.20%	15/11/2034	29,174	0.03
50,000	Hormel Foods Corp	4.80%	30/03/2027	50,551	0.05
100,000	Hormel Foods Corp	1.80%	11/06/2030	90,378	0.09
30,000	Hormel Foods Corp	3.05%	03/06/2051	19,697	0.02
50,000	Host Hotels & Resorts LP	5.70%	15/06/2032	52,204	0.05
100,000	HP Inc	5.40%	25/04/2030	103,645	0.10
100,000	HP Inc	6.10%	25/04/2035	105,772	0.10
25,000	HP Inc	6.00%	15/09/2041	25,277	0.02
50,000	HPS Corporate Lending Fund	6.75%	30/01/2029	52,208	0.05
100,000	Humana Inc	3.70%	23/03/2029	98,221	0.09
38,000	Humana Inc	5.38%	15/04/2031	39,282	0.04
20,000	Humana Inc	5.75%	15/04/2054	18,908	0.02
100,000	Huntington Bancshares Inc/OH FRN	6.14%	18/11/2039	104,577	0.10
150,000	Hyundai Capital America '144A'	1.65%	17/09/2026	147,322	0.14
70,000	Hyundai Capital America '144A'	5.28%	24/06/2027	71,209	0.07
50,000	Hyundai Capital America '144A'	4.30%	24/09/2027	50,093	0.05
100,000	Hyundai Capital America '144A'	2.38%	15/10/2027	96,884	0.09
100,000	Hyundai Capital America '144A'	6.50%	16/01/2029	105,730	0.10
50,000	Hyundai Capital America '144A'	5.80%	01/04/2030	52,427	0.05
71,000	Hyundai Capital America '144A'	5.40%	29/03/2032	73,074	0.07
12,000	Hyundai Capital America 'REGS'	5.35%	19/03/2029	12,337	0.01
30,000	Illumina Inc	5.75%	13/12/2027	30,913	0.03
75,000	Ingersoll Rand Inc	5.18%	15/06/2029	77,584	0.07
60,000	Intel Corp	4.88%	10/02/2028	60,880	0.06
100,000	Intel Corp	3.90%	25/03/2030	98,027	0.09
90,000	Intel Corp	5.00%	21/02/2031	92,137	0.09
60,000	Intel Corp	4.15%	05/08/2032	57,818	0.06
45,000	Intel Corp	4.60%	25/03/2040	40,107	0.04
30,000	Intel Corp	4.10%	19/05/2046	23,044	0.02
70,000	Intel Corp	3.25%	15/11/2049	44,752	0.04
25,000	Intel Corp	4.75%	25/03/2050	20,471	0.02
236,000	Intel Corp	3.05%	12/08/2051	145,120	0.14

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
150,000	Intel Corp	3.10%	15/02/2060	84,546	0.08
25,000	Intel Corp	4.95%	25/03/2060	20,306	0.02
20,000	Intercontinental Exchange Inc	3.10%	15/09/2027	19,757	0.02
30,000	Intercontinental Exchange Inc	2.10%	15/06/2030	27,498	0.03
70,000	Intercontinental Exchange Inc	1.85%	15/09/2032	59,710	0.06
10,000	Intercontinental Exchange Inc	4.60%	15/03/2033	10,112	0.01
50,000	Intercontinental Exchange Inc	2.65%	15/09/2040	37,200	0.04
50,000	Intercontinental Exchange Inc	4.25%	21/09/2048	41,741	0.04
70,000	Intercontinental Exchange Inc	4.95%	15/06/2052	64,193	0.06
20,000	Intercontinental Exchange Inc	3.00%	15/09/2060	12,048	0.01
100,000	International Business Machines Corp	3.30%	15/05/2026	99,803	0.10
100,000	International Business Machines Corp	3.50%	15/05/2029	98,043	0.09
20,000	International Business Machines Corp	5.60%	30/11/2039	20,690	0.02
100,000	International Business Machines Corp	4.25%	15/05/2049	81,100	0.08
61,000	International Flavors & Fragrances Inc	5.00%	26/09/2048	54,112	0.05
90,000	International Flavors & Fragrances Inc '144A'	1.83%	15/10/2027	86,371	0.08
30,000	International Flavors & Fragrances Inc '144A'	2.30%	01/11/2030	27,075	0.03
75,000	International Paper Co	4.80%	15/06/2044	66,334	0.06
150,000	Interstate Power and Light Co	4.10%	26/09/2028	150,020	0.14
50,000	ITC Holdings Corp '144A'	5.40%	01/06/2033	51,563	0.05
100,000	ITR Concession Co LLC '144A'	5.18%	15/07/2035	98,634	0.09
10,000	J M Smucker Co/The	2.38%	15/03/2030	9,291	0.01
25,000	Jefferies Financial Group Inc	4.15%	23/01/2030	24,644	0.02
150,000	John Deere Capital Corp 'MTN'	4.15%	15/09/2027	151,078	0.14
75,000	John Deere Capital Corp 'MTN'	2.45%	09/01/2030	70,957	0.07
60,000	John Deere Capital Corp 'MTN'	4.90%	07/03/2031	61,969	0.06
50,000	John Deere Capital Corp 'MTN'	3.90%	07/06/2032	49,040	0.05
60,000	John Deere Capital Corp 'MTN'	5.10%	11/04/2034	62,010	0.06
50,000	Johns Hopkins Health System Corp/The	3.84%	15/05/2046	40,027	0.04
100,000	Johnson & Johnson	4.55%	01/03/2028	101,914	0.10
60,000	Johnson & Johnson	4.70%	01/03/2030	61,924	0.06
30,000	Johnson & Johnson	2.10%	01/09/2040	21,243	0.02
100,000	Johnson & Johnson	2.25%	01/09/2050	59,342	0.06
60,000	Johnson & Johnson	5.25%	01/06/2054	60,357	0.06
42,000	JPMorgan Chase & Co	2.95%	01/10/2026	41,718	0.04
250,000	JPMorgan Chase & Co	8.00%	29/04/2027	263,480	0.25
100,000	JPMorgan Chase & Co	4.25%	01/10/2027	100,640	0.10
25,000	JPMorgan Chase & Co	3.63%	01/12/2027	24,876	0.02
40,000	JPMorgan Chase & Co	5.40%	06/01/2042	40,792	0.04
10,000	JPMorgan Chase & Co	5.63%	16/08/2043	10,312	0.01
50,000	JPMorgan Chase & Co	4.95%	01/06/2045	47,080	0.04
150,000	JPMorgan Chase & Co FRN	3.96%	29/01/2027	149,993	0.14
125,000	JPMorgan Chase & Co FRN	3.78%	01/02/2028	124,753	0.12
100,000	JPMorgan Chase & Co FRN	2.95%	24/02/2028	98,803	0.09
100,000	JPMorgan Chase & Co FRN	3.51%	23/01/2029	99,071	0.09
250,000	JPMorgan Chase & Co FRN	2.07%	01/06/2029	238,735	0.23
100,000	JPMorgan Chase & Co FRN	2.74%	15/10/2030	94,786	0.09
150,000	JPMorgan Chase & Co FRN	1.95%	04/02/2032	134,097	0.13
45,000	JPMorgan Chase & Co FRN	2.58%	22/04/2032	41,110	0.04

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description			Coupon Rate	Value \$
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
100,000	JPMorgan Chase & Co FRN	2.55%	08/11/2032	90,244	0.09
100,000	JPMorgan Chase & Co FRN	4.91%	25/07/2033	101,880	0.10
30,000	JPMorgan Chase & Co FRN	5.72%	14/09/2033	31,777	0.03
20,000	JPMorgan Chase & Co FRN	5.77%	22/04/2035	21,321	0.02
40,000	JPMorgan Chase & Co FRN	4.95%	22/10/2035	40,437	0.04
150,000	JPMorgan Chase & Co FRN	4.81%	22/10/2036	149,191	0.14
40,000	JPMorgan Chase & Co FRN	3.88%	24/07/2038	35,955	0.03
50,000	JPMorgan Chase & Co FRN	3.11%	22/04/2041	39,422	0.04
50,000	JPMorgan Chase & Co FRN	2.53%	19/11/2041	36,143	0.03
10,000	JPMorgan Chase & Co FRN	3.16%	22/04/2042	7,769	0.01
40,000	JPMorgan Chase & Co FRN	3.96%	15/11/2048	32,224	0.03
25,000	JPMorgan Chase & Co FRN	3.33%	22/04/2052	17,739	0.02
10,000	Kaiser Foundation Hospitals	2.81%	01/06/2041	7,441	0.01
30,000	Kaiser Foundation Hospitals	4.15%	01/05/2047	25,046	0.02
40,000	Kellanova	3.40%	15/11/2027	39,687	0.04
25,000	Kenvue Inc	5.35%	22/03/2026	25,046	0.02
20,000	Kenvue Inc	5.00%	22/03/2030	20,634	0.02
45,000	Kenvue Inc	4.90%	22/03/2033	45,995	0.04
20,000	Kenvue Inc	5.05%	22/03/2053	18,258	0.02
30,000	Kenvue Inc	5.20%	22/03/2063	27,338	0.03
38,000	Keurig Dr Pepper Inc	3.20%	01/05/2030	36,140	0.03
200,000	Keurig Dr Pepper Inc	3.35%	15/03/2051	134,316	0.13
100,000	KeyCorp 'MTN'	2.25%	06/04/2027	97,776	0.09
30,000	KeyCorp 'MTN' FRN	4.79%	01/06/2033	30,023	0.03
100,000	Keysight Technologies Inc	3.00%	30/10/2029	95,761	0.09
40,000	KeySpan Gas East Corp '144A'	5.99%	06/03/2033	42,294	0.04
20,000	Kimberly-Clark Corp	3.95%	01/11/2028	20,066	0.02
20,000	Kimberly-Clark Corp	3.10%	26/03/2030	19,280	0.02
50,000	Kimco Realty OP LLC	5.30%	01/02/2036	51,234	0.05
50,000	Kimco Realty OP LLC	4.25%	01/04/2045	42,207	0.04
50,000	Kinder Morgan Energy Partners LP	5.40%	01/09/2044	47,307	0.04
50,000	Kinder Morgan Inc	5.10%	01/08/2029	51,409	0.05
40,000	Kinder Morgan Inc	2.00%	15/02/2031	35,685	0.03
56,000	Kinder Morgan Inc	5.30%	01/12/2034	57,128	0.05
70,000	Kinder Morgan Inc	5.55%	01/06/2045	67,888	0.06
50,000	Kinder Morgan Inc	3.60%	15/02/2051	34,919	0.03
50,000	KLA Corp	3.30%	01/03/2050	34,987	0.03
65,000	KLA Corp	5.25%	15/07/2062	60,643	0.06
10,000	Kraft Heinz Foods Co	5.40%	15/03/2035	10,297	0.01
10,000	Kraft Heinz Foods Co	5.00%	15/07/2035	9,981	0.01
150,000	Kraft Heinz Foods Co	6.50%	09/02/2040	161,968	0.16
100,000	Kraft Heinz Foods Co	5.20%	15/07/2045	91,770	0.09
10,000	Kraft Heinz Foods Co '144A'	7.13%	01/08/2039	11,354	0.01
60,000	Kroger Co/The	5.00%	15/09/2034	60,404	0.06
200,000	Kyndryl Holdings Inc	3.15%	15/10/2031	182,807	0.18
50,000	Laboratory Corp of America Holdings	3.60%	01/09/2027	49,793	0.05
20,000	Laboratory Corp of America Holdings	2.95%	01/12/2029	19,040	0.02
50,000	Laboratory Corp of America Holdings	4.35%	01/04/2030	50,079	0.05
150,000	Lam Research Corp	4.88%	15/03/2049	137,860	0.13

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
41,000	Lear Corp	3.80%	15/09/2027	40,765	0.04
40,000	Leggett & Platt Inc	4.40%	15/03/2029	39,553	0.04
10,000	Leland Stanford Junior University/The	3.65%	01/05/2048	7,905	0.01
70,000	Liberty Mutual Group Inc '144A'	3.95%	15/10/2050	52,072	0.05
60,000	Liberty Utilities Co '144A'	5.58%	31/01/2029	61,954	0.06
10,000	Liberty Utilities Finance GP 1 '144A'	2.05%	15/09/2030	9,069	0.01
41,000	Lincoln National Corp	3.05%	15/01/2030	39,090	0.04
10,000	Lincoln National Corp	3.40%	15/01/2031	9,513	0.01
25,000	Linde Inc/CT	3.20%	30/01/2026	24,984	0.02
40,000	Lowe's Cos Inc	3.65%	05/04/2029	39,508	0.04
40,000	Lowe's Cos Inc	4.50%	15/04/2030	40,473	0.04
40,000	Lowe's Cos Inc	1.70%	15/10/2030	35,576	0.03
40,000	Lowe's Cos Inc	2.63%	01/04/2031	36,753	0.03
40,000	Lowe's Cos Inc	3.75%	01/04/2032	38,381	0.04
40,000	Lowe's Cos Inc	5.00%	15/04/2033	40,937	0.04
30,000	Lowe's Cos Inc	5.15%	01/07/2033	31,016	0.03
30,000	Lowe's Cos Inc	2.80%	15/09/2041	21,566	0.02
20,000	Lowe's Cos Inc	4.65%	15/04/2042	18,134	0.02
50,000	Lowe's Cos Inc	3.00%	15/10/2050	31,823	0.03
50,000	Lowe's Cos Inc	4.25%	01/04/2052	39,363	0.04
50,000	Lowe's Cos Inc	5.75%	01/07/2053	49,580	0.05
200,000	Lseg US Fin Corp '144A'	5.30%	28/03/2034	206,611	0.20
100,000	LYB International Finance III LLC	3.80%	01/10/2060	62,716	0.06
200,000	M&T Bank Corp FRN	6.08%	13/03/2032	212,749	0.20
100,000	Maple Grove Funding Trust I '144A'	4.16%	15/08/2051	70,472	0.07
25,000	Markel Group Inc	4.15%	17/09/2050	19,394	0.02
30,000	Markel Group Inc	3.45%	07/05/2052	20,387	0.02
20,000	Marriott International Inc/MD	5.55%	15/10/2028	20,763	0.02
25,000	Marriott International Inc/MD	4.90%	15/04/2029	25,540	0.02
40,000	Marriott International Inc/MD	4.63%	15/06/2030	40,625	0.04
50,000	Marriott International Inc/MD	4.50%	15/10/2031	50,151	0.05
50,000	Mars Inc '144A'	4.60%	01/03/2028	50,631	0.05
50,000	Mars Inc '144A'	4.80%	01/03/2030	51,132	0.05
10,000	Mars Inc '144A'	5.00%	01/03/2032	10,311	0.01
90,000	Mars Inc '144A'	4.75%	20/04/2033	91,055	0.09
50,000	Mars Inc '144A'	3.60%	01/04/2034	46,259	0.04
50,000	Mars Inc '144A'	5.20%	01/03/2035	51,421	0.05
10,000	Mars Inc '144A'	5.65%	01/05/2045	10,094	0.01
11,000	Mars Inc '144A'	5.70%	01/05/2055	11,012	0.01
9,000	Mars Inc '144A'	5.80%	01/05/2065	9,056	0.01
10,000	Marsh & McLennan Cos Inc	4.38%	15/03/2029	10,113	0.01
200,000	Marsh & McLennan Cos Inc	2.25%	15/11/2030	182,717	0.18
40,000	Marsh & McLennan Cos Inc	5.00%	15/03/2035	40,535	0.04
50,000	Marsh & McLennan Cos Inc	4.20%	01/03/2048	41,291	0.04
100,000	Martin Marietta Materials Inc	5.15%	01/12/2034	102,078	0.10
70,000	Marvell Technology Inc	1.65%	15/04/2026	69,540	0.07
30,000	Marvell Technology Inc	5.75%	15/02/2029	31,334	0.03
25,000	Masco Corp	1.50%	15/02/2028	23,662	0.02
100,000	Massachusetts Electric Co '144A'	1.73%	24/11/2030	87,606	0.08

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
30,000	Massachusetts Electric Co '144A'	5.90%	15/11/2039	31,512	0.03
20,000	Massachusetts Mutual Life Insurance Co '144A'	3.38%	15/04/2050	13,555	0.01
60,000	Massachusetts Mutual Life Insurance Co '144A'	3.73%	15/10/2070	38,976	0.04
250,000	MassMutual Global Funding II '144A'	5.05%	14/06/2028	256,262	0.25
80,000	MasTec Inc '144A'	4.50%	15/08/2028	79,477	0.08
75,000	Mastercard Inc	3.30%	26/03/2027	74,659	0.07
150,000	Mastercard Inc	3.35%	26/03/2030	146,602	0.14
71,000	Mastercard Inc	3.80%	21/11/2046	57,117	0.05
11,000	Mastercard Inc	2.95%	15/03/2051	7,273	0.01
20,000	Mattel Inc '144A'	5.88%	15/12/2027	20,019	0.02
20,000	McCormick & Co Inc/MD	0.90%	15/02/2026	19,927	0.02
40,000	McCormick & Co Inc/MD	3.40%	15/08/2027	39,676	0.04
40,000	McCormick & Co Inc/MD	2.50%	15/04/2030	37,219	0.04
60,000	Sekisui House US Inc	6.00%	15/01/2043	56,333	0.05
150,000	Mercedes-Benz Finance North America LLC '144A'	4.75%	01/08/2027	151,836	0.15
150,000	Mercedes-Benz Finance North America LLC '144A'	5.10%	15/11/2029	154,702	0.15
150,000	Mercedes-Benz Finance North America LLC '144A'	5.05%	03/08/2033	153,580	0.15
45,000	Merck & Co Inc	3.40%	07/03/2029	44,294	0.04
50,000	Merck & Co Inc	4.15%	15/03/2031	49,885	0.05
50,000	Merck & Co Inc	4.45%	04/12/2032	50,142	0.05
10,000	Merck & Co Inc	4.75%	04/12/2035	9,989	0.01
100,000	Merck & Co Inc	4.90%	17/05/2044	93,739	0.09
45,000	Merck & Co Inc	3.70%	10/02/2045	35,833	0.03
75,000	Merck & Co Inc	2.75%	10/12/2051	46,350	0.04
50,000	Merck & Co Inc	5.55%	04/12/2055	49,417	0.05
40,000	Merck & Co Inc	2.90%	10/12/2061	23,377	0.02
30,000	Merck & Co Inc	5.15%	17/05/2063	27,558	0.03
150,000	Met Tower Global Funding '144A'	4.00%	01/10/2027	150,319	0.14
250,000	Met Tower Global Funding '144A'	5.25%	12/04/2029	258,410	0.25
60,000	Meta Platforms Inc	4.80%	15/05/2030	61,789	0.06
50,000	Meta Platforms Inc	4.95%	15/05/2033	51,462	0.05
50,000	Meta Platforms Inc	4.75%	15/08/2034	50,511	0.05
50,000	Meta Platforms Inc	4.88%	15/11/2035	50,022	0.05
100,000	Meta Platforms Inc	5.50%	15/11/2045	97,336	0.09
50,000	Meta Platforms Inc	4.45%	15/08/2052	40,786	0.04
50,000	Meta Platforms Inc	5.40%	15/08/2054	46,613	0.04
24,000	Meta Platforms Inc	5.63%	15/11/2055	23,104	0.02
70,000	Meta Platforms Inc	5.55%	15/08/2064	65,085	0.06
100,000	Methodist Hospital/The	2.71%	01/12/2050	61,902	0.06
40,000	MetLife Inc	4.55%	23/03/2030	40,869	0.04
20,000	MetLife Inc	6.50%	15/12/2032	22,487	0.02
30,000	MetLife Inc	5.70%	15/06/2035	32,087	0.03
50,000	MetLife Inc	10.75%	01/08/2039	66,785	0.06
100,000	MetLife Inc '144A'	9.25%	08/04/2038	120,125	0.12
150,000	Metropolitan Life Global Funding I '144A'	1.55%	07/01/2031	131,543	0.13

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
15,000	Micron Technology Inc	5.30%	15/01/2031	15,557	0.01
100,000	Micron Technology Inc	5.65%	01/11/2032	105,156	0.10
20,000	Microsoft Corp	2.40%	08/08/2026	19,853	0.02
30,000	Microsoft Corp	3.50%	12/02/2035	28,293	0.03
15,000	Microsoft Corp	4.20%	03/11/2035	14,967	0.01
40,000	Microsoft Corp	3.45%	08/08/2036	36,554	0.03
200,000	Microsoft Corp	2.53%	01/06/2050	122,871	0.12
35,000	Microsoft Corp	2.92%	17/03/2052	23,048	0.02
75,000	Microsoft Corp	2.68%	01/06/2060	43,207	0.04
50,000	MidAmerican Energy Co	3.65%	01/08/2048	37,469	0.04
50,000	MidAmerican Energy Co	5.85%	15/09/2054	51,492	0.05
90,000	Molson Coors Beverage Co	4.20%	15/07/2046	72,718	0.07
60,000	Mondelez International Inc	4.50%	06/05/2030	60,591	0.06
250,000	Morgan Stanley	3.63%	20/01/2027	249,401	0.24
10,000	Morgan Stanley	6.38%	24/07/2042	11,179	0.01
120,000	Morgan Stanley FRN	3.59%	22/07/2028	119,211	0.11
70,000	Morgan Stanley FRN	4.65%	18/10/2030	70,830	0.07
300,000	Morgan Stanley FRN	5.23%	15/01/2031	309,452	0.30
50,000	Morgan Stanley FRN	4.36%	22/10/2031	49,892	0.05
60,000	Morgan Stanley FRN	6.34%	18/10/2033	65,822	0.06
120,000	Morgan Stanley FRN	6.63%	01/11/2034	134,277	0.13
300,000	Morgan Stanley FRN	5.47%	18/01/2035	312,128	0.30
150,000	Morgan Stanley FRN	2.48%	16/09/2036	131,883	0.13
30,000	Morgan Stanley FRN	4.46%	22/04/2039	28,255	0.03
70,000	Morgan Stanley 'GMTN'	4.35%	08/09/2026	70,125	0.07
200,000	Morgan Stanley 'GMTN' FRN	1.51%	20/07/2027	197,217	0.19
70,000	Morgan Stanley 'GMTN' FRN	3.77%	24/01/2029	69,556	0.07
70,000	Morgan Stanley 'GMTN' FRN	4.43%	23/01/2030	70,413	0.07
100,000	Morgan Stanley 'GMTN' FRN	2.24%	21/07/2032	88,786	0.08
10,000	Morgan Stanley 'GMTN' FRN	5.60%	24/03/2051	9,990	0.01
120,000	Morgan Stanley 'MTN'	4.38%	22/01/2047	104,245	0.10
100,000	Morgan Stanley 'MTN' FRN	5.65%	13/04/2028	102,027	0.10
100,000	Morgan Stanley 'MTN' FRN	1.93%	28/04/2032	87,691	0.08
75,000	Morgan Stanley 'MTN' FRN	5.25%	21/04/2034	77,291	0.07
25,000	MPLX LP	1.75%	01/03/2026	24,901	0.02
75,000	MPLX LP	4.25%	01/12/2027	75,261	0.07
100,000	MPLX LP	2.65%	15/08/2030	92,498	0.09
110,000	MPLX LP	5.00%	01/03/2033	110,533	0.11
20,000	MPLX LP	5.20%	01/03/2047	17,856	0.02
50,000	MPLX LP	5.50%	15/02/2049	46,045	0.04
50,000	MSCI Inc '144A'	3.63%	01/09/2030	47,738	0.05
30,000	MSCI Inc '144A'	3.63%	01/11/2031	28,191	0.03
75,000	Mylan Inc	4.55%	15/04/2028	75,099	0.07
57,000	Nasdaq Inc	5.35%	28/06/2028	58,831	0.06
40,000	Nasdaq Inc	5.55%	15/02/2034	42,003	0.04
20,000	Nasdaq Inc	2.50%	21/12/2040	14,298	0.01
30,000	Nasdaq Inc	3.25%	28/04/2050	20,851	0.02
63,000	Nasdaq Inc	3.95%	07/03/2052	48,398	0.05
20,000	National Fuel Gas Co	5.50%	15/03/2030	20,703	0.02

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
	National Rural Utilities Cooperative Finance Corp	4.12%	16/09/2027	50,239	0.05
10,000	Nationwide Financial Services Inc '144A'	3.90%	30/11/2049	7,597	0.01
100,000	NBCUniversal Media LLC	4.45%	15/01/2043	85,285	0.08
150,000	Nestle Holdings Inc '144A'	5.00%	14/03/2028	153,651	0.15
150,000	Nestle Holdings Inc '144A'	4.30%	01/10/2032	150,061	0.14
25,000	New York and Presbyterian Hospital/The	4.02%	01/08/2045	20,738	0.02
50,000	New York and Presbyterian Hospital/The	3.95%	01/08/2119	34,442	0.03
60,000	New York Life Global Funding '144A'	1.20%	07/08/2030	52,460	0.05
50,000	New York Life Global Funding '144A'	1.85%	01/08/2031	43,848	0.04
100,000	New York Life Global Funding '144A'	5.00%	09/01/2034	101,803	0.10
100,000	New York Life Insurance Co '144A'	3.75%	15/05/2050	74,463	0.07
100,000	New York Life Insurance Co '144A'	4.45%	15/05/2069	78,001	0.07
50,000	Newmont Corp	5.88%	01/04/2035	54,208	0.05
119,000	Newmont Corp / Newcrest Finance Pty Ltd	3.25%	13/05/2030	115,259	0.11
10,000	NGPL PipeCo LLC '144A'	3.25%	15/07/2031	9,205	0.01
10,000	Niagara Mohawk Power Corp '144A'	5.78%	16/09/2052	9,896	0.01
50,000	NIKE Inc	2.75%	27/03/2027	49,425	0.05
100,000	NLG Global Funding '144A'	5.40%	23/01/2030	103,067	0.10
150,000	NNN REIT Inc	5.60%	15/10/2033	156,775	0.15
10,000	Norfolk Southern Corp	4.84%	01/10/2041	9,463	0.01
50,000	Norfolk Southern Corp	2.90%	25/08/2051	31,643	0.03
10,000	Norfolk Southern Corp	5.35%	01/08/2054	9,594	0.01
45,000	Northern Trust Corp	1.95%	01/05/2030	41,213	0.04
100,000	Northern Trust Corp	4.15%	19/11/2030	100,094	0.10
60,000	Northern Trust Corp FRN	5.12%	19/11/2040	59,859	0.06
20,000	Northwell Healthcare Inc	3.98%	01/11/2046	15,495	0.01
60,000	Northwell Healthcare Inc	4.26%	01/11/2047	49,473	0.05
50,000	Northwestern Mutual Global Funding '144A'	1.70%	01/06/2028	47,424	0.05
30,000	Northwestern Mutual Global Funding '144A'	4.90%	12/06/2028	30,660	0.03
40,000	Northwestern Mutual Global Funding '144A'	4.71%	10/01/2029	40,735	0.04
50,000	Northwestern Mutual Global Funding '144A'	4.96%	13/01/2030	51,260	0.05
100,000	Northwestern Mutual Life Insurance Co/The '144A'	3.45%	30/03/2051	70,117	0.07
10,000	Novant Health Inc	3.17%	01/11/2051	6,664	0.01
40,000	Novartis Capital Corp	2.00%	14/02/2027	39,296	0.04
50,000	Novartis Capital Corp	2.20%	14/08/2030	46,280	0.04
50,000	Novartis Capital Corp	4.00%	18/09/2031	49,777	0.05
130,000	Novartis Capital Corp	2.75%	14/08/2050	83,493	0.08
33,000	Novartis Capital Corp	4.70%	18/09/2054	29,396	0.03
25,000	NSTAR Electric Co	3.20%	15/05/2027	24,767	0.02
30,000	Nuveen LLC '144A'	5.85%	15/04/2034	31,586	0.03
15,000	NVIDIA Corp	3.70%	01/04/2060	10,993	0.01
50,000	NYU Langone Hospitals	3.38%	01/07/2055	34,372	0.03
10,000	Occidental Petroleum Corp	8.88%	15/07/2030	11,541	0.01
50,000	Occidental Petroleum Corp	6.63%	01/09/2030	53,672	0.05
20,000	Occidental Petroleum Corp	6.13%	01/01/2031	21,155	0.02
50,000	Occidental Petroleum Corp	5.38%	01/01/2032	51,105	0.05
50,000	Occidental Petroleum Corp (Zero Coupon)	0.00%	10/10/2036	30,093	0.03

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
85,000	Omega Healthcare Investors Inc	4.75%	15/01/2028	85,761	0.08
100,000	Omega Healthcare Investors Inc	5.20%	01/07/2030	101,800	0.10
20,000	Omnicom Group Inc	5.30%	01/11/2034	20,462	0.02
40,000	Omnicom Group Inc '144A'	3.38%	01/03/2041	30,371	0.03
30,000	Omnicom Group Inc '144A'	5.40%	01/10/2048	27,720	0.03
100,000	Oncor Electric Delivery Co LLC	3.10%	15/09/2049	66,500	0.06
50,000	ONE Gas Inc	5.10%	01/04/2029	51,484	0.05
60,000	ONEOK Inc	5.65%	01/11/2028	62,378	0.06
10,000	ONEOK Inc	3.25%	01/06/2030	9,527	0.01
50,000	ONEOK Inc	5.05%	01/11/2034	49,587	0.05
90,000	ONEOK Inc	5.15%	15/10/2043	81,920	0.08
100,000	ONEOK Inc	4.85%	01/02/2049	84,404	0.08
70,000	ONEOK Inc	4.45%	01/09/2049	56,230	0.05
22,000	ONEOK Inc	3.95%	01/03/2050	15,907	0.01
50,000	ONEOK Inc	6.63%	01/09/2053	52,400	0.05
100,000	Oracle Corp	2.65%	15/07/2026	99,206	0.09
100,000	Oracle Corp	3.25%	15/11/2027	97,911	0.09
10,000	Oracle Corp	4.50%	06/05/2028	9,978	0.01
20,000	Oracle Corp	4.65%	06/05/2030	19,775	0.02
25,000	Oracle Corp	3.25%	15/05/2030	23,294	0.02
50,000	Oracle Corp	2.88%	25/03/2031	44,873	0.04
30,000	Oracle Corp	6.25%	09/11/2032	31,327	0.03
150,000	Oracle Corp	4.90%	06/02/2033	144,755	0.14
25,000	Oracle Corp	4.30%	08/07/2034	22,645	0.02
25,000	Oracle Corp	4.70%	27/09/2034	23,198	0.02
32,000	Oracle Corp	3.90%	15/05/2035	27,664	0.03
100,000	Oracle Corp	5.20%	26/09/2035	96,156	0.09
20,000	Oracle Corp	6.13%	08/07/2039	19,556	0.02
150,000	Oracle Corp	5.38%	15/07/2040	134,505	0.13
30,000	Oracle Corp	3.65%	25/03/2041	21,875	0.02
30,000	Oracle Corp	4.13%	15/05/2045	21,563	0.02
57,000	Oracle Corp	4.00%	15/07/2046	39,664	0.04
40,000	Oracle Corp	3.95%	25/03/2051	26,390	0.02
100,000	Oracle Corp	6.90%	09/11/2052	99,424	0.10
40,000	Oracle Corp	5.55%	06/02/2053	33,280	0.03
20,000	Oracle Corp	4.38%	15/05/2055	13,830	0.01
100,000	Oracle Corp	5.95%	26/09/2055	88,913	0.08
30,000	Oracle Corp	4.10%	25/03/2061	19,320	0.02
60,000	Oracle Corp	6.10%	26/09/2065	53,227	0.05
25,000	O'Reilly Automotive Inc	1.75%	15/03/2031	21,914	0.02
20,000	O'Reilly Automotive Inc	5.00%	19/08/2034	20,182	0.02
100,000	Otis Worldwide Corp	3.11%	15/02/2040	78,848	0.08
20,000	Ovintiv Inc	6.25%	15/07/2033	21,188	0.02
30,000	Owens Corning	5.70%	15/06/2034	31,614	0.03
100,000	Pacific Gas and Electric Co	4.55%	01/07/2030	99,736	0.10
70,000	Pacific Gas and Electric Co	2.50%	01/02/2031	62,802	0.06
100,000	Pacific Gas and Electric Co	6.40%	15/06/2033	108,128	0.10
60,000	Pacific Gas and Electric Co	6.95%	15/03/2034	66,820	0.06
40,000	Pacific Gas and Electric Co	4.50%	01/07/2040	34,908	0.03

L&G USD Corporate Bond Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
50,000	Pacific Gas and Electric Co	4.00%	01/12/2046	37,574	0.04
60,000	Pacific Gas and Electric Co	4.95%	01/07/2050	50,857	0.05
50,000	Pacific Gas and Electric Co	5.25%	01/03/2052	43,740	0.04
50,000	Pacific Gas and Electric Co	6.75%	15/01/2053	53,243	0.05
100,000	Pacific Life Global Funding II '144A'	4.45%	01/05/2028	101,123	0.10
100,000	Pacific Life Global Funding II '144A'	4.50%	28/08/2029	101,061	0.10
100,000	Pacific Life Insurance Co '144A' FRN	4.30%	24/10/2067	80,579	0.08
20,000	Paramount Global	3.38%	15/02/2028	19,430	0.02
50,000	Paramount Global	7.88%	30/07/2030	54,105	0.05
10,000	Paramount Global	4.95%	15/01/2031	9,605	0.01
50,000	Paramount Global	4.85%	01/07/2042	36,786	0.03
8,000	Paramount Global	5.85%	01/09/2043	6,606	0.01
100,000	Parker-Hannifin Corp	4.25%	15/09/2027	100,730	0.10
10,000	Parker-Hannifin Corp	4.50%	15/09/2029	10,143	0.01
20,000	Parker-Hannifin Corp 'MTN'	4.45%	21/11/2044	17,615	0.02
50,000	Paychex Inc	5.35%	15/04/2032	51,815	0.05
200,000	PayPal Holdings Inc	5.05%	01/06/2052	181,724	0.17
100,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A'	3.40%	15/11/2026	99,354	0.10
5,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A'	4.20%	01/04/2027	5,001	0.00
30,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A'	5.55%	01/05/2028	30,863	0.03
60,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A'	6.05%	01/08/2028	62,527	0.06
50,000	PepsiCo Inc	2.38%	06/10/2026	49,504	0.05
140,000	PepsiCo Inc	2.63%	29/07/2029	133,769	0.13
50,000	PepsiCo Inc	4.65%	23/07/2032	50,951	0.05
40,000	PepsiCo Inc	4.45%	15/02/2033	40,774	0.04
150,000	PepsiCo Inc	4.80%	17/07/2034	153,673	0.15
50,000	PepsiCo Inc	5.00%	23/07/2035	51,115	0.05
30,000	PepsiCo Inc	2.88%	15/10/2049	19,810	0.02
70,000	Pfizer Inc	3.00%	15/12/2026	69,550	0.07
40,000	Pfizer Inc	3.45%	15/03/2029	39,564	0.04
30,000	Pfizer Inc	2.63%	01/04/2030	28,351	0.03
20,000	Pfizer Inc	1.70%	28/05/2030	18,119	0.02
20,000	Pfizer Inc	1.75%	18/08/2031	17,657	0.02
50,000	Pfizer Inc	4.88%	15/11/2035	50,252	0.05
20,000	Pfizer Inc	4.00%	15/12/2036	18,715	0.02
20,000	Pfizer Inc	4.10%	15/09/2038	18,384	0.02
100,000	Pfizer Inc	2.55%	28/05/2040	73,623	0.07
20,000	Pfizer Inc	4.13%	15/12/2046	16,532	0.02
30,000	Pfizer Inc	4.20%	15/09/2048	24,803	0.02
50,000	Pfizer Inc	5.60%	15/11/2055	49,632	0.05
182,000	Phillips 66	3.90%	15/03/2028	181,355	0.17
50,000	Phillips 66	5.88%	01/05/2042	50,596	0.05
30,000	Pioneer Natural Resources Co	1.90%	15/08/2030	27,171	0.03
150,000	Plains All American Pipeline LP	5.95%	15/06/2035	156,550	0.15
100,000	Plains All American Pipeline LP / PAA Finance Corp	4.70%	15/06/2044	85,584	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 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
72,000	PNC Financial Services Group Inc/The	2.55%	22/01/2030	68,004	0.06
10,000	PNC Financial Services Group Inc/The FRN	6.62%	20/10/2027	10,200	0.01
100,000	PNC Financial Services Group Inc/The FRN	5.35%	02/12/2028	102,580	0.10
27,000	PNC Financial Services Group Inc/The FRN	5.58%	12/06/2029	27,991	0.03
100,000	PNC Financial Services Group Inc/The FRN	4.90%	13/05/2031	102,401	0.10
70,000	PNC Financial Services Group Inc/The FRN	4.81%	21/10/2032	71,283	0.07
45,000	PNC Financial Services Group Inc/The FRN	5.94%	18/08/2034	48,370	0.05
30,000	PNC Financial Services Group Inc/The FRN	5.40%	23/07/2035	31,098	0.03
20,000	Precision Castparts Corp	3.90%	15/01/2043	16,723	0.02
52,000	Principal Financial Group Inc	3.70%	15/05/2029	51,177	0.05
30,000	Principal Life Global Funding II '144A'	3.00%	18/04/2026	29,911	0.03
10,000	Procter & Gamble Co/The	1.90%	01/02/2027	9,821	0.01
50,000	Procter & Gamble Co/The	4.05%	01/05/2030	50,247	0.05
50,000	Procter & Gamble Co/The	4.60%	01/05/2035	50,883	0.05
20,000	Progressive Corp/The	3.20%	26/03/2030	19,341	0.02
50,000	Progressive Corp/The	4.20%	15/03/2048	41,598	0.04
20,000	Progressive Corp/The	3.70%	15/03/2052	15,057	0.01
100,000	Prologis LP	1.25%	15/10/2030	87,679	0.08
60,000	Prologis LP	2.13%	15/10/2050	32,442	0.03
50,000	Prologis LP	5.25%	15/03/2054	47,617	0.05
11,000	Prologis Targeted US Logistics Fund LP '144A'	5.25%	15/01/2035	11,226	0.01
100,000	Prologis Targeted US Logistics Fund LP '144A'	4.75%	15/01/2036	97,878	0.09
150,000	Protective Life Global Funding '144A'	4.99%	12/01/2027	151,349	0.15
109,000	Prudential Financial Inc	3.94%	07/12/2049	84,823	0.08
120,000	Prudential Financial Inc 'MTN'	4.60%	15/05/2044	107,215	0.10
11,000	Public Service Co of Colorado	3.20%	01/03/2050	7,483	0.01
50,000	Public Service Electric and Gas Co 'MTN'	4.65%	15/03/2033	50,358	0.05
50,000	Public Service Electric and Gas Co 'MTN'	3.80%	01/03/2046	39,622	0.04
40,000	Public Service Enterprise Group Inc	5.88%	15/10/2028	41,794	0.04
20,000	Public Storage Operating Co	1.50%	09/11/2026	19,603	0.02
150,000	Public Storage Operating Co	1.95%	09/11/2028	142,023	0.14
50,000	Public Storage Operating Co	2.30%	01/05/2031	45,270	0.04
30,000	Public Storage Operating Co	2.25%	09/11/2031	26,790	0.03
30,000	Qorvo Inc	4.38%	15/10/2029	29,612	0.03
30,000	Qorvo Inc '144A'	3.38%	01/04/2031	27,826	0.03
75,000	QUALCOMM Inc	3.25%	20/05/2027	74,630	0.07
44,000	QUALCOMM Inc	4.50%	20/05/2030	44,762	0.04
40,000	QUALCOMM Inc	4.65%	20/05/2035	40,155	0.04
50,000	QUALCOMM Inc	5.00%	20/05/2035	50,922	0.05
100,000	QUALCOMM Inc	4.30%	20/05/2047	84,286	0.08
25,000	QUALCOMM Inc	3.25%	20/05/2050	17,323	0.02
100,000	Quest Diagnostics Inc	4.63%	15/12/2029	101,704	0.10
75,000	Ralph Lauren Corp	2.95%	15/06/2030	71,339	0.07
20,000	Realty Income Corp	3.00%	15/01/2027	19,832	0.02
20,000	Realty Income Corp	3.40%	15/01/2028	19,771	0.02
70,000	Realty Income Corp	4.90%	15/07/2033	71,212	0.07
25,000	Realty Income Corp	5.13%	15/02/2034	25,693	0.02
17,000	Realty Income Corp	5.38%	01/09/2054	16,450	0.02
10,000	Regal Rexnord Corp	6.05%	15/02/2026	10,020	0.01

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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 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
10,000	Regal Rexnord Corp	6.05%	15/04/2028	10,341	0.01
50,000	Regal Rexnord Corp	6.30%	15/02/2030	53,032	0.05
10,000	Regions Financial Corp FRN	5.50%	06/09/2035	10,307	0.01
20,000	Reinsurance Group of America Inc	3.90%	15/05/2029	19,766	0.02
100,000	Reinsurance Group of America Inc	5.75%	15/09/2034	104,231	0.10
20,000	Reliance Inc	2.15%	15/08/2030	18,118	0.02
41,000	RELX Capital Inc	4.00%	18/03/2029	40,866	0.04
40,000	Republic Services Inc	1.75%	15/02/2032	34,530	0.03
50,000	Republic Services Inc	5.00%	15/12/2033	51,734	0.05
100,000	Revvity Inc	3.30%	15/09/2029	96,334	0.09
100,000	RGA Global Funding '144A'	5.50%	11/01/2031	104,203	0.10
200,000	Roche Holdings Inc '144A'	4.59%	09/09/2034	200,023	0.19
30,000	Roche Holdings Inc '144A'	7.00%	01/03/2039	35,887	0.03
30,000	Rockwell Automation Inc	4.20%	01/03/2049	25,065	0.02
40,000	Roper Technologies Inc	3.80%	15/12/2026	39,941	0.04
25,000	Roper Technologies Inc	1.40%	15/09/2027	23,953	0.02
10,000	Roper Technologies Inc	4.45%	15/09/2030	10,043	0.01
30,000	S&P Global Inc	4.75%	01/08/2028	30,570	0.03
25,000	S&P Global Inc	2.90%	01/03/2032	23,084	0.02
40,000	S&P Global Inc	3.25%	01/12/2049	28,089	0.03
40,000	S&P Global Inc	3.70%	01/03/2052	30,313	0.03
20,000	S&P Global Inc	2.30%	15/08/2060	10,148	0.01
50,000	Sabal Trail Transmission LLC '144A'	4.25%	01/05/2028	49,771	0.05
35,000	Sabine Pass Liquefaction LLC	5.00%	15/03/2027	35,231	0.03
40,000	Sabine Pass Liquefaction LLC	4.20%	15/03/2028	40,025	0.04
100,000	Salesforce Inc	1.50%	15/07/2028	94,723	0.09
60,000	San Diego Gas & Electric Co	1.70%	01/10/2030	53,580	0.05
100,000	San Diego Gas & Electric Co	2.95%	15/08/2051	63,803	0.06
10,000	San Diego Gas & Electric Co	3.70%	15/03/2052	7,247	0.01
25,000	Santander Holdings USA Inc	4.40%	13/07/2027	25,081	0.02
50,000	Santander Holdings USA Inc FRN	6.17%	09/01/2030	52,146	0.05
40,000	Santander Holdings USA Inc FRN	5.74%	20/03/2031	41,191	0.04
70,000	Santander Holdings USA Inc FRN	7.66%	09/11/2031	78,467	0.07
50,000	Santander Holdings USA Inc FRN	6.34%	31/05/2035	53,671	0.05
20,000	SBL Holdings Inc '144A'	5.00%	18/02/2031	18,511	0.02
75,000	Schlumberger Holdings Corp '144A'	3.90%	17/05/2028	74,791	0.07
50,000	Schlumberger Holdings Corp '144A'	4.30%	01/05/2029	50,271	0.05
130,000	Schlumberger Holdings Corp '144A'	5.00%	15/11/2029	133,503	0.13
100,000	Securian Financial Group Inc '144A'	4.80%	15/04/2048	87,448	0.08
100,000	Sempra	3.80%	01/02/2038	86,300	0.08
100,000	Sempra	4.00%	01/02/2048	76,398	0.07
50,000	ServiceNow Inc	1.40%	01/09/2030	44,106	0.04
20,000	SES AMERICOM Inc '144A'	5.30%	25/03/2044	15,359	0.01
100,000	Sherwin-Williams Co/The	5.15%	15/08/2035	101,885	0.10
50,000	Simon Property Group LP	3.25%	30/11/2026	49,731	0.05
50,000	Simon Property Group LP	3.38%	15/06/2027	49,673	0.05
30,000	Simon Property Group LP	2.65%	15/07/2030	28,115	0.03
60,000	Simon Property Group LP	4.75%	26/09/2034	59,866	0.06
50,000	Simon Property Group LP	5.85%	08/03/2053	51,072	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 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
50,000	Sixth Street Lending Partners	5.75%	15/01/2030	50,701	0.05
100,000	Skyworks Solutions Inc	1.80%	01/06/2026	99,096	0.09
50,000	Skyworks Solutions Inc	3.00%	01/06/2031	45,423	0.04
30,000	Snap-on Inc	3.10%	01/05/2050	20,430	0.02
25,000	Sonoco Products Co	2.85%	01/02/2032	22,591	0.02
100,000	South Bow USA Infrastructure Holdings LLC	6.18%	01/10/2054	96,440	0.09
20,000	Southern California Edison Co	2.25%	01/06/2030	18,136	0.02
150,000	Southern California Edison Co	6.00%	15/01/2034	157,850	0.15
20,000	Southern California Edison Co	4.50%	01/09/2040	17,581	0.02
40,000	Southern California Edison Co	4.65%	01/10/2043	34,117	0.03
20,000	Southern California Edison Co	4.13%	01/03/2048	15,191	0.01
50,000	Southern California Edison Co	3.65%	01/02/2050	34,948	0.03
10,000	Southern California Gas Co	6.35%	15/11/2052	10,835	0.01
50,000	Southern Natural Gas Co LLC '144A'	4.80%	15/03/2047	44,144	0.04
100,000	Spectra Energy Partners LP	4.50%	15/03/2045	84,839	0.08
50,000	Sprint Capital Corp	8.75%	15/03/2032	60,542	0.06
10,000	SSM Health Care Corp	3.82%	01/06/2027	9,988	0.01
25,000	Stanley Black & Decker Inc	4.25%	15/11/2028	25,042	0.02
100,000	Stanley Black & Decker Inc	2.30%	15/03/2030	91,705	0.09
60,000	Stanley Black & Decker Inc	3.00%	15/05/2032	54,443	0.05
80,000	Stanley Black & Decker Inc	2.75%	15/11/2050	47,623	0.05
50,000	Starbucks Corp	4.80%	15/05/2030	51,067	0.05
30,000	Starbucks Corp	4.80%	15/02/2033	30,396	0.03
15,000	Starbucks Corp	4.50%	15/11/2048	12,562	0.01
60,000	Starbucks Corp	3.50%	15/11/2050	42,227	0.04
30,000	State Street Corp	4.99%	18/03/2027	30,423	0.03
50,000	State Street Corp	4.83%	24/04/2030	51,517	0.05
30,000	State Street Corp	2.20%	03/03/2031	26,997	0.03
60,000	State Street Corp FRN	4.53%	20/02/2029	60,762	0.06
20,000	State Street Corp FRN	4.14%	03/12/2029	20,121	0.02
100,000	State Street Corp FRN	3.03%	01/11/2034	94,386	0.09
200,000	Stellantis Finance US Inc '144A'	5.63%	12/01/2028	204,232	0.20
20,000	Stryker Corp	3.65%	07/03/2028	19,869	0.02
20,000	Stryker Corp	4.25%	11/09/2029	20,121	0.02
30,000	Stryker Corp	1.95%	15/06/2030	27,262	0.03
20,000	Stryker Corp	4.63%	11/09/2034	19,905	0.02
30,000	Synchrony Financial	3.95%	01/12/2027	29,897	0.03
10,000	Synopsys Inc	4.65%	01/04/2028	10,132	0.01
10,000	Synopsys Inc	4.85%	01/04/2030	10,204	0.01
80,000	Synovus Financial Corp FRN	6.17%	01/11/2030	83,118	0.08
40,000	Sysco Corp	2.40%	15/02/2030	37,241	0.04
60,000	Sysco Corp	5.40%	23/03/2035	62,183	0.06
100,000	Take-Two Interactive Software Inc	3.70%	14/04/2027	99,607	0.10
30,000	Tapestry Inc	5.50%	11/03/2035	30,680	0.03
50,000	Targa Resources Corp	4.95%	15/04/2052	42,445	0.04
70,000	Targa Resources Corp	6.25%	01/07/2052	70,662	0.07
60,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.50%	01/03/2030	60,954	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 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
	Targa Resources Partners LP / Targa				
150,000	Resources Partners Finance Corp	4.88%	01/02/2031	150,857	0.14
40,000	Target Corp	2.35%	15/02/2030	37,384	0.04
30,000	Target Corp	4.40%	15/01/2033	30,022	0.03
100,000	Target Corp	5.00%	15/04/2035	101,513	0.10
35,000	Target Corp	3.90%	15/11/2047	27,639	0.03
200,000	TC PipeLines LP	3.90%	25/05/2027	199,361	0.19
100,000	TD SYNEX Corp	5.30%	10/10/2035	99,320	0.10
	Teachers Insurance & Annuity Association of America '144A'				
46,000	America '144A'	4.27%	15/05/2047	38,001	0.04
75,000	Texas Instruments Inc	2.25%	04/09/2029	70,650	0.07
100,000	Texas Instruments Inc	1.90%	15/09/2031	88,713	0.08
25,000	Texas Instruments Inc	4.90%	14/03/2033	25,828	0.02
40,000	Texas Instruments Inc	4.15%	15/05/2048	32,948	0.03
50,000	Thermo Fisher Scientific Inc	4.80%	21/11/2027	50,924	0.05
100,000	Thermo Fisher Scientific Inc	4.98%	10/08/2030	103,631	0.10
30,000	Time Warner Cable LLC	5.88%	15/11/2040	27,886	0.03
20,000	Time Warner Cable LLC	5.50%	01/09/2041	17,706	0.02
10,000	TJX Cos Inc/The	1.60%	15/05/2031	8,782	0.01
30,000	T-Mobile USA Inc	4.75%	01/02/2028	30,012	0.03
10,000	T-Mobile USA Inc	2.05%	15/02/2028	9,606	0.01
110,000	T-Mobile USA Inc	2.40%	15/03/2029	104,146	0.10
80,000	T-Mobile USA Inc	3.88%	15/04/2030	78,636	0.08
100,000	T-Mobile USA Inc	2.88%	15/02/2031	92,868	0.09
40,000	T-Mobile USA Inc	2.25%	15/11/2031	35,484	0.03
145,000	T-Mobile USA Inc	5.20%	15/01/2033	149,950	0.14
5,000	T-Mobile USA Inc	5.75%	15/01/2034	5,305	0.00
25,000	T-Mobile USA Inc	4.50%	15/04/2050	20,681	0.02
25,000	T-Mobile USA Inc	3.60%	15/11/2060	16,646	0.02
25,000	TPG Operating Group II LP	5.88%	05/03/2034	26,152	0.02
100,000	Travelers Cos Inc/The	5.35%	01/11/2040	101,588	0.10
60,000	Travelers Cos Inc/The	4.60%	01/08/2043	54,098	0.05
100,000	Travelers Cos Inc/The	2.55%	27/04/2050	60,800	0.06
30,000	Trimble Inc	6.10%	15/03/2033	32,362	0.03
150,000	Truist Financial Corp 'MTN'	1.95%	05/06/2030	135,726	0.13
10,000	Truist Financial Corp 'MTN' FRN	4.87%	26/01/2029	10,159	0.01
30,000	Truist Financial Corp 'MTN' FRN	1.89%	07/06/2029	28,473	0.03
10,000	Truist Financial Corp 'MTN' FRN	5.71%	24/01/2035	10,540	0.01
50,000	TWDC Enterprises 18 Corp 'GMTN'	4.13%	01/06/2044	42,189	0.04
30,000	TWDC Enterprises 18 Corp 'MTN'	3.00%	30/07/2046	20,818	0.02
100,000	Uber Technologies Inc	4.80%	15/09/2034	99,838	0.10
30,000	Unilever Capital Corp	5.90%	15/11/2032	32,801	0.03
100,000	Unilever Capital Corp	4.63%	12/08/2034	100,819	0.10
20,000	Union Pacific Corp	2.40%	05/02/2030	18,744	0.02
30,000	Union Pacific Corp	2.38%	20/05/2031	27,533	0.03
150,000	Union Pacific Corp	4.00%	15/04/2047	120,588	0.12
20,000	Union Pacific Corp	3.84%	20/03/2060	14,507	0.01
30,000	Union Pacific Corp	2.97%	16/09/2062	17,717	0.02
10,000	United Parcel Service Inc	3.05%	15/11/2027	9,895	0.01

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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 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
35,000	United Parcel Service Inc	4.45%	01/04/2030	35,587	0.03
150,000	United Parcel Service Inc	6.20%	15/01/2038	165,775	0.16
50,000	United Parcel Service Inc	4.88%	15/11/2040	48,257	0.05
30,000	United Parcel Service Inc	3.40%	15/11/2046	22,257	0.02
30,000	United Parcel Service Inc	3.40%	01/09/2049	21,404	0.02
10,000	University of Miami	4.06%	01/04/2052	8,056	0.01
10,000	Unum Group	5.75%	15/08/2042	9,964	0.01
31,000	US Bancorp	3.00%	30/07/2029	29,865	0.03
100,000	US Bancorp FRN	5.08%	15/05/2031	103,089	0.10
20,000	US Bancorp FRN	5.85%	21/10/2033	21,435	0.02
20,000	US Bancorp FRN	5.68%	23/01/2035	21,144	0.02
100,000	US Bancorp FRN	2.49%	03/11/2036	87,266	0.08
250,000	US Bank NA/Cincinnati OH FRN	4.51%	22/10/2027	251,083	0.24
100,000	Ventas Realty LP	5.00%	15/01/2035	100,306	0.10
100,000	VeriSign Inc	5.25%	01/06/2032	102,632	0.10
100,000	Verisk Analytics Inc	5.75%	01/04/2033	105,914	0.10
100,000	Verizon Communications Inc	1.75%	20/01/2031	88,117	0.08
50,000	Verizon Communications Inc	2.55%	21/03/2031	45,623	0.04
14,000	Verizon Communications Inc	2.36%	15/03/2032	12,338	0.01
100,000	Verizon Communications Inc	4.50%	10/08/2033	98,466	0.09
50,000	Verizon Communications Inc	5.00%	15/01/2036	49,639	0.05
120,000	Verizon Communications Inc	2.65%	20/11/2040	85,932	0.08
70,000	Verizon Communications Inc	3.40%	22/03/2041	54,984	0.05
20,000	Verizon Communications Inc	6.55%	15/09/2043	22,080	0.02
50,000	Verizon Communications Inc	4.86%	21/08/2046	44,568	0.04
53,000	Verizon Communications Inc	2.88%	20/11/2050	32,869	0.03
20,000	Verizon Communications Inc	3.55%	22/03/2051	14,263	0.01
10,000	Verizon Communications Inc	3.88%	01/03/2052	7,425	0.01
10,000	Verizon Communications Inc	5.50%	23/02/2054	9,613	0.01
30,000	Verizon Communications Inc	5.01%	21/08/2054	26,385	0.02
15,000	Verizon Communications Inc	5.88%	30/11/2055	14,817	0.01
10,000	Verizon Communications Inc	2.99%	30/10/2056	5,963	0.01
18,000	Verizon Communications Inc	3.70%	22/03/2061	12,174	0.01
19,000	Verizon Communications Inc 'REGS'	5.40%	02/07/2037	19,207	0.02
30,000	Viatis Inc	4.00%	22/06/2050	20,015	0.02
50,000	VICI Properties LP / VICI Note Co Inc '144A'	4.25%	01/12/2026	50,012	0.05
100,000	VICI Properties LP / VICI Note Co Inc '144A'	3.75%	15/02/2027	99,355	0.10
30,000	VICI Properties LP / VICI Note Co Inc '144A'	4.13%	15/08/2030	29,111	0.03
100,000	Visa Inc	0.75%	15/08/2027	95,684	0.09
60,000	Visa Inc	4.15%	14/12/2035	58,538	0.06
100,000	Visa Inc	2.00%	15/08/2050	54,492	0.05
52,000	VMware LLC	3.90%	21/08/2027	52,012	0.05
200,000	Volkswagen Group of America Finance LLC '144A'	5.90%	12/09/2033	208,782	0.20
100,000	Vontier Corp	1.80%	01/04/2026	99,430	0.10
200,000	Vontier Corp	2.95%	01/04/2031	183,623	0.18
25,000	Vulcan Materials Co	3.50%	01/06/2030	24,257	0.02
80,000	Walt Disney Co/The	1.75%	13/01/2026	79,942	0.08
10,000	Walt Disney Co/The	2.65%	13/01/2031	9,357	0.01

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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 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
33,000	Walt Disney Co/The	6.40%	15/12/2035	37,326	0.04
20,000	Walt Disney Co/The	6.65%	15/11/2037	22,850	0.02
20,000	Walt Disney Co/The	4.75%	15/09/2044	18,231	0.02
50,000	Walt Disney Co/The	3.60%	13/01/2051	37,226	0.04
40,000	Walt Disney Co/The	3.80%	13/05/2060	29,432	0.03
30,000	Waste Management Inc	4.50%	15/03/2028	30,395	0.03
20,000	Waste Management Inc	4.88%	15/02/2029	20,511	0.02
20,000	Waste Management Inc	4.63%	15/02/2030	20,389	0.02
20,000	Waste Management Inc	4.65%	15/03/2030	20,418	0.02
30,000	Waste Management Inc	1.50%	15/03/2031	26,237	0.02
20,000	Waste Management Inc	4.95%	03/07/2031	20,707	0.02
20,000	Waste Management Inc	4.80%	15/03/2032	20,496	0.02
10,000	Waste Management Inc	4.63%	15/02/2033	10,149	0.01
100,000	Waste Management Inc	4.88%	15/02/2034	102,703	0.10
40,000	Waste Management Inc	4.95%	15/03/2035	40,631	0.04
100,000	Wells Fargo & Co	5.38%	02/11/2043	97,249	0.09
100,000	Wells Fargo & Co FRN	5.15%	23/04/2031	103,222	0.10
100,000	Wells Fargo & Co FRN	5.39%	24/04/2034	104,111	0.10
60,000	Wells Fargo & Co FRN	4.89%	15/09/2036	59,870	0.06
150,000	Wells Fargo & Co 'MTN' FRN	3.58%	22/05/2028	149,031	0.14
100,000	Wells Fargo & Co 'MTN' FRN	5.57%	25/07/2029	103,541	0.10
103,000	Wells Fargo & Co 'MTN' FRN	2.88%	30/10/2030	98,071	0.09
100,000	Wells Fargo & Co 'MTN' FRN	5.56%	25/07/2034	104,960	0.10
100,000	Wells Fargo & Co 'MTN' FRN	5.01%	04/04/2051	91,649	0.09
50,000	Welltower OP LLC	3.10%	15/01/2030	47,931	0.05
50,000	Welltower OP LLC	2.75%	15/01/2031	46,595	0.04
30,000	Welltower OP LLC	4.95%	01/09/2048	27,917	0.03
25,000	Western And Southern Life Insurance Co/The '144A'	5.15%	15/01/2049	22,596	0.02
10,000	Western Digital Corp	3.10%	01/02/2032	9,253	0.01
75,000	Western Midstream Operating LP	6.15%	01/04/2033	79,386	0.08
20,000	Western Midstream Operating LP	5.25%	01/02/2050	17,123	0.02
20,000	Western-Southern Global Funding '144A'	4.50%	16/07/2028	20,156	0.02
10,000	Western-Southern Global Funding '144A'	4.90%	01/05/2030	10,230	0.01
200,000	Williams Cos Inc/The	6.30%	15/04/2040	215,423	0.21
119,000	Williams Cos Inc/The	5.40%	04/03/2044	114,094	0.11
50,000	Williams Cos Inc/The	5.75%	24/06/2044	49,603	0.05
70,000	Williams Cos Inc/The	4.85%	01/03/2048	61,355	0.06
50,000	Willis North America Inc	4.50%	15/09/2028	50,390	0.05
50,000	Willis North America Inc	4.55%	15/03/2031	50,136	0.05
60,000	Wisconsin Electric Power Co	4.15%	15/10/2030	59,950	0.06
30,000	Wisconsin Electric Power Co	4.75%	30/09/2032	30,603	0.03
30,000	Wisconsin Power and Light Co	3.95%	01/09/2032	28,895	0.03
60,000	WMG Acquisition Corp '144A'	3.00%	15/02/2031	55,963	0.05
160,000	WRKCo Inc	3.90%	01/06/2028	159,141	0.15
20,000	Wyeth LLC	6.50%	01/02/2034	22,447	0.02
30,000	Wyeth LLC	6.00%	15/02/2036	32,551	0.03
30,000	Wyeth LLC	5.95%	01/04/2037	32,314	0.03
100,000	Xylem Inc/NY	1.95%	30/01/2028	95,981	0.09

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.95%) (continued)					
United States (30 June 2025: 74.08%) (continued)					
10,000	Zimmer Biomet Holdings Inc	5.05%	19/02/2030	10,329	0.01
26,000	Zoetis Inc	3.95%	12/09/2047	20,842	0.02
Total United States				77,632,199	74.75
Total Corporate Bond				102,630,980	98.82
Total Investments					
Corporate Bond				102,630,980	98.82
Forward Currency Contracts¹					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
1	EUR6,591,958	USD(7,639,222)	07/01/2026	103,520	0.10
Unrealised Gain on Forward Currency Contracts (30 June 2025: 0.12%)				103,520	0.10
Other Assets and Liabilities				1,123,849	1.08
Net Assets Attributable to Holders of Redeemable Participating Shares				103,858,349	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					98.62
OTC financial derivative instruments					0.10
Other assets					1.28
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 1.52%)					
Korea, Republic of (South Korea) (30 June 2025: 1.52%)					
250,000	Industrial Bank of Korea 'REGS'	4.00%	30/09/2029	250,157	0.10
200,000	Industrial Bank of Korea 'REGS'	4.38%	24/06/2030	203,208	0.08
250,000	Korea Electric Power Corp 'REGS'	5.38%	06/04/2026	250,795	0.10
380,000	Korea Electric Power Corp 'REGS'	4.88%	31/01/2027	383,359	0.16
222,000	Korea Expressway Corp 'REGS'	1.13%	17/05/2026	219,534	0.09
350,000	Korea Gas Corp 'REGS'	3.88%	13/07/2027	349,324	0.15
400,000	Korea Gas Corp 'REGS'	4.88%	05/07/2028	408,796	0.17
200,000	Korea Gas Corp 'REGS'	5.00%	08/07/2029	205,902	0.09
850,000	Korea Gas Corp 'REGS'	6.25%	20/01/2042	940,959	0.39
400,000	Korea Hydro & Nuclear Power Co Ltd FRN	4.68%	30/07/2030	401,164	0.17
400,000	Korea Hydro & Nuclear Power Co Ltd 'REGS'	1.25%	27/04/2026	396,140	0.16
200,000	Korea Hydro & Nuclear Power Co Ltd 'REGS'	5.00%	18/07/2028	204,910	0.09
Total Korea, Republic of (South Korea)				4,214,248	1.75
Total Government Bond				4,214,248	1.75
Corporate Bond (30 June 2025: 96.42%)					
Argentina (30 June 2025: 1.01%)					
300,000	Banco Macro SA 'REGS'	8.00%	23/06/2029	302,814	0.13
275,000	Pampa Energia SA 'REGS'	7.88%	16/12/2034	275,517	0.11
200,000	Pluspetrol SA 'REGS'	8.13%	18/05/2031	198,876	0.08
200,000	Pluspetrol SA 'REGS'	8.50%	30/05/2032	203,250	0.08
320,000	Telecom Argentina SA 'REGS'	9.50%	18/07/2031	337,283	0.14
300,000	Telecom Argentina SA 'REGS'	9.25%	28/05/2033	313,470	0.13
300,000	Vista Energy Argentina SAU	8.50%	10/06/2033	306,978	0.13
200,000	Vista Energy Argentina SAU 'REGS'	7.63%	10/12/2035	197,876	0.08
300,000	YPF SA 'REGS'	6.95%	21/07/2027	301,593	0.13
620,000	YPF SA 'REGS'	9.50%	17/01/2031	660,492	0.27
420,000	YPF SA 'REGS'	8.75%	11/09/2031	434,700	0.18
200,000	YPF SA 'REGS'	8.25%	17/01/2034	203,800	0.09
170,000	YPF SA 'REGS'	7.00%	15/12/2047	149,430	0.06
Total Argentina				3,886,079	1.61
Austria (30 June 2025: 1.41%)					
350,000	Klabin Austria GmbH 'REGS'	5.75%	03/04/2029	354,571	0.15
350,000	Klabin Austria GmbH 'REGS'	7.00%	03/04/2049	362,978	0.15
200,000	LD Celulose International GmbH 'REGS'	7.95%	26/01/2032	209,750	0.09
1,130,000	Suzano Austria GmbH	6.00%	15/01/2029	1,161,781	0.48
227,000	Suzano Austria GmbH	5.00%	15/01/2030	227,002	0.09
55,000	Suzano Austria GmbH	3.75%	15/01/2031	51,843	0.02
210,000	Suzano Austria GmbH	3.13%	15/01/2032	187,333	0.08
500,000	Suzano Austria GmbH 'REGS'	7.00%	16/03/2047	545,750	0.23
Total Austria				3,101,008	1.29
Bermuda (30 June 2025: 1.18%)					
250,000	CBQ Finance Ltd 'EMTN'	2.00%	12/05/2026	247,142	0.10
200,000	CBQ Finance Ltd 'EMTN'	5.38%	28/03/2029	205,954	0.08
600,000	CBQ Finance Ltd 'EMTN'	4.63%	10/09/2030	600,108	0.25
400,000	Investment Energy Resources Ltd 'REGS'	6.25%	26/04/2029	400,500	0.17

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
Bermuda (30 June 2025: 1.18%) (continued)					
600,000	Li & Fung Ltd 'EMTN' (Perpetual)	5.25%	03/05/2026	343,332	0.14
200,000	Ooredoo International Finance Ltd 'REGS'	2.63%	08/04/2031	184,412	0.08
400,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS'	4.85%	14/10/2038	388,000	0.16
550,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.00%	15/08/2026	546,475	0.23
	Total Bermuda			2,915,923	1.21
Brazil (30 June 2025: 1.55%)					
200,000	B3 SA - Brasil Bolsa Balcao 'REGS'	4.13%	20/09/2031	186,992	0.08
200,000	Banco BTG Pactual SA/Cayman Islands 'REGS'	6.25%	08/04/2029	206,936	0.09
200,000	Banco BTG Pactual SA/Cayman Islands 'REGS'	5.75%	22/01/2030	203,938	0.08
350,000	Banco do Brasil SA/Cayman 'REGS'	3.25%	30/09/2026	346,238	0.14
500,000	Banco do Brasil SA/Cayman 'REGS'	6.25%	18/04/2030	518,437	0.21
200,000	BRF SA 'REGS'	5.75%	21/09/2050	167,688	0.07
200,000	Itau Unibanco Holding SA/Cayman Island 'REGS'	6.00%	27/02/2030	206,800	0.09
3,249	OI S.A. 'REGS'	10.00%	30/06/2027	1,461	0.00
907,697	Samarco Mineracao SA 'REGS'	9.50%	30/06/2031	923,298	0.38
	Total Brazil			2,761,788	1.14
British Virgin Islands (30 June 2025: 3.68%)					
450,000	CAS Capital No 1 Ltd FRN (Perpetual)	4.00%	12/07/2026	444,234	0.18
422,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS'	5.25%	27/04/2029	415,185	0.17
200,000	China Cinda 2020 I Management Ltd 'EMTN'	5.38%	23/07/2027	202,812	0.08
200,000	China Cinda 2020 I Management Ltd 'EMTN'	5.75%	28/05/2029	207,442	0.09
300,000	China Cinda 2020 I Management Ltd 'EMTN'	5.50%	23/01/2030	310,479	0.13
200,000	China Cinda 2020 I Management Ltd 'EMTN'	3.13%	18/03/2030	189,420	0.08
200,000	China Cinda 2020 I Management Ltd 'EMTN'	3.00%	20/01/2031	186,084	0.08
250,000	China Cinda Finance 2017 I Ltd 'EMTN'	4.40%	09/03/2027	250,398	0.10
200,000	CMHI Finance BVI Co Ltd	5.00%	06/08/2028	204,636	0.09
200,000	CSI MTN Ltd 'EMTN' FRN	4.59%	16/07/2028	199,852	0.08
200,000	Elect Global Investments Ltd FRN (Perpetual)	7.20%	11/09/2030	207,750	0.09
200,000	Fortune Star BVI Ltd	8.50%	19/05/2028	204,750	0.09
200,000	Franshion Brilliant Ltd	3.20%	09/04/2026	198,000	0.08
200,000	Gold Fields Orogen Holdings BVI Ltd 'REGS'	6.13%	15/05/2029	210,250	0.09
350,000	HKT Capital No 4 Ltd	3.00%	14/07/2026	347,791	0.14
200,000	HKT Capital No 6 Ltd	3.00%	18/01/2032	183,186	0.08
300,000	Hysan MTN Ltd 'EMTN'	2.82%	04/09/2029	279,719	0.12
200,000	IFC Development Corporate Treasury Ltd	3.63%	17/04/2029	194,940	0.08
400,000	NWD Finance BVI Ltd (Perpetual)	6.25%	07/03/2026	192,476	0.08
200,000	NWD MTN Ltd	4.13%	18/07/2029	149,738	0.06
200,000	Phoenix Lead Ltd (Perpetual)	4.85%	23/02/2026	175,212	0.07
800,000	Pioneer Reward Ltd 'EMTN'	5.25%	09/08/2026	804,500	0.33
200,000	SF Holding Investment 2021 Ltd	3.13%	17/11/2031	188,916	0.08
200,000	SF Holding Investment Ltd	2.88%	20/02/2030	190,124	0.08
525,000	Studio City Finance Ltd 'REGS'	5.00%	15/01/2029	505,428	0.21

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
British Virgin Islands (30 June 2025: 3.68%) (continued)					
425,000	TSMC Global Ltd 'REGS'	1.25%	23/04/2026	421,432	0.17
415,000	TSMC Global Ltd 'REGS'	1.75%	23/04/2028	394,989	0.16
900,000	TSMC Global Ltd 'REGS'	2.25%	23/04/2031	816,435	0.34
Total British Virgin Islands				8,276,178	3.43
Canada (30 June 2025: 1.04%)					
400,000	First Quantum Minerals Ltd 'REGS'	9.38%	01/03/2029	421,200	0.17
300,000	First Quantum Minerals Ltd 'REGS'	8.63%	01/06/2031	315,469	0.13
200,000	First Quantum Minerals Ltd 'REGS'	8.00%	01/03/2033	213,106	0.09
200,000	First Quantum Minerals Ltd 'REGS'	7.25%	15/02/2034	210,190	0.09
250,000	Ivanhoe Mines Ltd 'REGS'	7.88%	23/01/2030	257,500	0.11
300,000	MEGlobal Canada ULC 'REGS'	5.88%	18/05/2030	315,264	0.13
500,000	St Marys Cement Inc Canada 'REGS'	5.75%	02/04/2034	516,720	0.21
400,000	Windfall Mining Group Inc / Groupe Minier Windfall Inc 'REGS'	5.85%	13/05/2032	417,000	0.17
Total Canada				2,666,449	1.10
Cayman Islands (30 June 2025: 16.43%)					
200,000	ABQ Finance Ltd 'EMTN'	2.00%	06/07/2026	197,060	0.08
482,736	ABRA Global Finance 'REGS'	14.00%	22/10/2029	481,833	0.20
400,000	Adib Capital Invest 3 Ltd FRN (Perpetual)	7.25%	18/07/2028	412,972	0.17
300,000	Al Rajhi Sukuk Ltd	4.75%	05/04/2028	301,842	0.13
500,000	Al Rajhi Sukuk Ltd	4.87%	19/05/2030	507,010	0.21
400,000	Al Rajhi Sukuk Ltd 'EMTN'	5.05%	12/03/2029	406,468	0.17
600,000	Al Rajhi Sukuk Ltd 'EMTN' FRN (Perpetual)	6.25%	21/07/2030	607,476	0.25
300,000	Aldar Investment Properties Sukuk Ltd 'EMTN'	5.50%	16/05/2034	310,890	0.13
400,000	Aldar Investment Properties Sukuk Ltd 'EMTN'	5.25%	25/03/2035	404,908	0.17
480,000	Aldar Sukuk No 2 Ltd	3.88%	22/10/2029	468,163	0.19
200,000	Alibaba Group Holding Ltd	4.88%	26/05/2030	205,940	0.09
200,000	Alibaba Group Holding Ltd	2.13%	09/02/2031	181,370	0.08
200,000	Alibaba Group Holding Ltd	4.50%	28/11/2034	197,808	0.08
200,000	Alibaba Group Holding Ltd	5.25%	26/05/2035	208,364	0.09
200,000	Alibaba Group Holding Ltd	4.00%	06/12/2037	183,860	0.08
200,000	Alibaba Group Holding Ltd	2.70%	09/02/2041	147,186	0.06
200,000	Alibaba Group Holding Ltd	4.20%	06/12/2047	166,334	0.07
400,000	Alibaba Group Holding Ltd	3.15%	09/02/2051	271,420	0.11
200,000	Alibaba Group Holding Ltd	5.63%	26/11/2054	202,276	0.08
200,000	Alibaba Group Holding Ltd	4.40%	06/12/2057	166,168	0.07
200,000	Alinma At1 Sukuk Ltd 'EMTN' FRN (Perpetual)	6.50%	28/05/2030	202,966	0.08
400,000	Alinma Tier 1 Sukuk Ltd FRN (Perpetual)	6.50%	06/03/2029	405,052	0.17
200,000	ANB Tier 1 Sukuk Co Ltd 'EMTN' FRN (Perpetual)	6.40%	09/09/2030	201,752	0.08
400,000	Arabian Centres Sukuk III Ltd	9.50%	06/03/2029	412,624	0.17
400,000	Arada Sukuk 2 Ltd	8.00%	24/06/2029	412,000	0.17
300,000	AUB Sukuk Ltd 'EMTN'	2.62%	09/09/2026	295,782	0.12
200,000	BAB Usd At1 Sukuk Ltd 'EMTN' FRN (Perpetual)	6.50%	22/05/2030	202,714	0.08
200,000	Banco Bradesco SA/Cayman Islands 'REGS'	6.50%	22/01/2030	210,100	0.09
500,000	BOS Funding Ltd 'EMTN'	5.25%	12/09/2029	498,935	0.21

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
Cayman Islands (30 June 2025: 16.43%) (continued)					
200,000	BOS Funding Ltd 'EMTN'	4.88%	19/11/2030	196,438	0.08
500,000	BSF Finance 'EMTN'	5.50%	23/11/2027	509,650	0.21
400,000	BSF Finance 'EMTN' FRN	5.76%	03/09/2035	399,540	0.17
400,000	BSF Sukuk Co Ltd 'EMTN'	5.38%	21/01/2030	410,500	0.17
200,000	C&W Senior Finance Ltd 'REGS'	9.00%	15/01/2033	206,876	0.09
400,000	China Overseas Finance Cayman III Ltd	6.38%	29/10/2043	422,000	0.18
200,000	China Overseas Finance Cayman VI Ltd	6.45%	11/06/2034	218,008	0.09
250,000	China Overseas Finance Cayman VII Ltd	4.75%	26/04/2028	252,150	0.11
200,000	CK Hutchison International 16 Ltd 'REGS'	2.75%	03/10/2026	197,902	0.08
700,000	CK Hutchison International 19 II Ltd 'REGS'	3.38%	06/09/2049	509,215	0.21
203,000	CK Hutchison International 20 Ltd 'REGS'	2.50%	08/05/2030	189,019	0.08
657,000	CK Hutchison International 23 Ltd 'REGS'	4.75%	21/04/2028	666,993	0.28
400,000	CK Hutchison International 24 II Ltd 'REGS'	4.75%	13/09/2034	398,252	0.17
443,000	CK Hutchison International 24 Ltd 'REGS'	5.50%	26/04/2034	464,100	0.19
220,000	Cosan Overseas Ltd (Perpetual)	8.25%	05/02/2026	220,642	0.09
350,000	CSN Inova Ventures 'REGS'	6.75%	28/01/2028	323,734	0.13
200,000	Dar Al-Arkan Sukuk Co Ltd 'EMTN'	8.00%	25/02/2029	207,524	0.09
200,000	Dar Al-Arkan Sukuk Co Ltd 'EMTN'	7.25%	02/07/2030	202,714	0.08
200,000	DIB Sukuk Ltd	5.49%	30/11/2027	204,598	0.09
300,000	DIB Sukuk Ltd 'EMTN'	1.96%	22/06/2026	296,344	0.12
500,000	DIB Sukuk Ltd 'EMTN'	4.80%	16/08/2028	506,340	0.21
200,000	DIB Sukuk Ltd 'EMTN'	4.57%	19/11/2030	199,194	0.08
500,000	DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual)	4.63%	19/05/2026	496,875	0.21
200,000	DIB Tier 1 Sukuk 6 Ltd FRN (Perpetual)	5.25%	16/04/2030	194,930	0.08
400,000	Doha Finance Ltd 'EMTN'	5.25%	05/03/2030	407,700	0.17
700,000	EI Sukuk Co Ltd	5.43%	28/05/2029	719,250	0.30
350,000	EI Sukuk Co Ltd 'EMTN'	2.08%	02/11/2026	342,083	0.14
300,000	EI Sukuk Co Ltd 'EMTN'	4.54%	23/03/2031	299,064	0.12
200,000	Emaar Sukuk Ltd 'EMTN'	3.88%	17/09/2029	196,375	0.08
200,000	Emaar Sukuk Ltd 'EMTN'	3.70%	06/07/2031	192,116	0.08
200,000	ENN Energy Holdings Ltd 'REGS'	2.63%	17/09/2030	183,678	0.08
400,000	Esic Sukuk Ltd	5.83%	14/02/2029	411,024	0.17
600,000	Fab Sukuk Co Ltd	5.15%	16/01/2030	619,339	0.26
200,000	Fab Sukuk Co Ltd 'EMTN'	4.78%	23/01/2029	202,894	0.08
325,000	Foxconn Far East Ltd 'EMTN'	2.50%	28/10/2030	298,860	0.12
200,000	FWD Group Holdings Ltd 'EMTN'	7.64%	02/07/2031	221,998	0.09
200,000	FWD Group Holdings Ltd 'REGS'	5.25%	22/09/2030	200,994	0.08
200,000	FWD Group Holdings Ltd 'REGS'	5.84%	22/09/2035	202,268	0.08
500,000	Grupo Aval Ltd 'REGS'	4.38%	04/02/2030	467,500	0.19
1,050,000	Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN'	2.25%	15/07/2031	940,275	0.39
200,000	HPHT Finance 21 II Ltd	1.50%	17/09/2026	196,208	0.08
550,000	HPHT Finance 21 Ltd	2.00%	19/03/2026	547,454	0.23
200,000	HPHT Finance 25 Ltd	5.00%	21/02/2030	203,064	0.08
200,000	Hutchison Whampoa International 03/33 Ltd 'REGS'	7.45%	24/11/2033	234,170	0.10
200,000	IHS Holding Ltd 'REGS'	6.25%	29/11/2028	198,584	0.08
210,000	IHS Holding Ltd 'REGS'	7.88%	29/05/2030	215,922	0.09
200,000	IHS Holding Ltd 'REGS'	8.25%	29/11/2031	208,644	0.09

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
Cayman Islands (30 June 2025: 16.43%) (continued)					
200,000	KFH Sukuk Co 'EMTN'	5.01%	17/01/2029	203,080	0.08
400,000	KFH Sukuk Co 'EMTN'	5.38%	14/01/2030	413,812	0.17
400,000	Link Finance Cayman 2009 Ltd/The 'EMTN'	2.88%	21/07/2026	397,328	0.17
200,000	Longfor Group Holdings Ltd	3.95%	16/09/2029	155,666	0.07
400,000	Ma'aden Sukuk Ltd 'REGS'	5.25%	13/02/2030	409,452	0.17
200,000	Ma'aden Sukuk Ltd 'REGS'	5.50%	13/02/2035	207,224	0.09
373,000	MAF Global Securities Ltd FRN (Perpetual)	7.88%	30/06/2027	385,663	0.16
200,000	MAF Global Securities Ltd FRN (Perpetual)	5.75%	20/11/2030	198,358	0.08
320,000	MAF Sukuk Ltd	4.64%	14/05/2029	320,909	0.13
250,000	MAF Sukuk Ltd	3.93%	28/02/2030	243,945	0.10
400,000	MAF Sukuk Ltd 'EMTN'	4.88%	22/10/2035	395,210	0.16
1,300,000	Melco Resorts Finance Ltd 'REGS'	5.38%	04/12/2029	1,284,582	0.53
200,000	Melco Resorts Finance Ltd 'REGS'	6.50%	24/09/2033	200,260	0.08
450,000	MGM China Holdings Ltd 'REGS'	5.88%	15/05/2026	451,116	0.19
200,000	MGM China Holdings Ltd 'REGS'	4.75%	01/02/2027	199,062	0.08
450,000	MTR Corp CI Ltd	2.50%	02/11/2026	445,010	0.18
700,000	MTR Corp CI Ltd 'EMTN' FRN (Perpetual)	4.88%	24/09/2030	711,900	0.30
400,000	MTR Corp CI Ltd 'EMTN' FRN (Perpetual)	5.63%	24/09/2035	421,600	0.18
400,000	QIB Sukuk Ltd	5.58%	22/11/2028	413,824	0.17
200,000	QIB Sukuk Ltd 'EMTN'	4.49%	17/09/2029	200,974	0.08
200,000	QIB Sukuk Ltd 'EMTN'	4.80%	12/06/2030	204,250	0.09
200,000	QIC Cayman Ltd FRN (Perpetual)	6.15%	10/04/2031	202,914	0.08
200,000	QIIB Senior Oryx Ltd 'EMTN'	5.25%	24/01/2029	204,940	0.09
200,000	QIIB Senior Oryx Ltd 'EMTN'	4.50%	13/11/2030	200,876	0.08
250,000	QNB Finance Ltd 'EMTN'	2.75%	12/02/2027	245,510	0.10
600,000	QNB Finance Ltd 'EMTN'	4.88%	30/01/2029	609,048	0.25
300,000	QNB Finance Ltd 'EMTN' FRN	5.08%	02/04/2029	303,656	0.13
200,000	QNB Finance Ltd 'EMTN' FRN	4.91%	04/03/2030	201,126	0.08
200,000	Riyad Sukuk Ltd 'EMTN' FRN	6.21%	14/07/2035	204,400	0.09
200,000	Riyad T1 Sukuk Ltd FRN (Perpetual)	5.50%	03/10/2029	197,556	0.08
400,000	Riyad Tier 1 Sukuk Ltd FRN (Perpetual)	4.00%	16/02/2027	389,088	0.16
500,000	SAB AT1 Ltd 'EMTN' FRN (Perpetual)	6.50%	21/05/2030	507,325	0.21
400,000	Sable International Finance Ltd 'REGS'	7.13%	15/10/2032	405,500	0.17
200,000	Saib Tier 1 Sukuk Ltd FRN (Perpetual)	6.38%	27/11/2029	201,220	0.08
350,000	Sands China Ltd	2.30%	08/03/2027	341,005	0.14
850,000	Sands China Ltd	5.40%	08/08/2028	866,558	0.36
200,000	Sands China Ltd	4.38%	18/06/2030	197,000	0.08
1,013,000	Saudi Electricity Global Sukuk Co 2 'REGS'	5.06%	08/04/2043	987,219	0.41
225,000	Saudi Electricity Global Sukuk Co 3 'REGS'	5.50%	08/04/2044	228,164	0.10
450,000	Saudi Electricity Global Sukuk Co 4	4.72%	27/09/2028	455,949	0.19
400,000	Saudi Electricity Sukuk Programme Co	5.23%	18/02/2030	409,728	0.17
400,000	Saudi Electricity Sukuk Programme Co	5.19%	13/02/2034	408,936	0.17
400,000	Saudi Electricity Sukuk Programme Co	5.49%	18/02/2035	415,184	0.17
710,000	Saudi Electricity Sukuk Programme Co	5.68%	11/04/2053	710,156	0.29
200,000	SIB Sukuk Co III Ltd	5.20%	26/02/2030	203,518	0.08
200,000	SIB Sukuk Co III Ltd 'EMTN'	4.60%	12/11/2030	197,995	0.08
800,000	SNB Funding Ltd 'EMTN' FRN	6.00%	24/06/2035	822,688	0.34
200,000	SNB Sukuk Ltd	5.13%	27/02/2029	204,024	0.09
200,000	Sobha Sukuk Ltd	8.75%	17/07/2028	207,930	0.09

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
Cayman Islands (30 June 2025: 16.43%) (continued)					
200,000	Sobha Sukuk Ltd 'EMTN'	8.00%	19/02/2029	203,568	0.08
250,000	Sun Hung Kai Properties Capital Market Ltd 'EMTN'	2.75%	13/05/2030	234,653	0.10
570,000	Wynn Macau Ltd 'REGS'	5.63%	26/08/2028	568,872	0.24
400,000	Wynn Macau Ltd 'REGS'	6.75%	15/02/2034	405,624	0.17
400,000	XP Inc 'REGS'	6.75%	02/07/2029	410,752	0.17
200,000	Zhongsheng Group Holdings Ltd	5.98%	30/01/2028	201,688	0.08
Total Cayman Islands				44,891,870	18.61
Chile (30 June 2025: 3.42%)					
400,000	AES Andes SA 'REGS'	6.30%	15/03/2029	412,672	0.17
400,000	AES Andes SA 'REGS' FRN	8.15%	10/06/2055	418,856	0.17
200,000	Agrosuper SA 'REGS'	4.60%	20/01/2032	192,125	0.08
500,000	Banco de Credito e Inversiones SA 'REGS'	3.50%	12/10/2027	493,562	0.21
300,000	Banco de Credito e Inversiones SA 'REGS' FRN (Perpetual)	8.75%	08/05/2029	323,044	0.13
200,000	Banco Santander Chile 'REGS'	3.18%	26/10/2031	187,075	0.08
200,000	Celulosa Arauco y Constitucion SA 'REGS'	4.20%	29/01/2030	190,920	0.08
250,000	Celulosa Arauco y Constitucion SA 'REGS'	5.15%	29/01/2050	209,933	0.09
525,000	Cencosud SA 'REGS'	4.38%	17/07/2027	525,000	0.22
300,000	Cencosud SA 'REGS'	5.95%	28/05/2031	313,896	0.13
200,000	Cia Cerveceras Unidas SA 'REGS'	3.35%	19/01/2032	180,410	0.08
400,000	Colbun SA 'REGS'	3.15%	19/01/2032	363,840	0.15
528,000	Empresa Nacional de Telecomunicaciones SA 'REGS'	3.05%	14/09/2032	469,619	0.20
200,000	Enel Chile SA	4.88%	12/06/2028	202,516	0.08
300,000	Engie Energia Chile SA 'REGS'	6.38%	17/04/2034	319,599	0.13
200,000	Falabella SA 'REGS'	3.38%	15/01/2032	179,000	0.07
700,000	Interchile SA 'REGS'	4.50%	30/06/2056	601,783	0.25
200,000	Inversiones CMPC SA 'REGS'	4.38%	04/04/2027	199,806	0.08
200,000	Inversiones CMPC SA 'REGS'	3.85%	13/01/2030	188,970	0.08
200,000	Inversiones CMPC SA 'REGS'	3.00%	06/04/2031	178,272	0.07
400,000	Inversiones CMPC SA 'REGS'	6.13%	23/06/2033	411,200	0.17
200,000	Inversiones CMPC SA 'REGS'	6.13%	26/02/2034	205,432	0.09
100,000	Latam Airlines Group SA 'REGS'	7.88%	15/04/2030	104,927	0.04
400,000	Latam Airlines Group SA 'REGS'	7.63%	07/01/2031	420,000	0.17
341,000	Sociedad Quimica y Minera de Chile SA 'REGS'	6.50%	07/11/2033	368,863	0.15
200,000	Sociedad Quimica y Minera de Chile SA 'REGS'	5.50%	10/09/2034	202,106	0.08
900,000	Sociedad Quimica y Minera de Chile SA 'REGS'	3.50%	10/09/2051	639,918	0.27
Total Chile				8,503,344	3.52
China (30 June 2025: 0.67%)					
500,000	Bank of China Ltd/New York NY 'EMTN'	4.63%	26/06/2026	500,740	0.21
400,000	China Construction Bank Corp/London 'EMTN' FRN	4.32%	11/09/2030	400,860	0.17
550,000	Industrial & Commercial Bank of China Ltd/Hong Kong 'GMTN'	1.63%	28/10/2026	539,336	0.22
Total China				1,440,936	0.60

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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 2025: 96.42%) (continued)					
Colombia (30 June 2025: 1.93%)					
300,000	Banco Davivienda SA 'REGS' FRN	8.13%	02/07/2035	312,161	0.13
250,000	Bancolombia SA FRN	8.63%	24/12/2034	266,930	0.11
200,000	Colombia Telecomunicaciones SA ESP 'REGS'	4.95%	17/07/2030	181,958	0.08
310,000	Ecopetrol SA	8.63%	19/01/2029	332,521	0.14
150,000	Ecopetrol SA	6.88%	29/04/2030	151,988	0.06
180,000	Ecopetrol SA	4.63%	02/11/2031	160,335	0.07
300,000	Ecopetrol SA	7.75%	01/02/2032	307,368	0.13
1,145,000	Ecopetrol SA	8.88%	13/01/2033	1,218,280	0.50
47,000	Ecopetrol SA	8.38%	19/01/2036	48,203	0.02
319,000	Ecopetrol SA	7.38%	18/09/2043	292,086	0.12
198,000	Ecopetrol SA	5.88%	28/05/2045	147,039	0.06
600,000	Grupo Nutresa SA 'REGS'	8.00%	12/05/2030	648,750	0.27
600,000	Grupo Nutresa SA 'REGS'	9.00%	12/05/2035	676,842	0.28
316,000	Transportadora de Gas Internacional SA ESP 'REGS'	5.55%	01/11/2028	319,914	0.13
	Total Colombia			5,064,375	2.10
Dominican Republic (30 June 2025: 0.09%)					
200,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS'	7.00%	30/06/2034	210,376	0.09
	Total Dominican Republic			210,376	0.09
Hong Kong (30 June 2025: 4.54%)					
200,000	AIA Group Ltd 'GMTN' FRN (Perpetual)	2.70%	07/04/2026	198,625	0.08
400,000	AIA Group Ltd 'REGS'	5.63%	25/10/2027	411,728	0.17
300,000	AIA Group Ltd 'REGS'	3.90%	06/04/2028	300,198	0.12
550,000	AIA Group Ltd 'REGS'	3.60%	09/04/2029	542,795	0.23
300,000	AIA Group Ltd 'REGS'	3.38%	07/04/2030	292,014	0.12
600,000	AIA Group Ltd 'REGS'	5.38%	05/04/2034	621,846	0.26
300,000	AIA Group Ltd 'REGS'	4.95%	30/03/2035	302,133	0.13
831,000	AIA Group Ltd 'REGS'	3.20%	16/09/2040	658,833	0.27
450,000	AIA Group Ltd 'REGS'	4.50%	16/03/2046	404,897	0.17
300,000	AIA Group Ltd 'REGS'	5.40%	30/09/2054	287,955	0.12
250,000	Bank of Communications Hong Kong Ltd FRN	2.30%	08/07/2031	247,422	0.10
250,000	Bank of East Asia Ltd/The 'EMTN' FRN	6.63%	13/03/2027	250,915	0.10
500,000	Bank of East Asia Ltd/The 'EMTN' FRN	6.75%	27/06/2034	523,550	0.22
200,000	Bocom Leasing Management Hong Kong Co Ltd 'EMTN' FRN	4.42%	07/03/2028	200,086	0.08
200,000	Bocom Leasing Management Hong Kong Co Ltd 'EMTN' FRN	4.52%	07/03/2030	200,540	0.08
250,000	China CITIC Bank International Ltd 'EMTN' FRN (Perpetual)	4.80%	22/04/2027	251,387	0.10
200,000	China Ping An Insurance Overseas Holdings Ltd 'EMTN'	2.85%	12/08/2031	183,064	0.08
480,000	China Taiping Insurance Holdings Co Ltd FRN (Perpetual)	6.40%	09/03/2028	499,243	0.21
200,000	Far East Horizon Ltd 'EMTN'	5.88%	05/03/2028	202,938	0.08
200,000	Far East Horizon Ltd 'EMTN'	6.00%	01/10/2028	204,250	0.08
400,000	ICBCIL Finance Co Ltd 'EMTN'	1.75%	02/08/2026	394,374	0.16
250,000	ICBCIL Finance Co Ltd 'EMTN'	2.70%	27/01/2027	246,282	0.10
200,000	Lenovo Group Ltd 'REGS'	5.83%	27/01/2028	206,250	0.09

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
Hong Kong (30 June 2025: 4.54%) (continued)					
250,000	Lenovo Group Ltd 'REGS'	3.42%	02/11/2030	237,553	0.10
200,000	Lenovo Group Ltd 'REGS'	6.54%	27/07/2032	217,930	0.09
630,000	MTR Corp Ltd 'EMTN'	1.63%	19/08/2030	572,651	0.24
275,000	MTR Corp Ltd 'EMTN'	4.88%	01/04/2035	287,279	0.12
400,000	MTR Corp Ltd 'EMTN'	5.25%	01/04/2055	404,456	0.17
250,000	Nanyang Commercial Bank Ltd FRN	6.00%	06/08/2034	257,523	0.11
250,000	Nanyang Commercial Bank Ltd FRN (Perpetual)	6.50%	28/04/2027	255,156	0.11
400,000	Vanke Real Estate Hong Kong Co Ltd 'EMTN'	3.98%	09/11/2027	82,000	0.03
200,000	Xiaomi Best Time International Ltd 'REGS'	2.88%	14/07/2031	184,234	0.08
	Total Hong Kong			10,130,107	4.20
Hungary (30 June 2025: 0.33%)					
450,000	OTP Bank Nyrt 'EMTN' FRN	8.75%	15/05/2033	477,283	0.20
300,000	OTP Bank Nyrt 'EMTN' FRN	7.30%	30/07/2035	315,036	0.13
	Total Hungary			792,319	0.33
India (30 June 2025: 3.44%)					
200,000	Adani Ports & Special Economic Zone Ltd 'REGS'	4.20%	04/08/2027	197,125	0.08
200,000	Adani Ports & Special Economic Zone Ltd 'REGS'	4.38%	03/07/2029	193,750	0.08
200,000	Adani Ports & Special Economic Zone Ltd 'REGS'	3.10%	02/02/2031	177,400	0.07
200,000	Bharti Airtel Ltd 'REGS'	3.25%	03/06/2031	189,122	0.08
376,300	Continuum Green Energy India Pvt / Co-Issuers 'REGS'	7.50%	26/06/2033	388,059	0.16
200,000	Delhi International Airport Ltd 'REGS'	6.45%	04/06/2029	208,000	0.09
200,000	HDFC Bank Ltd 'REGS' FRN (Perpetual)	3.70%	25/08/2026	196,688	0.08
200,000	HDFC Bank Ltd/Gandhinagar 'EMTN'	5.69%	02/03/2026	200,408	0.08
200,000	Indian Railway Finance Corp Ltd	3.84%	13/12/2027	198,438	0.08
200,000	Indian Railway Finance Corp Ltd 'REGS'	3.25%	13/02/2030	190,626	0.08
200,000	Indian Railway Finance Corp Ltd 'REGS'	2.80%	10/02/2031	184,062	0.08
200,000	Indian Railway Finance Corp Ltd 'REGS'	3.57%	21/01/2032	189,932	0.08
200,000	JSW Steel Ltd 'REGS'	5.05%	05/04/2032	195,250	0.08
200,000	Muthoot Finance Ltd 'REGS'	6.38%	23/04/2029	202,750	0.08
200,000	Muthoot Finance Ltd 'REGS'	6.38%	02/03/2030	203,312	0.08
200,000	Oil India Ltd	5.13%	04/02/2029	203,392	0.09
200,000	Power Finance Corp Ltd	4.50%	18/06/2029	199,500	0.08
350,000	Power Finance Corp Ltd 'GMTN'	3.35%	16/05/2031	328,233	0.14
300,000	REC Ltd 'GMTN'	2.25%	01/09/2026	295,875	0.12
425,000	REC Ltd 'REGS'	5.63%	11/04/2028	436,097	0.18
570,000	Reliance Industries Ltd 'REGS'	3.67%	30/11/2027	564,836	0.23
1,180,000	Reliance Industries Ltd 'REGS'	2.88%	12/01/2032	1,076,821	0.45
500,000	Reliance Industries Ltd 'REGS'	6.25%	19/10/2040	556,435	0.23
850,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS'	4.50%	14/07/2028	815,469	0.34
200,000	Shriram Finance Ltd 'REGS'	6.63%	22/04/2027	204,000	0.09

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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 2025: 96.42%) (continued)					
India (30 June 2025: 3.44%) (continued)					
400,000	Shriram Finance Ltd 'REGS'	6.15%	03/04/2028	409,200	0.17
400,000	State Bank of India/London 'EMTN'	5.13%	25/11/2029	408,948	0.17
	Total India			8,613,728	3.57
Indonesia (30 June 2025: 0.81%)					
200,000	Bank Mandiri Persero Tbk PT 'EMTN'	4.90%	24/03/2028	202,376	0.08
452,000	Bank Negara Indonesia Persero Tbk PT 'EMTN'	3.75%	30/03/2026	448,045	0.19
600,000	Freeport Indonesia PT 'REGS'	4.76%	14/04/2027	601,500	0.25
300,000	Freeport Indonesia PT 'REGS'	5.32%	14/04/2032	305,320	0.13
200,000	Freeport Indonesia PT 'REGS'	6.20%	14/04/2052	203,796	0.08
200,000	Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/2031	187,500	0.08
400,000	Indofood CBP Sukses Makmur Tbk PT	3.54%	27/04/2032	372,750	0.15
200,000	Indofood CBP Sukses Makmur Tbk PT	4.75%	09/06/2051	171,688	0.07
	Total Indonesia			2,492,975	1.03
International (30 June 2025: 0.57%)					
554,878	Borr IHC Ltd / Borr Finance LLC 'REGS'	10.00%	15/11/2028	558,002	0.23
180,583	Borr IHC Ltd / Borr Finance LLC 'REGS'	10.38%	15/11/2030	180,357	0.07
430,000	Canpack SA / Canpack US LLC 'REGS'	3.88%	15/11/2029	411,858	0.17
200,000	Promigas SA ESP / Gases del Pacifico SAC 'REGS'	3.75%	16/10/2029	187,828	0.08
	Total International			1,338,045	0.55
Ireland (30 June 2025: 0.08%)					
800,000	Aragvi Finance International DAC 'REGS'	11.13%	20/11/2029	799,750	0.33
	Total Ireland			799,750	0.33
Isle of Man (30 June 2025: 0.16%)					
400,000	AngloGold Ashanti Holdings Plc	3.38%	01/11/2028	388,280	0.16
	Total Isle of Man			388,280	0.16
Israel (30 June 2025: 1.24%)					
405,000	Bank Hapoalim BM '144A' FRN	3.26%	21/01/2032	396,240	0.16
200,000	Bank Leumi Le-Israel BM '144A' FRN	3.28%	29/01/2031	199,072	0.08
500,000	Bank Leumi Le-Israel BM '144A' FRN	7.13%	18/07/2033	522,438	0.22
200,000	Energear Israel Finance Ltd '144A'	5.38%	30/03/2028	196,598	0.08
270,000	Energear Israel Finance Ltd '144A'	5.88%	30/03/2031	261,079	0.11
70,000	Energear Israel Finance Ltd '144A'	8.50%	30/09/2033	74,834	0.03
200,000	ICL Group Ltd '144A'	6.38%	31/05/2038	207,188	0.09
300,000	Israel Discount Bank Ltd '144A'	5.38%	26/01/2028	302,967	0.13
200,000	Mizrahi Tefahot Bank Ltd '144A' FRN	3.08%	07/04/2031	197,740	0.08
	Total Israel			2,358,156	0.98
Jersey (30 June 2025: 0.52%)					
489,433	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.16%	31/03/2034	443,255	0.18
500,000	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.63%	31/03/2036	441,190	0.18
400,000	Galaxy Pipeline Assets Bidco Ltd 'REGS'	3.25%	30/09/2040	326,528	0.14

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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 2025: 96.42%) (continued)					
Jersey (30 June 2025: 0.52%) (continued)					
519,828	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.94%	30/09/2040	442,332	0.18
	Total Jersey			1,653,305	0.68
Kazakhstan (30 June 2025: 0.82%)					
680,000	KazMunayGas National Co JSC 'REGS'	5.38%	24/04/2030	694,960	0.29
400,000	KazMunayGas National Co JSC 'REGS'	3.50%	14/04/2033	360,876	0.15
400,000	KazMunayGas National Co JSC 'REGS'	5.75%	19/04/2047	377,288	0.16
220,000	KazMunayGas National Co JSC 'REGS'	6.38%	24/10/2048	221,533	0.09
	Total Kazakhstan			1,654,657	0.69
Korea, Republic of (South Korea) (30 June 2025: 4.48%)					
200,000	Hanwha Life Insurance Co Ltd 'REGS' FRN	3.38%	04/02/2032	197,106	0.08
200,000	Hanwha Life Insurance Co Ltd 'REGS' FRN	6.30%	24/06/2055	207,680	0.09
237,000	Hyundai Capital Services Inc 'REGS'	5.13%	05/02/2027	239,192	0.10
400,000	Hyundai Capital Services Inc 'REGS'	5.25%	22/01/2028	408,372	0.17
400,000	KEB Hana Bank 'REGS'	5.75%	24/10/2028	419,112	0.17
350,000	Kookmin Bank 'REGS'	1.38%	06/05/2026	346,500	0.14
300,000	Kookmin Bank 'REGS'	2.50%	04/11/2030	272,814	0.11
300,000	Kyobo Life Insurance Co Ltd 'REGS' FRN	5.90%	15/06/2052	304,218	0.13
200,000	LG Chem Ltd 'REGS'	3.63%	15/04/2029	195,176	0.08
200,000	LG Chem Ltd 'REGS'	2.38%	07/07/2031	178,000	0.07
200,000	LG Electronics Inc 'REGS'	5.63%	24/04/2027	203,648	0.08
550,000	LG Energy Solution Ltd 'REGS'	5.75%	25/09/2028	568,931	0.24
575,000	LG Energy Solution Ltd 'REGS'	5.38%	02/07/2029	588,691	0.24
200,000	LG Energy Solution Ltd 'REGS'	5.38%	02/04/2030	205,052	0.09
200,000	LG Energy Solution Ltd 'REGS'	5.50%	02/07/2034	202,284	0.08
200,000	LG Energy Solution Ltd 'REGS'	5.88%	02/04/2035	205,782	0.09
300,000	NongHyup Bank 'REGS'	4.88%	03/07/2028	306,513	0.13
200,000	POSCO 'REGS'	4.88%	23/01/2027	201,326	0.08
400,000	POSCO 'REGS'	5.75%	17/01/2028	411,960	0.17
400,000	Shinhan Bank Co Ltd 'REGS'	4.50%	12/04/2028	404,852	0.17
200,000	Shinhan Bank Co Ltd 'REGS'	4.63%	13/05/2030	204,306	0.09
300,000	Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	2.88%	12/05/2026	296,439	0.12
200,000	SK hynix Inc 'REGS'	6.25%	17/01/2026	200,140	0.08
650,000	SK hynix Inc 'REGS'	1.50%	19/01/2026	649,090	0.27
950,000	SK hynix Inc 'REGS'	6.38%	17/01/2028	991,600	0.41
908,000	SK hynix Inc 'REGS'	5.50%	16/01/2029	938,709	0.39
200,000	SK hynix Inc 'REGS'	2.38%	19/01/2031	181,504	0.08
	Total Korea, Republic of (South Korea)			9,528,997	3.95
Kuwait (30 June 2025: 0.16%)					
200,000	EQUATE Petrochemical Co KSC 'REGS'	4.25%	03/11/2026	199,688	0.08
	Total Kuwait			199,688	0.08
Luxembourg (30 June 2025: 5.32%)					
200,000	3R Lux SARL 'REGS'	9.75%	05/02/2031	206,126	0.09
221,049	Acu Petroleo Luxembourg Sarl 'REGS'	7.50%	13/01/2032	225,251	0.09

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
Luxembourg (30 June 2025: 5.32%) (continued)					
400,000	Aegea Finance Sarl 'REGS'	9.00%	20/01/2031	421,236	0.17
400,000	Aegea Finance Sarl 'REGS'	7.63%	20/01/2036	381,914	0.16
350,000	Altice Financing SA 'REGS'	5.00%	15/01/2028	243,250	0.10
510,000	Altice Financing SA 'REGS'	5.75%	15/08/2029	355,088	0.15
500,000	Amaggi Luxembourg International Sarl 'REGS'	5.25%	28/01/2028	491,720	0.20
150,000	Consolidated Energy Finance SA 'REGS'	5.63%	15/10/2028	97,875	0.04
200,000	Cosan Luxembourg SA 'REGS'	5.50%	20/09/2029	195,626	0.08
300,000	CSN Resources SA 'REGS'	8.88%	05/12/2030	277,833	0.11
550,000	CSN Resources SA 'REGS'	4.63%	10/06/2031	421,190	0.17
250,000	CSN Resources SA 'REGS'	5.88%	08/04/2032	196,352	0.08
900,000	EIG Pearl Holdings Sarl 'REGS'	4.39%	30/11/2046	759,938	0.31
200,000	FS Luxembourg Sarl 'REGS'	8.63%	25/06/2033	205,822	0.09
385,000	Greensaif Pipelines Bidco Sarl 'REGS'	5.85%	23/02/2036	401,913	0.17
1,050,000	Greensaif Pipelines Bidco Sarl 'REGS'	6.13%	23/02/2038	1,116,113	0.46
375,000	Greensaif Pipelines Bidco Sarl 'REGS'	6.51%	23/02/2042	410,040	0.17
292,000	Greensaif Pipelines Bidco Sarl 'REGS'	6.10%	23/08/2042	304,775	0.13
225,000	Millicom International Cellular SA 'REGS'	6.25%	25/03/2029	225,788	0.09
600,000	Minerva Luxembourg SA 'REGS'	8.88%	13/09/2033	654,000	0.27
200,000	Movida Europe SA 'REGS'	7.85%	11/04/2029	189,300	0.08
200,000	Nexa Resources SA 'REGS'	6.60%	08/04/2037	206,420	0.09
400,000	PRIO Luxembourg Holding Sarl 'REGS'	6.75%	15/10/2030	389,952	0.16
200,000	Puma International Financing SA 'REGS'	7.75%	25/04/2029	205,704	0.09
500,000	Raizen Fuels Finance SA 'REGS'	6.25%	08/07/2032	420,250	0.17
500,000	Raizen Fuels Finance SA 'REGS'	6.45%	05/03/2034	411,875	0.17
200,000	Raizen Fuels Finance SA 'REGS'	6.70%	25/02/2037	162,000	0.07
350,000	Raizen Fuels Finance SA 'REGS'	6.95%	05/03/2054	266,875	0.11
350,000	Rede D'or Finance Sarl 'REGS'	4.50%	22/01/2030	338,734	0.14
400,000	Rumo Luxembourg Sarl 'REGS'	5.25%	10/01/2028	399,172	0.17
200,000	Rumo Luxembourg Sarl 'REGS'	4.20%	18/01/2032	183,600	0.08
300,000	Saavi Energia Sarl 'REGS'	8.88%	10/02/2035	324,427	0.13
200,000	Simpar Europe SA 'REGS'	5.20%	26/01/2031	160,302	0.07
211,688	Tierra Mojada Luxembourg II Sarl 'REGS'	5.75%	01/12/2040	208,078	0.09
710,000	TMS Issuer Sarl 'REGS'	5.78%	23/08/2032	739,953	0.31
	Total Luxembourg			12,198,492	5.06
Malaysia (30 June 2025: 0.55%)					
750,000	Axiata SPV2 Bhd 'EMTN'	4.36%	24/03/2026	749,490	0.31
400,000	Axiata SPV2 Bhd 'EMTN'	2.16%	19/08/2030	361,836	0.15
200,000	GENM Capital Labuan Ltd 'REGS'	3.88%	19/04/2031	181,062	0.08
350,000	MISC Capital Two Labuan Ltd 'REGS'	3.75%	06/04/2027	347,536	0.14
	Total Malaysia			1,639,924	0.68
Marshall Islands (30 June 2025: 0.08%)					
200,000	Seaspan Corp 'REGS'	5.50%	01/08/2029	190,500	0.08
	Total Marshall Islands			190,500	0.08
Mauritius (30 June 2025: 0.76%)					
152,000	Greenko Power II Ltd 'REGS'	4.30%	13/12/2028	144,018	0.06
800,000	Greenko Wind Projects Mauritius Ltd 'REGS'	7.25%	27/09/2028	807,750	0.33

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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 2025: 96.42%) (continued)					
Mauritius (30 June 2025: 0.76%) (continued)					
200,000	HTA Group Ltd/Mauritius 'REGS'	7.50%	04/06/2029	206,876	0.09
450,000	MTN Mauritius Investments Ltd 'REGS'	6.50%	13/10/2026	454,784	0.19
	Total Mauritius			1,613,428	0.67
Mexico (30 June 2025: 6.94%)					
250,000	Sigma Foods SAB de CV 'REGS'	6.88%	25/03/2044	281,750	0.12
200,000	Alpek SAB de CV 'REGS'	4.25%	18/09/2029	186,813	0.08
200,000	Alsea SAB de CV 'REGS'	7.75%	14/12/2026	199,747	0.08
250,000	America Movil SAB de CV	3.63%	22/04/2029	244,472	0.10
225,000	America Movil SAB de CV	4.70%	21/07/2032	225,281	0.09
600,000	America Movil SAB de CV	5.00%	20/01/2033	609,090	0.25
250,000	America Movil SAB de CV	6.38%	01/03/2035	275,078	0.11
200,000	America Movil SAB de CV	6.13%	30/03/2040	213,062	0.09
350,000	America Movil SAB de CV	4.38%	22/04/2049	293,671	0.12
200,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	5.88%	24/01/2027	198,712	0.08
310,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	7.63%	10/01/2028	316,711	0.13
200,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	8.38%	14/10/2030	213,090	0.09
300,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	8.38%	20/05/2031	314,100	0.13
300,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	6.63%	24/01/2032	294,147	0.12
300,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	8.75%	20/05/2035	320,297	0.13
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS'	5.62%	10/12/2029	207,300	0.09
788,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' FRN	7.53%	01/10/2028	841,675	0.35
250,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS'	5.25%	10/09/2029	256,850	0.11
447,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	5.13%	18/01/2033	437,747	0.18
200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	5.88%	13/09/2034	199,335	0.08
300,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	8.45%	29/06/2038	330,900	0.14
450,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	8.13%	08/01/2039	485,887	0.20
198,982	Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy 'REGS'	7.88%	15/02/2039	217,450	0.09
200,000	Cemex SAB de CV 'REGS'	5.45%	19/11/2029	202,563	0.08
250,000	Cemex SAB de CV 'REGS'	5.20%	17/09/2030	253,185	0.10
350,000	Cemex SAB de CV 'REGS'	3.88%	11/07/2031	334,359	0.14
200,000	Cemex SAB de CV 'REGS' FRN (Perpetual)	5.13%	08/06/2026	199,626	0.08
300,000	Coca-Cola Femsa SAB de CV	2.75%	22/01/2030	283,689	0.12

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
Mexico (30 June 2025: 6.94%) (continued)					
200,000	Coca-Cola Femsa SAB de CV	5.10%	06/05/2035	203,114	0.08
147,000	Cometa Energia SA de CV 'REGS'	6.38%	24/04/2035	153,931	0.06
200,000	El Puerto de Liverpool SAB de CV 'REGS'	6.26%	22/01/2032	213,126	0.09
396,203	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS'	7.25%	31/01/2041	416,211	0.17
150,000	Fomento Economico Mexicano SAB de CV	3.50%	16/01/2050	109,397	0.05
200,000	Gruma SAB de CV 'REGS'	5.39%	09/12/2034	205,626	0.09
300,000	Grupo Aeromexico SAB de CV 'REGS'	8.63%	15/11/2031	306,654	0.13
200,000	Grupo Bimbo SAB de CV 'REGS'	4.88%	27/06/2044	181,600	0.08
210,000	Grupo Bimbo SAB de CV 'REGS'	4.70%	10/11/2047	181,944	0.08
200,000	Grupo Televisa SAB	5.00%	13/05/2045	133,000	0.06
200,000	Grupo Televisa SAB	6.13%	31/01/2046	152,100	0.06
200,000	Grupo Televisa SAB	5.25%	24/05/2049	132,200	0.05
200,000	Industrias Penoles SAB de CV 'REGS'	4.15%	12/09/2029	196,175	0.08
250,000	Industrias Penoles SAB de CV 'REGS'	5.65%	12/09/2049	236,485	0.10
250,000	Infraestructura Energetica Nova SAPI de CV 'REGS'	4.75%	15/01/2051	190,942	0.08
300,000	Kimberly-Clark de Mexico SAB de CV 'REGS'	2.43%	01/07/2031	272,085	0.11
400,000	Minera Mexico SA de CV 'REGS'	5.63%	12/02/2032	414,000	0.17
200,000	Minera Mexico SA de CV 'REGS'	4.50%	26/01/2050	168,800	0.07
200,000	Orbia Advance Corp SAB de CV 'REGS'	2.88%	11/05/2031	162,494	0.07
300,000	Orbia Advance Corp SAB de CV 'REGS'	5.88%	17/09/2044	232,659	0.10
312,000	Orbia Advance Corp SAB de CV 'REGS'	5.50%	15/01/2048	226,787	0.09
200,000	Sitios Latinoamerica SAB de CV 'REGS'	6.00%	25/11/2029	207,312	0.09
200,000	Trust 2401 'REGS'	4.87%	15/01/2030	197,000	0.08
200,000	Trust 2401 'REGS'	7.38%	13/02/2034	221,940	0.09
200,000	Trust 2401 'REGS'	6.95%	30/01/2044	208,628	0.09
500,000	Trust 2401 'REGS'	6.39%	15/01/2050	482,500	0.20
Total Mexico				14,243,297	5.90
Morocco (30 June 2025: 1.05%)					
200,000	OCP SA 'REGS'	6.10%	30/04/2030	208,824	0.09
500,000	OCP SA 'REGS'	3.75%	23/06/2031	467,335	0.20
500,000	OCP SA 'REGS'	6.75%	02/05/2034	539,225	0.22
500,000	OCP SA 'REGS'	6.70%	01/03/2036	535,155	0.22
300,000	OCP SA 'REGS'	5.13%	23/06/2051	247,431	0.10
300,000	OCP SA 'REGS'	7.50%	02/05/2054	331,494	0.14
Total Morocco				2,329,464	0.97
Netherlands (30 June 2025: 4.63%)					
200,000	Braskem Netherlands Finance BV 'REGS'	4.50%	31/01/2030	76,940	0.03
200,000	Braskem Netherlands Finance BV 'REGS'	8.00%	15/10/2034	77,750	0.03
267,000	Braskem Netherlands Finance BV 'REGS'	5.88%	31/01/2050	92,115	0.04
200,000	Embraer Netherlands Finance BV	5.98%	11/02/2035	211,780	0.09
132,000	Embraer Netherlands Finance BV	5.40%	09/01/2038	130,086	0.05
300,000	MEGlobal BV 'REGS'	2.63%	28/04/2028	288,000	0.12
217,000	Petrobras Global Finance BV	7.38%	17/01/2027	223,868	0.09
250,000	Petrobras Global Finance BV	6.00%	27/01/2028	254,578	0.11
250,000	Petrobras Global Finance BV	5.13%	10/09/2030	245,282	0.10

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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 2025: 96.42%) (continued)					
Netherlands (30 June 2025: 4.63%) (continued)					
20,000	Petrobras Global Finance BV	5.60%	03/01/2031	20,090	0.01
400,000	Petrobras Global Finance BV	6.50%	03/07/2033	413,500	0.17
243,000	Petrobras Global Finance BV	6.00%	13/01/2035	238,371	0.10
300,000	Petrobras Global Finance BV	6.25%	10/01/2036	293,850	0.12
20,000	Petrobras Global Finance BV	6.88%	20/01/2040	20,425	0.01
200,000	Petrobras Global Finance BV	6.75%	27/01/2041	201,958	0.08
700,000	Petrobras Global Finance BV	7.25%	17/03/2044	724,003	0.30
270,000	Petrobras Global Finance BV	5.50%	10/06/2051	224,100	0.09
385,000	Petrobras Global Finance BV	6.85%	05/06/2115	359,677	0.15
510,000	Prosus NV '144A'	3.26%	19/01/2027	502,671	0.21
381,000	Prosus NV '144A'	3.68%	21/01/2030	364,808	0.15
350,000	Prosus NV 'REGS'	4.85%	06/07/2027	352,408	0.15
620,000	Prosus NV 'REGS'	3.06%	13/07/2031	563,034	0.23
1,050,000	Prosus NV 'REGS'	4.03%	03/08/2050	729,750	0.30
1,100,000	Prosus NV 'REGS'	3.83%	08/02/2051	739,398	0.31
300,000	Prosus NV 'REGS'	4.99%	19/01/2052	238,686	0.10
348,000	Suzano Netherlands BV	5.50%	15/01/2036	344,861	0.14
393,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	387,842	0.16
400,000	Teva Pharmaceutical Finance Netherlands III BV	6.75%	01/03/2028	415,380	0.17
200,000	Teva Pharmaceutical Finance Netherlands III BV	5.13%	09/05/2029	201,476	0.08
374,000	Teva Pharmaceutical Finance Netherlands III BV	8.13%	15/09/2031	429,632	0.18
200,000	Teva Pharmaceutical Finance Netherlands III BV	4.10%	01/10/2046	151,211	0.06
200,000	Veon Midco BV 'REGS'	3.38%	25/11/2027	189,062	0.08
400,000	Yinson Bergenia Production BV 'REGS'	8.50%	31/01/2045	420,252	0.18
588,654	Yinson Boronia Production BV 'REGS'	8.95%	31/07/2042	642,148	0.27
Total Netherlands				10,768,992	4.46
Nigeria (30 June 2025: 0.08%)					
400,000	SEPLAT Energy Plc 'REGS'	9.13%	21/03/2030	415,376	0.17
Total Nigeria				415,376	0.17
Panama (30 June 2025: 0.08%)					
200,000	Telecomunicaciones Digitales SA 'REGS'	4.50%	30/01/2030	190,250	0.08
Total Panama				190,250	0.08
Peru (30 June 2025: 1.34%)					
385,000	Banco de Credito del Peru S.A. 'REGS'	5.85%	11/01/2029	400,594	0.16
300,000	Banco de Credito del Peru S.A. 'REGS' FRN	5.80%	10/03/2035	303,930	0.12
200,000	Banco de Credito del Peru S.A. 'REGS' FRN	6.45%	30/07/2035	208,750	0.09
400,000	Banco de Credito del Peru S.A. 'REGS' FRN	5.65%	15/01/2037	402,200	0.17
200,000	Cia de Minas Buenaventura SAA 'REGS'	6.80%	04/02/2032	208,026	0.09
200,000	Consorcio Transmantaro SA 'REGS'	4.70%	16/04/2034	197,980	0.08
350,000	Consorcio Transmantaro SA 'REGS'	5.20%	11/04/2038	348,142	0.14
200,000	InRetail Consumer 'REGS'	3.25%	22/03/2028	193,886	0.08
200,000	Kallpa Generacion SA 'REGS'	5.88%	30/01/2032	208,560	0.09

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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 2025: 96.42%) (continued)					
Peru (30 June 2025: 1.34%) (continued)					
300,000	Minsur SA 'REGS'	4.50%	28/10/2031	286,695	0.12
400,000	Niagara Energy SAC 'REGS'	5.75%	03/10/2034	408,980	0.17
150,020	Peru LNG Sri 'REGS'	5.38%	22/03/2030	144,702	0.06
500,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 SA 'REGS'	6.24%	03/07/2036	529,925	0.22
	Total Peru			3,842,370	1.59
Philippines (30 June 2025: 0.33%)					
300,000	Globe Telecom Inc FRN (Perpetual)	4.20%	02/08/2026	297,954	0.12
200,000	Metropolitan Bank & Trust Co 'EMTN'	5.50%	06/03/2034	208,125	0.09
	Total Philippines			506,079	0.21
Qatar (30 June 2025: 0.10%)					
245,000	Commercial Bank PSQC/The FRN (Perpetual)	4.50%	03/03/2026	243,469	0.10
	Total Qatar			243,469	0.10
Saudi Arabia (30 June 2025: 0.49%)					
200,000	Al Rajhi Bank FRN (Perpetual)	6.38%	16/05/2029	204,150	0.08
200,000	Almarai Co JSC	5.23%	25/07/2033	204,904	0.09
200,000	Banque Saudi Fransi 'EMTN' FRN (Perpetual)	6.38%	07/11/2030	200,600	0.08
400,000	Saudi Awwal Bank 'EMTN' FRN	5.95%	04/09/2035	405,000	0.17
400,000	Saudi Telecom Co 'REGS'	3.89%	13/05/2029	396,268	0.16
	Total Saudi Arabia			1,410,922	0.58
Serbia (30 June 2025: 0.12%)					
300,000	Telecommunications co Telekom Srbija AD Belgrade 'REGS'	7.00%	28/10/2029	299,907	0.12
	Total Serbia			299,907	0.12
Singapore (30 June 2025: 3.05%)					
500,000	BOC Aviation Ltd 'GMTN'	1.75%	21/01/2026	499,445	0.21
200,000	BOC Aviation Ltd 'GMTN'	4.50%	23/05/2028	202,064	0.08
250,000	BOC Aviation Ltd 'REGS'	3.88%	27/04/2026	249,720	0.10
550,000	BOC Aviation Ltd 'REGS'	3.50%	18/09/2027	545,242	0.23
300,000	BOC Aviation Ltd 'REGS'	3.00%	11/09/2029	287,199	0.12
200,000	BOC Aviation Ltd 'REGS'	4.25%	04/03/2031	199,070	0.08
200,000	Cathaylife Singapore Pte Ltd	5.95%	05/07/2034	212,158	0.09
200,000	Clifford Capital Holdings Pte Ltd	3.97%	30/09/2028	199,810	0.08
400,000	DBS Group Holdings Ltd 'GMTN' FRN	1.82%	10/03/2031	398,188	0.17
200,000	DBS Group Holdings Ltd 'REGS'	4.40%	21/03/2028	202,852	0.08
400,000	Fubon Life Singapore Pte Ltd	5.45%	10/12/2035	406,468	0.17
200,000	GLP Pte Ltd	9.75%	20/05/2028	204,250	0.08
350,000	GLP Pte Ltd 'EMTN' FRN (Perpetual)	4.50%	17/05/2026	231,000	0.10
200,000	Nanshan Life Pte Ltd	5.45%	11/09/2034	198,196	0.08
200,000	Nanshan Life Pte Ltd FRN	5.88%	17/03/2041	201,096	0.08
200,000	Oversea-Chinese Banking Corp Ltd FRN	4.60%	15/06/2032	200,678	0.08
200,000	Oversea-Chinese Banking Corp Ltd 'GMTN' FRN	5.52%	21/05/2034	206,568	0.09
200,000	Oversea-Chinese Banking Corp Ltd 'REGS' FRN	4.55%	08/09/2035	199,404	0.08

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
Singapore (30 June 2025: 3.05%) (continued)					
200,000	Sats Treasury Pte Ltd 'GMTN'	4.83%	23/01/2029	203,498	0.08
300,000	Singapore Telecommunications Ltd 'REGS'	7.38%	01/12/2031	349,236	0.15
200,000	SingTel Group Treasury Pte Ltd 'EMTN'	2.38%	28/08/2029	188,806	0.08
300,000	SingTel Group Treasury Pte Ltd 'EMTN'	1.88%	10/06/2030	273,657	0.11
200,000	SMIC SG Holdings Pte Ltd 'EMTN'	5.38%	24/07/2029	205,000	0.09
450,000	United Overseas Bank Ltd 'GMTN' FRN	1.75%	16/03/2031	447,525	0.19
400,000	United Overseas Bank Ltd 'REGS'	4.40%	02/04/2028	405,072	0.17
200,000	United Overseas Bank Ltd 'REGS' FRN	4.31%	02/04/2028	200,398	0.08
400,000	United Overseas Bank Ltd 'REGS' FRN	2.00%	14/10/2031	392,840	0.16
572,000	United Overseas Bank Ltd 'REGS' FRN	3.86%	07/10/2032	567,716	0.24
300,000	Yinson Production Financial Services Pte Ltd '144A'	9.63%	03/05/2029	314,250	0.13
	Total Singapore			8,391,406	3.48
Spain (30 June 2025: 0.12%)					
350,000	Al Candelaria -spain- SA 'REGS'	5.75%	15/06/2033	311,273	0.13
	Total Spain			311,273	0.13
Supranational (30 June 2025: 0.24%)					
300,000	Africa Finance Corp	3.75%	30/10/2029	287,274	0.12
300,000	Africa Finance Corp 'REGS'	5.55%	08/10/2029	307,092	0.13
	Total Supranational			594,366	0.25
Thailand (30 June 2025: 1.70%)					
200,000	Bangkok Bank PCL/Hong Kong 'REGS'	4.45%	19/09/2028	201,538	0.08
420,000	Bangkok Bank PCL/Hong Kong 'REGS'	5.30%	21/09/2028	431,663	0.18
275,000	Bangkok Bank PCL/Hong Kong 'REGS'	5.50%	21/09/2033	284,149	0.12
200,000	Bangkok Bank PCL/Hong Kong 'REGS'	5.65%	05/07/2034	208,702	0.09
200,000	Bangkok Bank PCL/Hong Kong 'REGS'	5.08%	26/11/2035	199,782	0.08
392,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN	3.73%	25/09/2034	371,934	0.15
200,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN	3.47%	23/09/2036	181,774	0.08
327,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN	6.06%	25/03/2040	333,484	0.14
400,000	GC Treasury Center Co Ltd 'REGS'	2.98%	18/03/2031	363,312	0.15
200,000	GC Treasury Center Co Ltd 'REGS' FRN (Perpetual)	6.50%	10/09/2030	201,813	0.08
200,000	GC Treasury Center Co Ltd 'REGS' FRN (Perpetual)	7.13%	10/03/2035	203,568	0.09
250,000	Kasikornbank PCL/Hong Kong	5.46%	07/03/2028	256,213	0.11
400,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN	3.34%	02/10/2031	394,940	0.16
300,000	PTTEP Treasury Center Co Ltd 'REGS'	2.59%	10/06/2027	293,121	0.12
	Total Thailand			3,925,993	1.63
Togo (30 June 2025: -%)					
300,000	Ecobank Transnational Inc 'REGS'	10.13%	15/10/2029	316,662	0.13
	Total Togo			316,662	0.13
Turkey (30 June 2025: 3.13%)					
350,000	Akbank TAS 'REGS' FRN	6.80%	22/06/2031	351,589	0.15
200,000	Akbank TAS 'REGS' FRN	7.88%	04/09/2035	205,924	0.08

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
Turkey (30 June 2025: 3.13%) (continued)					
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 'REGS'	3.38%	29/06/2028	185,876	0.08
200,000	Aydem Yenilenebilir Enerji AS 'REGS'	9.88%	30/09/2030	196,500	0.08
300,000	Eregli Demir ve Celik Fabrikalari TAS 'REGS'	8.38%	23/07/2029	315,939	0.13
200,000	Ford Otomotiv Sanayi AS 'REGS'	7.13%	25/04/2029	207,500	0.09
200,000	Limak Cimento Sanayi ve Ticaret AS 'REGS'	9.75%	25/07/2029	202,000	0.08
200,000	Limak Yenilenebilir Enerji AS 'REGS'	9.63%	12/08/2030	196,126	0.08
200,000	Mersin Uluslararası Liman İşletmeciliği AS 'REGS'	8.25%	15/11/2028	208,750	0.09
400,000	TT Varlık Kiralama AS 'REGS'	6.50%	30/10/2030	402,828	0.17
400,000	Türk Telekomünikasyon AS 'REGS'	7.38%	20/05/2029	416,624	0.17
200,000	Turkcell İletişim Hizmetleri AS 'REGS'	5.80%	11/04/2028	201,812	0.08
200,000	Turkcell İletişim Hizmetleri AS 'REGS'	7.45%	24/01/2030	210,000	0.09
200,000	Turkcell İletişim Hizmetleri AS 'REGS'	7.65%	24/01/2032	212,104	0.09
200,000	Türkiye Garanti Bankası AS 'REGS' FRN	8.38%	28/02/2034	209,376	0.09
260,000	Türkiye Garanti Bankası AS 'REGS' FRN	8.13%	08/01/2036	269,768	0.11
400,000	Türkiye Garanti Bankası AS 'REGS' FRN	7.63%	15/04/2036	405,624	0.17
400,000	Türkiye İş Bankası AS 'REGS'	7.75%	12/06/2029	421,600	0.17
200,000	Türkiye İş Bankası AS 'REGS' FRN	9.19%	29/06/2028	215,140	0.09
300,000	Türkiye İş Bankası AS 'REGS' FRN	7.38%	02/04/2036	300,750	0.12
400,000	Türkiye Vakıflar Bankası TAO 'REGS'	6.88%	07/01/2030	409,876	0.17
200,000	Türkiye Vakıflar Bankası TAO 'REGS'	7.25%	31/07/2030	207,187	0.09
300,000	Türkiye Vakıflar Bankası TAO 'REGS' FRN	8.99%	05/10/2034	319,219	0.13
400,000	Türkiye Vakıflar Bankası TAO 'REGS' FRN (Perpetual)	8.20%	06/10/2030	400,680	0.17
200,000	Yapı ve Kredi Bankası AS 'REGS'	9.25%	16/10/2028	219,000	0.09
200,000	Yapı ve Kredi Bankası AS 'REGS'	7.13%	10/10/2029	207,562	0.09
500,000	Yapı ve Kredi Bankası AS 'REGS'	7.25%	03/03/2030	519,530	0.21
300,000	Yapı ve Kredi Bankası AS 'REGS' FRN (Perpetual)	9.74%	04/04/2029	316,500	0.13
400,000	Yapı ve Kredi Bankası AS 'REGS' FRN (Perpetual)	8.25%	04/09/2030	405,752	0.17
500,000	Zorlu Enerji Elektrik Üretim AS 'REGS'	11.00%	23/04/2030	431,970	0.18
	Total Turkey			8,773,106	3.64
United Arab Emirates (30 June 2025: 5.70%)					
200,000	Abu Dhabi Commercial Bank PJSC FRN	5.36%	10/03/2035	203,206	0.08
500,000	Abu Dhabi Commercial Bank PJSC FRN (Perpetual)	8.00%	27/11/2028	531,620	0.22
312,000	Abu Dhabi Commercial Bank PJSC 'GMTN'	4.50%	14/09/2027	313,093	0.13
200,000	Abu Dhabi Commercial Bank PJSC 'GMTN'	5.38%	18/07/2028	205,876	0.09
206,000	Abu Dhabi Commercial Bank PJSC 'GMTN'	5.50%	12/01/2029	212,695	0.09
233,000	Abu Dhabi Future Energy Co Pjsc Masdar 'EMTN'	4.88%	25/07/2029	237,203	0.10
500,000	Abu Dhabi Future Energy Co Pjsc Masdar 'EMTN'	4.88%	25/07/2033	505,500	0.21
250,000	Abu Dhabi Future Energy Co Pjsc Masdar 'EMTN'	5.25%	25/07/2034	257,185	0.11
200,000	Abu Dhabi Future Energy Co Pjsc Masdar 'EMTN'	5.38%	21/05/2035	207,750	0.09
600,000	Abu Dhabi National Energy Co PJSC 'REGS'	4.70%	24/04/2033	605,052	0.25

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
United Arab Emirates (30 June 2025: 5.70%) (continued)					
600,000	Abu Dhabi National Energy Co PJSC 'REGS'	4.75%	09/03/2037	588,378	0.24
400,000	Aldar Properties PJSC FRN	6.62%	15/04/2055	417,644	0.17
200,000	Alpha Star Holding IX Ltd	7.00%	26/08/2028	204,414	0.08
400,000	Binghatti Sukuk 2 Spv Ltd 'EMTN'	8.13%	07/08/2030	400,168	0.17
250,000	Commercial Bank of Dubai PSC 'EMTN'	5.32%	14/06/2028	255,027	0.11
500,000	Commercial Bank of Dubai PSC 'EMTN'	4.86%	10/10/2029	507,990	0.21
500,000	Emirates NBD Bank PJSC 'EMTN'	5.63%	21/10/2027	514,065	0.21
500,000	Emirates NBD Bank PJSC 'EMTN'	5.88%	11/10/2028	524,120	0.22
200,000	Emirates NBD Bank PJSC 'EMTN'	5.14%	26/11/2029	206,376	0.09
200,000	Emirates NBD Bank PJSC FRN	5.04%	22/01/2030	201,510	0.08
400,000	Emirates NBD Bank PJSC FRN (Perpetual)	6.13%	09/04/2026	400,625	0.17
400,000	Emirates NBD Bank PJSC FRN (Perpetual)	6.25%	25/08/2030	405,260	0.17
400,000	First Abu Dhabi Bank PJSC 'EMTN'	5.13%	13/10/2027	406,768	0.17
200,000	First Abu Dhabi Bank PJSC 'EMTN'	4.38%	24/04/2028	200,718	0.08
350,000	First Abu Dhabi Bank PJSC 'EMTN'	4.77%	06/06/2028	355,541	0.15
350,000	First Abu Dhabi Bank PJSC 'EMTN'	5.00%	28/02/2029	359,079	0.15
400,000	First Abu Dhabi Bank PJSC 'EMTN'	4.38%	10/09/2030	403,000	0.17
300,000	First Abu Dhabi Bank PJSC 'EMTN' FRN	4.99%	22/07/2029	303,564	0.13
300,000	First Abu Dhabi Bank PJSC 'EMTN' FRN	4.94%	22/01/2030	301,959	0.12
300,000	First Abu Dhabi Bank PJSC 'EMTN' FRN	4.76%	27/05/2030	301,773	0.12
900,000	First Abu Dhabi Bank PJSC FRN	6.32%	04/04/2034	934,371	0.39
200,000	First Abu Dhabi Bank PJSC FRN	5.80%	16/01/2035	205,788	0.09
600,000	First Abu Dhabi Bank PJSC FRN (Perpetual)	4.50%	05/04/2026	597,375	0.25
300,000	Mashreqbank PSC FRN (Perpetual)	7.13%	10/06/2029	308,664	0.13
200,000	National Bank of Ras Al-Khaimah PSC/The 'EMTN'	5.38%	25/07/2029	205,258	0.08
200,000	National Central Cooling Co PJSC	2.50%	21/10/2027	192,882	0.08
400,000	National Central Cooling Co PJSC	5.28%	05/03/2030	411,320	0.17
400,000	NBK SPC Ltd 'REGS' FRN	1.63%	15/09/2027	392,125	0.16
500,000	NBK SPC Ltd 'REGS' FRN	5.50%	06/06/2030	517,425	0.21
200,000	NBK Tier 1 Ltd 'REGS' FRN (Perpetual)	6.38%	10/01/2031	204,616	0.08
250,000	Sobha Sukuk I Holding Ltd 'EMTN'	7.13%	11/09/2030	249,938	0.10
Total United Arab Emirates				14,756,921	6.12
United Kingdom (30 June 2025: 6.64%)					
200,000	Antofagasta Plc 'REGS'	5.63%	13/05/2032	207,306	0.09
600,000	Antofagasta Plc 'REGS'	6.25%	02/05/2034	642,960	0.27
200,000	Antofagasta Plc 'REGS'	5.63%	09/09/2035	205,400	0.08
305,000	Avianca Midco 2 Plc 'REGS'	9.00%	01/12/2028	307,413	0.13
400,000	Avianca Midco 2 Plc 'REGS'	9.63%	14/02/2030	400,420	0.17
600,000	Azule Energy Finance Plc 'REGS'	8.13%	23/01/2030	600,498	0.25
400,000	Endeavour Mining Plc 'REGS'	7.00%	28/05/2030	413,252	0.17
250,000	Fresnillo Plc 'REGS'	4.25%	02/10/2050	199,687	0.08
400,000	Prudential Funding Asia Plc	3.13%	14/04/2030	383,478	0.16
530,000	Prudential Funding Asia Plc 'EMTN' (Perpetual)	4.88%	20/01/2026	476,592	0.20
250,000	Sisecam UK Plc 'REGS'	8.25%	02/05/2029	257,500	0.11
200,000	Sisecam UK Plc 'REGS'	8.63%	02/05/2032	207,500	0.09
300,000	Standard Chartered Plc '144A' FRN (Perpetual)	7.63%	16/01/2032	319,287	0.13

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
United Kingdom (30 June 2025: 6.64%) (continued)					
400,000	Standard Chartered Plc 'REGS'	5.70%	26/03/2044	398,004	0.16
200,000	Standard Chartered Plc 'REGS' FRN	1.46%	14/01/2027	199,420	0.08
400,000	Standard Chartered Plc 'REGS' FRN	6.19%	06/07/2027	403,572	0.17
1,000,000	Standard Chartered Plc 'REGS' FRN	6.30%	09/01/2029	1,038,980	0.43
200,000	Standard Chartered Plc 'REGS' FRN	5.20%	21/01/2029	201,316	0.08
200,000	Standard Chartered Plc 'REGS' FRN	5.55%	21/01/2029	205,206	0.08
300,000	Standard Chartered Plc 'REGS' FRN	7.02%	08/02/2030	323,040	0.13
500,000	Standard Chartered Plc 'REGS' FRN	4.64%	01/04/2031	503,545	0.21
300,000	Standard Chartered Plc 'REGS' FRN	2.68%	29/06/2032	270,960	0.11
600,000	Standard Chartered Plc 'REGS' FRN	6.30%	06/07/2034	648,702	0.27
200,000	Standard Chartered Plc 'REGS' FRN	6.10%	11/01/2035	213,968	0.09
200,000	Standard Chartered Plc 'REGS' FRN	5.91%	14/05/2035	211,544	0.09
200,000	Standard Chartered Plc 'REGS' FRN	6.23%	21/01/2036	217,178	0.09
600,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.75%	15/08/2027	621,354	0.26
700,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.30%	19/08/2028	671,468	0.28
300,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.75%	14/01/2031	282,132	0.12
400,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.63%	16/01/2032	425,716	0.18
200,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.00%	14/11/2035	205,613	0.08
200,000	Trident Energy Finance Plc 'REGS'	12.50%	30/11/2029	203,188	0.08
1,300,000	WE Soda Investments Holding Plc 'REGS'	9.50%	06/10/2028	1,311,781	0.54
Total United Kingdom				13,177,980	5.46
United States (30 June 2025: 4.16%)					
200,000	Bimbo Bakeries USA Inc 'REGS'	6.05%	15/01/2029	208,658	0.09
200,000	Bimbo Bakeries USA Inc 'REGS'	6.40%	15/01/2034	217,600	0.09
329,000	Bimbo Bakeries USA Inc 'REGS'	5.38%	09/01/2036	335,335	0.14
200,000	BOC Aviation USA Corp 'GMTN'	5.00%	17/01/2029	204,120	0.09
300,000	BOC Aviation USA Corp 'REGS'	5.75%	09/11/2028	313,344	0.13
500,000	BOC Aviation USA Corp 'REGS'	5.25%	14/01/2030	517,645	0.21
200,000	BOC Aviation USA Corp 'REGS'	4.63%	04/09/2031	202,664	0.08
500,000	Gran Tierra Energy Inc 'REGS'	9.50%	15/10/2029	347,500	0.14
300,000	Kosmos Energy Ltd 'REGS'	8.75%	01/10/2031	169,500	0.07
200,000	Las Vegas Sands Corp	5.90%	01/06/2027	203,931	0.08
900,000	Las Vegas Sands Corp	3.90%	08/08/2029	875,650	0.36
100,000	Las Vegas Sands Corp	6.00%	15/08/2029	104,271	0.04
50,000	Las Vegas Sands Corp	6.00%	14/06/2030	52,369	0.02
200,000	Las Vegas Sands Corp	6.20%	15/08/2034	209,876	0.09
400,000	MercadoLibre Inc	4.90%	15/01/2033	395,690	0.16
200,000	Periama Holdings LLC/DE	5.95%	19/04/2026	200,450	0.08
200,000	Playtika Holding Corp 'REGS'	4.25%	15/03/2029	179,275	0.07
400,000	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development 'REGS'	9.00%	14/11/2030	377,236	0.16
680,000	Southern Copper Corp	6.75%	16/04/2040	767,550	0.32
1,007,000	Southern Copper Corp	5.25%	08/11/2042	961,423	0.40
300,000	Stillwater Mining Co 'REGS'	4.00%	16/11/2026	297,375	0.12

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 96.42%) (continued)					
United States (30 June 2025: 4.16%) (continued)					
400,000	Stillwater Mining Co 'REGS'	4.50%	16/11/2029	377,000	0.16
270,000	Teva Pharmaceutical Finance Co LLC	6.15%	01/02/2036	282,793	0.12
350,000	TSMC Arizona Corp	3.88%	22/04/2027	350,056	0.15
625,000	TSMC Arizona Corp	2.50%	25/10/2031	569,513	0.24
300,000	TSMC Arizona Corp	4.25%	22/04/2032	300,129	0.12
500,000	TSMC Arizona Corp	3.13%	25/10/2041	403,835	0.17
450,000	TSMC Arizona Corp	4.50%	22/04/2052	422,347	0.18
Total United States				9,847,135	4.08
Total Corporate Bond				233,655,645	96.84
Mortgage Backed Security (30 June 2025: 0.08%)					
United Arab Emirates (30 June 2025: 0.08%)					
200,000	Abu Dhabi Future Energy Co Pjsc Masdar 'EMTN'	4.88%	21/05/2030	203,136	0.08
Total United Arab Emirates				203,136	0.08
Total Mortgage Backed Security				203,136	0.08
Total Investments					
Corporate Bond				233,655,645	96.84
Government Bond				4,214,248	1.75
Mortgage Backed Security				203,136	0.08
Forward Currency Contracts¹					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
4	CHF12,138,736	USD(15,123,625)	07/01/2026	201,877	0.08
1	GBP15,030,452	USD(19,843,773)	07/01/2026	372,881	0.16
3	EUR72,203,712	USD(83,677,275)	07/01/2026	1,131,332	0.47
Unrealised Gain on Forward Currency Contracts (30 June 2025: 1.47%)				1,706,090	0.71
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
2	CHF35,425	USD(44,769)	07/01/2026	(44)	(0.00)
1	GBP160,209	USD(216,572)	07/01/2026	(1,084)	(0.00)
4	USD396,708	CHF(316,394)	07/01/2026	(2,748)	(0.00)
2	USD679,441	EUR(581,580)	07/01/2026	(3,668)	(0.00)
Unrealised Loss on Forward Currency Contracts (30 June 2025: (0.01)%)				(7,544)	0.00
Other Assets and Liabilities				1,502,532	0.70
Net Assets Attributable to Holders of Redeemable Participating Shares				241,274,107	100.00

% of

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF**Schedule of Investments (continued)****As at 31 December 2025**

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market	97.86
OTC financial derivative instruments	0.70
Other assets	1.44
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

¹The counterparty for Forward currency contracts is Bank of New York Mellon.

L&G Hydrogen Economy UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.68%)			
Australia (30 June 2025: 3.92%)			
1,252,789	Fortescue Ltd	18,387,831	4.53
	Total Australia	18,387,831	4.53
Canada (30 June 2025: 4.91%)			
4,652,425	Ballard Power Systems Inc	11,817,160	2.91
1,569,528	Xebec Adsorption Inc*	–	–
	Total Canada	11,817,160	2.91
China (30 June 2025: 6.39%)			
2,833,150	Jiangsu Guofu Hydrogen Energy Equipment Co Ltd 'H'	9,827,844	2.42
266,740	Shanghai REFIRE Group Ltd 'H'	2,220,691	0.55
6,226,631	Weichai Power Co Ltd 'H'	15,079,586	3.71
	Total China	27,128,121	6.68
Denmark (30 June 2025: 4.31%)			
893,750	Orsted AS '144A'	17,194,587	4.23
	Total Denmark	17,194,587	4.23
France (30 June 2025: 3.95%)			
83,102	Air Liquide SA	15,641,368	3.85
	Total France	15,641,368	3.85
Germany (30 June 2025: 9.59%)			
97,437	Friedrich Vorwerk Group SE	9,337,964	2.30
138,220	Siemens Energy AG	19,544,992	4.81
264,748	Thyssenkrupp Nucera AG & Co KGaA '144A'	2,761,111	0.68
	Total Germany	31,644,067	7.79
Ireland (30 June 2025: 4.08%)			
38,740	Linde Plc	16,518,349	4.07
	Total Ireland	16,518,349	4.07
Italy (30 June 2025: 1.92%)			
404,640	Industrie De Nora SpA	3,464,451	0.85
	Total Italy	3,464,451	0.85
Japan (30 June 2025: 11.97%)			
1,234,144	Kyocera Corp	17,294,315	4.26
503,841	Nippon Sanso Holdings Corp	15,004,816	3.69
799,763	Toyota Motor Corp	17,123,384	4.22
	Total Japan	49,422,515	12.17
Norway (30 June 2025: 0.94%)			
10,206,392	NEL ASA	2,258,455	0.55
	Total Norway	2,258,455	0.55
South Korea (30 June 2025: 8.85%)			
217,847	Bumhan Fuel Cell Co Ltd	3,962,092	0.98
652,683	Doosan Fuel Cell Co Ltd	13,071,330	3.22

L&G Hydrogen Economy UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.68%) (continued)			
South Korea (30 June 2025: 8.85%) (continued)			
89,867	Hyundai Motor Co	18,496,799	4.55
278,156	Kolon Industries Inc	8,660,092	2.13
	Total South Korea	44,190,313	10.88
Spain (30 June 2025: 4.18%)			
797,667	Iberdrola SA	17,298,525	4.26
	Total Spain	17,298,525	4.26
Sweden (30 June 2025: 3.89%)			
1,000,130	Atlas Copco AB	18,014,443	4.44
478,028	PowerCell Sweden AB	1,552,496	0.38
	Total Sweden	19,566,939	4.82
United Kingdom (30 June 2025: 8.30%)			
2,709,579	Ceres Power Holdings Plc	7,755,537	1.91
5,780,835	ITM Power Plc	4,844,144	1.19
582,843	Johnson Matthey Plc	16,713,878	4.12
	Total United Kingdom	29,313,559	7.22
United States (30 June 2025: 22.48%)			
62,691	Air Products and Chemicals Inc	15,485,931	3.81
120,431	Bloom Energy Corp - Class A	10,464,250	2.57
1,301,637	Chemours Co/The	15,346,300	3.78
34,401	Cummins Inc	17,559,990	4.32
2,165,358	FuelCell Energy Inc	15,828,767	3.90
6,144,713	Plug Power Inc	12,105,085	2.98
201,254	Xcel Energy Inc	14,864,620	3.66
	Total United States	101,654,943	25.02
	Total Common Stock	405,501,183	99.83
Total Investments			
	Common Stock	405,501,183	99.83
	Other Assets and Liabilities	699,418	0.17
	Net Assets Attributable to Holders of Redeemable Participating Shares	406,200,601	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	99.57
Other assets	0.43
	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 31 December 2025

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2025: 99.44%)			
Ireland (30 June 2025: 0.28%)			
46,373	Kenmare Resources Plc	114,541	0.19
	Total Ireland	114,541	0.19
Jersey (30 June 2025: 6.31%)			
887,529	Man Group Plc/Jersey	2,030,667	3.42
713,563	WPP Plc	2,408,275	4.06
	Total Jersey	4,438,942	7.48
Luxembourg (30 June 2025: 3.03%)			
766,500	B&M European Value Retail SA	1,293,852	2.18
	Total Luxembourg	1,293,852	2.18
United Kingdom (30 June 2025: 89.82%)			
426,593	Aviva Plc	2,919,602	4.92
158,161	BAE Systems Plc	2,710,880	4.57
130,856	Bakkavor Group Plc '144A'	311,437	0.53
771,277	Barclays Plc	3,670,893	6.18
66,460	British American Tobacco Plc	2,800,624	4.72
16,638	City of London Investment Group Plc	62,725	0.11
100,025	Dunelm Group Plc	1,130,283	1.90
68,387	FDM Group Holdings Plc	91,639	0.15
17,991	Games Workshop Group Plc	3,403,897	5.73
127,467	ICG Plc	2,618,172	4.41
246,136	IG Group Holdings Plc	3,236,688	5.45
153,125	International Personal Finance Plc	358,313	0.60
447,807	Investec Plc	2,469,656	4.16
2,564,696	ITV Plc	2,112,027	3.56
51,228	Keller Group Plc	853,458	1.44
1,123,775	Legal & General Group Plc	2,943,167	4.96
24,782	Lion Finance Group Plc	2,304,726	3.88
43,028	Liontrust Asset Management Plc	114,239	0.19
3,495,566	Lloyds Banking Group Plc	3,434,044	5.79
367,745	MONY Group Plc	675,915	1.14
210,005	Morgan Advanced Materials Plc	457,811	0.77
32,822	Morgan Sindall Group Plc	1,526,223	2.57
277,754	OSB Group Plc	1,770,682	2.98
237,071	Pagegroup Plc	558,065	0.94
145,527	Paragon Banking Group Plc	1,243,528	2.10
342,761	Pets at Home Group Plc	678,667	1.14
42,773	Rathbones Group Plc	825,519	1.39
224,037	Reach Plc	123,444	0.21
60,896	Record Plc	34,224	0.06
2,111	S&U Plc	43,909	0.07
565,525	Schroders Plc	2,301,687	3.88
349,868	Speedy Hire Plc	87,467	0.15
87,432	SThree Plc	166,995	0.28
2,700,286	Taylor Wimpey Plc	2,902,807	4.89
54,810	Telecom Plus Plc	744,320	1.25
142,533	Vesuvius Plc	565,571	0.95
65,104	Victrex Plc	426,431	0.72

L&G UK Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value £	% of Net Assets
Common Stock (30 June 2025: 99.44%) (continued)			
United Kingdom (30 June 2025: 89.82%) (continued)			
12,753	Vp Plc	68,739	0.12
160,824	Zigup Plc	616,760	1.04
Total United Kingdom		53,365,234	89.90
Total Common Stock		59,212,569	99.75

Total Investments			
Common Stock		59,212,569	99.75
Other Assets and Liabilities		148,309	0.25
Net Assets Attributable to Holders of Redeemable Participating Shares		59,360,878	100.00

Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.71
Other assets			0.29
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.34%)			
Austria (30 June 2025: 4.38%)			
39,637	ANDRITZ AG	2,645,770	0.88
33,326	Erste Group Bank AG	3,429,245	1.14
56,947	OMV AG	2,706,122	0.90
6,637	SBO AG	180,858	0.06
10,648	Strabag SE	862,488	0.29
68,576	UNIQA Insurance Group AG	1,060,185	0.35
	Total Austria	10,884,668	3.62
Belgium (30 June 2025: 3.53%)			
44,594	Ageas SA/NV	2,666,721	0.89
18,930	Bekaert SA	717,447	0.24
69,968	CMB Tech NV	567,440	0.19
14,088	Gimv NV	629,029	0.21
23,522	KBC Ancora	1,724,163	0.57
26,734	KBC Group NV	2,974,158	0.99
44,555	Solvay SA	1,210,114	0.40
	Total Belgium	10,489,072	3.49
Bermuda (30 June 2025: 0.10%)			
12,772	Stolt-Nielsen Ltd	351,466	0.12
	Total Bermuda	351,466	0.12
Denmark (30 June 2025: 3.05%)			
30,523	AL Sydbank	2,329,355	0.78
447,863	Alm Brand A/S	1,133,289	0.38
1,537	AP Moller - Maersk A/S - Class B	3,012,649	1.00
77,003	Danske Bank A/S	3,284,634	1.09
119,488	Tryg A/S	2,663,619	0.89
	Total Denmark	12,423,546	4.14
Finland (30 June 2025: 7.39%)			
58,692	Elisa Oyj	2,215,036	0.74
69,048	Kemira Oyj	1,351,960	0.45
143,659	Kesko Oyj	2,765,436	0.92
101,667	Metsa Board Oyj	316,388	0.11
207,659	Nordea Bank Abp	3,340,195	1.11
39,306	Orion Oyj	2,501,827	0.83
38,370	Sanoma Oyj	364,515	0.12
62,358	TietoEVRY Oyj	1,141,151	0.38
110,233	UPM-Kymmene Oyj	2,732,676	0.91
	Total Finland	16,729,184	5.57
France (30 June 2025: 11.32%)			
15,466	Air Liquide SA	2,478,581	0.83
67,509	AXA SA	2,765,169	0.92
34,904	BNP Paribas SA	2,819,894	0.94
73,307	Bouygues SA	3,251,166	1.08
216,468	Carrefour SA	3,080,340	1.03
86,873	Cie Generale des Etablissements Michelin SCA	2,459,375	0.82
16,890	Gaztransport Et Technigaz SA	2,644,974	0.88
6,527	Manitou BF SA	125,971	0.04
30,652	Metropole Television SA	373,341	0.12
194,462	Orange SA	2,761,360	0.92

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.34%) (continued)			
France (30 June 2025: 11.32%) (continued)			
43,488	Rubis SCA	1,394,225	0.46
31,770	Sanofi SA	2,628,014	0.88
12,900	Schneider Electric SE	3,030,210	1.01
32,506	Teleperformance SE	2,010,171	0.67
54,742	Television Francaise 1 SA	456,001	0.15
50,761	TotalEnergies SE	2,821,804	0.94
96,131	Veolia Environnement SA	2,857,013	0.95
9,663	Vicat SACA	734,388	0.24
	Total France	38,691,997	12.88
Germany (30 June 2025: 10.17%)			
7,432	Allianz SE	2,902,196	0.97
59,325	BASF SE	2,635,810	0.88
30,323	Bayerische Motoren Werke AG	2,824,284	0.94
152,714	Evonik Industries AG	2,040,259	0.68
10,929	Hannover Rueck SE	2,909,300	0.97
13,286	Heidelberg Materials AG	2,962,778	0.99
9,217	HOCHTIEF AG	3,106,129	1.03
50,242	Mercedes-Benz Group AG	3,018,037	1.00
4,985	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,802,567	0.93
11,367	Siemens AG	2,718,418	0.90
22,839	Talanx AG	2,599,078	0.87
17,811	Wacker Neuson SE	437,260	0.15
	Total Germany	30,956,116	10.31
Ireland (30 June 2025: 1.05%)			
388,975	AIB Group Plc	3,578,570	1.19
	Total Ireland	3,578,570	1.19
Italy (30 June 2025: 13.03%)			
25,787	ACEA SpA	569,893	0.19
66,332	Azimut Holding SpA	2,370,706	0.79
33,606	Banca Generali SpA	1,922,263	0.64
18,877	Banca IFIS SpA	479,098	0.16
130,837	Banca Mediolanum SpA	2,547,396	0.85
41,939	Credito Emiliano SpA	640,828	0.21
343,393	Enel SpA	3,048,300	1.02
32,335	ERG SpA	710,723	0.24
81,362	Generali	2,908,691	0.97
499,275	Intesa Sanpaolo SpA	2,956,207	0.99
380,523	Iren SpA	972,617	0.32
25,783	Mediobanca Banca di Credito Finanziario SpA	458,551	0.15
134,172	Poste Italiane SpA '144A'	2,882,015	0.96
50,925	Recordati Industria Chimica e Farmaceutica SpA	2,471,900	0.82
3,678,924	Telecom Italia SpA/Milano	2,291,970	0.76
316,546	Terna - Rete Elettrica Nazionale	2,866,007	0.95
152,062	Unipol Assicurazioni SpA	3,127,915	1.04
	Total Italy	33,225,080	11.06
Luxembourg (30 June 2025: 0.26%)			
26,093	APERAM SA	919,517	0.31
	Total Luxembourg	919,517	0.31

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.34%) (continued)			
Netherlands (30 June 2025: 5.12%)			
45,289	ASR Nederland NV	2,745,419	0.91
23,464	BE Semiconductor Industries NV	3,138,310	1.05
132,227	ING Groep NV	3,174,770	1.06
154,638	Koninklijke BAM Groep NV	1,438,133	0.48
199,288	PostNL NV	211,046	0.07
65,837	Randstad NV	2,131,144	0.71
19,513	Van Lanschot Kempen NV Dutch Cert	1,032,238	0.34
	Total Netherlands	13,871,060	4.62
Norway (30 June 2025: 6.10%)			
12,511	Aker ASA	811,073	0.27
48,636	Atea ASA	647,846	0.22
51,279	Austevoll Seafood ASA	422,037	0.14
119,965	DNB Bank ASA	2,850,623	0.95
126,875	Equinor ASA	2,538,232	0.84
165,138	Leroy Seafood Group ASA	707,441	0.24
487,971	Norsk Hydro ASA	3,221,125	1.07
75,482	SpareBank 1 SMN	1,312,874	0.44
126,782	SpareBank 1 Sor-Norge ASA	2,123,274	0.71
187,388	Telenor ASA	2,320,485	0.77
62,655	Veidekke ASA	944,592	0.31
	Total Norway	17,899,602	5.96
Poland (30 June 2025: 3.39%)			
40,430	Asseco Poland SA	2,186,960	0.73
19,548	Bank Handlowy w Warszawie SA	488,885	0.16
7,801	Budimex SA	1,178,354	0.39
5,995	Grupa Kety SA	1,296,996	0.43
390,809	Orange Polska SA	943,148	0.31
148,387	ORLEN SA	3,377,578	1.13
22,686	Santander Bank Polska SA	2,930,313	0.98
17,762	Warsaw Stock Exchange	273,430	0.09
	Total Poland	12,675,664	4.22
Portugal (30 June 2025: 1.65%)			
34,398	Altri SGPS SA	154,791	0.05
714,448	EDP SA	2,797,064	0.93
111,311	NOS SGPS SA	446,914	0.15
484,834	Sonae SGPS SA	781,552	0.26
	Total Portugal	4,180,321	1.39
Singapore (30 June 2025: 0.18%)			
55,098	BW LPG Ltd '144A'	613,927	0.20
	Total Singapore	613,927	0.20
Spain (30 June 2025: 9.21%)			
41,650	ACS Actividades de Construccion y Servicios SA	3,534,003	1.18
57,549	Atresmedia Corp de Medios de Comunicacion SA	280,839	0.09
174,813	Banco Bilbao Vizcaya Argentaria SA	3,505,001	1.17
834,003	Banco de Sabadell SA	2,806,420	0.93
212,332	Bankinter SA	3,005,560	1.00
317,621	CaixaBank SA	3,317,551	1.10
166,585	Iberdrola SA	3,075,992	1.02

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
Common Stock (30 June 2025: 99.34%) (continued)			
Spain (30 June 2025: 9.21%) (continued)			
36,799	Logista Integral SA	1,108,386	0.37
561,357	Mapfre SA	2,403,731	0.80
58,870	Naturgy Energy Group SA	1,525,910	0.51
161,307	Redeia Corp SA	2,447,027	0.82
191,359	Repsol SA	3,047,392	1.02
	Total Spain	30,057,812	10.01
Sweden (30 June 2025: 7.78%)			
197,322	Atlas Copco AB	3,026,229	1.01
44,766	Bilia AB	555,693	0.19
133,987	Billerud Aktiebolag	1,162,026	0.39
91,913	Boliden AB	4,373,611	1.46
105,767	Cloetta AB - Class B	395,242	0.13
42,030	Loomis AB - Class B	1,515,502	0.50
99,435	Peab AB	783,845	0.26
124,582	Sandvik AB	3,458,849	1.15
171,656	Skandinaviska Enskilda Banken AB	3,093,169	1.03
246,537	Svenska Handelsbanken AB	3,059,195	1.02
112,701	Swedbank AB	3,342,377	1.11
102,377	Volvo AB - Class B	2,797,917	0.93
	Total Sweden	27,563,655	9.18
Switzerland (30 June 2025: 11.57%)			
97,984	Adecco Group AG	2,434,720	0.81
17,249	Banque Cantonale Vaudoise	1,861,246	0.62
17,928	Cembra Money Bank AG	1,914,282	0.64
89,941	EFG International AG	1,842,412	0.61
24,620	Helvetia Baloise Holding AG	5,535,487	1.84
37,423	Holcim AG	3,127,526	1.04
43,594	Julius Baer Group Ltd	2,923,596	0.97
9,724	Roche Holding AG	3,429,964	1.14
10,556	Sulzer AG	1,672,257	0.56
2,906	Swiss Life Holding AG	2,863,362	0.95
9,757	Valiant Holding AG	1,583,432	0.53
16,038	Vontobel Holding AG	1,108,325	0.37
4,298	Zurich Insurance Group AG	2,779,871	0.93
	Total Switzerland	33,076,480	11.01
	Total Common Stock	298,187,737	99.28
Preferred Stock (30 June 2025: 0.60%)			
Germany (30 June 2025: 0.60%)			
40,666	FUCHS SE - Preference	1,551,001	0.52
9,681	Sixt SE - Preference	513,093	0.17

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value €	% of Net Assets
	Preferred Stock (30 June 2025: 0.60%) (continued)		
	Germany (30 June 2025: 0.60%) (continued)		
	Total Germany	2,064,094	0.69
	Total Preferred Stock	2,064,094	0.69
Total Investments			
	Common Stock	298,187,737	99.28
	Preferred Stock	2,064,094	0.69
	Other Assets and Liabilities	98,934	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	300,350,765	100.00

		% of Total Assets
Analysis of Total Assets		
	Transferable securities admitted to an official stock exchange listing	99.82
	Other assets	0.18
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.75%)			
Australia (30 June 2025: 31.20%)			
91,662	Accent Group Ltd	57,764	0.13
31,332	Ampol Ltd	667,144	1.46
26,931	ANZ Group Holdings Ltd	652,634	1.43
102,839	APA Group	615,153	1.34
175,021	Atlas Arteria Ltd	569,564	1.24
15,322	Credit Corp Group Ltd	143,659	0.31
22,556	Dicker Data Ltd	154,778	0.34
34,134	Eagers Automotive Ltd	560,868	1.23
43,129	Elders Ltd	197,012	0.43
48,163	Fortescue Ltd	706,913	1.55
47,908	GrainCorp Ltd	229,385	0.50
59,861	Helia Group Ltd	219,553	0.48
88,849	Inghams Group Ltd	147,531	0.32
51,132	IPH Ltd	120,024	0.26
7,690	JB Hi-Fi Ltd	493,428	1.08
41,885	Kelsian Group Ltd	118,708	0.26
4,042	Macquarie Group Ltd	547,712	1.20
12,792	McMillan Shakespeare Ltd	145,444	0.32
182,651	Medibank Pvt Ltd	583,432	1.28
222,684	Metcash Ltd	490,044	1.07
19,060	Nick Scali Ltd	299,582	0.65
106,095	NRW Holdings Ltd	364,363	0.80
70,717	Origin Energy Ltd	541,847	1.18
21,366	Premier Investments Ltd	196,481	0.43
42,029	QBE Insurance Group Ltd	557,463	1.22
8,008	Rio Tinto Ltd	784,046	1.71
114,978	Santos Ltd	473,078	1.03
35,878	Solvar Ltd	41,630	0.09
38,771	Sonic Healthcare Ltd	584,575	1.28
72,923	Stanmore Resources Ltd	112,820	0.25
38,126	Super Retail Group Ltd	407,556	0.89
188,643	Telstra Group Ltd	612,636	1.34
62,251	Transurban Group	589,893	1.29
34,603	Woodside Energy Group Ltd	544,345	1.19
	Total Australia	13,531,065	29.58
Bermuda (30 June 2025: 5.08%)			
74,000	Cafe de Coral Holdings Ltd	46,776	0.10
90,000	CK Infrastructure Holdings Ltd	666,024	1.46
261,800	CTF Services Ltd	251,255	0.55
562,780	First Pacific Co Ltd	430,933	0.94
75,000	Luk Fook Holdings International Ltd	226,441	0.49
344,000	Man Wah Holdings Ltd	201,976	0.44
31,500	Orient Overseas International Ltd	507,496	1.11
1,051,000	Pacific Basin Shipping Ltd	314,618	0.69
	Total Bermuda	2,645,519	5.78
Cayman Islands (30 June 2025: 6.64%)			
316,800	Chow Tai Fook Jewellery Group Ltd	504,291	1.10
268,000	Hutchison Telecommunications Hong Kong Holdings Ltd	39,941	0.09
75,200	Shenzhen International Group Holdings Ltd	591,282	1.29
173,000	SITC International Holdings Co Ltd	619,230	1.35
142,500	Stella International Holdings Ltd	273,887	0.60
143,000	SUNeVision Holdings Ltd	84,512	0.19
567,500	WH Group Ltd '144A'	632,135	1.38

L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.75%) (continued)			
Cayman Islands (30 June 2025: 6.64%) (continued)			
381,000	Xinyi Glass Holdings Ltd	404,814	0.89
	Total Cayman Islands	3,150,092	6.89
Hong Kong (30 June 2025: 11.46%)			
221,200	Bank of East Asia Ltd/The	378,542	0.83
51,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	55,433	0.12
135,000	BOC Hong Kong Holdings Ltd	683,715	1.49
235,000	Cathay Pacific Airways Ltd	375,287	0.82
355,000	CITIC Telecom International Holdings Ltd	112,655	0.25
82,000	Dah Sing Banking Group Ltd	112,410	0.25
41,200	Dah Sing Financial Holdings Ltd	187,169	0.41
661,000	Hong Kong & China Gas Co Ltd	595,312	1.30
415,447	Lenovo Group Ltd	494,255	1.08
180,000	MTR Corp Ltd	689,150	1.51
891,000	PCCW Ltd	618,154	1.35
92,000	Power Assets Holdings Ltd	651,866	1.42
71,000	Swire Pacific Ltd	571,940	1.25
	Total Hong Kong	5,525,888	12.08
New Zealand (30 June 2025: 1.71%)			
401,594	Spark New Zealand Ltd	526,527	1.15
54,499	Vector Ltd	152,935	0.33
	Total New Zealand	679,462	1.48
Philippines (30 June 2025: -%)			
3,097	Maynilad Water Services Inc	890	0.00
	Total Philippines	890	0.00
Singapore (30 June 2025: 10.76%)			
59,400	Bumitama Agri Ltd	62,356	0.14
15,212	DBS Group Holdings Ltd	666,672	1.46
95,500	First Resources Ltd	155,205	0.34
1,084,000	Genting Singapore Ltd	611,114	1.33
13,500	Jardine Cycle & Carriage Ltd	355,238	0.78
965,330	Keppel Infrastructure Trust (Units)	367,813	0.80
45,800	Oversea-Chinese Banking Corp Ltd	703,732	1.54
124,121	Riverstone Holdings Ltd	83,969	0.18
99,700	Singapore Technologies Engineering Ltd	652,773	1.43
21,600	United Overseas Bank Ltd	588,872	1.29
57,774	Venture Corp Ltd	680,164	1.49
262,600	Wilmar International Ltd (Units)	628,927	1.37
	Total Singapore	5,556,835	12.15
South Korea (30 June 2025: 31.79%)			
57,379	BNK Financial Group Inc	632,123	1.38
16,274	Cheil Worldwide Inc	237,239	0.52
6,169	Daishin Securities Co Ltd	115,625	0.25
6,423	DB Insurance Co Ltd	584,537	1.28
10,713	GS Holdings Corp	418,689	0.92
10,306	Hana Financial Group Inc	673,211	1.47
146	Hankook Shell Oil Co Ltd	45,658	0.10
16,758	Hankook Tire & Technology Co Ltd	678,207	1.48
1,937	Hanssem Co Ltd	62,054	0.14

L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.75%) (continued)			
South Korea (30 June 2025: 31.79%) (continued)			
1,357	HL Holdings Corp	42,249	0.09
1,077	Hyundai Home Shopping Network Corp	41,120	0.09
13,580	Hyundai Marine & Fire Insurance Co Ltd	290,350	0.63
3,060	iMarketKorea Inc	16,739	0.04
43,418	Industrial Bank of Korea	631,430	1.38
35,049	JB Financial Group Co Ltd	624,072	1.36
7,827	KB Financial Group Inc	677,538	1.48
4,965	KEPCO Plant Service & Engineering Co Ltd	170,434	0.37
8,005	Kia Corp	676,831	1.48
3,131	KIWOOM Securities Co Ltd	629,221	1.38
6,299	Korea Investment Holdings Co Ltd	707,055	1.55
32,971	Korean Reinsurance Co	264,125	0.58
6,214	KT&G Corp	612,967	1.34
3,494	Kumho Petrochemical Co Ltd	292,753	0.64
11,081	LG Corp	620,761	1.36
50,468	LG Uplus Corp	515,698	1.13
5,893	LX INTERNATIONAL CORP	132,951	0.29
2,364	LX Semicon Co Ltd	80,657	0.18
32,531	NH Investment & Securities Co Ltd	476,488	1.04
5,901	Samsung Card Co Ltd	228,986	0.50
1,895	Samsung Fire & Marine Insurance Co Ltd	653,788	1.43
5,870	Samsung Life Insurance Co Ltd	642,194	1.40
11,995	Samsung Securities Co Ltd	627,832	1.37
12,965	Shinhan Financial Group Co Ltd	692,103	1.51
19,763	SK Networks Co Ltd	62,010	0.14
3,846	TKG Huchems Co Ltd	50,566	0.11
33,297	Woori Financial Group Inc	647,194	1.41
	Total South Korea	14,555,455	31.82
	Total Common Stock	45,645,206	99.78
Total Investments			
	Common Stock	45,645,206	99.78
	Other Assets and Liabilities	100,519	0.22
	Net Assets Attributable to Holders of Redeemable Participating Shares	45,745,725	100.00
Analysis of Total Assets			% of Total Assets
	Transferable securities admitted to an official stock exchange listing		99.71
	Other assets		0.29
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

L&G Digital Payments UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.88%)			
Australia (30 June 2025: 4.58%)			
43,174	Cuscal Ltd	127,256	1.11
122,723	Zip Co Ltd	269,249	2.35
	Total Australia	396,505	3.46
Canada (30 June 2025: 2.54%)			
24,282	Lightspeed Commerce Inc	293,347	2.56
	Total Canada	293,347	2.56
Cayman Islands (30 June 2025: 10.68%)			
20,360	Dlocal Ltd/Uruguay - Class A	287,890	2.51
26,110	Pageseguro Digital Ltd - Class A	251,700	2.20
16,240	StoneCo Ltd - Class A	240,190	2.10
222,198	Yeahka Ltd	228,093	1.99
	Total Cayman Islands	1,007,873	8.80
France (30 June 2025: 3.87%)			
12,752	Edenred SE	283,210	2.47
154,106	Worldline SA/France '144A'	282,708	2.47
	Total France	565,918	4.94
Israel (30 June 2025: 2.38%)			
6,770	Global-e Online Ltd	266,129	2.32
	Total Israel	266,129	2.32
Italy (30 June 2025: 2.24%)			
58,667	Nexi SpA '144A'	290,835	2.54
	Total Italy	290,835	2.54
Japan (30 June 2025: 4.62%)			
10,874	Credit Saison Co Ltd	291,925	2.55
4,253	GMO Payment Gateway Inc	264,631	2.31
	Total Japan	556,556	4.86
Netherlands (30 June 2025: 2.16%)			
176	Adyen NV '144A'	284,219	2.48
	Total Netherlands	284,219	2.48
Puerto Rico (30 June 2025: 2.25%)			
9,468	EVERTEC Inc	275,424	2.41
	Total Puerto Rico	275,424	2.41
South Korea (30 June 2025: 4.69%)			
8,113	Kakaopay Corp	276,525	2.41
	Total South Korea	276,525	2.41
United Kingdom (30 June 2025: 2.18%)			
8,695	Klarna Group Plc	251,373	2.19
23,388	Wise Plc - Class A	280,291	2.45
	Total United Kingdom	531,664	4.64

L&G Digital Payments UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.88%) (continued)			
United States (30 June 2025: 57.69%)			
5,839	ACI Worldwide Inc	279,163	2.44
749	American Express Co	277,092	2.42
4,096	Block Inc	266,609	2.33
38,932	Boku Inc '144A'	109,967	0.96
1,003	Coinbase Global Inc	226,818	1.98
3,693	Euronet Worldwide Inc	281,074	2.45
152	Fair Isaac Corp	256,974	2.24
4,452	Fiserv Inc	299,041	2.61
19,559	Flywire Corp	276,955	2.42
3,612	Global Payments Inc	279,569	2.44
21,769	Green Dot Corp - Class A	278,861	2.43
17,955	International Money Express Inc	275,789	2.41
57,127	Marqeta Inc	271,353	2.37
497	Mastercard Inc	283,727	2.48
30,885	Mitek Systems Inc	325,837	2.84
22,429	OneSpan Inc	287,988	2.51
3,806	Pathward Financial Inc	270,226	2.36
47,342	Payoneer Global Inc	266,062	2.32
4,365	PayPal Holdings Inc	254,829	2.23
46,776	Priority Technology Holdings Inc	254,929	2.23
3,794	Q2 Holdings Inc	273,775	2.39
20,202	Remitly Global Inc	278,788	2.43
82,421	Repay Holdings Corp - Class A	300,837	2.63
3,709	Shift4 Payments Inc - Class A	233,556	2.04
818	Visa Inc - Class A	286,881	2.50
	Total United States	6,696,700	58.46
	Total Common Stock	11,441,695	99.88
Total Investments			
	Common Stock	11,441,695	99.88
	Other Assets and Liabilities	13,674	0.12
	Net Assets Attributable to Holders of Redeemable Participating Shares	11,455,369	100.00
Analysis of Total Assets			% of Total Assets
	Transferable securities admitted to an official stock exchange listing		99.80
	Other assets		0.20
			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 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2025: 98.95%)					
3,306,000	Barclays Bank Plc	4.17%	22/01/2026	3,306,000	0.14
	Barclays Bank Plc	4.07%	22/01/2026	2,153,147,000	93.95
Total Reverse Repurchase Agreements				2,156,453,000	94.09

Notional Amount	Description		Unrealised Loss \$	% of Net Assets	
Swap Contracts (30 June 2025: (5.36)%)					
	Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index ¹		22/01/2026	(5,349,049)	(0.23)
Unrealised Loss on Swap Contracts			(5,349,049)	(0.23)	

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2025: 5.14%)			
117,692,658	LGIM US Dollar Liquidity Fund	117,692,658	5.14
Total Money Market Instruments		117,692,658	5.14

Total Investments			
	Reverse Repurchase Agreements	2,156,453,000	94.09
	Money Market Instruments	117,692,658	5.14
	Unrealised Loss on Swap Contracts	(5,349,049)	(0.23)
Forward Currency Contracts¹			

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
3	USD1,252,259	EUR(1,064,031)	07/01/2026	2,477	0.00
5	USD4,747,444	CHF(3,748,354)	07/01/2026	15,040	0.00
4	EUR35,440,057	USD(41,090,448)	07/01/2026	536,523	0.03
4	CHF196,009,884	USD(244,208,784)	07/01/2026	3,259,314	0.14
13	GBP755,190,297	USD(997,214,958)	07/01/2026	18,551,004	0.81
Unrealised Gain on Forward Currency Contracts (30 June 2025: 1.19%)				22,364,358	0.98

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
2	USD14,487	EUR(12,444)	07/01/2026	(130)	(0.00)
4	EUR3,790,365	USD(4,464,108)	07/01/2026	(12,042)	(0.00)
2	CHF3,936,693	USD(4,990,456)	07/01/2026	(20,270)	(0.00)
6	USD10,308,213	CHF(8,196,133)	07/01/2026	(39,641)	(0.00)

L&G Multi-Strategy Enhanced Commodities UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
5	GBP16,964,839	USD(22,876,100)	07/01/2026	(57,604)	(0.00)
11	USD28,866,030	GBP(21,553,516)	07/01/2026	(124,448)	(0.01)
Unrealised Loss on Forward Currency Contracts (30 June 2025: (0.04)%)				(254,135)	(0.01)
Other Assets and Liabilities				949,446	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares				2,291,856,278	100.00

¹The counterparty for Forward currency contracts is Bank of New York Mellon.

¹The counterparty for the swap contracts was Barclays Bank Plc.

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		5.11
Deposits with credit institutions		93.66
OTC financial derivative instruments		0.97
Other assets		0.26
		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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%)			
Bermuda (30 June 2025: 0.75%)			
66,000	China Foods Ltd	36,801	0.09
82,214	China Gas Holdings Ltd	81,121	0.21
33,500	China Resources Gas Group Ltd	97,356	0.25
33,565	PAX Global Technology Ltd	21,777	0.06
	Total Bermuda	237,055	0.61
Brazil (30 June 2025: 6.76%)			
31,700	Ambev SA	80,179	0.21
34,300	B3 SA - Brasil Bolsa Balcao	86,943	0.22
416	Banco ABC Brasil SA - Rights 02/02/2026	304	0.00
35,900	Banco Bradesco SA	102,201	0.26
12,766	Banco BTG Pactual SA (Units)	122,494	0.32
24,648	Banco do Brasil SA	98,596	0.25
16,300	BB Seguridade Participacoes SA	107,531	0.28
3,295	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	80,208	0.21
14,900	Cia de Saneamento de Minas Gerais Copasa MG	119,423	0.31
13,000	Cia De Sanena Do Parana (Units)	95,322	0.25
37,700	Cia Paranaense de Energia - Copel	89,989	0.23
12,200	CPFL Energia SA	118,643	0.31
42,744	Dexco SA	39,002	0.10
30,300	Direcional Engenharia SA	78,076	0.20
9,680	Energisa S/A	83,308	0.22
14,700	Engie Brasil Energia SA	84,153	0.22
15,830	Fleury SA	43,332	0.11
8,600	Fras-Le SA	37,901	0.10
19,300	Hypera SA	82,979	0.21
17,254	Itau Unibanco Holding SA	114,454	0.30
27,277	Klabin SA	93,383	0.24
14,300	Localiza Rent a Car SA	113,700	0.29
25,100	Lojas Renner SA	61,608	0.16
2,800	Mahle Metal Leve SA	17,429	0.05
16,335	Odontoprev SA	33,387	0.09
10,200	Porto Seguro SA	90,017	0.23
8,400	Sao Martinho S/A	23,178	0.06
11,660	SLC Agricola SA	34,152	0.09
25,200	TIM SA/Brazil	98,137	0.25
12,000	Transmissora Alianca de Energia Eletrica S/A (Units)	92,216	0.24
14,665	Tupy SA	32,891	0.08
20,243	Vibra Energia SA	93,573	0.24
	Total Brazil	2,448,709	6.33
Cayman Islands (30 June 2025: 6.47%)			
2,207	Bizlink Holding Inc	106,766	0.28
142,000	Bosideng International Holdings Ltd	81,367	0.21
18,564	Chailease Holding Co Ltd	62,332	0.16
63,500	China Conch Venture Holdings Ltd	76,688	0.20
31,500	China Hongqiao Group Ltd	132,014	0.34
81,000	China Lesso Group Holdings Ltd	48,287	0.12
50,000	China Mengniu Dairy Co Ltd	95,779	0.25
192,048	China Resources Building Materials Technology Holdings Ltd	38,244	0.10
12,000	China Shineway Pharmaceutical Group Ltd	13,259	0.03
57,090	China State Construction International Holdings Ltd	66,819	0.17
60,000	CIMC Enric Holdings Ltd	72,846	0.19
27,000	Consun Pharmaceutical Group Ltd	54,253	0.14
49,079	Dongyue Group Ltd	68,226	0.18

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%) (continued)			
Cayman Islands (30 June 2025: 6.47%) (continued)			
13,000	ENN Energy Holdings Ltd	115,578	0.30
69,000	Fu Shou Yuan International Group Ltd	24,910	0.06
63,000	Fufeng Group Ltd	63,781	0.17
35,000	Geely Automobile Holdings Ltd	80,491	0.21
5,000	Gourmet Master Co Ltd	11,267	0.03
35,000	Haitian International Holdings Ltd	99,647	0.26
12,333	JNBY Design Ltd	30,787	0.08
41,000	Li Ning Co Ltd	98,345	0.25
113,000	Lonking Holdings Ltd	42,973	0.11
12,584	NetDragon Websoft Holdings Ltd	16,895	0.04
110,178	SSY Group Ltd	40,060	0.10
57,000	TCL Electronics Holdings Ltd	76,015	0.20
64,503	Tingyi Cayman Islands Holding Corp	97,705	0.25
67,000	Towngas Smart Energy Co Ltd	33,227	0.09
87,000	Uni-President China Holdings Ltd	90,873	0.24
138,000	Want Want China Holdings Ltd	82,266	0.21
37,000	Wisdom Marine Lines Co Ltd	79,957	0.21
214,000	Xinyi Solar Holdings Ltd	81,657	0.21
106,500	Xtep International Holdings Ltd	72,656	0.19
47,000	Yihai International Holding Ltd	76,084	0.20
16,343	Zhen Ding Technology Holding Ltd	73,860	0.19
34,500	Zhongsheng Group Holdings Ltd	51,505	0.13
	Total Cayman Islands	2,357,419	6.10
Chile (30 June 2025: 2.30%)			
574,839	Banco de Chile	110,941	0.29
1,906	Banco de Credito e Inversiones SA	123,462	0.32
1,401,998	Banco Santander Chile	110,564	0.29
21,717	Cencosud SA	69,734	0.18
10,566	Cia Cervecerias Unidas SA	68,741	0.18
411,759	Colbun SA	65,775	0.17
47,567	Empresas CMPC SA	74,603	0.19
13,859	Empresas Copec SA	108,526	0.28
16,937	Quinenco SA	82,283	0.21
55,368	Vina Concha y Toro SA	62,948	0.16
	Total Chile	877,577	2.27
China (30 June 2025: 24.95%)			
	37 Interactive Entertainment Network Technology Group Co Ltd		
8,300	'A'	28,063	0.07
78,900	Agricultural Bank of China Ltd 'A'	86,813	0.22
132,000	Agricultural Bank of China Ltd 'H'	98,023	0.25
17,400	Anhui Conch Cement Co Ltd 'A'	54,494	0.14
29,000	Anhui Conch Cement Co Ltd 'H'	82,266	0.21
1,100	Anhui Expressway Co Ltd 'A'	2,336	0.01
26,000	Anhui Expressway Co Ltd 'H'	43,692	0.11
2,100	Anhui Gujing Distillery Co Ltd 'A'	39,894	0.10
101,700	Bank of Beijing Co Ltd 'A'	79,845	0.21
97,700	Bank of China Ltd 'A'	80,204	0.21
175,000	Bank of China Ltd 'H'	100,276	0.26
15,400	Bank of Chongqing Co Ltd 'A'	23,894	0.06
85,200	Bank of Communications Co Ltd 'A'	88,496	0.23
109,000	Bank of Communications Co Ltd 'H'	90,326	0.23
53,400	Bank of Nanjing Co Ltd 'A'	87,445	0.23
67,100	Bank of Shanghai Co Ltd 'A'	97,094	0.25

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%) (continued)			
China (30 June 2025: 24.95%) (continued)			
94,600	Baoshan Iron & Steel Co Ltd 'A'	100,970	0.26
74,000	Beijing Jingneng Clean Energy Co Ltd 'H'	21,582	0.06
14,100	Beijing New Building Materials Plc 'A'	50,441	0.13
7,600	Beijing Sifang Automation Co Ltd 'A'	32,752	0.08
18,100	By-health Co Ltd 'A'	31,144	0.08
1,800	Changchun High-Tech Industry Group Co Ltd 'A'	23,867	0.06
96,000	China BlueChemical Ltd 'H'	29,848	0.08
65,600	China CITIC Bank Corp Ltd 'A'	72,367	0.19
103,000	China CITIC Bank Corp Ltd 'H'	91,838	0.24
148,000	China Communications Services Corp Ltd 'H'	85,185	0.22
58,600	China Construction Bank Corp 'A'	77,910	0.20
110,000	China Construction Bank Corp 'H'	108,679	0.28
185,317	China Datang Corp Renewable Power Co Ltd 'H'	49,046	0.13
198,900	China Everbright Bank Co Ltd 'A'	99,451	0.26
232,101	China Everbright Bank Co Ltd 'H'	108,543	0.28
28,323	China Life Insurance Co Ltd 'H'	99,632	0.26
112,000	China Longyuan Power Group Corp Ltd 'H'	95,546	0.25
15,500	China Merchants Bank Co Ltd 'A'	93,489	0.24
17,000	China Merchants Bank Co Ltd 'H'	115,321	0.30
31,351	China Merchants Securities Co Ltd 'H' '144A'	56,149	0.15
146,000	China Minsheng Banking Corp Ltd 'A'	80,112	0.21
157,000	China Minsheng Banking Corp Ltd 'H'	79,272	0.20
148,000	China National Building Material Co Ltd 'H'	97,355	0.25
31,100	China National Chemical Engineering Co Ltd 'A'	33,551	0.09
14,300	China Pacific Insurance Group Co Ltd 'A'	85,862	0.22
18,000	China Pacific Insurance Group Co Ltd 'H'	81,403	0.21
124,300	China Railway Group Ltd 'A'	96,342	0.25
181,000	China Railway Group Ltd 'H'	89,064	0.23
21,600	China Railway Hi-tech Industry Co Ltd 'A'	25,314	0.07
8,900	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	36,289	0.09
4,800	China South Publishing & Media Group Co Ltd 'A'	7,743	0.02
119,300	China State Construction Engineering Corp Ltd 'A'	87,681	0.23
125,533	China Suntien Green Energy Corp Ltd 'H'	63,545	0.16
64,000	China Tower Corp Ltd 'H' '144A'	95,052	0.25
115,700	China United Network Communications Ltd 'A'	84,703	0.22
21,200	China Yangtze Power Co Ltd 'A'	82,583	0.21
110,850	Chongqing Changan Automobile Co Ltd	60,669	0.16
35,100	Chongqing Rural Commercial Bank Co Ltd 'A'	32,485	0.08
141,000	Chongqing Rural Commercial Bank Co Ltd 'H'	111,409	0.29
23,700	Citic Pacific Special Steel Group Co Ltd 'A'	55,583	0.14
20,500	CITIC Securities Co Ltd 'H'	72,165	0.19
63,000	CMOC Group Ltd 'H'	155,729	0.40
26,800	COSCO SHIPPING Energy Transportation Co Ltd 'A'	44,846	0.12
81,789	COSCO SHIPPING Energy Transportation Co Ltd 'H'	100,877	0.26
90,000	CRRC Corp Ltd 'A'	87,937	0.23
104,193	CRRC Corp Ltd 'H'	80,051	0.21
106,597	Daqin Railway Co Ltd 'A'	78,803	0.20
2,700	Dong-E-E-Jiao Co Ltd 'A'	18,985	0.05
16,100	Dongfang Electric Corp Ltd 'A'	56,004	0.14
22,614	Dongfang Electric Corp Ltd 'H'	72,634	0.19
13,400	Everbright Securities Co Ltd 'H' '144A'	15,305	0.04
15,300	Fujian Funeng Co Ltd 'A'	20,758	0.05
9,000	Fujian Sunner Development Co Ltd 'A'	21,327	0.06
8,700	Fuyao Glass Industry Group Co Ltd 'A'	80,731	0.21
8,800	Fuyao Glass Industry Group Co Ltd 'H' '144A'	75,976	0.20
33,800	GF Securities Co Ltd 'H'	76,472	0.20

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%) (continued)			
China (30 June 2025: 24.95%) (continued)			
32,659	Great Wall Motor Co Ltd 'H'	64,198	0.17
15,600	Gree Electric Appliances Inc of Zhuhai 'A'	89,890	0.23
6,600	Guangdong Provincial Expressway Development Co Ltd 'A'	11,139	0.03
12,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	27,319	0.07
26,700	Haier Smart Home Co Ltd 'A'	99,800	0.26
27,000	Haier Smart Home Co Ltd 'H'	84,224	0.22
11,800	Hangzhou Robam Appliances Co Ltd 'A'	32,712	0.08
10,500	Hefei Meiya Optoelectronic Technology Inc 'A'	30,944	0.08
18,700	Henan Shuanghui Investment & Development Co Ltd 'A'	70,916	0.18
48,400	HLA Group Corp Ltd 'A'	41,952	0.11
15,500	Huaibei Mining Holdings Co Ltd 'A'	24,671	0.06
35,400	Huatai Securities Co Ltd 'A'	119,640	0.31
31,600	Huatai Securities Co Ltd 'H' '144A'	76,407	0.20
85,500	Huaxia Bank Co Ltd 'A'	84,153	0.22
14,600	Huaxin Cement Co Ltd 'A'	51,330	0.13
20,400	Huayu Automotive Systems Co Ltd 'A'	58,453	0.15
16,600	Hubei Energy Group Co Ltd 'A'	10,797	0.03
7,100	Hubei Jumpcan Pharmaceutical Co Ltd 'A'	26,752	0.07
9,000	Hubei Xingfa Chemicals Group Co Ltd 'A'	44,588	0.12
97,800	Industrial & Commercial Bank of China Ltd 'A'	111,111	0.29
99,000	Industrial & Commercial Bank of China Ltd 'H'	80,004	0.21
32,000	Industrial Bank Co Ltd 'A'	96,551	0.25
21,100	Inner Mongolia Yili Industrial Group Co Ltd 'A'	86,456	0.22
17,400	Jiangsu Expressway Co Ltd 'A'	30,188	0.08
64,000	Jiangsu Expressway Co Ltd 'H'	82,143	0.21
9,900	Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	14,240	0.04
6,100	Jiangsu Yanghe Distillery Co Ltd 'A'	53,083	0.14
8,100	Jiangzhong Pharmaceutical Co Ltd 'A'	26,888	0.07
6,100	Joyoung Co Ltd 'A'	9,124	0.02
400	Kweichow Moutai Co Ltd 'A'	78,922	0.20
3,400	Lao Feng Xiang Co Ltd 'A'	21,662	0.06
11,100	Lao Feng Xiang Co Ltd 'A'	38,328	0.10
11,300	LB Group Co Ltd 'A'	31,698	0.08
3,100	Livzon Pharmaceutical Group Inc 'A'	15,305	0.04
13,500	Livzon Pharmaceutical Group Inc 'H'	49,466	0.13
4,100	Luzhou Laojiao Co Ltd 'A'	68,267	0.18
9,000	Midea Group Co Ltd 'H'	98,227	0.25
3,600	Ningbo Huaxiang Electronic Co Ltd 'A'	16,226	0.04
120,000	People's Insurance Co Group of China Ltd/The 'H'	104,066	0.27
34,000	PICC Property & Casualty Co Ltd 'H'	71,464	0.18
52,700	Ping An Bank Co Ltd 'A'	86,148	0.22
10,000	Ping An Insurance Group Co of China Ltd 'A'	97,995	0.25
13,134	Ping An Insurance Group Co of China Ltd 'H'	109,935	0.28
8,500	Qingdao East Steel Tower Stock Co Ltd 'A'	22,468	0.06
8,800	Shandong Hi-speed Co Ltd 'A'	12,292	0.03
106,000	Shandong Weigao Group Medical Polymer Co Ltd 'H'	68,365	0.18
38,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	96,701	0.25
39,900	Shanghai Pharmaceuticals Holding Co Ltd 'H'	58,336	0.15
42,500	Shanghai Pudong Development Bank Co Ltd 'A'	75,745	0.20
22,200	Shanghai Yuyuan Tourist Mart Group Co Ltd 'A'	16,316	0.04
49,100	Shanxi Coking Coal Energy Group Co Ltd 'A'	45,161	0.12
18,700	Shenergy Co Ltd 'A'	20,843	0.05
36,000	Shenzhen Expressway Corp Ltd 'H'	32,885	0.09
9,000	Sinoma International Engineering Co 'A'	13,397	0.03
37,200	Sinopharm Group Co Ltd 'H'	92,910	0.24
29,700	Sinotrans Ltd 'A'	25,786	0.07

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%) (continued)			
China (30 June 2025: 24.95%) (continued)			
134,000	Sinotrans Ltd 'H'	83,497	0.22
11,500	Sinotruk Jinan Truck Co Ltd 'A'	27,844	0.07
6,200	Suofeiya Home Collection Co Ltd 'A'	12,089	0.03
43,300	TangShan Port Group Co Ltd 'A'	23,821	0.06
22,000	TBEA Co Ltd 'A'	70,035	0.18
85,800	TCL Technology Group Corp 'A'	55,807	0.14
12,200	Tian Di Science & Technology Co Ltd 'A'	10,190	0.03
26,100	Tianshan Aluminum Group Co Ltd 'A'	60,501	0.16
74,000	Tong Ren Tang Technologies Co Ltd 'H'	41,927	0.11
16,000	Tsingtao Brewery Co Ltd 'H'	100,150	0.26
39,800	Weichai Power Co Ltd 'A'	98,075	0.25
40,000	Weichai Power Co Ltd 'H'	96,872	0.25
4,800	Wuliangye Yibin Co Ltd 'A'	72,853	0.19
18,400	Xiamen C & D Inc 'A'	24,384	0.06
36,000	Xinxing Ductile Iron Pipes Co Ltd 'A'	21,559	0.06
10,200	Yunnan Baiyao Group Co Ltd 'A'	82,945	0.21
16,700	Yutong Bus Co Ltd 'A'	78,237	0.20
3,686	ZCZL Industrial Technology Group Co Ltd 'A'	12,964	0.03
83,080	Zhejiang Expressway Co Ltd 'H'	76,532	0.20
30,400	Zhejiang Semir Garment Co Ltd 'A'	23,606	0.06
1,500	Zhejiang Supor Co Ltd 'A'	9,473	0.02
14,100	Zhejiang Weixing Industrial Development Co Ltd 'A'	21,413	0.06
6,200	Zhejiang Weixing New Building Materials Co Ltd 'A'	9,265	0.02
43,700	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	54,031	0.14
83,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	82,842	0.21
	Total China	9,331,037	24.13
Colombia (30 June 2025: -%)			
18,603	Interconexion Electrica SA ESP	121,439	0.31
	Total Colombia	121,439	0.31
Czech Republic (30 June 2025: 0.27%)			
1,404	CEZ AS	88,340	0.23
1,630	Komerční Banka AS	92,027	0.24
13,259	Moneta Money Bank AS '144A'	124,592	0.32
	Total Czech Republic	304,959	0.79
Egypt (30 June 2025: 0.42%)			
57,349	Commercial International Bank - Egypt (CIB)	123,835	0.32
83,455	Eastern Co SAE	64,909	0.17
44,853	Telecom Egypt Co	61,845	0.16
	Total Egypt	250,589	0.65
Greece (30 June 2025: 1.05%)			
4,629	Hellenic Telecommunications Organization SA	91,661	0.24
2,255	JUMBO SA	73,891	0.19
3,539	Motor Oil Hellas Corinth Refineries SA	130,511	0.34
4,584	OPAP SA	102,829	0.26
	Total Greece	398,892	1.03
Hong Kong (30 June 2025: 1.80%)			
22,500	Beijing Enterprises Holdings Ltd	91,983	0.24
26,500	China Resources Beer Holdings Co Ltd	89,270	0.23

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%) (continued)			
Hong Kong (30 June 2025: 1.80%) (continued)			
66,400	China Zhongwang*	–	–
58,000	CITIC Ltd	89,867	0.23
60,000	CSPC Pharmaceutical Group Ltd	64,984	0.17
99,000	Far East Horizon Ltd	102,262	0.26
151,266	Shougang Fushan Resources Group Ltd	56,942	0.15
32,422	Sinotruk Hong Kong Ltd	115,050	0.30
	Total Hong Kong	610,358	1.58
Hungary (30 June 2025: 1.14%)			
19,033	Magyar Telekom Telecommunications Plc	104,332	0.27
11,432	MOL Hungarian Oil & Gas Plc	102,811	0.27
1,014	OTP Bank Nyrt	108,872	0.28
2,941	Richter Gedeon Nyrt	88,749	0.23
	Total Hungary	404,764	1.05
India (30 June 2025: 4.83%)			
741	Bajaj Auto Ltd	77,027	0.20
24,170	Bharat Petroleum Corp Ltd	103,264	0.27
45,213	Castrol India Ltd	96,860	0.25
20,389	Engineers India Ltd	45,651	0.12
37,808	GAIL India Ltd	72,420	0.19
16,387	Gujarat Pipavav Port Ltd	33,188	0.08
8,333	HEG Ltd	57,839	0.15
1,500	Hero MotoCorp Ltd	96,312	0.25
19,839	Hindustan Petroleum Corp Ltd	110,155	0.28
65,779	Indian Oil Corp Ltd	121,825	0.31
16,173	ITC Ltd	72,516	0.19
37,863	National Aluminium Co Ltd	132,403	0.34
83,050	NHPC Ltd	73,201	0.19
117,411	NMDC Ltd	108,646	0.28
30,254	Petronet LNG Ltd	95,630	0.25
23,777	Power Finance Corp Ltd	94,019	0.24
34,526	Power Grid Corp of India Ltd	101,643	0.26
24,591	PTC India Ltd	44,151	0.11
20,313	REC Ltd	80,638	0.21
4,509	Sun TV Network Ltd	29,476	0.08
5,643	Tech Mahindra Ltd	99,883	0.26
8,401	Welspun Corp Ltd	76,122	0.20
	Total India	1,822,869	4.71
Indonesia (30 June 2025: 2.36%)			
419,788	AKR Corporindo Tbk PT	31,720	0.08
665,600	Aspirasi Hidup Indonesia Tbk PT	16,366	0.04
307,400	Astra International Tbk PT	123,513	0.32
205,700	Bank Central Asia Tbk PT	99,612	0.26
299,200	Bank Mandiri Persero Tbk PT	91,510	0.24
310,712	Bank Negara Indonesia Persero Tbk PT	81,428	0.21
305,300	Bank Rakyat Indonesia Persero Tbk PT	67,010	0.17
381,260	BFI Finance Indonesia Tbk PT	16,005	0.04
186,600	Indofood CBP Sukses Makmur Tbk PT	91,761	0.24
173,443	Indofood Sukses Makmur Tbk PT	70,469	0.18
602,900	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,524	0.05
242,200	Japfa Comfeed Indonesia Tbk PT	38,055	0.10
506,600	Telkom Indonesia Persero Tbk PT	105,725	0.27

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%) (continued)			
Indonesia (30 June 2025: 2.36%) (continued)			
437,200	Unilever Indonesia Tbk PT	68,169	0.18
55,300	United Tractors Tbk PT	97,832	0.25
	Total Indonesia	1,018,699	2.63
Jersey (30 June 2025: 0.08%)			
114,000	West China Cement Ltd	45,404	0.12
	Total Jersey	45,404	0.12
Kuwait (30 June 2025: 0.47%)			
34,051	Boubyan Petrochemicals Co KSCP	64,994	0.17
8,201	Humansoft Holding Co KSC	70,027	0.18
22,000	Kuwait Telecommunications Co	49,360	0.13
28,260	National Bank of Kuwait SAKP	93,271	0.24
	Total Kuwait	277,652	0.72
Malaysia (30 June 2025: 4.12%)			
78,082	Alliance Bank Malaysia Bhd	97,170	0.25
75,000	AMMB Holdings Bhd	120,134	0.31
43,500	Bank Islam Malaysia Bhd	24,548	0.06
148,000	Bermaz Auto Bhd	25,895	0.07
49,800	Bursa Malaysia Bhd	103,331	0.27
44,600	CIMB Group Holdings Bhd	90,673	0.23
117,800	Genting Bhd	87,668	0.23
84,200	Genting Malaysia Bhd	42,328	0.11
13,700	Heineken Malaysia Bhd	77,514	0.20
19,500	Hong Leong Bank Bhd	106,390	0.28
155,400	Inari Amertron Bhd	64,335	0.17
32,100	Malayan Banking Bhd	82,900	0.21
60,100	MISC Bhd	115,520	0.30
83,000	Petronas Chemicals Group Bhd	74,246	0.19
18,900	Petronas Dagangan Bhd	92,963	0.24
21,700	Petronas Gas Bhd	97,003	0.25
35,400	PPB Group Bhd	96,482	0.25
91,473	Public Bank Bhd	102,338	0.27
49,500	RHB Bank Bhd	94,048	0.24
44,700	Scientex BHD	38,554	0.10
42,100	Syarikat Takaful Malaysia Keluarga Bhd	32,161	0.08
54,200	Telekom Malaysia Bhd	107,519	0.28
33,400	Tenaga Nasional Bhd	112,925	0.29
74,900	TIME dotCom Bhd	103,177	0.27
	Total Malaysia	1,989,822	5.15
Mexico (30 June 2025: 3.27%)			
100,600	America Movil SAB de CV	104,240	0.27
9,400	Arca Continental SAB de CV	101,887	0.26
36,100	Bolsa Mexicana de Valores SAB de CV	74,330	0.19
9,650	Coca-Cola Femsa SAB de CV (Units)	91,817	0.24
13,200	El Puerto de Liverpool SAB de CV	73,608	0.19
9,900	Fomento Economico Mexicano SAB de CV	100,137	0.26
38,300	Genera SAB de CV	98,160	0.26
3,670	Grupo Aeroportuario del Pacifico SAB de CV	96,562	0.25
2,235	Grupo Aeroportuario del Sureste SAB de CV - Class B	71,997	0.19
14,870	Grupo Mexico SAB de CV	140,624	0.36

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%) (continued)			
Mexico (30 June 2025: 3.27%) (continued)			
54,800	Kimberly-Clark de Mexico SAB de CV	117,040	0.30
28,300	Megacable Holdings SAB de CV	81,408	0.21
58,100	Orbia Advance Corp SAB de CV	50,411	0.13
8,095	Promotora y Operadora de Infraestructura SAB de CV	120,366	0.31
25,500	Wal-Mart de Mexico SAB de CV	79,608	0.21
	Total Mexico	1,402,195	3.63
Philippines (30 June 2025: 0.79%)			
39,460	Bank of the Philippine Islands	77,871	0.20
265,000	D&L Industries Inc	17,342	0.04
2,285	Globe Telecom Inc	61,521	0.16
12,390	International Container Terminal Services Inc	119,409	0.31
124,429	LT Group Inc	31,259	0.08
64,830	Metropolitan Bank & Trust Co	75,483	0.20
96,800	Puregold Price Club Inc	62,523	0.16
	Total Philippines	445,408	1.15
Qatar (30 June 2025: 1.98%)			
58,270	Commercial Bank PSQC/The	67,217	0.17
30,679	Industries Qatar QSC	100,522	0.26
24,384	Ooredoo QPSC	87,263	0.23
20,133	Qatar Electricity & Water Co QSC	83,220	0.21
20,503	Qatar Fuel QSC	85,425	0.22
69,473	Qatar Gas Transport Co Ltd	85,654	0.22
9,734	Qatar Islamic Bank QPSC	64,029	0.17
131,543	Vodafone Qatar PQSC	88,009	0.23
	Total Qatar	661,339	1.71
Romania (30 June 2025: 0.50%)			
14,567	Banca Transilvania SA	101,423	0.26
497,828	OMV Petrom SA	114,198	0.30
	Total Romania	215,621	0.56
Russia (30 June 2025: -%)			
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*	-	-
	Total Russia	-	-

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%) (continued)			
Saudi Arabia (30 June 2025: 2.03%)			
34,555	Abdullah Al Othaim Markets Co	56,474	0.15
14,272	Arab National Bank	82,265	0.21
19,387	Banque Saudi Fransi	86,939	0.22
22,786	Jarir Marketing Co	77,638	0.20
12,375	Riyad Bank	89,543	0.23
17,334	Sahara International Petrochemical Co	69,321	0.18
10,683	Saudi Awwal Bank	92,225	0.24
19,602	Saudi Industrial Investment Group	64,908	0.17
8,000	Saudi National Bank/The	80,794	0.21
7,966	Saudi Telecom Co	91,282	0.24
1,000	Saudia Dairy & Foodstuff Co	65,853	0.17
3,082	United Electronics Co	69,433	0.18
	Total Saudi Arabia	926,675	2.40
Singapore (30 June 2025: -%)			
42,500	Yangzijiang Shipbuilding Holdings Ltd	115,007	0.30
	Total Singapore	115,007	0.30
South Africa (30 June 2025: 4.59%)			
7,394	African Rainbow Minerals Ltd	88,755	0.23
17,633	AVI Ltd	112,268	0.29
7,110	Bidvest Group Ltd	101,904	0.26
2,977	Clicks Group Ltd	60,469	0.16
16,242	DataTec Ltd	77,485	0.20
23,116	FirstRand Ltd	126,601	0.33
2,942	Gold Fields Ltd	128,850	0.33
58,064	Grindrod Ltd	59,571	0.15
4,470	JSE Ltd	38,692	0.10
8,755	Motus Holdings Ltd	64,424	0.17
7,701	Mr Price Group Ltd	81,323	0.21
88,797	Netcare Ltd	84,832	0.22
17,771	Sanlam Ltd	105,629	0.27
2,678	Santam Ltd	69,083	0.18
6,804	Standard Bank Group Ltd	119,245	0.31
4,465	Tiger Brands Ltd	98,672	0.25
23,042	Truworths International Ltd	79,166	0.20
2,195	Wilson Bayly Holmes-Ovcon Ltd	22,134	0.06
35,034	Woolworths Holdings Ltd/South Africa	118,401	0.31
	Total South Africa	1,637,504	4.23
Taiwan (30 June 2025: 18.76%)			
3,000	Accton Technology Corp	113,143	0.29
5,599	Advantech Co Ltd	51,320	0.13
14,016	Arcadyan Technology Corp	77,618	0.20
67,000	Asia Cement Corp	79,324	0.21
3,264	Asia Vital Components Co Ltd	156,861	0.41
4,000	ASROCK Inc	31,572	0.08
3,851	Asustek Computer Inc	67,165	0.17
4,000	AURAS Technology Co Ltd	128,578	0.33
15,000	Catcher Technology Co Ltd	99,298	0.26
41,448	Cathay Financial Holding Co Ltd	99,991	0.26
11,000	Century Iron & Steel Industrial Co Ltd	48,837	0.13
19,000	Chicony Electronics Co Ltd	70,750	0.18
40,259	Chipbond Technology Corp	69,062	0.18

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%) (continued)			
Taiwan (30 June 2025: 18.76%) (continued)			
33,000	ChipMOS Technologies Inc	49,520	0.13
5,000	Chroma ATE Inc	123,327	0.32
14,799	Chung-Hsin Electric & Machinery Manufacturing Corp	70,414	0.18
104,000	Compal Electronics Inc	100,622	0.26
33,000	Compeq Manufacturing Co Ltd	97,780	0.25
71,661	CTBC Financial Holding Co Ltd	114,492	0.30
4,000	Delta Electronics Inc	122,595	0.32
69,000	E.Sun Financial Holding Co Ltd	74,116	0.19
22,000	Elan Microelectronics Corp	82,971	0.21
2,635	Elite Material Co Ltd	137,954	0.36
7,000	Ennoconn Corp	63,828	0.17
24,080	Feng TAY Enterprise Co Ltd	89,283	0.23
94,370	First Financial Holding Co Ltd	88,301	0.23
7,000	Fitipower Integrated Technology Inc	31,970	0.08
7,108	Foxsemicon Integrated Technology Inc	62,776	0.16
29,483	Fubon Financial Holding Co Ltd	90,174	0.23
17,000	Getac Holdings Corp	63,303	0.16
12,000	Gigabyte Technology Co Ltd	95,288	0.25
3,600	Global Mixed Mode Technology Inc	24,061	0.06
11,000	Hon Hai Precision Industry Co Ltd	80,696	0.21
13,515	Hsin Kuang Steel Co Ltd	16,345	0.04
77,527	Hua Nan Financial Holdings Co Ltd	76,489	0.20
7,262	Innodisk Corp	133,127	0.34
14,321	ITEQ Corp	51,732	0.13
18,000	King Yuan Electronics Co Ltd	141,786	0.37
22,000	Lite-On Technology Corp	114,479	0.30
10,100	Makalot Industrial Co Ltd	92,737	0.24
3,000	Materials Analysis Technology Inc	17,711	0.05
2,474	MediaTek Inc	112,596	0.29
62,071	Mega Financial Holding Co Ltd	79,020	0.20
23,000	Micro-Star International Co Ltd	70,346	0.18
7,000	Novatek Microelectronics Corp	83,321	0.22
8,000	Nuvoton Technology Corp	12,985	0.03
29,487	Pegatron Corp	64,379	0.17
5,000	Phison Electronics Corp	230,741	0.60
24,000	Powertech Technology Inc	132,143	0.34
3,243	Poya International Co Ltd	45,362	0.12
11,000	President Chain Store Corp	77,545	0.20
34,000	Primax Electronics Ltd	83,105	0.22
77,380	Qisda Corp	57,874	0.15
8,619	Quanta Computer Inc	74,613	0.19
14,000	Radiant Opto-Electronics Corp	55,251	0.14
3,000	Raydium Semiconductor Corp	21,769	0.06
4,000	Realtek Semiconductor Corp	62,252	0.16
17,000	Sercomm Corp	43,067	0.11
9,223	Shin Zu Shing Co Ltd	59,441	0.15
6,000	Simplo Technology Co Ltd	68,554	0.18
11,000	Sinbon Electronics Co Ltd	67,392	0.17
32,000	Sino-American Silicon Products Inc	108,464	0.28
120,476	SinoPac Financial Holdings Co Ltd	109,661	0.28
20,000	Sunonwealth Electric Machine Industry Co Ltd	102,163	0.26
45,013	Synnex Technology International Corp	82,947	0.21
58,623	TA Chen Stainless Pipe	66,421	0.17
18,838	Taiwan Hon Chuan Enterprise Co Ltd	72,545	0.19
11,000	Taiwan Paiho Ltd	17,680	0.05
16,000	Taiwan Surface Mounting Technology Corp	48,580	0.13

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%) (continued)			
Taiwan (30 June 2025: 18.76%) (continued)			
8,000	Taiwan Union Technology Corp	125,778	0.33
38,000	Teco Electric and Machinery Co Ltd	101,590	0.26
22,000	Tong Yang Industry Co Ltd	67,917	0.18
9,236	Topco Scientific Co Ltd	85,539	0.22
10,000	Tripod Technology Corp	101,049	0.26
174,250	TS Financial Holding Co Ltd	113,133	0.29
30,000	Tung Ho Steel Enterprise Corp	60,725	0.16
24,751	TXC Corp	63,334	0.16
19,000	Unimicron Technology Corp	133,034	0.34
428	Unimicron Technology Corp - Rights 06/01/2026	1,417	0.00
38,000	Uni-President Enterprises Corp	93,245	0.24
76,073	United Microelectronics Corp	119,240	0.31
31,372	Vanguard International Semiconductor Corp	91,958	0.24
24,000	WNC Corp /Taiwan	75,619	0.20
42,000	WPG Holdings Ltd	77,796	0.20
19,672	WT Microelectronics Co Ltd	85,774	0.22
86,085	Yuanta Financial Holding Co Ltd	107,673	0.28
	Total Taiwan	7,016,434	18.14
Thailand (30 June 2025: 3.10%)			
5,600	AEON Thana Sinsap Thailand PCL (Foreign Market)	19,108	0.05
54,000	Berli Jucker PCL (Foreign Market)	24,682	0.06
608,500	Chularat Hospital PCL (Foreign Market)	28,972	0.08
22,000	Delta Electronics Thailand PCL NVDR	120,806	0.31
283,100	Gunkul Engineering PCL (Foreign Market)	17,073	0.05
332,200	Home Product Center PCL (Foreign Market)	70,120	0.18
33,600	JMT Network Services PCL (Foreign Market)	9,332	0.02
17,100	Kasikombank PCL (Foreign Market)	105,569	0.27
58,000	KCE Electronics PCL (Foreign Market)	33,506	0.09
45,200	Kiatnakin Phatra Bank PCL (Foreign Market)	97,559	0.25
129,200	Krung Thai Bank PCL NVDR	115,852	0.30
129,500	PTG Energy PCL NVDR	29,184	0.08
21,363	PTT Exploration & Production PCL (Foreign Market)	76,623	0.20
81,100	PTT PCL (Foreign Market)	82,374	0.21
49,600	Sri Trang Agro-Industry PCL (Foreign Market)	19,207	0.05
70,900	Thai Oil PCL (Foreign Market)	81,016	0.21
150,800	Thai Union Group PCL (Foreign Market)	61,268	0.16
42,100	Thanachart Capital PCL (Foreign Market)	77,839	0.20
35,300	Tipco Asphalt PCL (Foreign Market)	15,350	0.04
27,600	Tisco Financial Group PCL (Foreign Market)	96,804	0.25
1,147,000	TMBThanachart Bank PCL (Foreign Market)	73,542	0.19
	Total Thailand	1,255,786	3.25
Turkey (30 June 2025: 1.48%)			
13,491	Arcelik AS	31,715	0.08
6,020	BIM Birlesik Magazalar AS	75,173	0.19
75,530	Coca-Cola Icecek AS	103,369	0.27
49,533	Enka Insaat ve Sanayi AS	90,906	0.24
114,239	Eregli Demir ve Celik Fabrikalari TAS	63,336	0.16
21,148	KOC Holding AS	83,088	0.22
33,787	Turkcell Iletisim Hizmetleri AS	73,214	0.19
	Total Turkey	520,801	1.35

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 96.42%) (continued)			
United Arab Emirates (30 June 2025: 1.91%)			
17,830	Abu Dhabi Islamic Bank PJSC	100,778	0.26
18,005	Agthia Group PJSC	18,530	0.05
84,971	Air Arabia PJSC	107,807	0.28
389,882	Dana Gas PJSC	91,289	0.23
102,953	Dubai Investments PJSC	100,349	0.26
41,043	Dubai Islamic Bank PJSC	103,588	0.27
11,774	Emirates NBD Bank PJSC	89,277	0.23
16,758	Emirates Telecommunications Group Co PJSC	83,678	0.22
11,030	NMDC Group PJSC	60,962	0.16
	Total United Arab Emirates	756,258	1.96
	Total Common Stock	37,450,272	96.86
Preferred Stock (30 June 2025: 2.78%)			
Brazil (30 June 2025: 2.32%)			
6,300	Banco ABC Brasil SA - Preference	27,248	0.07
29,000	Banco Bradesco SA - Preference	96,265	0.25
16,900	Banco do Estado do Rio Grande do Sul SA - Preference	47,001	0.12
20,742	Bradespar SA - Preference	75,326	0.20
51,900	Cia Energetica de Minas Gerais - Preference	106,078	0.27
37,700	Cia Paranaense - Preference	5,331	0.01
27,984	Gerdau SA - Preference	104,127	0.27
21,800	Isa Energia Brasil sa - Preference	109,562	0.28
11,754	Itau Unibanco Holding SA - Preference	84,148	0.22
550	Localiza Rent a Car SA - Preference	4,165	0.01
53,020	Marcopolo SA - Preference	57,763	0.15
14,700	Randoncorp SA - Preference	15,157	0.04
	Total Brazil	732,171	1.89
Chile (30 June 2025: 0.46%)			
26,047	Embotelladora Andina SA - Preference	121,918	0.32
1,879	Sociedad Quimica y Minera de Chile SA - Preference - Class B	132,967	0.34
	Total Chile	254,885	0.66
Colombia (30 June 2025: -%)			
7,563	Grupo Cibest SA - Preference	119,763	0.31
	Total Colombia	119,763	0.31
Russia (30 June 2025: -%)			
160,100	Surgutneftegas PAO - Preference*	–	–
7,493	Tatneft PJSC - Preference*	–	–

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
	Preferred Stock (30 June 2025: 2.78%) (continued)		
	Russia (30 June 2025: –%) (continued)		
4,100	Transneft PJSC - Preference*	–	–
	Total Russia	–	–
	Total Preferred Stock	1,106,819	2.86
Total Investments			
	Common Stock	37,450,272	96.86
	Preferred Stock	1,106,819	2.86
	Other Assets and Liabilities	106,851	0.28
	Net Assets Attributable to Holders of Redeemable Participating Shares	38,663,942	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	99.52
	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 India INR Government Bond UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 98.37%)					
India (30 June 2025: 88.80%)					
855,900,000	India Government Bond	5.74%	15/11/2026	9,534,042	1.25
1,260,000,000	India Government Bond	7.38%	20/06/2027	14,353,706	1.88
957,000,000	India Government Bond	7.06%	10/04/2028	10,936,416	1.43
627,000,000	India Government Bond	7.37%	23/10/2028	7,253,278	0.95
1,600,700,000	India Government Bond	7.26%	14/01/2029	18,459,462	2.42
1,885,600,000	India Government Bond	7.10%	18/04/2029	21,638,793	2.84
887,000,000	India Government Bond	7.04%	03/06/2029	10,156,194	1.33
2,272,000,000	India Government Bond	6.45%	07/10/2029	25,535,238	3.35
892,000,000	India Government Bond	6.75%	23/12/2029	10,123,533	1.33
970,000,000	India Government Bond	7.17%	17/04/2030	11,119,191	1.46
2,136,700,000	India Government Bond	5.79%	11/05/2030	23,291,907	3.05
2,334,600,000	India Government Bond	5.77%	03/08/2030	25,401,555	3.33
430,000,000	India Government Bond	7.32%	13/11/2030	4,966,117	0.65
2,117,100,000	India Government Bond	5.85%	01/12/2030	23,039,617	3.02
320,000,000	India Government Bond	7.02%	18/06/2031	3,647,610	0.48
2,572,800,000	India Government Bond	6.10%	12/07/2031	28,164,324	3.69
545,000,000	India Government Bond	6.79%	30/12/2031	6,143,194	0.81
1,919,000,000	India Government Bond	6.54%	17/01/2032	21,332,325	2.80
1,190,000,000	India Government Bond	6.28%	14/07/2032	13,038,118	1.71
1,609,000,000	India Government Bond	7.26%	22/08/2032	18,525,193	2.43
1,904,000,000	India Government Bond	7.26%	06/02/2033	21,924,979	2.87
2,482,000,000	India Government Bond	7.18%	14/08/2033	28,498,822	3.73
2,217,800,000	India Government Bond	7.10%	08/04/2034	25,366,940	3.32
2,600,000,000	India Government Bond	6.79%	07/10/2034	29,189,453	3.83
125,000,000	India Government Bond	6.79%	02/12/2034	1,399,792	0.18
3,202,000,000	India Government Bond	6.33%	05/05/2035	34,901,830	4.57
1,192,000,000	India Government Bond	6.48%	06/10/2035	13,147,256	1.72
1,944,000,000	India Government Bond	7.54%	23/05/2036	22,841,679	2.99
2,050,000,000	India Government Bond	7.41%	19/12/2036	23,846,681	3.12
2,798,000,000	India Government Bond	7.18%	24/07/2037	31,920,540	4.18
1,245,500,000	India Government Bond	7.72%	15/06/2049	14,667,048	1.92
1,386,400,000	India Government Bond	7.16%	20/09/2050	15,290,143	2.00
2,403,000,000	India Government Bond	6.67%	17/12/2050	25,004,679	3.28
2,304,000,000	India Government Bond	6.99%	15/12/2051	24,887,642	3.26
2,167,000,000	India Government Bond	7.36%	12/09/2052	24,381,051	3.20
3,202,000,000	India Government Bond	7.30%	19/06/2053	35,708,213	4.68
	Total India			679,636,561	89.06
International (30 June 2025: 4.82%)					
130,000,000	Asian Infrastructure Investment Bank/The 'EMTN'	7.20%	02/07/2031	1,451,597	0.19
430,000,000	Asian Infrastructure Investment Bank/The 'GMTN'	6.00%	08/12/2031	4,577,870	0.60
385,000,000	Asian Infrastructure Investment Bank/The 'GMTN'	6.65%	30/06/2033	4,191,058	0.55
547,000,000	European Bank for Reconstruction & Development 'GMTN'	6.30%	26/10/2027	6,053,220	0.79
451,000,000	European Investment Bank 'EMTN'	7.40%	23/10/2033	5,180,914	0.68
317,500,000	International Bank for Reconstruction & Development	6.85%	24/04/2028	3,539,770	0.46
230,000,000	International Bank for Reconstruction & Development 'EMTN'	6.05%	09/02/2029	2,506,129	0.33
375,000,000	International Bank for Reconstruction & Development 'EMTN'	6.75%	13/07/2029	4,161,263	0.54
55,000,000	International Bank for Reconstruction & Development 'EMTN'	6.50%	17/04/2030	603,180	0.08

L&G India INR Government Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Government Bond (30 June 2025: 98.37%) (continued)					
International (30 June 2025: 4.82%) (continued)					
150,000,000	International Bank for Reconstruction & Development 'EMTN'	6.71%	21/01/2035	1,644,170	0.22
Total International				33,909,171	4.44
Supranational (30 June 2025: 4.75%)					
75,000,000	African Development Bank 'EMTN'	6.55%	23/05/2035	799,404	0.11
100,000,000	Corp Andina de Fomento 'EMTN'	7.70%	06/03/2029	1,127,238	0.15
450,000,000	Corp Andina de Fomento 'EMTN'	7.70%	06/03/2029	5,072,572	0.66
725,000,000	Corp Andina de Fomento 'EMTN'	7.65%	05/03/2031	8,168,322	1.07
230,000,000	Corp Andina de Fomento 'EMTN'	7.50%	04/04/2034	2,564,090	0.34
160,000,000	Corp Andina de Fomento 'EMTN'	8.25%	26/04/2034	1,861,605	0.24
100,000,000	European Bank for Reconstruction & Development 'EMTN'	6.75%	13/01/2032	1,103,100	0.14
100,000,000	European Bank for Reconstruction & Development 'EMTN'	6.50%	03/10/2036	1,077,127	0.14
305,000,000	Inter-American Development Bank 'EMTN'	7.05%	08/04/2029	3,416,206	0.45
100,000,000	Inter-American Development Bank 'EMTN'	7.00%	17/04/2033	1,117,214	0.15
180,000,000	Inter-American Development Bank 'EMTN'	7.00%	08/08/2033	2,012,156	0.26
710,000,000	Inter-American Development Bank 'GMTN'	7.35%	06/10/2030	8,030,249	1.05
Total Supranational				36,349,283	4.76
Total Government Bond				749,895,015	98.26
Total Investments					
Government Bond				749,895,015	98.26
Other Assets and Liabilities				13,253,002	1.74
Net Assets Attributable to Holders of Redeemable Participating Shares				763,148,017	100.00
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market					98.21
Other assets					1.79
					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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.80%)			
Cayman Islands (30 June 2025: 0.08%)			
90	Ambarella Inc	6,376	0.07
	Total Cayman Islands	6,376	0.07
Finland (30 June 2025: 0.73%)			
10,391	Nokia Oyj	68,000	0.78
	Total Finland	68,000	0.78
France (30 June 2025: 0.68%)			
1,468	Dassault Systemes SE	41,103	0.47
	Total France	41,103	0.47
Germany (30 June 2025: 0.21%)			
115	Nemetschek SE	12,534	0.14
	Total Germany	12,534	0.14
Hong Kong (30 June 2025: 0.26%)			
17,299	Lenovo Group Ltd	20,580	0.24
	Total Hong Kong	20,580	0.24
Japan (30 June 2025: 2.07%)			
758	Capcom Co Ltd	17,656	0.20
3,600	Fujitsu Ltd	99,425	1.14
3,788	Renesas Electronics Corp	51,717	0.60
	Total Japan	168,798	1.94
Norway (30 June 2025: 0.07%)			
383	Nordic Semiconductor ASA	5,061	0.06
	Total Norway	5,061	0.06
South Korea (30 June 2025: 9.58%)			
58	Krafton Inc	9,904	0.11
302	NAVER Corp	50,838	0.58
7,060	Samsung Electronics Co Ltd	587,619	6.74
72	Samsung SDS Co Ltd	8,572	0.10
1,099	SK hynix Inc	496,650	5.70
	Total South Korea	1,153,583	13.23
Sweden (30 June 2025: 1.23%)			
4,302	Hexagon AB	51,099	0.58
5,912	Telefonaktiebolaget LM Ericsson - Class B	58,101	0.67
	Total Sweden	109,200	1.25
Taiwan (30 June 2025: 7.19%)			
1,114	Advantech Co Ltd	10,211	0.12
3,244	MediaTek Inc	147,640	1.69
9,084	Taiwan Semiconductor Manufacturing Co Ltd	448,121	5.14
243	Wiwynn Corp	34,686	0.40
	Total Taiwan	640,658	7.35

L&G Metaverse UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.80%) (continued)			
United States (30 June 2025: 77.70%)			
863	Adobe Inc	302,041	3.47
2,091	Advanced Micro Devices Inc	447,809	5.14
296	Akamai Technologies Inc	25,826	0.30
1,639	Apple Inc	445,579	5.11
2,171	Arista Networks Inc	284,466	3.26
280	Astera Labs Inc	46,581	0.53
433	Autodesk Inc	128,172	1.47
365	Bentley Systems Inc - Class B	13,930	0.16
1,125	Block Inc	73,226	0.84
1,187	Broadcom Inc	410,821	4.71
288	Ciena Corp	67,355	0.77
629	Cloudflare Inc	124,007	1.42
428	Coinbase Global Inc	96,788	1.11
198	Equinix Inc (REIT)	151,700	1.74
288	Extreme Networks Inc	4,795	0.06
1,311	Fortinet Inc	104,106	1.19
2,660	Hewlett Packard Enterprise Co	63,893	0.73
59	Impinj Inc	10,267	0.12
8,834	Intel Corp	325,975	3.74
53	InterDigital Inc	16,874	0.19
1,441	International Business Machines Corp	426,839	4.90
350	Keysight Technologies Inc	71,116	0.82
278	Lattice Semiconductor Corp	20,455	0.23
1,716	Lumen Technologies Inc	13,333	0.15
141	Lumentum Holdings Inc	51,971	0.60
1,749	Marvell Technology Inc	148,630	1.71
473	Meta Platforms Inc - Class A	312,223	3.58
2,263	Micron Technology Inc	645,883	7.41
692	Microsoft Corp	334,665	3.84
1,995	NVIDIA Corp	372,067	4.27
1,350	Palo Alto Networks Inc	248,670	2.85
244	PTC Inc	42,507	0.49
2,205	QUALCOMM Inc	377,165	4.33
218	Rambus Inc	20,032	0.23
1,276	ROBLOX Corp	103,394	1.19
175	Semtech Corp	12,896	0.15
2,399	Snap Inc	19,360	0.22
1,073	Super Micro Computer Inc	31,407	0.36
87	Synaptics Inc	6,440	0.07
483	Trimble Inc	37,843	0.43
707	Unity Software Inc	31,228	0.36
485	Viavi Solutions Inc	8,643	0.10
	Total United States	6,480,978	74.35
	Total Common Stock	8,706,871	99.88
Total Investments			
	Common Stock	8,706,871	99.88
	Other Assets and Liabilities	10,561	0.12
	Net Assets Attributable to Holders of Redeemable Participating Shares	8,717,432	100.00

L&G Metaverse UCITS ETF**Schedule of Investments (continued)****As at 31 December 2025**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.82
Other assets	0.18
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

L&G Cyber Security Innovation UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.95%)			
Germany (30 June 2025: 3.11%)			
9,264	Infineon Technologies AG	410,510	3.01
1,465	Secunet Security Networks AG	318,996	2.34
	Total Germany	729,506	5.35
Israel (30 June 2025: 9.17%)			
1,972	Check Point Software Technologies Ltd	365,924	2.68
892	CyberArk Software Ltd	397,886	2.92
14,345	Radware Ltd	345,571	2.54
	Total Israel	1,109,381	8.14
Japan (30 June 2025: 5.60%)			
29,617	Renesas Electronics Corp	404,353	2.97
5,989	Trend Micro Inc/Japan	248,432	1.82
	Total Japan	652,785	4.79
Netherlands (30 June 2025: 6.53%)			
1,718	NXP Semiconductors NV	372,909	2.74
14,288	STMicroelectronics NV	376,559	2.76
	Total Netherlands	749,468	5.50
Taiwan (30 June 2025: 6.80%)			
81,797	Egis Technology Inc	313,698	2.30
88,038	Elan Microelectronics Corp	332,028	2.44
5,386	eMemory Technology Inc	296,551	2.17
	Total Taiwan	942,277	6.91
United States (30 June 2025: 68.74%)			
19,936	A10 Networks Inc	352,668	2.59
2,083	Advanced Micro Devices Inc	446,095	3.27
2,980	Arista Networks Inc	390,469	2.86
1,250	Broadcom Inc	432,625	3.17
5,394	Cisco Systems Inc	415,500	3.05
1,768	Cloudflare Inc	348,561	2.56
808	CrowdStrike Holdings Inc	378,758	2.78
2,768	Dell Technologies Inc	348,436	2.56
6,980	Dynatrace Inc	302,513	2.22
1,172	F5 Inc	299,165	2.20
54,083	Fastly Inc	550,565	4.04
3,676	Fortinet Inc	291,911	2.14
9,211	IonQ Inc	413,297	3.03
4,569	Marvell Technology Inc	388,274	2.85
5,433	Microchip Technology Inc	346,191	2.54
40,712	Mitek Systems Inc	429,512	3.15
17,144	NetScout Systems Inc	463,917	3.40
3,755	Okta Inc	324,695	2.38
24,897	OneSpan Inc	319,677	2.35
2,115	Palo Alto Networks Inc	389,583	2.86
2,760	Qualys Inc	366,804	2.69
17,388	Rapid7 Inc	264,298	1.94
3,868	Rubrik Inc	295,825	2.17
20,023	SentinelOne Inc	300,345	2.20
11,729	Tenable Holdings Inc	275,983	2.03
1,286	Zscaler Inc	289,247	2.12

L&G Cyber Security Innovation UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.95%) (continued)			
United States (30 June 2025: 68.74%) (continued)			
	Total United States	9,424,914	69.15
	Total Common Stock	13,608,331	99.84
Total Investments			
	Common Stock	13,608,331	99.84
	Other Assets and Liabilities	21,908	0.16
	Net Assets Attributable to Holders of Redeemable Participating Shares	13,630,239	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		99.76
	Other assets		0.24
			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 ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.46%)			
Australia (30 June 2025: 64.21%)			
9,453	ALS Ltd	138,936	0.23
55,106	ANZ Group Holdings Ltd	1,335,415	2.23
10,932	Aristocrat Leisure Ltd	424,137	0.71
3,618	ASX Ltd	124,109	0.21
97,567	Atlas Arteria Ltd	317,508	0.53
166,995	Aurizon Holdings Ltd	406,470	0.68
136,715	Brambles Ltd	2,093,247	3.49
6,892	CAR Group Ltd	141,372	0.24
44,815	Charter Hall Group (REIT)	730,693	1.22
6,589	Cochlear Ltd	1,145,319	1.91
126,146	Coles Group Ltd	1,803,561	3.01
31,416	Commonwealth Bank of Australia	3,363,937	5.61
10,085	Computershare Ltd	229,600	0.38
9,485	CSL Ltd	1,092,035	1.82
20,071	Dexus (REIT)	92,754	0.15
138,830	Endeavour Group Ltd/Australia	338,842	0.57
183,861	Evolution Mining Ltd	1,554,681	2.59
38,468	Goodman Group (REIT)	794,719	1.32
187,948	GPT Group/The (REIT)	679,312	1.13
43,719	Insurance Australia Group Ltd	232,651	0.39
5,352	IREN Ltd	202,145	0.34
42,954	Lottery Corp Ltd/The	147,804	0.25
96,937	Lynas Rare Earths Ltd	804,160	1.34
6,797	Macquarie Group Ltd	921,029	1.54
51,426	Medibank Pvt Ltd	164,267	0.27
401,871	Mirvac Group (Units) (REIT)	549,380	0.92
55,821	National Australia Bank Ltd	1,574,973	2.63
11,766	NEXTDC Ltd	98,313	0.16
133,000	Northern Star Resources Ltd	2,370,736	3.95
274,388	PLS Group Ltd	772,165	1.29
1,031	Pro Medicus Ltd	151,855	0.25
28,851	QBE Insurance Group Ltd	382,673	0.64
3,482	Ramsay Health Care Ltd	79,784	0.13
921	REA Group Ltd	112,634	0.19
27,189	Reece Ltd	242,958	0.41
94,214	Scentre Group (REIT)	263,874	0.44
6,743	SEEK Ltd	103,962	0.17
19,678	SGH Ltd	609,536	1.02
423,538	Sigma Healthcare Ltd	830,371	1.38
8,784	Sonic Healthcare Ltd	132,442	0.22
239,047	Stockland (REIT)	913,420	1.52
20,566	Suncorp Group Ltd	242,062	0.40
5,790	Technology One Ltd	107,956	0.18
215,025	Telstra Group Ltd	698,314	1.16
6,865	TPG Telecom Ltd	17,351	0.03
302,076	Transurban Group	2,862,482	4.77
79,416	Treasury Wine Estates Ltd	277,506	0.46
69,939	Vicinity Ltd (REIT)	119,397	0.20
21,510	Wesfarmers Ltd	1,163,162	1.94
63,230	Westpac Banking Corp	1,627,583	2.71
3,441	WiseTech Global Ltd	157,092	0.26
114,924	Woolworths Group Ltd	2,251,620	3.75
	Total Australia	37,992,304	63.34

L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.46%) (continued)			
Bermuda (30 June 2025: 0.68%)			
534,122	Alibaba Health Information Technology Ltd	346,543	0.58
17,537	Hongkong Land Holdings Ltd	121,882	0.20
	Total Bermuda	468,425	0.78
Cayman Islands (30 June 2025: 5.19%)			
162,954	Budweiser Brewing Co APAC Ltd '144A'	158,903	0.26
177,788	Chow Tai Fook Jewellery Group Ltd	283,008	0.47
34,723	CK Asset Holdings Ltd	175,411	0.29
1,084	Futu Holdings Ltd ADR	178,004	0.30
52,574	Grab Holdings Ltd	262,344	0.44
66,839	HKT Trust & HKT Ltd	98,839	0.16
14,363	MGM China Holdings Ltd	24,192	0.04
47,725	Sands China Ltd	120,179	0.20
6,239	Sea Ltd ADR	795,909	1.33
992,777	Sino Biopharmaceutical Ltd	788,252	1.31
126,773	SITC International Holdings Co Ltd	453,767	0.76
29,755	Wharf Real Estate Investment Co Ltd	93,965	0.16
	Total Cayman Islands	3,432,773	5.72
China (30 June 2025: 0.08%)			
78,720	Qingdao Port International Co Ltd 'H' '144A'	70,391	0.12
	Total China	70,391	0.12
Hong Kong (30 June 2025: 12.83%)			
210,136	AIA Group Ltd	2,157,109	3.60
116,801	Cathay Pacific Airways Ltd	186,527	0.31
805,221	CSPC Pharmaceutical Group Ltd	872,103	1.45
40,006	Fosun International Ltd	22,513	0.04
41,528	Galaxy Entertainment Group Ltd	204,452	0.34
31,060	Hang Lung Properties Ltd	34,358	0.06
13,489	Hang Seng Bank Ltd	266,019	0.44
23,545	Hong Kong Exchanges & Clearing Ltd	1,232,985	2.06
52,328	Link REIT (Units) (REIT)	233,555	0.39
155,791	MTR Corp Ltd	596,463	0.99
65,901	Sino Land Co Ltd	86,530	0.14
25,678	Sun Hung Kai Properties Ltd	312,418	0.52
7,119	Swire Pacific Ltd	57,347	0.10
19,672	Swire Properties Ltd	53,025	0.09
130,727	Techtronic Industries Co Ltd	1,509,906	2.52
17,580	Wharf Holdings Ltd/The	49,103	0.08
	Total Hong Kong	7,874,413	13.13
New Zealand (30 June 2025: 7.22%)			
70,559	a2 Milk Co Ltd/The	437,391	0.73
160,768	Auckland International Airport Ltd	770,094	1.28
87,819	Contact Energy Ltd	467,121	0.78
19,495	EBOS Group Ltd	309,632	0.52
52,153	Fisher & Paykel Healthcare Corp Ltd	1,132,127	1.89
17,308	Infratil Ltd	110,277	0.18
1,536	Mainfreight Ltd	60,609	0.10
64,178	Mercury NZ Ltd	239,144	0.40
127,587	Meridian Energy Ltd	410,859	0.69
34,014	Spark New Zealand Ltd	44,596	0.07

L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.46%) (continued)			
New Zealand (30 June 2025: 7.22%) (continued)			
3,190	Xero Ltd	242,552	0.40
	Total New Zealand	4,224,402	7.04
Singapore (30 June 2025: 9.25%)			
72,506	CapitaLand Ascendas REIT (REIT)	159,557	0.26
111,873	CapitaLand Integrated Commercial Trust (Units) (REIT)	207,911	0.35
43,618	CapitaLand Investment Ltd/Singapore	91,916	0.15
6,987	City Developments Ltd	43,465	0.07
38,297	DBS Group Holdings Ltd	1,678,382	2.80
103,093	Genting Singapore Ltd	58,120	0.10
39,457	Mapletree Industrial Trust (Units) (REIT)	63,818	0.11
65,974	Mapletree Logistics Trust (REIT)	67,718	0.11
42,298	Mapletree Pan Asia Commercial Trust (REIT)	48,350	0.08
60,097	Oversea-Chinese Banking Corp Ltd	923,410	1.54
81,763	SATS Ltd	242,235	0.40
323,731	Seatrium Ltd	543,742	0.91
15,463	Singapore Exchange Ltd	203,927	0.34
142,127	Singapore Telecommunications Ltd	502,855	0.84
24,196	United Overseas Bank Ltd	659,645	1.10
9,830	UOL Group Ltd	66,807	0.11
	Total Singapore	5,561,858	9.27
	Total Common Stock	59,624,566	99.40
Total Investments			
	Common Stock	59,624,566	99.40
	Other Assets and Liabilities	361,822	0.60
	Net Assets Attributable to Holders of Redeemable Participating Shares	59,986,388	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		99.38
	Other assets		0.62
			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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%)			
Australia (30 June 2025: 2.24%)			
9,726	ALS Ltd	142,948	0.01
18,210	AMP Ltd	22,101	0.00
3,051	Ampol Ltd	64,964	0.01
5,559	Ansell Ltd	129,784	0.01
37,275	ANZ Group Holdings Ltd	903,306	0.08
38,554	APA Group	230,619	0.02
3,446	ARB Corp Ltd	72,272	0.01
2,700	Arena REIT (REIT)	6,410	0.00
9,426	Aristocrat Leisure Ltd	365,707	0.03
4,796	ASX Ltd	164,518	0.02
3,014	Atlas Arteria Ltd	9,808	0.00
2,955	AUB Group Ltd	60,693	0.01
11,640	Bank of Queensland Ltd	50,687	0.01
60,460	Beach Energy Ltd	47,374	0.00
8,365	Bendigo & Adelaide Bank Ltd	58,683	0.01
90,079	BHP Group Ltd	2,732,575	0.25
21,840	Brambles Ltd	334,393	0.03
3,397	Breville Group Ltd	66,759	0.01
7,484	Capricorn Metals Ltd	71,767	0.01
3,209	CAR Group Ltd	65,825	0.01
24,263	Centuria Industrial REIT (REIT)	53,556	0.01
3,119	Challenger Ltd	19,572	0.00
4,187	Champion Iron Ltd	16,948	0.00
8,299	Charter Hall Group (REIT)	135,312	0.01
77,297	Cleanaway Waste Management Ltd	133,504	0.01
556	Cochlear Ltd	96,646	0.01
1,972	Codan Ltd	37,387	0.00
25,238	Coles Group Ltd	360,838	0.03
16,854	Commonwealth Bank of Australia	1,804,679	0.17
11,595	Computershare Ltd	263,977	0.02
3,256	Corporate Travel Management Ltd*	–	–
4,924	CSL Ltd	566,914	0.05
50,000	Deep Yellow Ltd	61,351	0.01
13,858	Dexus (REIT)	64,042	0.01
14,257	Downer EDI Ltd	75,584	0.01
71,211	Dyno Nobel Ltd	152,435	0.01
3,607	Eagers Automotive Ltd	59,268	0.01
8,410	Emerald Resources NL	35,444	0.00
42,040	Endeavour Group Ltd/Australia	102,607	0.01
46,805	Evolution Mining Ltd	395,771	0.04
2,161	Flight Centre Travel Group Ltd	21,631	0.00
29,383	Fortescue Ltd	431,269	0.04
9,836	Generation Development Group Ltd	38,634	0.00
29,529	Genesis Minerals Ltd	142,764	0.01
5,586	Goodman Group (REIT)	115,402	0.01
22,901	GPT Group/The (REIT)	82,773	0.01
3,557	GrainCorp Ltd	17,031	0.00
8,169	Greatland Resources Ltd	57,279	0.01
19,419	Harvey Norman Holdings Ltd	89,871	0.01
1,097	HUB24 Ltd	70,411	0.01
35,802	IGO Ltd	195,773	0.02
4,217	Iluka Resources Ltd	16,282	0.00
10,770	Insignia Financial Ltd	32,750	0.00
58,010	Insurance Australia Group Ltd	308,701	0.03
1,607	JB Hi-Fi Ltd	103,113	0.01
16,411	Lendlease Corp Ltd	56,908	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
Australia (30 June 2025: 2.24%) (continued)			
23,193	Lottery Corp Ltd/The	79,807	0.01
1,975	Lovisa Holdings Ltd	38,603	0.00
5,961	Lynas Rare Earths Ltd	49,451	0.00
4,230	Macquarie Group Ltd	573,187	0.05
18,954	Magellan Financial Group Ltd	126,143	0.01
64,194	Medibank Pvt Ltd	205,051	0.02
13,162	Mesoblast Ltd	23,874	0.00
26,944	Metcash Ltd	59,294	0.01
2,974	Mineral Resources Ltd	107,848	0.01
43,989	Mirvac Group (Units) (REIT)	60,135	0.01
33,861	National Australia Bank Ltd	955,378	0.09
38,573	National Storage REIT (REIT)	70,223	0.01
1,298	Netwealth Group Ltd	22,219	0.00
3,143	NEXTDC Ltd	26,262	0.00
11,610	nib holdings Ltd/Australia	53,112	0.01
32,966	Nine Entertainment Co Holdings Ltd	24,402	0.00
25,455	Northern Star Resources Ltd	453,737	0.04
10,940	NRW Holdings Ltd	37,571	0.00
31,297	Origin Energy Ltd	239,803	0.02
30,692	Orora Ltd	45,232	0.00
2,741	Paladin Energy Ltd	17,529	0.00
35,184	Perenti Ltd	65,461	0.01
62,619	Perseus Mining Ltd	237,185	0.02
22,231	PLS Group Ltd	62,561	0.01
2,125	Premier Investments Ltd	19,541	0.00
190	Pro Medicus Ltd	27,985	0.00
25,903	Qantas Airways Ltd	179,300	0.02
27,223	QBE Insurance Group Ltd	361,080	0.03
81,524	Qube Holdings Ltd	259,320	0.02
77,612	Ramelius Resources Ltd	215,305	0.02
3,817	Ramsay Health Care Ltd	87,460	0.01
366	REA Group Ltd	44,760	0.00
1,522	Reece Ltd	13,600	0.00
84,963	Region Group (REIT)	133,147	0.01
30,908	Regis Resources Ltd	155,615	0.01
25,485	Reliance Worldwide Corp Ltd	65,600	0.01
66,515	Resolute Mining Ltd	54,336	0.01
7,484	Rio Tinto Ltd	732,743	0.07
12,209	Sandfire Resources Ltd	145,898	0.01
57,330	Santos Ltd	235,885	0.02
76,809	Scentre Group (REIT)	215,127	0.02
3,252	SEEK Ltd	50,138	0.00
3,733	SGH Ltd	115,632	0.01
25,027	Sigma Healthcare Ltd	49,067	0.00
7,522	Sims Ltd	90,240	0.01
11,725	Sonic Healthcare Ltd	176,785	0.02
81,840	South32 Ltd	194,289	0.02
15,125	Steadfast Group Ltd	53,255	0.01
27,370	Stockland (REIT)	104,583	0.01
26,571	Suncorp Group Ltd	312,741	0.03
1,973	Super Retail Group Ltd	21,091	0.00
75,529	Tabcorp Holdings Ltd	49,863	0.00
1,795	Technology One Ltd	33,468	0.00
224,041	Telstra Group Ltd	727,594	0.07
21,086	TPG Telecom Ltd	53,293	0.01
26,951	Transurban Group	255,389	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
Australia (30 June 2025: 2.24%) (continued)			
21,280	Treasury Wine Estates Ltd	74,359	0.01
36,790	Vault Minerals Ltd	133,954	0.01
24,309	Ventia Services Group Pty Ltd	96,453	0.01
62,120	Vicinity Ltd (REIT)	106,048	0.01
9,934	Viva Energy Group Ltd '144A'	13,580	0.00
34,114	Waypoint REIT Ltd (REIT)	58,010	0.01
10,762	Wesfarmers Ltd	581,960	0.05
24,226	Westgold Resources Ltd	104,040	0.01
39,455	Westpac Banking Corp	1,015,598	0.09
651	WiseTech Global Ltd	29,720	0.00
38,019	Woodside Energy Group Ltd	598,083	0.06
23,981	Woolworths Group Ltd	469,842	0.04
6,506	Worley Ltd	54,536	0.01
12,277	Zip Co Ltd	26,935	0.00
	Total Australia	24,048,936	2.22
Austria (30 June 2025: 0.17%)			
4,243	ams-OSRAM AG	42,042	0.00
1,147	ANDRITZ AG	89,919	0.01
1,558	BAWAG Group AG '144A'	236,045	0.02
821	CA Immobilien Anlagen AG	21,715	0.00
126	DO & CO AG	30,632	0.00
6,667	Erste Group Bank AG	805,720	0.07
570	EVN AG	18,175	0.00
2,248	Kontron AG	60,196	0.00
566	Mayr Melnhof Karton AG	61,755	0.01
2,169	Oesterreichische Post AG	79,224	0.01
2,525	OMV AG	140,921	0.01
3,048	Raiffeisen Bank International AG	137,105	0.01
3,353	UNIQA Insurance Group AG	60,881	0.01
1,026	Verbund AG	74,710	0.01
815	Vienna Insurance Group AG Wiener Versicherung Gruppe	64,323	0.01
1,583	voestalpine AG	70,239	0.01
1,842	Wienerberger AG	66,242	0.01
	Total Austria	2,059,844	0.19
Belgium (30 June 2025: 0.42%)			
834	Ackermans & van Haaren NV	227,244	0.02
1,172	Aedifica SA (REIT)	92,911	0.01
1,262	Ageas SA/NV	88,634	0.01
14,492	Anheuser-Busch InBev SA/NV	934,413	0.09
756	Azelis Group NV	8,302	0.00
4,372	Bekaert SA	194,607	0.02
833	Cofinimmo SA (REIT)	77,483	0.01
2,753	Colruyt Group N.V	101,849	0.01
511	Deme Group NV	83,901	0.01
101	D'ieteren Group	18,256	0.00
638	Elia Group SA/NV - Class B	82,199	0.01
2,050	Fagron	51,283	0.00
1,206	Financiere de Tubize SA	296,027	0.03
248	Galapagos NV	8,155	0.00
1,634	Gimv NV	85,686	0.01
1,853	Groupe Bruxelles Lambert NV	165,288	0.01
7,316	KBC Ancora	629,819	0.06
2,301	KBC Group NV	300,645	0.03

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
Belgium (30 June 2025: 0.42%) (continued)			
7	Lotus Bakeries NV	64,536	0.01
533	Melexis NV	35,994	0.00
691	Montea NV (REIT)	59,406	0.00
26,212	Proximus SADP	217,803	0.02
217	Sofina SA	62,950	0.00
2,652	Syensqo SA	213,542	0.02
2,583	UCB SA	723,824	0.07
943	Umicore SA	19,824	0.00
1,395	Warehouses De Pauw CVA (REIT)	36,241	0.00
	Total Belgium	4,880,822	0.45
Bermuda (30 June 2025: 0.64%)			
268,966	Aegon Ltd	2,097,508	0.19
70,000	Alibaba Health Information Technology Ltd	45,417	0.01
7,102	Arch Capital Group Ltd	681,224	0.06
240	Assured Guaranty Ltd	21,569	0.00
30,349	AutoStore Holdings Ltd '144A'	35,534	0.00
2,019	Axalta Coating Systems Ltd	65,234	0.01
895	Axis Capital Holdings Ltd	95,845	0.01
128,000	Beijing Enterprises Water Group Ltd	40,455	0.00
32,000	Brilliance China Automotive Holdings Ltd	16,651	0.00
213,400	China Gas Holdings Ltd	210,562	0.02
32,700	China Resources Gas Group Ltd	95,031	0.01
64,000	China Ruyi Holdings Ltd	18,007	0.00
2,500	Cushman & Wakefield Ltd	40,475	0.00
270,000	Damai Entertainment Holdings Ltd	32,954	0.00
11,200	DFI Retail Group Holdings Ltd	44,240	0.00
5,391	Essent Group Ltd	350,469	0.03
437	Everest Group Ltd	148,296	0.01
74,000	First Pacific Co Ltd	56,663	0.01
2,235	Genpact Ltd	104,553	0.01
886	Golar LNG Ltd	32,968	0.00
62,500	Grand Pharmaceutical Group Ltd	63,034	0.01
5,899	Hiscox Ltd	112,907	0.01
10,600	Hongkong Land Holdings Ltd	73,670	0.01
4,490	Invesco Ltd	117,952	0.01
4,600	Jardine Matheson Holdings Ltd	314,594	0.03
20,000	Johnson Electric Holdings Ltd	76,367	0.01
31,000	Kerry Properties Ltd	80,771	0.01
144,000	Kunlun Energy Co Ltd	137,460	0.01
3,757	Lancashire Holdings Ltd	32,392	0.00
11,765	Liberty Global Ltd	129,886	0.01
1,164	Liberty Global Ltd	12,967	0.00
209,500	Luye Pharma Group Ltd '144A'	73,750	0.01
86,000	Man Wah Holdings Ltd	50,494	0.01
14,484	Norwegian Cruise Line Holdings Ltd	323,283	0.03
3,000	Orient Overseas International Ltd	48,333	0.01
1,278	RenaissanceRe Holdings Ltd	359,322	0.03
3,982	Roivant Sciences Ltd	86,409	0.01
967	Signet Jewelers Ltd	80,145	0.01
1,536	SiriusPoint Ltd	33,623	0.00
936	Stolt-Nielsen Ltd	30,251	0.00
1,070	Valaris Ltd	53,928	0.01
2,211	VEON Ltd ADR	116,232	0.01
1,400	VTech Holdings Ltd	11,035	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
Bermuda (30 June 2025: 0.64%) (continued)			
38	White Mountains Insurance Group Ltd	78,965	0.01
50,000	Yue Yuen Industrial Holdings Ltd	102,589	0.01
Total Bermuda		6,834,014	0.63
Brazil (30 June 2025: 0.61%)			
8,800	Allos SA	45,560	0.00
22,393	Alupar Investimento SA (Units)	129,746	0.01
122,500	Ambev SA	309,840	0.03
4,400	Auren Energia SA	9,531	0.00
23,100	Axia Energia	213,347	0.02
228,700	B3 SA - Brasil Bolsa Balcao	579,705	0.05
60,100	Banco Bradesco SA	171,095	0.02
21,800	Banco BTG Pactual SA (Units)	209,178	0.02
40,400	Banco do Brasil SA	161,607	0.01
11,300	Banco Santander Brasil SA	70,236	0.01
9,300	Brava Energia	28,580	0.00
17,900	Caixa Seguridade Participacoes S/A	54,290	0.01
12,664	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	308,271	0.03
10,400	Cia de Saneamento de Minas Gerais Copasa MG	83,355	0.01
3,300	Cia De Sanena Do Parana (Units)	24,197	0.00
52,000	Cia Paranaense de Energia - Copel	124,122	0.01
61,800	Cia Siderurgica Nacional SA	100,824	0.01
73,040	Cogna Educacao SA	42,120	0.00
11,700	Cosan SA	11,359	0.00
5,000	CPFL Energia SA	48,624	0.00
12,100	Cyrela Brazil Realty SA Empreendimentos e Participacoes	65,405	0.01
11,200	Embraer SA	181,088	0.02
5,940	Energisa S/A	51,121	0.00
2,660	Engie Brasil Energia SA	15,228	0.00
14,951	Equatorial SA	105,044	0.01
2,046	Hapvida Participacoes e Investimentos S/A '144A'	5,500	0.00
6,000	Hypera SA	25,797	0.00
16,521	Itau Unibanco Holding SA	109,592	0.01
89,476	Klabin SA	306,322	0.03
29,321	Localiza Rent a Car SA	233,134	0.02
23,030	Lojas Renner SA	56,527	0.01
40,500	MBRF Global Foods Co SA	147,669	0.01
41,000	Motiva Infraestrutura de Mobilidade SA	112,680	0.01
4,200	Multiplan Empreendimentos Imobiliarios SA	20,886	0.00
8,300	Natura Cosmeticos SA	11,284	0.00
92,800	Petroleo Brasileiro SA - Petrobras	551,575	0.05
5,000	Porto Seguro SA	44,126	0.00
12,200	PRIO SA/Brazil	92,216	0.01
25,194	Raia Drogasil SA	107,815	0.01
11,000	Rede D'Or Sao Luiz SA '144A'	81,520	0.01
25,000	Rumo SA	67,339	0.01
45,400	Sendas Distribuidora S/A	60,315	0.01
16,400	Smartfit Escola de Ginastica e Danca SA	69,733	0.01
20,900	Suzano SA	196,232	0.02
25,860	Telefonica Brasil SA	156,205	0.01
28,900	TIM SA/Brazil	112,546	0.01
14,900	TOTVS SA	114,420	0.01
25,600	Ultrapar Participacoes SA	97,639	0.01
11,782	Vibra Energia SA	54,462	0.01
20,100	WEG SA	177,937	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
Brazil (30 June 2025: 0.61%) (continued)			
	Total Brazil	6,156,944	0.57
British Virgin Islands (30 June 2025: 0.02%)			
1,393	BBB Foods Inc - Class A	46,512	0.00
1,757	Capri Holdings Ltd	42,871	0.00
5,327	Nomad Foods Ltd	66,641	0.01
	Total British Virgin Islands	156,024	0.01
Canada (30 June 2025: 3.18%)			
8,578	Agnico Eagle Mines Ltd (Units)	1,456,568	0.13
29,970	Air Canada	421,750	0.04
3,269	Alamos Gold Inc - Class A	126,394	0.01
12,812	Algonquin Power & Utilities Corp	78,885	0.01
17,520	Alimentation Couche-Tard Inc	958,076	0.09
1,129	AltaGas Ltd	34,469	0.00
5,997	ARC Resources Ltd	112,654	0.01
633	Aritzia Inc	54,191	0.00
2,490	Atco Ltd/Canada	102,414	0.01
13,459	Athabasca Oil Corp	69,025	0.01
758	AtkinsRealis Group Inc	48,994	0.00
1,156	ATS Corp	31,886	0.00
32,634	B2Gold Corp	147,128	0.01
1,191	Badger Infrastructure Solutions Ltd	63,540	0.01
3,451	Bank of Montreal	448,757	0.04
6,356	Bank of Nova Scotia/The	469,385	0.04
34,236	Barrick Mining Corp	1,493,303	0.14
27,365	Baytex Energy Corp	88,637	0.01
22,515	BCE Inc	537,758	0.05
194	BOYD GROUP INC	30,942	0.00
1,235	Brookfield Asset Management Ltd	64,779	0.01
6,641	Brookfield Corp - Class A	305,315	0.03
3,230	Brookfield Renewable Corp	123,838	0.01
2,964	CAE Inc	90,254	0.01
545	Cameco Corp	49,969	0.00
2,875	Canadian Apartment Properties REIT (Units) (REIT)	77,330	0.01
4,453	Canadian Imperial Bank of Commerce	404,217	0.04
3,445	Canadian National Railway Co	341,166	0.03
28,679	Canadian Natural Resources Ltd	972,658	0.09
5,706	Canadian Pacific Kansas City Ltd	420,634	0.04
734	Canadian Tire Corp Ltd	93,139	0.01
3,395	Canadian Utilities Ltd	105,830	0.01
7,433	Capstone Copper Corp	74,722	0.01
1,311	CCL Industries Inc - Class B	82,920	0.01
4,630	Celestica Inc	1,371,368	0.13
31,472	Cenovus Energy Inc	533,118	0.05
8,663	Centerra Gold Inc	124,880	0.01
1,000	CGI Inc	92,488	0.01
8,200	China Gold International Resources Corp Ltd	165,296	0.02
4,202	Choice Properties Real Estate Investment Trust (Units) (REIT)	45,399	0.00
1,220	Cogeco Communications Inc	59,159	0.01
31	Constellation Software Inc/Canada	74,661	0.01
5,420	Definity Financial Corp	300,227	0.03
20,809	Denison Mines Corp	55,257	0.01
10,760	Discovery Silver Corp (Units)	65,780	0.01
946	Dollarama Inc	141,572	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
Canada (30 June 2025: 3.18%) (continued)			
7,844	DPM Metals Inc (Units)	242,742	0.02
11,066	Dream Industrial Real Estate Investment Trust (Units) (REIT)	101,556	0.01
4,770	Eldorado Gold Corp	171,659	0.02
5,503	Element Fleet Management Corp	144,724	0.01
2,077	Emera Inc	102,489	0.01
3,155	Empire Co Ltd	109,834	0.01
15,063	Enbridge Inc	721,740	0.07
4,706	Enerflex Ltd	72,645	0.01
7,175	Equinox Gold Corp	100,970	0.01
1,486	ERO Copper Corp	42,094	0.00
1,719	Exchange Income Corp	102,781	0.01
384	Fairfax Financial Holdings Ltd	732,803	0.07
5,259	Finning International Inc	285,323	0.03
2,655	First Capital Real Estate Investment Trust (REIT)	36,607	0.00
3,571	First Majestic Silver Corp	59,657	0.01
4,231	First Quantum Minerals Ltd	113,587	0.01
5,372	Fortis Inc/Canada	279,658	0.03
13,407	Fortuna Mining Corp	131,550	0.01
1,705	Franco-Nevada Corp	353,882	0.03
28,977	Freehold Royalties Ltd	321,105	0.03
5,369	George Weston Ltd	370,880	0.03
1,165	GFL Environmental Inc	50,109	0.00
2,947	Gibson Energy Inc	54,005	0.00
1,148	Gildan Activewear Inc	71,848	0.01
471	goeasy Ltd	45,112	0.00
2,828	Granite Real Estate Investment Trust (REIT)	168,574	0.02
837	Great-West Lifeco Inc	41,332	0.00
5,785	H&R Real Estate Investment Trust (Units) (REIT)	43,173	0.00
26,751	Headwater Exploration Inc	182,859	0.02
14,403	Hudbay Minerals Inc	286,323	0.03
1,802	Hydro One Ltd '144A'	71,829	0.01
1,097	iA Financial Corp Inc	142,314	0.01
24,898	IAMGOLD Corp	411,405	0.04
2,049	IGM Financial Inc	92,393	0.01
2,195	Imperial Oil Ltd	189,881	0.02
3,709	Intact Financial Corp	773,124	0.07
10,452	Ivanhoe Mines Ltd	119,025	0.01
7,190	K92 Mining Inc	119,014	0.01
2,915	Keyera Corp	93,568	0.01
1,048	Killam Apartment Real Estate Investment Trust (Units) (REIT)	12,538	0.00
64,646	Kinross Gold Corp	1,823,223	0.17
2,527	Labrador Iron Ore Royalty Corp (Units)	55,065	0.01
12,061	Lightspeed Commerce Inc	145,707	0.01
1,467	Linamar Corp	88,784	0.01
4,304	Loblaw Cos Ltd	194,828	0.02
9,817	Lundin Gold Inc	816,575	0.08
11,314	Lundin Mining Corp	243,486	0.02
5,112	Magna International Inc (Units)	272,873	0.03
8,112	Manulife Financial Corp	294,946	0.03
2,719	Maple Leaf Foods Inc	49,450	0.00
1,056	Methanex Corp	41,939	0.00
1,908	Metro Inc/CN	137,508	0.01
2,069	National Bank of Canada	260,533	0.02
54,984	New Gold Inc	479,738	0.04
6,853	NexGen Energy Ltd	63,142	0.01
848	North West Co Inc/The (Units)	30,257	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
Canada (30 June 2025: 3.18%) (continued)			
7,608	Northland Power Inc	99,071	0.01
114	Novanta Inc	13,565	0.00
4,798	Nutrien Ltd	296,540	0.03
3,487	NuVista Energy Ltd	46,094	0.00
14,097	OceanaGold Corp	400,049	0.04
728	Onex Corp	59,992	0.01
4,956	Open Text Corp	161,613	0.01
18,807	Orla Mining Ltd	253,272	0.02
8,712	Pan American Silver Corp	452,262	0.04
982	Paramount Resources Ltd - Class A	17,329	0.00
4,301	Parex Resources Inc	57,890	0.01
2,495	Pembina Pipeline Corp	95,176	0.01
2,151	Peyto Exploration & Development Corp	35,636	0.00
2,250	Power Corp of Canada	119,741	0.01
42,659	PrairieSky Royalty Ltd	841,188	0.08
13,448	Primaris Real Estate Investment Trust (Units) (REIT)	152,947	0.01
7,206	Quebecor Inc	271,782	0.02
970	RB Global Inc	99,996	0.01
1,390	Restaurant Brands International Inc	94,974	0.01
686	Richelieu Hardware Ltd	19,798	0.00
4,189	RioCan Real Estate Investment Trust (Units) (REIT)	57,146	0.01
16,126	Rogers Communications Inc	609,504	0.06
6,026	Royal Bank of Canada	1,028,639	0.09
1,956	Russel Metals Inc	62,500	0.01
9,605	Saputo Inc	289,460	0.03
1,885	Seabridge Gold Inc	55,955	0.01
7,586	Secure Waste Infrastructure Corp	95,574	0.01
618	Shopify Inc - Class A	99,636	0.01
1,962	SmartCentres Real Estate Investment Trust (REIT)	36,856	0.00
1,820	South Bow Corp	50,122	0.00
3,170	Sprott Inc (Units)	310,902	0.03
9,648	SSR Mining Inc	211,785	0.02
599	Stantec Inc	56,598	0.01
659	Stella-Jones Inc	40,926	0.00
5,026	Sun Life Financial Inc	314,151	0.03
35,287	Suncor Energy Inc	1,568,235	0.14
6,421	Superior Plus Corp	32,977	0.00
59,678	Tamarack Valley Energy Ltd	347,419	0.03
8,693	TC Energy Corp	479,306	0.04
2,846	Teck Resources Ltd	136,428	0.01
27,714	TELUS Corp	365,741	0.03
2	TFI International Inc	207	0.00
191	Thomson Reuters Corp	25,238	0.00
3,000	Torex Gold Resources Inc	143,438	0.01
892	Toromont Industries Ltd	108,054	0.01
3,571	Tourmaline Oil Corp	160,397	0.01
5,879	Vermilion Energy Inc	48,979	0.00
565	Waste Connections Inc	99,220	0.01
25,186	Wesdome Gold Mines Ltd	417,817	0.04
1,138	West Fraser Timber Co Ltd (Units)	69,711	0.01
4,972	Wheaton Precious Metals Corp	585,280	0.05
42,119	Whitecap Resources Inc	353,356	0.03
302	WSP Global Inc	54,753	0.01
491	Xenon Pharmaceuticals Inc	22,007	0.00
Total Canada		37,502,730	3.45

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Cayman Islands (30 June 2025: 3.66%)			
54,000	3SBio Inc '144A'	167,755	0.02
63,365	AAC Technologies Holdings Inc	317,497	0.03
1,000	Airtac International Group	29,599	0.00
14,000	Akeso Inc '144A'	203,250	0.02
318,000	Alibaba Group Holding Ltd	5,834,186	0.54
2,164	Ambarella Inc	153,298	0.01
963	Amer Sports Inc	35,968	0.00
65,500	ANE Cayman Inc	99,468	0.01
27,000	ANTA Sports Products Ltd	279,418	0.03
6,000	Ascentage Pharma Group International '144A'	40,278	0.00
4,000	ASMPT Ltd	39,802	0.00
1,273	Atour Lifestyle Holdings Ltd ADR	50,156	0.00
4,074	Autohome Inc ADR	90,687	0.01
20,180	Bilibili Inc	500,125	0.05
3,020	Bizlink Holding Inc	146,096	0.01
100,000	Blue Moon Group Holdings Ltd '144A'	34,560	0.00
204,000	Bosideng International Holdings Ltd	116,893	0.01
70,000	Bright Smart Securities & Commodities Group Ltd	72,577	0.01
28,900	Budweiser Brewing Co APAC Ltd '144A'	28,182	0.00
24,000	C&D International Investment Group Ltd	48,256	0.00
90,000	CGN Mining Co Ltd	35,729	0.00
22,563	Chailease Holding Co Ltd	75,759	0.01
26,000	China Conch Venture Holdings Ltd	31,400	0.00
222,000	China Feihe Ltd '144A'	115,799	0.01
67,500	China Hongqiao Group Ltd	282,887	0.03
37,000	China Medical System Holdings Ltd	61,322	0.01
72,000	China Mengniu Dairy Co Ltd	137,922	0.01
72,000	China Resources Land Ltd	251,609	0.02
12,800	China Resources Mixc Lifestyle Services Ltd '144A'	70,615	0.01
52,000	China State Construction International Holdings Ltd	60,862	0.01
248,000	Chinasoft International Ltd	158,355	0.01
35,800	Chow Tai Fook Jewellery Group Ltd	56,987	0.01
47,000	CK Asset Holdings Ltd	237,430	0.02
52,000	CK Hutchison Holdings Ltd	353,748	0.03
10,000	Cowell e Holdings Inc	35,408	0.00
2,196	Credo Technology Group Holding Ltd	315,982	0.03
16,000	East Buy Holding Ltd '144A'	36,837	0.00
3,380	EHang Holdings Ltd ADR	44,548	0.00
26,100	ENN Energy Holdings Ltd	232,045	0.02
6,000	Everest Medicines Ltd '144A'	28,506	0.00
1,370	Fabrinet	623,734	0.06
4,007	FinVolution Group ADR	20,957	0.00
2,142	FTAI Aviation Ltd	421,653	0.04
51,105	Full Truck Alliance Co Ltd ADR	548,357	0.05
2,105	Futu Holdings Ltd ADR	345,662	0.03
465,000	GCL Technology Holdings Ltd	63,326	0.01
178,000	Geely Automobile Holdings Ltd	409,353	0.04
6,000	Genscript Biotech Corp	9,574	0.00
3,800	Giant Biogene Holding Co Ltd '144A'	16,248	0.00
1,336	GLOBALFOUNDRIES Inc	46,653	0.00
15,462	Grab Holdings Ltd	77,155	0.01
30,000	Greentown China Holdings Ltd	32,646	0.00
4,625	H World Group Ltd ADR	217,606	0.02
34,000	Haidilao International Holding Ltd '144A'	62,247	0.01
11,000	Haitian International Holdings Ltd	31,318	0.00
20,000	Hansoh Pharmaceutical Group Co Ltd '144A'	92,709	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Cayman Islands (30 June 2025: 3.66%) (continued)			
10,709	Hello Group Inc ADR	70,144	0.01
1,558	Hesai Group ADR	34,899	0.00
52,000	HKT Trust & HKT Ltd	76,896	0.01
19,500	HUTCHMED China Ltd	51,659	0.01
32,000	Hygeia Healthcare Holdings Co Ltd '144A'	51,062	0.01
32,000	InnoCare Pharma Ltd '144A'	50,568	0.00
32,500	Innovent Biologics Inc '144A'	318,382	0.03
7,739	Inter & Co Inc - Class A	65,627	0.01
195,000	J&T Global Express Ltd	261,804	0.02
19,200	JD Health International Inc '144A'	136,905	0.01
46,300	JD Logistics Inc '144A'	67,932	0.01
55,950	JD.com Inc	802,212	0.07
2,511	JOYY Inc ADR	162,612	0.02
10,560	Kanzhun Ltd ADR	215,213	0.02
9,000	Keymed Biosciences Inc '144A'	61,804	0.01
21,500	Kingboard Holdings Ltd	81,100	0.01
50,000	Kingboard Laminates Holdings Ltd	84,730	0.01
209,000	Kingdee International Software Group Co Ltd	356,859	0.03
136,000	Kingsoft Cloud Holdings Ltd	96,275	0.01
78,000	Kingsoft Corp Ltd	285,003	0.03
39,900	Kuaishou Technology '144A'	327,822	0.03
1,333	Legend Biotech Corp ADR	28,979	0.00
22,600	Li Auto Inc	188,297	0.02
63,500	Li Ning Co Ltd	152,315	0.01
160,000	Lifetech Scientific Corp	32,068	0.00
84,500	Longfor Group Holdings Ltd '144A'	92,930	0.01
13,258	Lufax Holding Ltd ADR	33,940	0.00
138,000	Meitu Inc '144A'	124,109	0.01
101,000	Meituan '144A'	1,340,438	0.12
2,374	Melco Resorts & Entertainment Ltd ADR	17,971	0.00
30,800	MGM China Holdings Ltd	51,877	0.01
20,500	Microport Scientific Corp	28,497	0.00
8,089	MINISO Group Holding Ltd	37,829	0.00
20,000	Minth Group Ltd	81,506	0.01
35,000	Mobvista Inc '144A'	68,709	0.01
30,000	Mongolian Mining Corp	40,624	0.00
3,900	NetEase Cloud Music Inc '144A'	93,197	0.01
90,500	NetEase Inc	2,495,188	0.23
33,400	New Oriental Education & Technology Group Inc	181,257	0.02
38,580	NIO Inc	203,024	0.02
65,765	NU Holdings Ltd/Cayman Islands	1,100,906	0.10
3,773	Opera Ltd ADR	53,426	0.01
5,285	Pageseguro Digital Ltd - Class A	50,947	0.00
9,385	PDD Holdings Inc ADR	1,064,165	0.10
23,000	Ping An Healthcare and Technology Co Ltd '144A'	41,606	0.00
13,800	Pop Mart International Group Ltd '144A'	332,788	0.03
32,000	Q Technology Group Co Ltd	34,617	0.00
2,481	Qfin Holdings Inc ADR	47,809	0.00
12,738	RLX Technology Inc ADR	29,680	0.00
26,000	Sands China Ltd	65,472	0.01
2,260	Sea Ltd ADR	288,308	0.03
1,766,000	SenseTime Group Inc '144A'	499,158	0.05
480	SharkNinja Inc	53,712	0.01
27,000	Shenzhen International Group Holdings Ltd	212,295	0.02
1,609	Silicon Motion Technology Corp ADR	149,154	0.01
499,000	Sino Biopharmaceutical Ltd	396,200	0.04

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Cayman Islands (30 June 2025: 3.66%) (continued)			
30,000	SITC International Holdings Co Ltd	107,381	0.01
50,000	Smooore International Holdings Ltd '144A'	76,508	0.01
36,000	Stella International Holdings Ltd	69,193	0.01
4,731	StoneCo Ltd - Class A	69,971	0.01
224,000	Sunac China Holdings Ltd	37,700	0.00
48,700	Sunny Optical Technology Group Co Ltd	410,135	0.04
7,564	TAL Education Group ADR	82,523	0.01
26,000	TCL Electronics Holdings Ltd	34,673	0.00
32,000	Time Interconnect Technology Ltd	69,933	0.01
32,400	Tongcheng Travel Holdings Ltd	93,410	0.01
34,000	Topsports International Holdings Ltd '144A'	12,712	0.00
13,400	Trip.com Group Ltd	953,761	0.09
67,600	Tuhu Car Inc '144A'	140,176	0.01
35,000	Tuya Inc ADR	73,850	0.01
35,000	Uni-President China Holdings Ltd	36,558	0.00
2,322	Up Fintech Holding Ltd ADR	22,198	0.00
10,665	Vipshop Holdings Ltd ADR	188,664	0.02
309,000	Want Want China Holdings Ltd	184,205	0.02
200,000	Weimob Inc '144A'	47,279	0.00
90,000	Wharf Real Estate Investment Co Ltd	284,217	0.03
88,000	Wuxi Biologics Cayman Inc '144A'	355,460	0.03
27,400	XD Inc	228,289	0.02
879,000	Xiaomi Corp '144A'	4,438,195	0.41
4,398	XP Inc	71,995	0.01
33,500	XPeng Inc	341,520	0.03
71,000	XtalPi Holdings Ltd	86,293	0.01
35,000	XXF Group Holdings Ltd	35,929	0.00
32,000	Yadea Group Holdings Ltd '144A'	46,745	0.00
23,000	Yihai International Holding Ltd	37,233	0.00
21,400	Zai Lab Ltd	37,529	0.00
22,000	Zhen Ding Technology Holding Ltd	99,426	0.01
23,000	Zhongsheng Group Holdings Ltd	34,337	0.00
8,900	ZTO Express Cayman Inc	185,581	0.02
	Total Cayman Islands	36,297,084	3.34
Chile (30 June 2025: 0.08%)			
1,074	Banco de Credito e Inversiones SA	69,569	0.01
17,467	Cencosud SA	56,087	0.01
4,155	Cia Cerveceras Unidas SA	27,032	0.00
22,193	Empresas CMPC SA	34,807	0.00
6,822	Empresas Copec SA	53,421	0.00
18,118	Falabella SA	126,283	0.01
	Total Chile	367,199	0.03
China (30 June 2025: 2.04%)			
21,200	360 Security Technology Inc 'A'	33,926	0.00
1,468	Advanced Micro-Fabrication Equipment Inc China 'A'***	57,357	0.01
8,700	AECC Aviation Power Co Ltd 'A'	49,894	0.01
669,000	Agricultural Bank of China Ltd 'H'	496,797	0.05
14,000	Aier Eye Hospital Group Co Ltd 'A'	22,023	0.00
37,300	Air China Ltd 'A'	50,072	0.01
16,000	Air China Ltd 'H'	14,533	0.00
3,800	Anhui Gujing Distillery Co Ltd	42,645	0.00
6,500	Avary Holding Shenzhen Co Ltd 'A'	47,102	0.00
114,000	AviChina Industry & Technology Co Ltd 'H'	58,146	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
China (30 June 2025: 2.04%) (continued)			
35,500	Bank of Beijing Co Ltd 'A'	27,871	0.00
48,100	Bank of Communications Co Ltd 'A'	49,961	0.01
199,000	Bank of Communications Co Ltd 'H'	164,906	0.02
19,800	Bank of Hangzhou Co Ltd 'A'	43,345	0.00
21,200	Bank of Jiangsu Co Ltd 'A'	31,588	0.00
21,000	Bank of Nanjing Co Ltd 'A'	34,388	0.00
7,600	Bank of Ningbo Co Ltd 'A'	30,585	0.00
22,500	Bank of Shanghai Co Ltd 'A'	32,558	0.00
26,800	Baoshan Iron & Steel Co Ltd 'A'	28,605	0.00
16,800	Beijing Fourth Paradigm Technology Co Ltd 'H'	95,013	0.01
1,852	Beijing Kingsoft Office Software Inc 'A'	81,475	0.01
283,700	BOE Technology Group Co Ltd 'A'	171,115	0.02
9,700	BYD Co Ltd 'A'	135,801	0.01
68,300	BYD Co Ltd 'H'	836,693	0.08
1,023	Cambricon Technologies Corp Ltd 'A'	198,673	0.02
310,000	CGN Power Co Ltd 'H' '144A'	116,696	0.01
16,000	Chaozhou Three-Circle Group Co Ltd 'A'	104,872	0.01
236,000	China Cinda Asset Management Co Ltd 'H'	38,810	0.00
181,000	China CITIC Bank Corp Ltd 'H'	161,385	0.02
354,000	China CITIC Financial Asset Management Co Ltd 'H' '144A'	37,749	0.00
116,000	China Communications Services Corp Ltd 'H'	66,767	0.01
15,200	China Construction Bank Corp 'A'	20,209	0.00
4,400	China CSSC Holdings Ltd 'A'	20,966	0.00
305,000	China Datang Corp Renewable Power Co Ltd 'H'	80,722	0.01
86,000	China Eastern Airlines Corp Ltd 'H'	58,891	0.01
222,000	China Energy Engineering Corp Ltd 'H'	30,233	0.00
217,000	China Everbright Bank Co Ltd 'H'	101,481	0.01
127,500	China Galaxy Securities Co Ltd 'H'	164,299	0.02
8,700	China International Capital Corp Ltd 'A'	43,625	0.00
24,000	China International Capital Corp Ltd 'H' '144A'	60,343	0.01
15,700	China Life Insurance Co Ltd 'A'	102,343	0.01
151,000	China Life Insurance Co Ltd 'H'	531,172	0.05
32,800	China Merchants Bank Co Ltd 'A'	197,835	0.02
78,000	China Merchants Bank Co Ltd 'H'	529,119	0.05
5,500	China Merchants Securities Co Ltd 'A'	13,112	0.00
26,900	China Minsheng Banking Corp Ltd 'A'	14,760	0.00
194,000	China Minsheng Banking Corp Ltd 'H'	97,953	0.01
66,000	China National Building Material Co Ltd 'H'	43,415	0.00
27,400	China National Nuclear Power Co Ltd 'A'	33,956	0.00
24,000	China Oilfield Services Ltd 'H'	21,553	0.00
20,000	China Pacific Insurance Group Co Ltd 'A'	120,087	0.01
55,400	China Pacific Insurance Group Co Ltd 'H'	250,540	0.02
98,500	China Railway Group Ltd 'A'	76,345	0.01
45,000	China Railway Group Ltd 'H'	22,143	0.00
48,000	China Railway Signal & Communication Corp Ltd 'H' '144A'	20,536	0.00
173,000	China Reinsurance Group Corp 'H'	37,341	0.00
48,000	China Southern Airlines Co Ltd 'A'	55,083	0.01
34,000	China Southern Airlines Co Ltd 'H'	25,423	0.00
19,800	China State Construction Engineering Corp Ltd 'A'	14,552	0.00
248,000	China Suntien Green Energy Corp Ltd 'H'	125,537	0.01
189,400	China Three Gorges Renewables Group Co Ltd 'A'	110,981	0.01
4,600	China Tourism Group Duty Free Corp Ltd 'H' '144A'	46,600	0.00
334,000	China Tower Corp Ltd 'H' '144A'	496,054	0.05
31,100	China Vanke Co Ltd 'A'	20,719	0.00
44,600	China Vanke Co Ltd 'H'	18,795	0.00
47,500	China Yangtze Power Co Ltd 'A'	185,033	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
China (30 June 2025: 2.04%) (continued)			
206,000	China Zheshang Bank Co Ltd 'H'	66,695	0.01
84,500	Chongqing Changan Automobile Co Ltd	46,248	0.00
97,000	Chongqing Rural Commercial Bank Co Ltd 'H'	76,643	0.01
4,000	CITIC Securities Co Ltd 'A'	16,453	0.00
45,000	CITIC Securities Co Ltd 'H'	158,412	0.02
21,900	CMOC Group Ltd 'A'	62,751	0.01
93,000	CMOC Group Ltd 'H'	229,886	0.02
5,400	Contemporary Ampere Technology Co Ltd 'A'	284,128	0.03
24,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	29,601	0.00
12,800	COSCO SHIPPING Holdings Co Ltd 'A'	27,837	0.00
75,000	COSCO SHIPPING Holdings Co Ltd 'H'	132,492	0.01
37,000	CRRC Corp Ltd 'A'	36,152	0.00
141,000	CRRC Corp Ltd 'H'	108,329	0.01
5,200	CSC Financial Co Ltd 'A'	19,943	0.00
23,500	CSC Financial Co Ltd 'H' '144A'	38,767	0.00
30,000	Dongfeng Motor Group Co Ltd 'H'	33,995	0.00
32,000	East Money Information Co Ltd 'A'	106,270	0.01
1,640	Eoptolink Technology Inc Ltd 'A'	101,239	0.01
3,900	Eve Energy Co Ltd 'A'	36,743	0.00
6,900	Foshan Haitian Flavouring & Food Co Ltd 'A'	36,596	0.00
31,800	Foxconn Industrial Internet Co Ltd 'A'	282,693	0.03
7,100	Fuyao Glass Industry Group Co Ltd 'A'	65,884	0.01
18,800	Fuyao Glass Industry Group Co Ltd 'H' '144A'	162,313	0.02
4,600	Ganfeng Lithium Group Co Ltd 'A'	41,446	0.00
7,600	Ganfeng Lithium Group Co Ltd 'H' '144A'	50,725	0.01
28,800	GF Securities Co Ltd 'A'	90,857	0.01
10,300	Giant Network Group Co Ltd 'A'	63,881	0.01
2,600	GigaDevice Semiconductor Inc 'A'	79,807	0.01
14,300	GoerTek Inc 'A'	58,860	0.01
27,200	Goldwind Science & Technology Co Ltd 'H'	46,862	0.00
56,000	Great Wall Motor Co Ltd 'H'	110,079	0.01
11,200	Gree Electric Appliances Inc of Zhuhai 'A'	64,537	0.01
112,000	Guangzhou Automobile Group Co Ltd 'H'	58,853	0.01
16,000	Guotai Haitong Securities Co Ltd 'A'	47,106	0.00
50,000	Guotai Haitong Securities Co Ltd 'H' '144A'	106,893	0.01
4,300	Haier Smart Home Co Ltd 'A'	16,073	0.00
53,000	Haier Smart Home Co Ltd 'H'	165,329	0.02
32,000	Harbin Electric Co Ltd 'H'	68,370	0.01
6,000	Hisense Home Appliances Group Co Ltd 'H'	17,869	0.00
2,100	Hithink RoyalFlush Information Network Co Ltd 'A'	96,931	0.01
6,400	Huatai Securities Co Ltd 'A'	21,630	0.00
28,200	Huatai Securities Co Ltd 'H' '144A'	68,186	0.01
46,200	Huaxia Bank Co Ltd 'A'	45,472	0.00
4,104	Hygon Information Technology Co Ltd 'A'	131,946	0.01
5,400	Iflytek Co Ltd 'A'	38,907	0.00
27,500	Industrial Bank Co Ltd 'A'	82,973	0.01
9,800	Inner Mongolia Yili Industrial Group Co Ltd 'A'	40,155	0.00
30,000	Jiangsu Expressway Co Ltd 'H'	38,505	0.00
4,000	Jiangsu Hengli Hydraulic Co Ltd 'A'	62,986	0.01
9,200	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	78,517	0.01
2,600	Jiangsu Yanghe Distillery Co Ltd 'A'	22,625	0.00
46,000	Jiangxi Copper Co Ltd 'H'	253,418	0.02
1,500	Kweichow Moutai Co Ltd 'A'	295,957	0.03
11,500	Lao Feng Xiang Co Ltd 'A'	39,710	0.00
50,000	Lingbao Gold Group Co Ltd 'H'	115,051	0.01
29,000	LONGi Green Energy Technology Co Ltd 'A'	75,616	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
China (30 June 2025: 2.04%) (continued)			
20,750	Luxshare Precision Industry Co Ltd 'A'	168,587	0.02
700	Luzhou Laojiao Co Ltd 'A'	11,655	0.00
10,900	Mango Excellent Media Co Ltd 'A'	38,135	0.00
5,700	Midea Group Co Ltd 'A'	63,819	0.01
15,800	Midea Group Co Ltd 'H'	172,443	0.02
4,268	Montage Technology Co Ltd 'A'	72,031	0.01
4,400	Muyuan Foods Co Ltd 'A'	31,884	0.00
10,500	NARI Technology Co Ltd 'A'	33,817	0.00
15,356	National Silicon Industry Group Co Ltd 'A'	47,608	0.01
600	NAURA Technology Group Co Ltd 'A'	39,463	0.00
5,000	New China Life Insurance Co Ltd 'A'	49,929	0.01
17,800	New China Life Insurance Co Ltd 'H'	124,292	0.01
14,017	Nexchip Semiconductor Corp 'A'	66,651	0.01
50,800	Nongfu Spring Co Ltd 'H' '144A'	305,707	0.03
3,500	OmniVision Integrated Circuits Group Inc 'A'	63,131	0.01
103,100	Orient Securities Co Ltd/China 'A'	161,002	0.02
58,100	People's Insurance Co Group of China Ltd/The 'A'	74,498	0.01
153,000	People's Insurance Co Group of China Ltd/The 'H'	132,685	0.01
18,800	Pharmaron Beijing Co Ltd 'H' '144A'	47,317	0.00
164,000	PICC Property & Casualty Co Ltd 'H'	344,709	0.03
55,100	Ping An Bank Co Ltd 'A'	90,071	0.01
14,900	Ping An Insurance Group Co of China Ltd 'A'	146,012	0.01
137,000	Ping An Insurance Group Co of China Ltd 'H'	1,146,727	0.11
167,000	Postal Savings Bank of China Co Ltd 'H' '144A'	114,144	0.01
8,500	Remegen Co Ltd 'H' '144A'	78,628	0.01
13,900	SAIC Motor Corp Ltd 'A'	30,309	0.00
2,600	Seres Group Co Ltd 'A'	45,057	0.00
5,600	SF Holding Co Ltd 'A'	30,744	0.00
4,900	Shandong Gold Mining Co Ltd 'A'	27,175	0.00
20,000	Shandong Gold Mining Co Ltd 'H' '144A'	88,906	0.01
36,800	Shandong Weigao Group Medical Polymer Co Ltd 'H'	23,734	0.00
45,660	Shanghai Baosight Software Co Ltd 'A'	46,665	0.00
5,000	Shanghai Conant Optical Co Ltd 'H'	34,689	0.00
90,000	Shanghai Electric Group Co Ltd 'H'	44,749	0.00
17,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	43,955	0.00
15,000	Shanghai Fudan Microelectronics Group Co Ltd 'H'	87,339	0.01
14,000	Shanghai MicroPort MedBot Group Co Ltd 'H'	43,708	0.00
37,400	Shanghai Pudong Development Bank Co Ltd 'A'	66,656	0.01
33,800	Shanghai Rural Commercial Bank Co Ltd 'A'	44,986	0.00
1,490	Shanghai United Imaging Healthcare Co Ltd 'A'	26,790	0.00
800	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	19,679	0.00
2,080	Shennan Circuits Co Ltd 'A'	69,221	0.01
17,100	Shenwan Hongyuan Group Co Ltd 'A'	12,911	0.00
4,200	Shenzhen Inovance Technology Co Ltd 'A'	45,328	0.00
2,300	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	62,756	0.01
4,514	Shenzhen Transsion Holdings Co Ltd 'A'	42,786	0.00
17,100	Sichuan Chuantou Energy Co Ltd 'A'	34,053	0.00
1,000	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd 'H'	50,389	0.01
37,600	Sinopharm Group Co Ltd 'H'	93,909	0.01
4,380	Sungrow Power Supply Co Ltd 'A'	107,329	0.01
4,700	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	57,000	0.01
57,200	TCL Technology Group Corp 'A'	37,205	0.00
6,000	Tianqi Lithium Corp 'A'	47,605	0.00
37,000	TravelSky Technology Ltd 'H'	48,867	0.01
12,000	Tsingtao Brewery Co Ltd 'H'	75,113	0.01
3,100	UBTech Robotics Corp Ltd 'H'	50,303	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
China (30 June 2025: 2.04%) (continued)			
9,100	Unigroup Guoxin Microelectronics Co Ltd 'A'	102,747	0.01
10,400	Unisplendour Corp Ltd 'A'	36,654	0.00
2,007	Verisilicon Microelectronics Shanghai Co Ltd 'A'	39,384	0.00
3,500	Victory Giant Technology Huizhou Co Ltd 'A'	144,203	0.01
2,700	Wanhua Chemical Group Co Ltd 'A'	29,661	0.00
17,900	Weichai Power Co Ltd 'A'	44,109	0.00
56,000	Weichai Power Co Ltd 'H'	135,620	0.01
8,200	Wens Foodstuff Group Co Ltd 'A'	19,831	0.00
5,500	Wuliangye Yibin Co Ltd 'A'	83,478	0.01
5,500	WUS Printed Circuit Kunshan Co Ltd 'A'	57,577	0.01
2,500	WuXi AppTec Co Ltd 'A'	32,464	0.00
7,000	WuXi AppTec Co Ltd 'H' '144A'	88,765	0.01
18,500	Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H' '144A'	122,882	0.01
5,100	Yunnan Baiyao Group Co Ltd 'A'	41,472	0.00
1,400	Zhangzhou Pientzhuang Pharmaceutical Co Ltd 'A'	33,853	0.00
44,500	Zhaojin Mining Industry Co Ltd 'H'	175,747	0.02
11,000	Zhejiang Leapmotor Technology Co Ltd 'H' '144A'	68,712	0.01
6,400	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	50,714	0.01
26,700	ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	55,194	0.01
3,880	Zhongji Innolight Co Ltd 'A'	339,085	0.03
6,500	Zhuzhou CRRC Times Electric Co Ltd 'H'	31,416	0.00
26,500	Zijin Mining Group Co Ltd 'A'	130,868	0.01
126,000	Zijin Mining Group Co Ltd 'H'	577,267	0.05
64,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	64,521	0.01
21,200	ZTE Corp 'A'	114,930	0.01
33,800	ZTE Corp 'H'	117,856	0.01
	Total China	19,813,180	1.83
Colombia (30 June 2025: 0.02%)			
21,244	Cementos Argos SA	60,510	0.01
113,520	Ecopetrol SA	56,195	0.00
12,541	Grupo Argos SA/Colombia	56,370	0.01
7,155	Grupo Cibest SA	131,068	0.01
3,379	Grupo de Inversiones Suramericana SA	48,302	0.00
61,952	Grupo Energia Bogota SA ESP	48,707	0.00
9,817	Interconexion Electrica SA ESP	64,085	0.01
	Total Colombia	465,237	0.04
Curacao (30 June 2025: 0.07%)			
21,589	SLB Ltd	828,586	0.08
	Total Curacao	828,586	0.08
Czech Republic (30 June 2025: 0.03%)			
3,568	Komerční Banka AS	201,443	0.02
15,804	Moneta Money Bank AS '144A'	148,507	0.01
	Total Czech Republic	349,950	0.03
Denmark (30 June 2025: 0.96%)			
1,142	AL Sydbank	102,356	0.01
1,181	ALK-Abello A/S	42,452	0.00
12,982	Alm Brand A/S	38,581	0.00
3,676	Ambu A/S - Class B	50,866	0.00
305	Ascendis Pharma A/S ADR	65,038	0.01

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Denmark (30 June 2025: 0.96%) (continued)			
6,303	Bavarian Nordic A/S	189,152	0.02
3,374	Carlsberg AS	443,106	0.04
1,615	Coloplast A/S	138,757	0.01
10,309	Danske Bank A/S	516,457	0.05
1,700	Demant A/S	57,526	0.01
502	DSV A/S	127,482	0.01
838	FLSmidth & Co A/S	58,637	0.01
5,123	Genmab A/S	1,632,863	0.15
2,716	GN Store Nord AS	45,590	0.00
8,857	H Lundbeck A/S	60,109	0.01
6,299	ISS A/S	215,131	0.02
195	Jyske Bank A/S	26,753	0.00
950	Netcompany Group A/S '144A'	53,478	0.00
1,863	NKT A/S	233,916	0.02
38,433	Novo Nordisk A/S	1,965,592	0.18
749	Novonesis Novozymes B	48,029	0.00
741	Orsted AS '144A'	14,256	0.00
3,482	Pandora A/S	387,426	0.04
1,435	Per Aarsleff Holding A/S	197,213	0.02
2,157	Ringkjoebing Landbobank A/S	521,649	0.05
9,419	ROCKWOOL A/S	333,834	0.03
1,941	Royal Unibrew A/S	175,342	0.02
51,833	Tryg A/S	1,357,039	0.13
33,424	Vestas Wind Systems A/S	911,337	0.08
286	Zealand Pharma A/S	20,975	0.00
	Total Denmark	10,030,942	0.92
Egypt (30 June 2025: 0.01%)			
44,431	Commercial International Bank - Egypt (CIB)	95,941	0.01
	Total Egypt	95,941	0.01
Faroe Islands (30 June 2025: 0.00%)			
1,302	Bakkafrost P/F	66,669	0.01
	Total Faroe Islands	66,669	0.01
Finland (30 June 2025: 0.50%)			
2,359	Elisa Oyj	104,561	0.01
10,791	Fortum Oyj	230,406	0.02
370	Hiab Oyj - Class B	21,519	0.00
1,578	Huhtamaki Oyj	55,117	0.01
771	Kalmar Oyj	36,709	0.00
6,881	Kemira Oyj	158,235	0.01
5,656	Kesko Oyj	127,873	0.01
1,829	Kojamo Oyj	21,975	0.00
6,220	Kone Oyj - Class B	442,399	0.04
1,131	Konecranes Oyj	124,729	0.01
8,426	Mandatum Oyj	68,124	0.01
11,514	Metso Oyj	202,570	0.02
8,720	Neste Oyj	198,783	0.02
109,127	Nokia Oyj	714,137	0.07
1,542	Nokian Renkaat Oyj	17,141	0.00
64,077	Nordea Bank Abp	1,210,490	0.11
1,881	Orion Oyj	140,613	0.01
14,491	Outokumpu Oyj	76,246	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Finland (30 June 2025: 0.50%) (continued)			
3,393	Puulo Oyj	50,529	0.01
231	QT Group Oyj	8,937	0.00
70,240	Sampo Oyj - Class A	852,164	0.08
15,640	Stora Enso Oyj	196,635	0.02
2,842	Terveystalo Oyj '144A'	32,644	0.00
2,461	TietoEVRY Oyj	52,893	0.01
9,055	UPM-Kymmene Oyj	263,635	0.02
3,409	Valmet Oyj	113,426	0.01
9,101	Wartsila OYJ Abp	324,938	0.03
	Total Finland	5,847,428	0.54
France (30 June 2025: 3.06%)			
600	Aeroports de Paris SA	78,501	0.01
7,903	Air Liquide SA	1,487,494	0.14
6,866	Alstom SA	202,967	0.02
720	Alten SA	61,264	0.01
1,075	Amundi SA '144A'	89,136	0.01
1,285	Arkema SA	78,704	0.01
24,454	AXA SA	1,176,381	0.11
5,543	Ayvens SA '144A'	74,475	0.01
1,308	BioMerieux	169,442	0.02
16,507	BNP Paribas SA	1,566,260	0.14
18,440	Bolllore SE	103,824	0.01
3,828	Bouygues SA	199,390	0.02
3,415	Bureau Veritas SA	109,013	0.01
7,341	Capgemini SE	1,226,438	0.11
4,251	Carmila SA (REIT)	84,875	0.01
16,039	Carrefour SA	268,053	0.02
7,923	Cie de Saint-Gobain SA	809,184	0.07
13,613	Cie Generale des Etablissements Michelin SCA	452,618	0.04
2,220	Coface SA	40,935	0.00
4,087	Constellium SE - Class A	77,040	0.01
2,082	Covivio SA/France (REIT)	138,522	0.01
15,091	Credit Agricole SA	311,052	0.03
8,725	Danone SA	786,777	0.07
446	Dassault Aviation SA	143,419	0.01
12,967	Dassault Systemes SE	363,065	0.03
2,023	Edenred SE	44,929	0.00
2,141	Eiffage SA	307,777	0.03
5,276	Elis SA	150,326	0.01
31,585	Engie SA	831,306	0.08
4,006	EssilorLuxottica SA	1,269,849	0.12
6,594	Eurazeo SE	412,776	0.04
1,838	FDJ UNITED	50,987	0.00
215	Gaztransport Et Technigaz SA	39,543	0.00
326	Gecina SA (REIT)	30,974	0.00
3,405	Getlink SE	62,905	0.01
70	Hermes International SCA	174,454	0.02
120	ID Logistics Group SACA	57,924	0.01
502	Imerys SA	14,114	0.00
644	Ipsen SA	90,006	0.01
621	IPSOS SA	24,987	0.00
2,419	JCDecaux SE	43,979	0.00
1,052	Kering SA	371,895	0.03
2,150	Klepierre SA (REIT)	85,196	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
France (30 June 2025: 3.06%) (continued)			
9,395	Legrand SA	1,404,083	0.13
2,763	L'Oreal SA	1,189,629	0.11
3,620	LVMH Moet Hennessy Louis Vuitton SE	2,742,246	0.25
201	Nexans SA	29,697	0.00
143,006	Orange SA	2,384,958	0.22
2,301	Pernod Ricard SA	197,548	0.02
3,238	Publicis Groupe SA	337,013	0.03
4,544	Renault SA	189,027	0.02
5,251	Rexel SA	207,152	0.02
3,043	Rubis SCA	114,579	0.01
17,252	Sanofi SA	1,676,054	0.15
383	Sartorius Stedim Biotech	94,462	0.01
6,970	Schneider Electric SE	1,922,888	0.18
1,619	SCOR SE	54,648	0.01
303	SEB SA	17,544	0.00
797	Societe BIC SA	48,206	0.00
13,651	Societe Generale SA	1,101,757	0.10
2,436	Sodexo SA	125,025	0.01
272	SOITEC	7,408	0.00
1,024	Sopra Steria Group	185,929	0.02
2,027	SPIE SA	117,270	0.01
1,265	Teleperformance SE	91,875	0.01
36,272	TotalEnergies SE	2,368,134	0.22
8,787	Valeo SE	120,073	0.01
4,568	Vallourec SACA	84,176	0.01
14,736	Veolia Environnement SA	514,359	0.05
1,961	Verallia SA '144A'	52,926	0.00
7,678	Vinci SA	1,082,551	0.10
23,036	Vivendi SE	64,012	0.01
605	Wendel SE	58,407	0.01
	Total France	32,746,392	3.02
Germany (30 June 2025: 3.60%)			
1,754	adidas AG	348,243	0.03
952	Allianz SE	436,612	0.04
122	Aurubis AG	17,796	0.00
1,265	Auto1 Group SE	40,559	0.00
14,758	BASF SE	770,091	0.07
5,122	Bayerische Motoren Werke AG	560,291	0.05
821	Bechtle AG	42,118	0.00
5,913	Beiersdorf AG	650,568	0.06
3,009	Bilfinger SE	379,546	0.04
1,563	BioNTech SE ADR	149,333	0.01
1,217	Brenntag SE	70,837	0.01
468	Carl Zeiss Meditec AG	21,986	0.00
9,568	CECONOMY AG	50,343	0.01
15,100	Commerzbank AG	640,210	0.06
3,054	Continental AG	243,759	0.02
1,933	CTS Eventim AG & Co KGaA	178,213	0.02
13,079	Daimler Truck Holding AG	573,264	0.05
1,408	Delivery Hero SE - Class A '144A'	37,571	0.00
22,623	Deutsche Bank AG	879,726	0.08
2,183	Deutsche Boerse AG	573,532	0.05
39,802	Deutsche Post AG	2,184,433	0.20
269,702	Deutsche Telekom AG	8,761,419	0.81

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Germany (30 June 2025: 3.60%) (continued)			
723	Duerr AG	19,148	0.00
3,767	DWS Group GmbH & Co KGaA '144A'	249,967	0.02
132,601	E.ON SE	2,511,219	0.23
16,919	Evonik Industries AG	265,472	0.02
4,974	Evotec SE	31,838	0.00
871	Fielmann Group AG	44,550	0.00
2,295	flatexDEGIRO AG	99,028	0.01
1,052	Fraport AG Frankfurt Airport Services Worldwide	86,425	0.01
6,174	Freenet AG	212,748	0.02
9,631	Fresenius Medical Care AG	461,045	0.04
17,526	Fresenius SE & Co KGaA	1,008,184	0.09
11,149	GEA Group AG	756,836	0.07
688	Gerresheimer AG	22,285	0.00
1,279	Hannover Rueck SE	399,868	0.04
198	Hapag-Lloyd AG '144A'	27,347	0.00
3,083	Heidelberg Materials AG	807,452	0.07
414	Hella GmbH & Co KGaA	40,162	0.00
3,299	Henkel AG & Co KGaA	251,845	0.02
877	Hensoldt AG	75,602	0.01
213	HOCHTIEF AG	84,304	0.01
1,025	Hornbach Holding AG & Co KGaA	100,880	0.01
1,865	HUGO BOSS AG	79,182	0.01
428	Hypoport SE	64,543	0.01
18,436	Infineon Technologies AG	816,943	0.08
2,235	IONOS Group SE	70,217	0.01
800	Jenoptik AG	18,387	0.00
3,769	K+S AG	54,978	0.01
2,353	KION Group AG	188,609	0.02
526	Knorr-Bremse AG	58,780	0.01
2,989	Krones AG	476,721	0.04
1,813	LANXESS AG	37,518	0.00
22,573	Mercedes-Benz Group AG	1,592,521	0.15
4,629	Merck KGaA	666,524	0.06
1,490	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	983,819	0.09
7,417	Nordex SE	253,663	0.02
17,028	ProSiebenSat.1 Media SE	97,314	0.01
1,680	Puma SE	44,000	0.00
120	Rational AG	93,229	0.01
1,600	RENK Group AG	100,759	0.01
8,263	SAP SE	2,021,945	0.19
5,214	Schaeffler AG	51,194	0.01
1,190	Schott Pharma AG & Co KGaA	21,104	0.00
2,656	Scout24 SE '144A'	267,642	0.03
9,576	Siemens AG	2,689,631	0.25
7,242	Siemens Energy AG	1,024,055	0.09
6,529	Siemens Healthineers AG '144A'	344,449	0.03
5,884	Sixt SE	489,265	0.05
2,831	Stroeer SE & Co KGaA	123,021	0.01
2,300	Symrise AG - Class A	186,063	0.02
1,277	TAG Immobilien AG	19,842	0.00
550	Talanx AG	73,509	0.01
8,687	TeamViewer SE '144A'	61,725	0.01
6,124	thyssenkrupp AG	66,702	0.01
306	Tkms AG & Co KGaA	23,755	0.00
2,549	Traton SE	91,308	0.01
2,865	United Internet AG	93,138	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Germany (30 June 2025: 3.60%) (continued)			
1,180	Volkswagen AG	145,654	0.01
3,836	Vonovia SE	110,558	0.01
124	Wacker Chemie AG	10,100	0.00
8,090	Zalando SE '144A'	240,765	0.02
	Total Germany	39,019,787	3.59
Greece (30 June 2025: 0.14%)			
54,018	Alpha Bank SA	227,122	0.02
76,601	Eurobank SA	308,129	0.03
3,173	GEK TERNA SA	94,729	0.01
4,720	Hellenic Telecommunications Organization SA	93,463	0.01
9,159	HELLENIQ ENERGY Holdings S.A.	89,928	0.01
2,607	JUMBO SA	85,425	0.01
3,146	Motor Oil Hellas Corinth Refineries SA	116,018	0.01
13,600	National Bank of Greece SA	207,644	0.02
4,736	OPAP SA	106,239	0.01
4,230	Optima bank SA	38,303	0.00
14,075	Piraeus Bank SA	112,308	0.01
5,119	Public Power Corp SA	109,420	0.01
	Total Greece	1,588,728	0.15
Guernsey (30 June 2025: 0.04%)			
2,177	Amdocs Ltd	175,270	0.02
3,490	Burford Capital Ltd	31,264	0.00
3,264	Genius Sports Ltd	35,969	0.00
2,073	Shurgard Self Storage Ltd (REIT)	71,335	0.01
16,413	Sirius Real Estate Ltd (REIT)	21,260	0.00
3,256	Super Group SGHC Ltd	38,909	0.00
	Total Guernsey	374,007	0.03
Hong Kong (30 June 2025: 0.83%)			
154,200	AIA Group Ltd	1,582,909	0.15
9,800	Bank of East Asia Ltd/The	16,771	0.00
41,000	Beijing Enterprises Holdings Ltd	167,613	0.02
82,000	BOC Hong Kong Holdings Ltd	415,294	0.04
20,500	BYD Electronic International Co Ltd	88,600	0.01
11,000	Cathay Pacific Airways Ltd	17,567	0.00
42,000	China Everbright Environment Group Ltd	26,009	0.00
30,000	China Everbright Ltd	34,727	0.00
180,000	China Jinmao Holdings Group Ltd	27,982	0.00
14,000	China Merchants Port Holdings Co Ltd	27,232	0.00
20,000	China Nonferrous Mining Corp Ltd	37,901	0.00
95,500	China Overseas Land & Investment Ltd	150,302	0.01
43,000	China Resources Beer Holdings Co Ltd	144,853	0.01
36,400	China Taiping Insurance Holdings Co Ltd	87,405	0.01
10,000	China Tobacco International HK Co Ltd	45,635	0.01
41,000	Far East Horizon Ltd	42,351	0.00
28,000	Galaxy Entertainment Group Ltd	137,851	0.01
84,500	Genertec Universal Medical Group Co Ltd '144A'	64,595	0.01
122,000	Guangdong Investment Ltd	106,428	0.01
70,000	Hang Lung Group Ltd	137,059	0.01
64,000	Hang Lung Properties Ltd	70,796	0.01
14,700	Hang Seng Bank Ltd	289,902	0.03
15,000	Henderson Land Development Co Ltd	54,230	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Hong Kong (30 June 2025: 0.83%) (continued)			
417,000	Hong Kong & China Gas Co Ltd	375,560	0.04
22,500	Hong Kong Exchanges & Clearing Ltd	1,178,261	0.11
51,000	Hua Hong Semiconductor Ltd '144A'	486,837	0.05
492,000	Lenovo Group Ltd	585,330	0.06
104,800	Link REIT (Units) (REIT)	467,752	0.04
123,200	MMG Ltd	138,815	0.01
10,500	MTR Corp Ltd	40,200	0.00
31,000	PCCW Ltd	21,507	0.00
4,887,133	Shougang Fushan Resources Group Ltd	1,839,699	0.17
40,000	Simcere Pharmaceutical Group Ltd '144A'	61,515	0.01
26,000	Sino Land Co Ltd	34,139	0.00
27,000	Sinotruk Hong Kong Ltd	95,810	0.01
143,000	SJM Holdings Ltd	44,277	0.01
26,000	Sun Hung Kai Properties Ltd	316,336	0.03
4,500	Swire Pacific Ltd	36,250	0.00
25,000	Swire Pacific Ltd	37,258	0.00
4,600	Swire Properties Ltd	12,399	0.00
20,500	Techtronic Industries Co Ltd	236,776	0.02
20,000	Vitasoy International Holdings Ltd	16,085	0.00
12,000	Wharf Holdings Ltd/The	33,517	0.00
	Total Hong Kong	9,832,335	0.91
Hungary (30 June 2025: 0.05%)			
10,878	MOL Hungarian Oil & Gas Plc	97,829	0.01
4,520	OTP Bank Nyrt	485,307	0.04
3,048	Richter Gedeon Nyrt	91,978	0.01
	Total Hungary	675,114	0.06
India (30 June 2025: 3.41%)			
11,142	360 ONE WAM Ltd	147,520	0.01
1,472	Aavas Financiers Ltd	23,977	0.00
19,295	Adani Energy Solutions Ltd	220,548	0.02
6,004	Adani Green Energy Ltd	67,809	0.01
7,944	Adani Ports & Special Economic Zone Ltd	129,908	0.01
27,506	Aditya Birla Capital Ltd	109,468	0.01
8,774	Aditya Birla Sun Life Asset Management Co Ltd	78,608	0.01
3,542	Aegis Logistics Ltd	28,279	0.00
1,472	Ajanta Pharma Ltd	45,348	0.00
9,452	Amara Raja Energy & Mobility Ltd	95,651	0.01
618	Amber Enterprises India Ltd	43,916	0.00
2,164	Anand Rathi Wealth Ltd	74,936	0.01
5,028	Angel One Ltd	131,127	0.01
444	Apar Industries Ltd	41,335	0.00
2,194	APL Apollo Tubes Ltd	46,722	0.00
299	Apollo Hospitals Enterprise Ltd	23,428	0.00
18,338	Apollo Tyres Ltd	102,014	0.01
22,395	Aptus Value Housing Finance India Ltd	69,543	0.01
114,805	Ashok Leyland Ltd	228,883	0.02
3,874	Asian Paints Ltd	119,372	0.01
5,236	Aster DM Healthcare Ltd '144A'	35,935	0.00
1,132	Atul Ltd	77,344	0.01
16,028	AU Small Finance Bank Ltd '144A'	177,347	0.02
7,997	Aurobindo Pharma Ltd	105,257	0.01
852	Avenue Supermarts Ltd '144A'	35,853	0.00
65,230	AWL Agri Business Ltd	172,221	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
India (30 June 2025: 3.41%) (continued)			
34,385	Axis Bank Ltd	485,632	0.05
405	Bajaj Auto Ltd	42,100	0.00
25,850	Bajaj Finance Ltd	283,811	0.03
7,160	Bajaj Finserv Ltd	162,503	0.02
979	Balkrishna Industries Ltd	25,267	0.00
23,838	Bandhan Bank Ltd '144A'	38,675	0.00
8,699	Bank of Baroda	28,639	0.00
36,693	Bank of India	58,726	0.01
2,111	Bata India Ltd	22,148	0.00
823	Bayer CropScience Ltd/India	41,736	0.00
119,414	Bharat Electronics Ltd	530,910	0.05
5,916	Bharat Forge Ltd	96,784	0.01
13,867	Bharat Heavy Electricals Ltd	44,349	0.00
30,989	Bharat Petroleum Corp Ltd	132,397	0.01
54,096	Bharti Airtel Ltd	1,267,304	0.12
1,832	Bharti Hexacom Ltd	37,131	0.00
10,856	Biocon Ltd	47,577	0.00
4,284	Birlasoft Ltd	20,653	0.00
1,584	Blue Star Ltd	30,501	0.00
142	Bosch Ltd	56,939	0.01
1,389	Brigade Enterprises Ltd	13,677	0.00
1,929	Britannia Industries Ltd	129,438	0.01
24,695	Brookfield India Real Estate Trust (REIT) '144A'	91,109	0.01
4,324	BSE Ltd	126,632	0.01
67,837	Canara Bank	116,919	0.01
1,201	Carborundum Universal Ltd	11,437	0.00
44,173	Castrol India Ltd	94,632	0.01
5,703	CCL Products India Ltd	59,911	0.01
1,090	Ceat Ltd	46,237	0.00
7,710	Central Depository Services India Ltd	123,834	0.01
5,537	CG Power & Industrial Solutions Ltd	39,914	0.00
18,843	Chambal Fertilisers and Chemicals Ltd	101,071	0.01
2,708	Cholamandalam Financial Holdings Ltd	54,621	0.01
4,597	Cholamandalam Investment and Finance Co Ltd	87,061	0.01
15,496	Cipla Ltd/India	260,561	0.02
36,521	City Union Bank Ltd	118,162	0.01
2,670	Cochin Shipyard Ltd '144A'	48,127	0.00
2,940	Coforge Ltd	54,398	0.01
3,388	Colgate-Palmolive India Ltd	78,243	0.01
11,740	Computer Age Management Services Ltd	96,776	0.01
8,598	Container Corp Of India Ltd	50,217	0.01
2,576	Coromandel International Ltd	64,956	0.01
762	Craftsman Automation Ltd	65,192	0.01
4,226	CreditAccess Grameen Ltd	59,883	0.01
413	CRISIL Ltd	19,858	0.00
44,186	Crompton Greaves Consumer Electricals Ltd	124,010	0.01
2,958	Cummins India Ltd	145,939	0.01
2,768	Cyient Ltd	34,425	0.00
6,246	Dabur India Ltd	34,997	0.00
4,314	Deepak Fertilisers & Petrochemicals Corp Ltd	61,778	0.01
29,766	Devyani International Ltd	48,998	0.01
3,045	Divi's Laboratories Ltd	216,570	0.02
5,439	DLF Ltd	41,598	0.00
1,846	Dr Lal PathLabs Ltd '144A'	30,451	0.00
11,087	Dr Reddy's Laboratories Ltd	156,832	0.02
2,046	eClerx Services Ltd	106,883	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
India (30 June 2025: 3.41%) (continued)			
30,101	Edelweiss Financial Services Ltd	36,190	0.00
1,424	Eicher Motors Ltd	115,855	0.01
10,477	EID Parry India Ltd	120,612	0.01
18,000	EIH Ltd	73,749	0.01
10,529	Elgi Equipments Ltd	55,498	0.01
10,170	Emami Ltd	59,812	0.01
19,042	Embassy Office Parks REIT (Units) (REIT)	92,228	0.01
1,448	Endurance Technologies Ltd '144A'	41,725	0.00
3,014	Eris Lifesciences Ltd '144A'	50,489	0.01
897	Escorts Kubota Ltd	37,124	0.00
24,682	Eternal Ltd	76,356	0.01
9,263	Exide Industries Ltd	37,328	0.00
53,583	Federal Bank Ltd	159,236	0.02
2,715	Finolex Cables Ltd	22,646	0.00
5,014	Firstsource Solutions Ltd	18,733	0.00
12,644	Five-Star Business Finance Ltd	76,718	0.01
500	Force Motors Ltd	114,409	0.01
9,609	Fortis Healthcare Ltd	94,508	0.01
2,956	Gabriel India Ltd	33,211	0.00
185,495	GAIL India Ltd	355,307	0.03
1,174	Garden Reach Shipbuilders & Engineers Ltd	31,925	0.00
2,864	GE Vernova T&D India Ltd	99,817	0.01
613	Gillette India Ltd	57,034	0.01
970	Gland Pharma Ltd '144A'	18,584	0.00
1,733	GlaxoSmithKline Pharmaceuticals Ltd	47,694	0.00
3,560	Glenmark Pharmaceuticals Ltd	80,611	0.01
2,112	Global Health Ltd/India	27,878	0.00
756	Godfrey Phillips India Ltd	23,234	0.00
2,545	Godrej Consumer Products Ltd	34,607	0.00
7,061	Grasim Industries Ltd	222,249	0.02
4,726	Great Eastern Shipping Co Ltd/The	59,365	0.01
7,290	Gujarat Gas Ltd	33,433	0.00
36,353	Gujarat State Petronet Ltd	123,867	0.01
2,960	HBL Engineering Ltd	30,499	0.00
19,608	HCL Technologies Ltd	354,137	0.03
10,394	HDFC Asset Management Co Ltd '144A'	309,023	0.03
170,914	HDFC Bank Ltd	1,884,858	0.17
4,492	HDFC Life Insurance Co Ltd '144A'	37,476	0.00
3,727	Hero MotoCorp Ltd	239,304	0.02
4,441	Himadri Speciality Chemical Ltd	24,105	0.00
36,285	Hindalco Industries Ltd	357,968	0.03
4,054	Hindustan Aeronautics Ltd	197,952	0.02
25,284	Hindustan Copper Ltd	145,803	0.01
37,075	Hindustan Petroleum Corp Ltd	205,857	0.02
4,260	Hindustan Unilever Ltd	109,766	0.01
12,539	Hindustan Zinc Ltd	85,442	0.01
3,428	Home First Finance Co India Ltd '144A'	42,038	0.00
5,610	Housing & Urban Development Corp Ltd	14,239	0.00
91,629	ICICI Bank Ltd	1,369,041	0.13
4,170	ICICI Lombard General Insurance Co Ltd '144A'	91,033	0.01
3,649	ICICI Prudential Life Insurance Co Ltd '144A'	27,130	0.00
241,063	IDFC First Bank Ltd	229,612	0.02
4,216	IIFL Finance Ltd	28,637	0.00
9,591	Indian Bank	89,343	0.01
23,352	Indian Energy Exchange Ltd '144A'	34,872	0.00
8,013	Indian Hotels Co Ltd/The - Class A	65,871	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
India (30 June 2025: 3.41%) (continued)			
35,228	Indian Oil Corp Ltd	65,244	0.01
9,766	Indian Railway Catering & Tourism Corp Ltd	74,386	0.01
33,833	Indian Railway Finance Corp Ltd '144A'	46,910	0.00
62,761	Indraprastha Gas Ltd	135,864	0.01
14,829	IndusInd Bank Ltd	142,582	0.01
62,082	Infosys Ltd	1,115,798	0.10
6,636	Inox Wind Ltd	9,120	0.00
5,617	Intellect Design Arena Ltd	60,682	0.01
787	InterGlobe Aviation Ltd '144A'	44,302	0.00
6,092	Ipca Laboratories Ltd	96,173	0.01
100,000	IRB Infrastructure Developers Ltd	46,785	0.00
7,803	IRCON International Ltd '144A'	15,423	0.00
91,172	ITC Ltd	408,796	0.04
4,954	JB Chemicals & Pharmaceuticals Ltd	100,299	0.01
6,889	Jindal Stainless Ltd	64,326	0.01
7,088	Jindal Steel Ltd	83,104	0.01
784	JK Cement Ltd	48,246	0.01
33,566	JM Financial Ltd	56,056	0.01
8,591	JSW Steel Ltd	111,336	0.01
10,330	Jubilant Foodworks Ltd	64,201	0.01
1,406	Jubilant Pharmova Ltd	16,790	0.00
10,762	Kajaria Ceramics Ltd	115,966	0.01
5,955	Kalpataru Projects International Ltd	79,666	0.01
10,064	Kalyan Jewellers India Ltd	54,346	0.01
39,312	Karur Vysya Bank Ltd/The	115,396	0.01
6,283	KEC International Ltd	51,583	0.01
916	KEI Industries Ltd	45,456	0.00
3,389	Kfin Technologies Ltd	40,798	0.00
5,646	Kirloskar Oil Engines Ltd	76,562	0.01
18,164	Kotak Mahindra Bank Ltd	444,827	0.04
3,046	KPIT Technologies Ltd	39,736	0.00
1,956	KPR Mill Ltd	20,509	0.00
5,937	Krishna Institute of Medical Sciences Ltd '144A'	40,201	0.00
4,260	Kwality Walls India	1,811	0.00
5,565	Laurus Labs Ltd '144A'	68,603	0.01
47,754	Lemon Tree Hotels Ltd '144A'	84,617	0.01
11,172	LIC Housing Finance Ltd	67,066	0.01
4,622	Lodha Developers Ltd '144A'	54,577	0.01
6,085	Lupin Ltd	142,817	0.01
5,795	Mahanagar Gas Ltd	73,250	0.01
41,921	Mahindra & Mahindra Financial Services Ltd	187,965	0.02
13,300	Mahindra & Mahindra Ltd	548,873	0.05
26,255	Manappuram Finance Ltd	90,132	0.01
1,302	Mankind Pharma Ltd	31,819	0.00
6,154	Marico Ltd	51,393	0.01
2,462	Maruti Suzuki India Ltd	457,369	0.04
2,428	Max Healthcare Institute Ltd	28,232	0.00
2,677	Mazagon Dock Shipbuilders Ltd	74,169	0.01
213,999	Motherson Sumi Wiring India Ltd	115,524	0.01
9,000	Motilal Oswal Financial Services Ltd	85,690	0.01
3,303	Mphasis Ltd	102,574	0.01
71	MRF Ltd	120,747	0.01
977	Multi Commodity Exchange of India Ltd	121,050	0.01
2,793	Muthoot Finance Ltd	118,448	0.01
6,914	Natco Pharma Ltd	69,467	0.01
105,157	National Aluminium Co Ltd	367,724	0.03

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
India (30 June 2025: 3.41%) (continued)			
950	Navin Fluorine International Ltd	62,573	0.01
73,800	NBCC India Ltd	99,985	0.01
11,998	NCC Ltd/India	21,417	0.00
6,972	Nestle India Ltd	99,911	0.01
298	Neuland Laboratories Ltd	50,314	0.01
41,872	NHPC Ltd	36,906	0.00
19,225	Nippon Life India Asset Management Ltd '144A'	188,155	0.02
97,197	NMDC Ltd	89,941	0.01
6,377	Oberoi Realty Ltd	118,530	0.01
26,835	Oil India Ltd	126,697	0.01
11,780	One 97 Communications Ltd	170,240	0.02
1,419	Oracle Financial Services Software Ltd	121,361	0.01
167	Page Industries Ltd	66,973	0.01
34,222	Paradeep Phosphates Ltd '144A'	62,714	0.01
2,345	PB Fintech Ltd	47,631	0.00
13,261	PCBL CHEMICAL Ltd	44,484	0.00
990	Persistent Systems Ltd	69,085	0.01
28,443	Petronet LNG Ltd	89,906	0.01
6,949	Phoenix Mills Ltd/The	143,303	0.01
2,765	PI Industries Ltd	99,618	0.01
3,260	Pidilite Industries Ltd	53,768	0.01
5,860	Piramal Finance Ltd	107,121	0.01
9,260	Piramal Pharma Ltd	17,742	0.00
4,196	PNB Housing Finance Ltd '144A'	44,421	0.00
705	Polycab India Ltd	59,762	0.01
30,952	Power Finance Corp Ltd	122,390	0.01
186,447	Power Grid Corp of India Ltd	548,890	0.05
3,705	Prestige Estates Projects Ltd	65,741	0.01
320	Procter & Gamble Hygiene & Health Care Ltd	46,181	0.00
44,422	Punjab National Bank	61,078	0.01
5,070	PVR Inox Ltd	57,266	0.01
1,037	Radico Khaitan Ltd	38,056	0.00
5,923	Ramco Cements Ltd/The	69,629	0.01
28,494	RBL Bank Ltd '144A'	100,116	0.01
23,158	REC Ltd	91,932	0.01
42,596	Redington Ltd	129,073	0.01
80,432	Reliance Industries Ltd	1,405,332	0.13
30,008	Reliance Infrastructure Ltd	54,935	0.01
32,036	Sammaan Capital Ltd	51,911	0.01
178,839	Samvardhana Motherson International Ltd	238,653	0.02
4,673	SBI Cards & Payment Services Ltd	44,801	0.00
11,031	SBI Life Insurance Co Ltd '144A'	249,746	0.02
705	Schaeffler India Ltd	30,426	0.00
155	Shree Cement Ltd	45,829	0.00
33,218	Shriram Finance Ltd	368,180	0.03
11,885	SJVN Ltd	9,886	0.00
1,893	SKF India Industrial Ltd	54,777	0.01
1,893	SKF India Ltd	38,987	0.00
236	Solar Industries India Ltd	32,171	0.00
26,994	Sonata Software Ltd	108,076	0.01
2,128	SRF Ltd	72,804	0.01
6,649	Star Health & Allied Insurance Co Ltd	33,659	0.00
23,581	State Bank of India	257,693	0.02
3,984	Sudarshan Chemical Industries Ltd	42,008	0.00
9,002	Sun Pharmaceutical Industries Ltd	172,239	0.02
1,327	Sundaram Finance Ltd	77,996	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
India (30 June 2025: 3.41%) (continued)			
1,034	Supreme Industries Ltd	38,583	0.00
57,618	Suzlon Energy Ltd	33,765	0.00
11,870	Swan Corp Ltd	61,919	0.01
4,363	Syngene International Ltd '144A'	31,601	0.00
4,318	Tata Communications Ltd	87,691	0.01
4,657	Tata Consumer Products Ltd	61,762	0.01
668	Tata Elxsi Ltd	38,948	0.00
84,466	Tata Motors Ltd /new	390,475	0.04
85,171	Tata Motors Passenger Vehicles Limited	348,106	0.03
112,281	Tata Steel Ltd	224,963	0.02
12,874	Tech Mahindra Ltd	227,875	0.02
3,260	Techno Electric & Engineering Co Ltd	39,249	0.00
3,661	Titagarh Rail System Ltd	36,331	0.00
1,394	Titan Co Ltd	62,837	0.01
1,048	Torrent Pharmaceuticals Ltd	44,891	0.00
1,082	Trent Ltd	51,512	0.01
6,280	Triveni Turbine Ltd	37,608	0.00
2,314	Tube Investments of India Ltd	67,302	0.01
997	TVS Holdings Ltd	152,857	0.01
3,035	TVS Motor Co Ltd	125,608	0.01
110,146	Ujjivan Small Finance Bank Ltd '144A'	64,939	0.01
722	UltraTech Cement Ltd	94,661	0.01
22,883	Union Bank of India Ltd	39,147	0.00
3,569	United Spirits Ltd	57,328	0.01
5,984	UNO Minda Ltd	85,606	0.01
40,225	UPL Ltd	355,865	0.03
3,174	VA Tech Wabag Ltd	46,025	0.00
4,312	Varun Beverages Ltd	23,501	0.00
68,249	Vedanta Ltd	458,945	0.04
3,737	Voltas Ltd	56,596	0.01
7,739	Welspun Corp Ltd	70,123	0.01
33,968	Wipro Ltd	99,501	0.01
412,092	Yes Bank Ltd	99,035	0.01
49,174	Zee Entertainment Enterprises Ltd	49,218	0.01
3,138	Zensar Technologies Ltd	24,567	0.00
3,039	Zydus Lifesciences Ltd	30,916	0.00
	Total India	35,035,777	3.23
Indonesia (30 June 2025: 0.28%)			
818,400	Aneka Tambang Tbk	154,600	0.01
205,900	Bank Negara Indonesia Persero Tbk PT	53,960	0.01
406,500	Charoen Pokphand Indonesia Tbk PT	109,944	0.01
128,300	Indofood CBP Sukses Makmur Tbk PT	63,092	0.01
207,000	Indofood Sukses Makmur Tbk PT	84,103	0.01
100,000	MD Entertainment Tbk PT	86,957	0.01
358,500	Medikaloka Hermina Tbk PT	29,562	0.00
559,000	Merdeka Copper Gold Tbk PT	76,433	0.01
628,500	Mitra Adiperkasa Tbk PT	43,910	0.00
607,500	Mitra Keluarga Karyasehat Tbk PT	86,708	0.01
240,400	Perusahaan Gas Negara Tbk PT	27,536	0.00
83,200	Petrosea Tbk PT	54,510	0.01
316,400	Unilever Indonesia Tbk PT	49,334	0.00
658,400	XLSMART Telecom Sejahtera Tbk PT	148,066	0.01
	Total Indonesia	1,068,715	0.10

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
International (30 June 2025: 0.01%)			
2,122	Unibail-Rodamco-Westfield (REIT)	231,177	0.02
	Total International	231,177	0.02
Ireland (30 June 2025: 1.31%)			
7,962	Accenture Plc - Class A	2,136,205	0.20
26,738	AIB Group Plc	288,905	0.03
4,564	Alkermes Plc	127,701	0.01
1,055	Allegion plc	167,977	0.02
1,857	Aon Plc	655,298	0.06
4,273	Avadel Pharmaceuticals Plc	92,083	0.01
21,434	Bank of Ireland Group Plc	412,214	0.04
26,283	C&C Group Plc	47,725	0.00
13,277	Cairn Homes Plc	32,434	0.00
716	Cimpres Plc	47,678	0.00
5,118	CRH Plc	638,726	0.06
1,160	DCC Plc	72,240	0.01
3,299	Eaton Corp Plc	1,050,765	0.10
1,966	Flutter Entertainment Plc	422,769	0.04
4,636	Glanbia Plc	79,440	0.01
13,706	Greencore Group Plc	46,826	0.00
1,761	ICON Plc	320,889	0.03
10,991	James Hardie Industries Plc CDI	226,333	0.02
987	Jazz Pharmaceuticals Plc	167,790	0.02
2,745	Johnson Controls International plc	328,714	0.03
2,724	Kerry Group Plc	249,540	0.02
3,477	Kingspan Group Plc	302,799	0.03
3,285	Linde Plc	1,400,691	0.13
9,268	Medtronic Plc	890,284	0.08
1,418	nVent Electric Plc	144,593	0.01
1,357	Pentair Plc	141,318	0.01
1,052	Perrigo Co Plc	14,644	0.00
23,481	Ryanair Holdings Plc	814,915	0.08
921	Seagate Technology Holdings Plc	253,634	0.02
1,987	Smurfit WestRock Plc	76,837	0.01
1,016	STERIS Plc	257,576	0.02
3,938	TE Connectivity Plc	895,934	0.08
2,077	Trane Technologies Plc	808,368	0.07
2,335	Weatherford International Plc	182,737	0.02
1,277	Willis Towers Watson Plc	419,622	0.04
	Total Ireland	14,216,204	1.31
Isle of Man (30 June 2025: 0.02%)			
22,290	Entain Plc	229,836	0.02
	Total Isle of Man	229,836	0.02
Israel (30 June 2025: 0.66%)			
7,902	Amot Investments Ltd	61,984	0.01
1,435	Ashrom Group Ltd	31,585	0.00
405	Azrieli Group Ltd	45,811	0.00
25,299	Bank Hapoalim BM	571,930	0.05
28,704	Bank Leumi Le-Israel BM	632,244	0.06
285	Bet Shemesh Engines Holdings 1997 Ltd	67,067	0.01
54,090	Bezeq The Israeli Telecommunication Corp Ltd	120,481	0.01
364	Big Shopping Centers Ltd	87,360	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Israel (30 June 2025: 0.66%) (continued)			
204	Camtek Ltd/Israel	21,923	0.00
7,826	Cellcom Israel Ltd	92,082	0.01
1,155	Cellebrite DI Ltd	20,825	0.00
758	Check Point Software Technologies Ltd	140,654	0.01
2,530	ClaI Insurance Enterprises Holdings Ltd	163,290	0.01
495	CyberArk Software Ltd	220,800	0.02
383	Delek Group Ltd	102,255	0.01
27,943	EI Al Israel Airlines	143,437	0.01
284	Elbit Systems Ltd	163,605	0.01
1,708	Enlight Renewable Energy Ltd	77,600	0.01
2,765	Equital Ltd	140,805	0.01
191	Fattal Holdings 1998 Ltd	39,044	0.00
1,188	FIBI Holdings Ltd	99,190	0.01
1,576	First International Bank Of Israel Ltd/The	123,871	0.01
2,827	Fiverr International Ltd	55,862	0.01
330	Formula Systems 1985 Ltd	55,633	0.00
522	Fox Wizel Ltd	51,314	0.00
2,499	Global-e Online Ltd	98,236	0.01
4,350	Harel Insurance Investments & Financial Services Ltd	169,655	0.02
29,113	ICL Group Ltd	167,164	0.02
4,939	Inmode Ltd	72,554	0.01
17,163	Isracard Ltd	84,008	0.01
94	Israel Corp Ltd	27,134	0.00
36,776	Israel Discount Bank Ltd	390,250	0.04
7,650	JFrog Ltd	477,819	0.04
1,472	Kornit Digital Ltd	21,167	0.00
1,816	Meitav Investment House Ltd	65,869	0.01
480	Melisron Ltd	62,246	0.01
463	Menora Mivtachim Holdings Ltd	58,022	0.01
21,196	Migdal Insurance & Financial Holdings Ltd	102,818	0.01
17,366	Mivne Real Estate KD Ltd	84,948	0.01
2,636	Mizrahi Tefahot Bank Ltd	183,944	0.02
496	Monday.com Ltd	73,190	0.01
1,393	Nice Ltd	156,080	0.01
272	Nova Ltd	90,985	0.01
632	Oddity Tech Ltd - Class A	25,394	0.00
106,312	Oil Refineries Ltd	33,057	0.00
17,670	Partner Communications Co Ltd	213,398	0.02
378	Paz Retail And Energy Ltd	84,801	0.01
5,658	Phoenix Financial Ltd	233,983	0.02
5,447	Plus500 Ltd	265,951	0.02
1,292	Radware Ltd	31,124	0.00
553	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	61,024	0.01
5,494	Reit 1 Ltd (REIT)	46,905	0.00
10,334	Shikun & Binui Ltd	59,661	0.01
11,197	Shufersal Ltd	139,686	0.01
1,608	Strauss Group Ltd	56,003	0.01
4,390	Summit Real Estate Holdings Ltd	85,346	0.01
21,073	Teva Pharmaceutical Industries Ltd	667,149	0.06
2,812	Tower Semiconductor Ltd	329,101	0.03
177	Wix.com Ltd	18,389	0.00
842	YH Dimri Construction & Development Ltd	98,992	0.01
	Total Israel	8,166,705	0.75

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Italy (30 June 2025: 1.40%)			
46,881	A2A SpA	127,188	0.01
3,371	ACEA SpA	87,496	0.01
607	Amplifon SpA	9,802	0.00
13,024	Azimut Holding SpA	546,685	0.05
4,719	Banca Generali SpA	317,018	0.03
2,807	Banca IFIS SpA	83,671	0.01
1,451	Banca Mediolanum SpA	33,180	0.00
43,953	Banca Monte dei Paschi di Siena SpA	471,300	0.04
11,263	Banca Popolare di Sondrio SPA	220,245	0.02
22,919	Banco BPM SpA	350,465	0.03
9,255	BFF Bank SpA '144A'	103,261	0.01
35,862	BPER Banca SPA	488,574	0.04
353	Brunello Cucinelli SpA	40,803	0.00
2,635	Buzzi SpA	160,925	0.01
1,434	Danieli & C Officine Meccaniche SpA	61,978	0.01
1,860	De' Longhi SpA	79,734	0.01
600	DiaSorin SpA	48,355	0.00
14,995	Enav SpA '144A'	83,018	0.01
141,703	Enel SpA	1,477,350	0.14
44,717	Eni SpA	847,646	0.08
3,266	Fincantieri SpA	64,058	0.01
20,833	FinecoBank Banca Fineco SpA	543,179	0.05
10,935	Generali	459,127	0.04
17,973	Hera SpA	84,856	0.01
11,020	Infrastrutture Wireless Italiane SpA '144A'	102,052	0.01
958	Interpump Group SpA	52,634	0.00
331,821	Intesa Sanpaolo SpA	2,307,475	0.21
10,017	Iren SpA	30,070	0.00
18,355	Italgas SpA	205,117	0.02
8,239	Lottomatica Group Spa	216,751	0.02
3,591	Maire SpA	55,038	0.00
3,273	Moncler SpA	211,113	0.02
15,275	Nexi SpA '144A'	75,724	0.01
10,216	Pirelli & C SpA '144A'	70,262	0.01
5,288	Poste Italiane SpA '144A'	133,402	0.01
12,700	PRADA SpA	73,425	0.01
1,638	Prysmian SpA	166,175	0.02
994	Recordati Industria Chimica e Farmaceutica SpA	56,666	0.00
578	Reply SpA	77,863	0.01
78,225	Saipem SpA	222,790	0.02
28,777	Snam SpA	191,158	0.02
619	SOL SpA	35,586	0.00
1,225	Tamburi Investment Partners SpA	13,222	0.00
3,049	Technogym SpA '144A'	57,796	0.01
1,777,078	Telecom Italia SpA/Milano	1,072,355	0.10
1,283,151	Telecom Italia SpA/Milano	938,867	0.09
20,036	Terna - Rete Elettrica Nazionale	213,054	0.02
27,877	UniCredit SpA	2,321,950	0.21
7,853	Unipol Assicurazioni SpA	189,718	0.02
18,794	Webuild SpA	75,533	0.01
	Total Italy	15,955,710	1.47
Japan (30 June 2025: 5.21%)			
1,700	ABC-Mart Inc	28,811	0.00
8,200	Advantest Corp	1,027,191	0.10

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Japan (30 June 2025: 5.21%) (continued)			
46,200	Aeon Co Ltd	730,086	0.07
5,700	Air Water Inc	82,075	0.01
24,300	Aisin Corp	453,614	0.04
7,400	Ajinomoto Co Inc	156,597	0.01
5,200	Alfresa Holdings Corp	80,648	0.01
3,300	Alps Alpine Co Ltd	41,970	0.00
11,300	ALSOK Co Ltd	88,781	0.01
7,200	Amada Co Ltd	85,071	0.01
1,500	Amano Corp	40,307	0.00
17,000	ANA Holdings Inc	323,092	0.03
14,100	Asahi Group Holdings Ltd	147,481	0.01
18,700	Asahi Kasei Corp	165,711	0.02
6,000	Asics Corp	143,737	0.01
71,200	Astellas Pharma Inc	950,726	0.09
3,500	Bandai Namco Holdings Inc	93,158	0.01
900	BayCurrent Inc	37,322	0.00
1,300	BIPROGY Inc	44,902	0.00
12,000	Bridgestone Corp	269,023	0.03
6,000	Brother Industries Ltd	119,506	0.01
6,500	Canon Inc	192,124	0.02
1,900	Canon Marketing Japan Inc	83,409	0.01
4,000	Casio Computer Co Ltd	32,409	0.00
12,000	Central Japan Railway Co	332,030	0.03
3,800	Chiba Bank Ltd/The	42,377	0.00
7,200	Chubu Electric Power Co Inc	110,794	0.01
1,100	Chugai Pharmaceutical Co Ltd	57,847	0.01
1,700	Coca-Cola Bottlers Japan Holdings Inc	34,370	0.00
600	COMSYS Holdings Corp	17,432	0.00
6,800	Cosmo Energy Holdings Co Ltd	181,122	0.02
1,000	Cosmos Pharmaceutical Corp	50,675	0.01
1,800	Credit Saison Co Ltd	48,323	0.01
5,000	CyberAgent Inc	42,681	0.00
4,600	Dai Nippon Printing Co Ltd	79,061	0.01
8,700	Daicel Corp	77,650	0.01
3,100	Daifuku Co Ltd	97,463	0.01
7,600	Dai-ichi Life Holdings Inc	63,202	0.01
400	Daiichi Sankyo Co Ltd	8,544	0.00
35,500	Daito Trust Construction Co Ltd	676,277	0.06
6,700	Daiwa House Industry Co Ltd	222,186	0.02
38	Daiwa House REIT Investment Corp (REIT)	34,716	0.00
6,300	Daiwa Securities Group Inc	55,084	0.01
4,800	Daiwabo Holdings Co Ltd	94,349	0.01
41,600	Denso Corp	572,732	0.05
5,200	Dentsu Group Inc	110,273	0.01
2,900	Dexerials Corp	48,631	0.01
4,500	DIC Corp	104,874	0.01
600	Disco Corp	184,389	0.02
5,800	DMG Mori Co Ltd	97,539	0.01
100	Dowa Holdings Co Ltd	4,741	0.00
14,000	DTS Corp	109,771	0.01
14,400	East Japan Railway Co	379,603	0.04
6,300	Ebara Corp	148,070	0.01
100	Eisai Co Ltd	2,973	0.00
54,800	ENEOS Holdings Inc	387,021	0.04
1,300	Ezaki Glico Co Ltd	44,960	0.00
4,100	FANUC Corp	159,140	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Japan (30 June 2025: 5.21%) (continued)			
700	Fast Retailing Co Ltd	254,286	0.02
4,300	Food & Life Cos Ltd	217,078	0.02
101	Frontier Real Estate Investment Corp (REIT)	59,925	0.01
5,200	Fuji Corp/Aichi	120,790	0.01
2,600	Fuji Electric Co Ltd	196,561	0.02
2,600	Fuji Media Holdings Inc	61,208	0.01
8,000	FUJIFILM Holdings Corp	170,672	0.02
21,200	Fujikura Ltd	2,358,787	0.22
6,700	Fujitsu Ltd	185,041	0.02
700	Fukuoka Financial Group Inc	22,628	0.00
3,500	Furukawa Electric Co Ltd	223,516	0.02
1,500	Fuyo General Lease Co Ltd	41,083	0.00
3,000	GMO internet group Inc	74,988	0.01
1,100	GMO Payment Gateway Inc	68,444	0.01
1,700	GS Yuasa Corp	40,671	0.00
6,200	Gunma Bank Ltd/The	68,331	0.01
2,200	Hakuhodo DY Holdings Inc	16,372	0.00
3,000	Hamamatsu Photonics KK	31,790	0.00
1,900	Hankyu Hanshin Holdings Inc	47,795	0.00
2,200	Hanwa Co Ltd	100,635	0.01
3,200	Haseko Corp	63,451	0.01
200	Hirose Electric Co Ltd	22,068	0.00
2,500	Hitachi Construction Machinery Co Ltd	73,846	0.01
14,200	Hitachi Ltd	444,087	0.04
85,900	Honda Motor Co Ltd	841,765	0.08
400	Horiba Ltd	40,729	0.00
500	Hoshizaki Corp	16,629	0.00
600	House Foods Group Inc	11,019	0.00
2,600	Hoya Corp	392,874	0.04
23,500	Hulic Co Ltd	257,046	0.02
3,600	Ibiden Co Ltd	154,592	0.01
29,500	Idemitsu Kosan Co Ltd	222,645	0.02
50,600	IHI Corp	889,200	0.08
1,400	Iida Group Holdings Co Ltd	22,477	0.00
5,000	Inaba Denki Sangyo Co Ltd	81,326	0.01
9,900	INFRONEER Holdings Inc	135,036	0.01
18,800	Inpex Corp	375,052	0.04
1,300	Internet Initiative Japan Inc	22,936	0.00
2,500	Isetan Mitsukoshi Holdings Ltd	36,285	0.00
11,100	Isuzu Motors Ltd	172,755	0.02
33,000	ITOCHU Corp	415,803	0.04
2,000	Iwatani Corp	21,021	0.00
6,700	J Front Retailing Co Ltd	93,824	0.01
14,600	Japan Airlines Co Ltd	270,586	0.03
3,200	Japan Airport Terminal Co Ltd	89,542	0.01
8,200	Japan Petroleum Exploration Co Ltd	82,133	0.01
5,200	Japan Post Bank Co Ltd	73,283	0.01
4,500	Japan Post Holdings Co Ltd	47,384	0.00
1,400	Japan Post Insurance Co Ltd	42,086	0.00
47	Japan Real Estate Investment Corp (REIT)	39,250	0.00
900	Japan Steel Works Ltd/The	44,091	0.00
3,400	Japan Tobacco Inc	122,339	0.01
3,400	Jeol Ltd	109,129	0.01
8,500	JFE Holdings Inc	108,321	0.01
8,200	JGC Holdings Corp	99,423	0.01
3,600	JTEKT Corp	39,848	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Japan (30 June 2025: 5.21%) (continued)			
1,000	Kagome Co Ltd	17,200	0.00
3,700	Kajima Corp	137,736	0.01
1,800	Kakaku.com Inc	26,550	0.00
2,400	Kamigumi Co Ltd	77,476	0.01
1,800	Kandenko Co Ltd	57,740	0.01
8,400	Kanematsu Corp	96,409	0.01
24,100	Kansai Electric Power Co Inc/The	377,463	0.04
3,200	Kansai Paint Co Ltd	50,528	0.01
2,500	Kao Corp	99,860	0.01
1,700	Kawasaki Heavy Industries Ltd	112,578	0.01
4,300	Kawasaki Kisen Kaisha Ltd	59,832	0.01
28,700	KDDI Corp	495,926	0.05
27	KDX Realty Investment Corp (REIT)	30,300	0.00
1,900	Keihan Holdings Co Ltd	40,959	0.00
2,900	Keikyu Corp	28,372	0.00
1,800	Keio Corp	46,555	0.00
2,600	Keisei Electric Railway Co Ltd	21,381	0.00
1,100	Keyence Corp	397,767	0.04
1,700	Kikkoman Corp	15,422	0.00
1,500	Kinden Corp	65,007	0.01
4,000	Kintetsu Group Holdings Co Ltd	78,344	0.01
7,800	Kirin Holdings Co Ltd	116,842	0.01
700	Kobe Bussan Co Ltd	16,926	0.00
12,000	Kobe Steel Ltd	158,550	0.02
1,000	Koito Manufacturing Co Ltd	14,737	0.00
3,900	Kokusai Electric Corp	136,722	0.01
15,200	Komatsu Ltd	484,864	0.05
600	Konami Group Corp	81,649	0.01
35,100	Konica Minolta Inc	152,295	0.01
1,600	Kraftia Corp	78,568	0.01
2,600	K's Holdings Corp	26,847	0.00
8,900	Kubota Corp	125,853	0.01
6,400	Kuraray Co Ltd	64,798	0.01
3,800	Kurita Water Industries Ltd	153,896	0.01
5,900	Kyocera Corp	82,678	0.01
2,400	Kyoto Financial Group Inc	52,472	0.01
3,400	Kyowa Kirin Co Ltd	54,814	0.01
1,100	Kyushu Railway Co	28,590	0.00
1,000	Lasertec Corp (Units)	189,129	0.02
2,100	Lion Corp	22,093	0.00
1,700	Lixil Corp	20,547	0.00
17,500	LY Corp	46,579	0.00
2,600	M3 Inc	35,066	0.00
2,000	Makita Corp	60,442	0.01
7,700	Marubeni Corp	213,838	0.02
12,700	Marui Group Co Ltd	260,976	0.02
100	Maruwa Co Ltd/Aichi	27,178	0.00
14,800	MatsukiyoCocokara & Co	256,069	0.02
7,400	Mazda Motor Corp	57,550	0.01
1,000	McDonald's Holdings Co Japan Ltd	40,767	0.00
9,000	Mebuki Financial Group Inc	59,600	0.01
2,000	Medipal Holdings Corp	35,344	0.00
1,400	Meidensha Corp	49,750	0.01
3,600	MEIJI Holdings Co Ltd	80,041	0.01
2,100	MEITEC Group Holdings Inc	47,508	0.00
4,100	MINEBEA MITSUMI Inc	82,160	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Japan (30 June 2025: 5.21%) (continued)			
1,000	MIRAIT ONE corp	22,361	0.00
2,200	MISUMI Group Inc	34,345	0.00
43,400	Mitsubishi Chemical Group Corp	253,375	0.02
10,200	Mitsubishi Corp	233,355	0.02
11,300	Mitsubishi Electric Corp	330,540	0.03
5,000	Mitsubishi Estate Co Ltd	121,886	0.01
4,100	Mitsubishi Gas Chemical Co Inc	74,273	0.01
10,000	Mitsubishi HC Capital Inc	83,639	0.01
6,500	Mitsubishi Heavy Industries Ltd	159,240	0.02
25,100	Mitsubishi Motors Corp	59,409	0.01
49,200	Mitsubishi UFJ Financial Group Inc	782,517	0.07
7,800	Mitsui & Co Ltd	231,047	0.02
11,400	Mitsui Chemicals Inc	145,605	0.01
2,500	Mitsui E&S Co Ltd	88,679	0.01
11,700	Mitsui Fudosan Co Ltd	132,903	0.01
3,500	Mitsui Kinzoku Co Ltd	393,777	0.04
1,900	Mitsui OSK Lines Ltd	57,093	0.01
9,000	Mizuho Financial Group Inc	327,283	0.03
1,500	MonotaRO Co Ltd	23,929	0.00
2,000	Morinaga & Co Ltd/Japan	33,940	0.00
4,800	Morinaga Milk Industry Co Ltd	114,040	0.01
23,500	MS&AD Insurance Group Holdings Inc	552,174	0.05
17,400	Murata Manufacturing Co Ltd	360,333	0.03
1,100	Nabtesco Corp	26,303	0.00
3,800	Nagoya Railroad Co Ltd	40,777	0.00
1,700	Nankai Electric Railway Co Ltd	32,206	0.00
6,100	NEC Corp	206,648	0.02
1,200	Nexon Co Ltd	29,299	0.00
6,900	NGK Insulators Ltd	147,513	0.01
900	NH Foods Ltd	37,649	0.00
3,800	NHK Spring Co Ltd	61,032	0.01
1,400	Nichias Corp	60,521	0.01
2,800	Nichirei Corp	33,333	0.00
9,800	NIDEC CORP	133,297	0.01
2,400	Nifco Inc/Japan	74,169	0.01
28,200	Nihon M&A Center Holdings Inc	129,679	0.01
2,900	Nikkon Holdings Co Ltd	63,016	0.01
3,400	Nikon Corp	37,830	0.00
300	Nintendo Co Ltd	20,278	0.00
38	Nippon Building Fund Inc (REIT)	34,644	0.00
8,000	NIPPON EXPRESS HOLDINGS INC	171,029	0.02
2,100	Nippon Gas Co Ltd	39,797	0.00
8,100	Nippon Paint Holdings Co Ltd	54,131	0.01
1,900	Nippon Sanso Holdings Corp	56,584	0.01
1,600	Nippon Shinyaku Co Ltd	57,673	0.01
37,500	Nippon Steel Corp	153,546	0.01
4,500	Nippon Yusen KK	145,785	0.01
4,000	Nipro Corp	37,692	0.00
2,400	Nissan Chemical Corp	82,116	0.01
47,900	Nissan Motor Co Ltd	119,211	0.01
3,100	Nisshin Seifun Group Inc	38,012	0.00
1,200	Nissin Foods Holdings Co Ltd	22,290	0.00
3,600	Niterra Co Ltd	158,267	0.02
500	Nitori Holdings Co Ltd	8,748	0.00
500	Nitto Boseki Co Ltd	32,537	0.00
12,200	Nitto Denko Corp	289,151	0.03

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Japan (30 June 2025: 5.21%) (continued)			
1,500	NOF Corp	28,814	0.00
4,500	Nojima Corp	34,164	0.00
3,000	Nomura Holdings Inc	24,900	0.00
15,000	Nomura Real Estate Holdings Inc	92,539	0.01
1,300	Nomura Research Institute Ltd	49,936	0.01
11,100	Obayashi Corp	231,496	0.02
1,500	Obic Co Ltd	47,102	0.00
3,800	Odakyu Electric Railway Co Ltd	41,407	0.00
20,800	Olympus Corp	263,342	0.02
4,700	Ono Pharmaceutical Co Ltd	65,142	0.01
2,000	Open House Group Co Ltd	117,414	0.01
300	Oracle Corp Japan	25,245	0.00
1,400	Oriental Land Co Ltd/Japan	25,889	0.00
3,600	ORIX Corp	104,593	0.01
64	Orix JREIT Inc (REIT)	43,403	0.00
4,800	Osaka Gas Co Ltd	166,283	0.02
3,800	Otsuka Holdings Co Ltd	215,110	0.02
16,700	Pan Pacific International Holdings Corp	99,330	0.01
29,900	Panasonic Holdings Corp	385,994	0.04
9,100	Park24 Co Ltd	121,337	0.01
7,000	Penta-Ocean Construction Co Ltd	70,359	0.01
91,000	Persol Holdings Co Ltd	168,711	0.02
21,400	Rakuten Group Inc	137,074	0.01
16,900	Recruit Holdings Co Ltd	953,870	0.09
4,800	Renesas Electronics Corp	65,533	0.01
4,700	Rengo Co Ltd	36,447	0.00
7,300	Resona Holdings Inc	69,533	0.01
2,500	Resonac Holdings Corp	104,086	0.01
4,100	Resorttrust Inc	51,333	0.01
9,700	Ricoh Co Ltd	85,029	0.01
2,900	Rinnai Corp	73,265	0.01
1,600	Rohm Co Ltd	22,661	0.00
1,900	Rohto Pharmaceutical Co Ltd	31,856	0.00
6,700	Round One Corp	47,874	0.00
8,400	Ryohin Keikaku Co Ltd	149,088	0.01
6,100	Sankyo Co Ltd	98,887	0.01
700	Sankyu Inc	37,763	0.00
800	Sanrio Co Ltd	25,096	0.00
7,100	Santen Pharmaceutical Co Ltd	73,652	0.01
1,500	Sanwa Holdings Corp	39,035	0.00
5,100	Sawai Group Holdings Co Ltd	76,755	0.01
4,000	SBI Holdings Inc	86,127	0.01
4,900	SCREEN Holdings Co Ltd	476,417	0.04
2,900	Secom Co Ltd	103,108	0.01
1,300	Sega Sammy Holdings Inc	20,303	0.00
28,900	Seibu Holdings Inc	793,554	0.07
1,700	Seiko Epson Corp	21,507	0.00
2,000	Seiko Group Corp	92,890	0.01
3,100	Seino Holdings Co Ltd	46,595	0.00
6,100	Sekisui Chemical Co Ltd	102,546	0.01
4,600	Sekisui House Ltd	102,656	0.01
80	Sekisui House Reit Inc (REIT)	45,934	0.00
5,800	Senko Group Holdings Co Ltd	72,285	0.01
21,000	Seven & i Holdings Co Ltd	301,512	0.03
54,700	Seven Bank Ltd	106,472	0.01
3,100	SG Holdings Co Ltd	28,351	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Japan (30 June 2025: 5.21%) (continued)			
5,600	Sharp Corp/Japan	27,538	0.00
600	Shimadzu Corp	15,955	0.00
1,600	Shimamura Co Ltd	104,322	0.01
100	Shimano Inc	10,549	0.00
2,000	Shimizu Corp	34,049	0.00
4,100	Shin-Etsu Chemical Co Ltd	127,464	0.01
4,600	Shionogi & Co Ltd	83,375	0.01
4,100	Ship Healthcare Holdings Inc	68,649	0.01
700	Shiseido Co Ltd	10,173	0.00
2,400	Shizuoka Financial Group Inc	37,238	0.00
5,600	SHO-BOND Holdings Co Ltd	47,302	0.00
600	Sinfonia Technology Co Ltd	34,719	0.00
4,500	Skylark Holdings Co Ltd	96,606	0.01
100	SMC Corp	34,744	0.00
3,400	Socionext Inc	47,493	0.00
8,000	SoftBank Group Corp	224,569	0.02
5,400	Sojitz Corp	167,672	0.02
4,700	Sompo Holdings Inc	160,000	0.02
38,600	Sony Financial Group Inc	40,879	0.00
50,400	Sony Group Corp	1,293,882	0.12
3,600	Sotetsu Holdings Inc	64,722	0.01
1,800	Square Enix Holdings Co Ltd	32,837	0.00
600	Stanley Electric Co Ltd	11,782	0.00
6,900	Subaru Corp	149,450	0.01
1,500	Sugi Holdings Co Ltd	35,264	0.00
600	SUMCO Corp	5,493	0.00
88,600	Sumitomo Chemical Co Ltd	251,875	0.02
5,800	Sumitomo Corp	200,259	0.02
18,600	Sumitomo Electric Industries Ltd	750,550	0.07
5,400	Sumitomo Forestry Co Ltd	55,276	0.01
2,400	Sumitomo Metal Mining Co Ltd	97,335	0.01
20,400	Sumitomo Mitsui Financial Group Inc	656,075	0.06
5,700	Sumitomo Mitsui Trust Group Inc	173,715	0.02
4,100	Sumitomo Pharma Co Ltd	60,632	0.01
5,800	Sumitomo Realty & Development Co Ltd	145,495	0.01
5,100	Sumitomo Rubber Industries Ltd	78,528	0.01
2,000	Suntory Beverage & Food Ltd	60,315	0.01
3,500	Suzuken Co Ltd/Aichi Japan	136,901	0.01
23,700	Suzuki Motor Corp	352,979	0.03
2,100	Sysmex Corp	20,666	0.00
1,200	T&D Holdings Inc	27,676	0.00
2,800	Taiheiyo Cement Corp	69,364	0.01
4,300	Taisei Corp	406,970	0.04
1,600	Taiyo Holdings Co Ltd	48,609	0.01
2,000	Taiyo Yuden Co Ltd	45,169	0.00
1,600	Takasago Thermal Engineering Co Ltd	45,271	0.00
5,200	Takashimaya Co Ltd	54,457	0.01
20,200	Takeda Pharmaceutical Co Ltd	623,095	0.06
18,700	TDK Corp	263,777	0.02
6,400	Teijin Ltd	55,346	0.01
5,600	Terumo Corp	81,100	0.01
2,200	THK Co Ltd	56,240	0.01
2,300	TIS Inc	77,139	0.01
4,100	Tobu Railway Co Ltd	69,068	0.01
1,000	Toho Co Ltd/Tokyo	50,911	0.01
1,100	Toho Gas Co Ltd	32,724	0.00

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Japan (30 June 2025: 5.21%) (continued)			
2,100	Toho Holdings Co Ltd	62,540	0.01
32,100	Tokio Marine Holdings Inc	1,191,271	0.11
100	Tokyo Electron Ltd	21,895	0.00
6,700	Tokyo Gas Co Ltd	265,230	0.02
2,700	Tokyo Ohka Kogyo Co Ltd	99,976	0.01
600	Tokyo Seimitsu Co Ltd	42,509	0.00
2,000	Tokyo Tatemono Co Ltd	45,245	0.00
8,200	Tokyu Corp	95,735	0.01
2,800	Tokyu Fudosan Holdings Corp	25,527	0.00
2,900	Tomy Co Ltd	51,018	0.01
1,600	TOPPAN Holdings Inc	47,578	0.00
23,700	Toray Industries Inc	154,225	0.01
1,000	Toridoll Holdings Corp	27,038	0.00
1,200	TOTO Ltd	33,180	0.00
2,700	Toyo Seikan Group Holdings Ltd	65,904	0.01
500	Toyo Suisan Kaisha Ltd	34,291	0.00
2,300	Toyo Tire Corp	63,610	0.01
2,800	Toyoda Gosei Co Ltd	70,435	0.01
1,700	Toyota Industries Corp	193,052	0.02
113,800	Toyota Motor Corp	2,436,523	0.22
9,800	Toyota Tsusho Corp	329,741	0.03
4,500	Trend Micro Inc/Japan	186,666	0.02
400	Tsumura & Co	10,404	0.00
6,000	Tsuruha Holdings Inc	110,166	0.01
6,800	UACJ Corp	92,101	0.01
3,700	Unicharm Corp	21,127	0.00
31	United Urban Investment Corp (REIT)	36,193	0.00
2,000	USS Co Ltd	21,908	0.00
9,600	West Japan Railway Co	191,455	0.02
1,800	Yakult Honsha Co Ltd	28,118	0.00
9,300	Yamaha Corp	64,820	0.01
9,400	Yamaha Motor Co Ltd	69,535	0.01
1,400	Yamato Holdings Co Ltd	19,730	0.00
2,200	Yamazaki Baking Co Ltd	46,219	0.00
2,600	Yokogawa Electric Corp	83,203	0.01
3,500	Yokohama Financial Group Inc	28,883	0.00
3,400	Yokohama Rubber Co Ltd/The	130,516	0.01
18,600	Zenkoku Hosho Co Ltd	370,351	0.03
1,300	Zensho Holdings Co Ltd	74,436	0.01
3,600	ZOZO Inc	29,651	0.00
	Total Japan	55,420,634	5.11
Jersey (30 June 2025: 0.18%)			
11,750	Amcor Plc	97,995	0.01
3,121	Aptiv Plc	237,477	0.02
3,844	Experian Plc	173,880	0.02
57,216	International Workplace Group Plc	178,082	0.02
5,709	Janus Henderson Group Plc	271,577	0.02
37,541	Man Group Plc/Jersey	115,531	0.01
15,416	TP ICAP Group Plc	53,808	0.00
2,099	Wizz Air Holdings Plc '144A'	36,025	0.00
36,032	WPP Plc	163,569	0.02
2,681	Yellow Cake Plc '144A'	21,348	0.00
	Total Jersey	1,349,292	0.12

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Kuwait (30 June 2025: 0.19%)			
40,712	Agility Public Warehousing Co KSCC	18,666	0.00
75,000	Al Ahli Bank of Kuwait KSCP	71,699	0.01
42,670	Boubyan Bank KSCP	99,205	0.01
4,336	Boursa Kuwait Securities Co KPSC	52,167	0.00
45,471	Gulf Bank KSCP	52,785	0.01
250,988	Kuwait Finance House KSCP	661,880	0.06
22,805	Kuwait Telecommunications Co	51,166	0.00
20,905	Mabaneer Co KPSC	74,094	0.01
48,461	Mobile Telecommunications Co KSCP	81,783	0.01
169,357	National Bank of Kuwait SAKP	558,952	0.05
29,419	National Industries Group Holding SAK	28,603	0.00
28,961	Salhia Real Estate Co KSCP	36,821	0.00
94,214	Warba Bank KSCP	89,761	0.01
	Total Kuwait	1,877,582	0.17
Liberia (30 June 2025: 0.11%)			
3,642	Royal Caribbean Cruises Ltd	1,015,827	0.09
	Total Liberia	1,015,827	0.09
Luxembourg (30 June 2025: 0.13%)			
1,686	Allegro.eu SA '144A'	14,547	0.00
4,656	APERAM SA	192,703	0.02
6,099	ArcelorMittal SA	280,003	0.03
6,723	Aroundtown SA	20,908	0.00
19,549	B&M European Value Retail SA	44,385	0.00
1,849	Eurofins Scientific SE	135,506	0.01
317	Globant SA	20,722	0.00
1,751	InPost SA	21,531	0.00
3,271	Millicom International Cellular SA	181,344	0.02
1,843	RTL Group SA	74,568	0.01
17,400	Samsonite Group SA '144A'	44,487	0.00
25,973	SES SA Receipt - Class A	168,689	0.02
368	Spotify Technology SA	213,701	0.02
6,232	Subsea 7 SA	125,544	0.01
12,548	Tenaris SA	243,310	0.02
	Total Luxembourg	1,781,948	0.16
Malaysia (30 June 2025: 0.29%)			
47,165	Alliance Bank Malaysia Bhd	58,695	0.00
59,400	AMMB Holdings Bhd	95,146	0.01
165,400	Axiata Group Bhd	102,713	0.01
18,900	Bursa Malaysia Bhd	39,216	0.00
63,500	CELCOMDIGI BHD	49,918	0.00
103,900	CIMB Group Holdings Bhd	211,231	0.02
78,000	Dialog Group Bhd	32,292	0.00
72,800	Gamuda Bhd	89,341	0.01
184,900	Genting Malaysia Bhd	92,951	0.01
11,200	Hong Leong Bank Bhd	61,106	0.01
123,300	IGB Real Estate Investment Trust (REIT)	82,950	0.01
29,100	IHH Healthcare Bhd	62,747	0.01
62,500	IJM Corp Bhd	34,962	0.00
36,600	Inari Amertron Bhd	15,152	0.00
23,800	IOI Corp Bhd	23,460	0.00
39,200	KPJ Healthcare Bhd	25,985	0.00

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Malaysia (30 June 2025: 0.29%) (continued)			
15,900	Kuala Lumpur Kepong Bhd	78,364	0.01
76,300	Malayan Banking Bhd	197,049	0.02
95,100	Maxis Bhd	88,820	0.01
55,900	MISC Bhd	107,447	0.01
200	Nestle Malaysia Bhd	5,618	0.00
9,900	Petronas Chemicals Group Bhd	8,856	0.00
13,600	Petronas Dagangan Bhd	66,894	0.01
39,400	Petronas Gas Bhd	176,126	0.02
4,200	PPB Group Bhd	11,447	0.00
116,200	Press Metal Aluminium Holdings Bhd	203,880	0.02
292,900	Public Bank Bhd	327,691	0.03
23,850	QL Resources Bhd	22,275	0.00
39,900	RHB Bank Bhd	75,808	0.01
178,300	Sime Darby Bhd	94,467	0.01
58,200	Sime Darby Property Bhd	19,935	0.00
63,400	SP Setia Bhd Group	11,405	0.00
83,600	Telekom Malaysia Bhd	165,841	0.01
58,700	TIME dotCom Bhd	80,861	0.01
14,350	United Plantations BHD	106,299	0.01
18,600	Yinson Holdings BHD	10,817	0.00
164,500	YTL Corp Bhd	82,696	0.01
32,900	YTL Corp BHD Wts 02/06/2028	4,378	0.00
184,300	YTL Power International Bhd	150,329	0.01
36,860	YTL Power International Bhd Wts 02/06/2028	7,812	0.00
	Total Malaysia	3,182,980	0.29
Marshall Islands (30 June 2025: 0.01%)			
1,010	Scorpio Tankers Inc	51,338	0.01
	Total Marshall Islands	51,338	0.01
Mauritius (30 June 2025: 0.00%)			
316	MakeMyTrip Ltd	25,950	0.00
	Total Mauritius	25,950	0.00
Mexico (30 June 2025: 0.47%)			
4,500	Alesa SAB de CV	13,483	0.00
13,300	Arca Continental SAB de CV	144,159	0.01
21,800	Banco del Bajio SA '144A'	55,144	0.01
42,300	Becle SAB de CV	48,700	0.00
6,200	Bolsa Mexicana de Valores SAB de CV	12,766	0.00
302,000	Cemex SAB de CV	347,192	0.03
8,435	Coca-Cola Femsa SAB de CV (Units)	80,257	0.01
31,100	Corp Inmobiliaria Vesta SAB de CV	95,292	0.01
9,000	El Puerto de Liverpool SAB de CV	50,187	0.01
19,400	FIBRA Macquarie Mexico (REIT) '144A'	36,611	0.00
60,200	Fibra MTY SAPI de CV (REIT)	51,396	0.01
38,300	Fibra Uno Administracion SA de CV (REIT)	57,494	0.01
42,800	Fomento Economico Mexicano SAB de CV	432,916	0.04
3,000	GCC SAB de CV	30,471	0.00
12,200	Genera SAB de CV	31,268	0.00
2,865	Gruma SAB de CV	49,436	0.00
6,300	Grupo Aeroportuario del Centro Norte SAB de CV - Class B	85,333	0.01
9,570	Grupo Aeroportuario del Pacifico SAB de CV	251,797	0.02
3,290	Grupo Aeroportuario del Sureste SAB de CV - Class B	105,982	0.01

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Mexico (30 June 2025: 0.47%) (continued)			
32,900	Grupo Bimbo SAB de CV	108,182	0.01
7,500	Grupo Carso SAB de CV	49,198	0.00
12,500	Grupo Comercial Chedraui SA de CV	85,737	0.01
66,400	Grupo Financiero Banorte SAB de CV	616,526	0.06
29,100	Grupo Financiero Inbursa SAB de CV	70,519	0.01
64,300	Grupo Mexico SAB de CV	608,078	0.06
37,600	Grupo Televisa SAB	21,937	0.00
5,200	Industrias Penoles SAB de CV	273,815	0.03
34,200	Kimberly-Clark de Mexico SAB de CV	73,043	0.01
6,500	Megacable Holdings SAB de CV	18,698	0.00
12,500	Orbia Advance Corp SAB de CV	10,846	0.00
33,077	Prologis Property Mexico SA de CV (REIT)	138,788	0.01
4,400	Promotora y Operadora de Infraestructura SAB de CV	65,424	0.01
3,200	Qualitas Controladora SAB de CV	33,220	0.00
3,700	Regional SAB de CV	29,358	0.00
2,616	Vista Energy SAB de CV ADR	127,295	0.01
99,000	Wal-Mart de Mexico SAB de CV	309,067	0.03
	Total Mexico	4,619,615	0.43
Netherlands (30 June 2025: 1.64%)			
2,187	Aalberts NV	72,073	0.01
5,658	ABN AMRO Bank NV Dutch Cert '144A'	197,957	0.02
147	Adyen NV '144A'	237,388	0.02
3,966	AerCap Holdings NV	570,152	0.05
2,499	Akzo Nobel NV	173,751	0.02
2,713	Arcadis NV	113,241	0.01
238	Argenx SE ADR	200,146	0.02
1,370	ASM International NV	832,823	0.08
4,917	ASML Holding NV	5,320,918	0.49
2,375	ASR Nederland NV	169,090	0.02
1,519	Basic-Fit NV '144A'	52,735	0.00
1,321	BE Semiconductor Industries NV	207,508	0.02
4,271	Brembo NV	47,227	0.00
3,494	Cementir Holding NV	77,065	0.01
7,736	CNH Industrial NV	71,326	0.01
103	Corbion NV	2,246	0.00
495	COSMO Pharmaceuticals NV	65,730	0.01
1,097	CTP NV '144A'	22,985	0.00
1,797	Elastic NV	135,566	0.01
538	Euronext NV '144A'	80,878	0.01
9,662	EXOR NV	822,136	0.08
701	Ferrari NV	262,385	0.02
1,227	Ferrovial SE	79,748	0.01
850	Fugro NV	8,476	0.00
2,314	Heineken Holding NV	169,584	0.02
2,358	Heineken NV	193,136	0.02
386	IMCD NV	35,061	0.00
23,485	ING Groep NV	662,248	0.06
9,971	Iveco Group NV	219,865	0.02
13,107	JBS NV	189,003	0.02
1,270	JDE Peet's NV	47,521	0.00
19,392	Koninklijke Ahold Delhaize NV	794,169	0.07
6,991	Koninklijke BAM Groep NV	76,359	0.01
120,356	Koninklijke KPN NV	562,021	0.05
10,782	Koninklijke Philips NV	294,289	0.03

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Netherlands (30 June 2025: 1.64%) (continued)			
981	Koninklijke Vopak NV	43,643	0.00
1,682	LyondellBasell Industries NV	72,831	0.01
3,628	Magnum Ice Cream Co NV/The	57,460	0.00
3,251	Nebius Group NV - Class A	272,125	0.02
925	Newamsterdam Pharma Co NV	32,449	0.00
3,458	NN Group NV	266,989	0.02
2,358	NXP Semiconductors NV	511,827	0.05
7,119	Pepco Group NV	59,405	0.01
1,715	Pluxee NV	27,010	0.00
10,940	Prosus NV	679,048	0.06
2,436	QIAGEN NV	109,547	0.01
1,665	Randstad NV	63,299	0.01
2,377	SBM Offshore NV	68,396	0.01
2,609	Signify NV '144A'	64,225	0.01
58,704	Stellantis NV	652,293	0.06
30,468	STMicroelectronics NV	802,980	0.07
2,491	Technip Energies NV	95,023	0.01
1,055	TKH Group NV Dutch Cert	45,300	0.00
7,398	Universal Music Group NV	193,149	0.02
483	Van Lanschot Kempen NV Dutch Cert	30,008	0.00
4,243	Wolters Kluwer NV	440,219	0.04
	Total Netherlands	17,654,032	1.63
New Zealand (30 June 2025: 0.14%)			
14,545	a2 Milk Co Ltd/The	90,164	0.01
25,402	Auckland International Airport Ltd	121,678	0.01
20,419	Contact Energy Ltd	108,611	0.01
3,301	EBOS Group Ltd	52,429	0.01
12,849	Fisher & Paykel Healthcare Corp Ltd	278,924	0.03
14,210	Fletcher Building Ltd	30,071	0.00
7,244	Goodman Property Trust (Units) (REIT)	8,185	0.00
18,552	Infratil Ltd	118,203	0.01
1,885	Mainfreight Ltd	74,381	0.01
12,610	Mercury NZ Ltd	46,988	0.00
29,486	Meridian Energy Ltd	94,952	0.01
3,789	Neuren Pharmaceuticals Ltd	47,022	0.00
30,839	Ryman Healthcare Ltd	51,605	0.01
37,767	Spark New Zealand Ltd	49,516	0.00
5,187	Summerset Group Holdings Ltd	36,658	0.00
2,700	Xero Ltd	205,294	0.02
	Total New Zealand	1,414,681	0.13
Norway (30 June 2025: 0.35%)			
259	Aker ASA	19,720	0.00
9,444	Aker BP ASA	240,528	0.02
10,474	Aker Solutions ASA	32,107	0.00
3,369	Austevoll Seafood ASA	32,565	0.00
611	BLUENORD ASA	27,016	0.00
3,116	Borregaard ASA	61,598	0.01
6,283	DNB Bank ASA	175,344	0.02
27,117	DNO ASA	42,745	0.01
3,871	DOF Group ASA	36,554	0.00
20,117	Equinor ASA	472,668	0.04
6,955	Europpris ASA '144A'	66,055	0.01
2,392	Frontline Plc	52,740	0.01

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Norway (30 June 2025: 0.35%) (continued)			
3,053	Gjensidige Forsikring ASA	91,407	0.01
8,698	Hoegh Autoliners ASA	84,550	0.01
5,883	Kitron ASA	42,401	0.01
2,950	Kongsberg Gruppen ASA	75,630	0.01
5,841	Leroy Seafood Group ASA	29,388	0.00
6,554	Mowi ASA	158,021	0.02
8,310	Norconsult Norge AS	37,815	0.00
7,000	Nordic Semiconductor ASA	92,507	0.01
17,203	Norsk Hydro ASA	133,369	0.01
123,229	Norwegian Air Shuttle ASA	213,183	0.02
9,464	Orkla ASA	105,553	0.01
4,983	Protector Forsikring ASA	258,861	0.02
664	Salmar ASA	40,649	0.00
2,551	SpareBank 1 Nord Norge	38,416	0.00
9,792	SpareBank 1 SMN	200,027	0.02
5,201	SpareBank 1 Sor-Norge ASA	102,300	0.01
3,825	Sparebanken Norge	75,106	0.01
2,962	Storebrand ASA	50,713	0.01
6,725	Telenor ASA	97,806	0.01
3,911	TGS ASA	35,536	0.00
2,171	TOMRA Systems ASA	29,271	0.00
8,301	Var Energi ASA	27,158	0.00
2,245	Veidekke ASA	39,751	0.00
1,165	Vend Marketplaces ASA - Class B	32,339	0.00
7,969	Wallenius Wilhelmsen ASA	79,794	0.01
	Total Norway	3,431,191	0.32
Panama (30 June 2025: 0.05%)			
15,881	Carnival Corp	485,006	0.05
330	Copa Holdings SA	39,801	0.00
	Total Panama	524,807	0.05
Philippines (30 June 2025: 0.09%)			
74,400	Ayala Land Inc	28,390	0.00
37,050	Bank of the Philippine Islands	73,114	0.01
97,519	BDO Unibank Inc	223,109	0.02
1,485	Globe Telecom Inc	39,982	0.00
17,970	International Container Terminal Services Inc	173,186	0.02
13,500	Jollibee Foods Corp	41,304	0.00
87,700	Manila Water Co Inc	60,074	0.01
430	Maynilad Water Services Inc	124	0.00
27,420	Metropolitan Bank & Trust Co	31,926	0.00
5,015	PLDT Inc	107,405	0.01
12,430	SM Investments Corp	147,789	0.01
37,150	Universal Robina Corp	42,497	0.01
	Total Philippines	968,900	0.09
Poland (30 June 2025: 0.26%)			
6,042	Alior Bank SA	185,620	0.02
4,095	Asseco Poland SA	260,153	0.02
1,791	Bank Handlowy w Warszawie SA	52,606	0.00
18,574	Bank Millennium SA	85,917	0.01
3,091	Bank Polska Kasa Opieki SA	176,337	0.02
102	Benefit Systems SA	99,583	0.01

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Poland (30 June 2025: 0.26%) (continued)			
1,125	CCC SA	37,425	0.00
557	CD Projekt SA	37,338	0.00
7,158	Cyfrowy Polsat SA	24,290	0.00
1,960	Dino Polska SA '144A'	22,543	0.00
225	Grupa Kety SA	57,170	0.00
2,973	KGHM Polska Miedz SA	232,205	0.02
717	KRUK SA	98,421	0.01
11	LPP SA	63,671	0.01
265	mBank SA	78,243	0.01
52,964	Orange Polska SA	150,119	0.01
7,506	ORLEN SA	200,658	0.02
15,149	Powszechna Kasa Oszczednosci Bank Polski SA	358,838	0.03
11,057	Powszechny Zaklad Ubezpiezen SA	205,259	0.02
1,148	Santander Bank Polska SA	174,155	0.02
81,858	Tauron Polska Energia SA	196,768	0.02
8,644	XTB SA '144A'	172,679	0.02
	Total Poland	2,969,998	0.27
Portugal (30 June 2025: 0.09%)			
153,556	Banco Comercial Portugues SA	161,625	0.01
53,786	EDP SA	247,309	0.02
9,861	Galp Energia SGPS SA	169,435	0.02
6,768	Jeronimo Martins SGPS SA	161,041	0.01
3,502	Navigator Co SA/The	12,915	0.00
12,024	NOS SGPS SA	56,699	0.01
20,879	REN - Redes Energeticas Nacionais SGPS SA	78,837	0.01
48,249	Sonae SGPS SA	91,346	0.01
	Total Portugal	979,207	0.09
Puerto Rico (30 June 2025: 0.03%)			
2,759	EVERTEC Inc	80,259	0.01
7,580	First BanCorp/Puerto Rico	157,134	0.01
763	Popular Inc	95,009	0.01
	Total Puerto Rico	332,402	0.03
Qatar (30 June 2025: 0.15%)			
79,439	Al Rayan Bank	47,869	0.00
30,669	Barwa Real Estate Co	22,035	0.00
57,235	Commercial Bank PSQC/The	66,023	0.01
66,626	Doha Bank QPSC	52,518	0.00
20,641	Gulf International Services QSC	14,485	0.00
28,481	Industries Qatar QSC	93,321	0.01
22,746	Ooredoo QPSC	81,401	0.01
30,852	Qatar Aluminum Manufacturing Co	13,558	0.00
17,545	Qatar Electricity & Water Co QSC	72,522	0.01
14,071	Qatar Fuel QSC	58,626	0.01
44,029	Qatar Gas Transport Co Ltd	54,284	0.01
10,214	Qatar International Islamic Bank QSC	32,064	0.00
29,369	Qatar Islamic Bank QPSC	193,186	0.02
86,178	Qatar National Bank QPSC	441,662	0.04
28,724	Qatar Navigation QSC	84,965	0.01
71,879	Vodafone Qatar PQSC	48,091	0.00
	Total Qatar	1,376,610	0.13

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Saudi Arabia (30 June 2025: 0.74%)			
61,385	Abdullah Al Othaim Markets Co	100,323	0.01
762	ACWA Power Co	36,934	0.00
25,000	Ades Holding Co	116,242	0.01
1,030	Advanced Petrochemical Co	8,002	0.00
2,055	Al Hammadi Holding	15,330	0.00
25,010	Al Rajhi Bank	650,123	0.06
529	Al Rajhi Co for Co-operative Insurance	10,973	0.00
2,636	Aldrees Petroleum and Transport Services Co	89,886	0.01
23,373	Alinma Bank	151,924	0.01
7,411	Almarai Co JSC	85,475	0.01
19,977	Arab National Bank	115,150	0.01
218	Arabian Internet & Communications Services Co	13,083	0.00
426	Astra Industrial Group Co	16,094	0.00
14,324	Bank AlBilad	94,786	0.01
4,546	Bank Al-Jazira	13,514	0.00
19,697	Banque Saudi Fransi	88,329	0.01
3,141	Bupa Arabia for Cooperative Insurance Co	116,318	0.01
936	Catrion Catering Holding Co	20,051	0.00
1,804	Co for Cooperative Insurance/The	56,273	0.01
311	Dallah Healthcare Co	10,406	0.00
15,890	Dar Al Arkan Real Estate Development Co	67,529	0.01
648	Dr Sulaiman Al Habib Medical Services Group Co	44,400	0.00
30,021	Electrical Industries Co	89,644	0.01
286	Elm Co	57,035	0.01
1,864	Emaar Economic City	4,975	0.00
15,819	Etihad Etisalat Co	278,356	0.03
6,948	Jabal Omar Development Co	27,379	0.00
1,142	Jamjoom Pharmaceuticals Factory Co	43,326	0.00
20,000	Jarir Marketing Co	68,146	0.01
350	Leejam Sports Co JSC	9,285	0.00
2,673	Makkah Construction & Development Co	56,691	0.01
14,997	Mobile Telecommunications Co Saudi Arabia	41,703	0.00
2,617	Mouwasat Medical Services Co	46,503	0.01
2,000	Nahdi Medical Co	50,656	0.01
4,084	National Agriculture Development Co/The	20,024	0.00
1,451	National Gas & Industrialization Co	36,674	0.00
1,777	Power & Water Utility Co for Jubail & Yanbu	17,435	0.00
224,841	Rabigh Refining & Petrochemical Co	410,024	0.04
35,460	Riyad Bank	256,582	0.02
1,619	Riyadh Cables Group Co	56,329	0.01
11,373	SABIC Agri-Nutrients Co	335,660	0.03
29,745	Sahara International Petrochemical Co	118,955	0.01
469	SAL Saudi Logistics Services	20,056	0.00
20,893	Saudi Arabian Mining Co	339,509	0.03
22,704	Saudi Awwal Bank	196,000	0.02
2,156	Saudi Cement Co	19,796	0.00
18,236	Saudi Chemical Co Holding	31,165	0.00
21,053	Saudi Electricity Co	78,862	0.01
2,599	Saudi Ground Services Co	25,153	0.00
32,346	Saudi Industrial Investment Group	107,107	0.01
37,411	Saudi Investment Bank/The	130,961	0.01
48,035	Saudi National Bank/The	485,115	0.05
628	Saudi Research & Media Group	20,845	0.00
442	Saudi Tadawul Group Holding Co	16,533	0.00
35,639	Saudi Telecom Co	408,384	0.04
300	Saudia Dairy & Foodstuff Co	19,756	0.00

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Saudi Arabia (30 June 2025: 0.74%) (continued)			
9,847	Savola Group/The	57,468	0.01
12,309	Seera Group Holding	87,950	0.01
3,718	United Electronics Co	83,761	0.01
2,651	United International Transportation Co	44,103	0.00
1,876	Yamama Cement Co	11,664	0.00
15,022	Yanbu National Petrochemical Co	110,058	0.01
	Total Saudi Arabia	6,240,773	0.58
Singapore (30 June 2025: 0.79%)			
7,900	BOC Aviation Ltd '144A'	73,890	0.01
2,573	BW LPG Ltd '144A'	33,671	0.00
199,400	CapitaLand Ascendas REIT (REIT)	438,800	0.04
80,100	CapitaLand China Trust (REIT)	48,271	0.00
39,793	Capitaland India Trust (Units)	37,750	0.00
121,233	CapitaLand Integrated Commercial Trust (Units) (REIT)	225,307	0.02
23,500	City Developments Ltd	146,188	0.01
99,200	ComfortDelGro Corp Ltd	114,164	0.01
33,390	DBS Group Holdings Ltd	1,463,331	0.13
6,918	Flex Ltd	417,986	0.04
51,100	Frasers Logistics & Commercial Trust (Units) (REIT)	39,537	0.00
414,400	Genting Singapore Ltd	233,621	0.02
17,602	Hafnia Ltd	94,930	0.01
2,300	Jardine Cycle & Carriage Ltd	60,522	0.01
54,324	Keppel DC REIT (REIT)	95,045	0.01
24,500	Keppel Ltd	197,179	0.02
53,620	Keppel REIT (Units) (REIT)	40,652	0.00
101,600	Mapletree Industrial Trust (Units) (REIT)	164,328	0.02
56,900	Mapletree Logistics Trust (REIT)	58,404	0.01
33,800	Mapletree Pan Asia Commercial Trust (REIT)	38,636	0.00
111,100	NETLINK NBN TRUST	83,367	0.01
76,100	Oversea-Chinese Banking Corp Ltd	1,169,302	0.11
17,200	Parkway Life Real Estate Investment Trust (Units) (REIT)	54,569	0.00
51,100	SATS Ltd	151,391	0.01
37,690	Seatrium Ltd	63,305	0.01
13,500	Sembcorp Industries Ltd	63,195	0.01
75,900	Singapore Airlines Ltd	377,726	0.03
51,800	Singapore Exchange Ltd	683,142	0.06
43,100	Singapore Technologies Engineering Ltd	282,192	0.03
118,600	Singapore Telecommunications Ltd	419,615	0.04
18,400	United Overseas Bank Ltd	501,632	0.05
43,200	UOL Group Ltd	293,596	0.03
28,000	Venture Corp Ltd	329,639	0.03
58,100	Wilmar International Ltd (Units)	139,150	0.01
386,800	Yangzijiang Financial Holding Ltd	120,310	0.01
386,800	Yangzijiang Maritime Development Ltd	186,480	0.02
75,100	Yangzijiang Shipbuilding Holdings Ltd	203,224	0.02
	Total Singapore	9,144,047	0.84
South Africa (30 June 2025: 0.65%)			
25,542	Absa Group Ltd	368,964	0.03
9,318	African Rainbow Minerals Ltd	111,850	0.01
13,160	Aspen Pharmacare Holdings Ltd	92,756	0.01
22,261	AVI Ltd	141,734	0.01
4,052	Bid Corp Ltd	103,164	0.01
6,439	Bidvest Group Ltd	92,287	0.01

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
South Africa (30 June 2025: 0.65%) (continued)			
1,272	Capitec Bank Holdings Ltd	319,021	0.03
1,218	Clicks Group Ltd	24,740	0.00
13,249	Discovery Ltd	181,968	0.02
21,591	DRDGOLD Ltd	68,226	0.01
84,032	FirstRand Ltd	460,224	0.04
15,774	Foschini Group Ltd	79,917	0.01
13,910	Gold Fields Ltd	609,212	0.06
25,699	Growthpoint Properties Ltd (REIT)	26,614	0.00
16,962	Harmony Gold Mining Co Ltd	345,055	0.03
6,753	Impala Platinum Holdings Ltd	106,777	0.01
5,273	Investec Ltd	38,881	0.00
5,382	Kumba Iron Ore Ltd	114,026	0.01
148,513	Life Healthcare Group Holdings Ltd	102,086	0.01
87,022	Momentum Group Ltd	200,828	0.02
17,141	Motus Holdings Ltd	126,132	0.01
7,581	Mr Price Group Ltd	80,056	0.01
74,820	MTN Group Ltd	765,359	0.07
11,343	Naspers Ltd	756,094	0.07
4,575	Nedbank Group Ltd	73,515	0.01
2,237	Northam Platinum Holdings Ltd	45,511	0.00
19,467	OUTsurance Group Ltd	84,189	0.01
46,137	Pepkor Holdings Ltd '144A'	73,647	0.01
66,259	Redefine Properties Ltd (REIT)	23,992	0.00
17,306	Reinet Investments SCA	605,763	0.06
79,991	Sanlam Ltd	475,457	0.04
74,488	Sibanye Stillwater Ltd	271,969	0.02
3,109	SPAR Group Ltd/The	17,919	0.00
51,664	Standard Bank Group Ltd	905,446	0.08
5,238	Tiger Brands Ltd	115,755	0.01
1,397	Valterra Platinum Ltd	116,876	0.01
1,974	Valterra Platinum Ltd	167,922	0.02
19,522	Vodacom Group Ltd	166,485	0.02
9,731	Woolworths Holdings Ltd/South Africa	32,887	0.00
	Total South Africa	8,493,304	0.78
South Korea (30 June 2025: 2.21%)			
262	ABLBio Inc	36,375	0.00
301	Amorepacific Corp	24,969	0.00
6,509	BNK Financial Group Inc	71,707	0.01
857	Celltrion Inc	107,679	0.01
521	CJ CheilJedang Corp	75,227	0.01
802	CJ Corp	95,758	0.01
219	Cosmax Inc	24,780	0.00
1,575	Coway Co Ltd	95,011	0.01
682	D&D PharmaTech Inc	43,461	0.00
2,349	DB Insurance Co Ltd	213,775	0.02
785	DL E&C Co Ltd	22,424	0.00
2,585	Dongjin Semichem Co Ltd	65,767	0.01
1,422	Doosan Bobcat Inc	56,957	0.01
224	Doosan Co Ltd	121,443	0.01
13,485	Doosan Enerbility Co Ltd	704,884	0.07
3,930	Doosan Fuel Cell Co Ltd	78,706	0.01
543	Douzone Bizon Co Ltd	32,266	0.00
558	Ecopro BM Co Ltd	56,786	0.01
1,074	E-MART Inc	60,613	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
South Korea (30 June 2025: 2.21%) (continued)			
198	Eo Technics Co Ltd	37,386	0.00
1,382	GS Engineering & Construction Corp	18,899	0.00
2,865	GS Holdings Corp	111,971	0.01
4,695	Hana Financial Group Inc	306,688	0.03
2,201	Hana Micron Inc	39,343	0.00
2,000	Hankook Tire & Technology Co Ltd	80,941	0.01
181	Hanmi Pharm Co Ltd	56,792	0.01
456	Hanmi Semiconductor Co Ltd	40,328	0.00
348	Hansol Chemical Co Ltd	54,958	0.01
1,661	Hanwha Corp	94,087	0.01
1,340	Hanwha Engine	39,952	0.00
1,804	Hanwha Ocean Co Ltd	142,261	0.01
2,188	Hanwha Systems Co Ltd	82,626	0.01
1,311	HD Hyundai Co Ltd	171,548	0.02
226	HD Hyundai Electric Co Ltd	121,429	0.01
199	HD Hyundai Heavy Industries Co Ltd	70,314	0.01
937	HD Korea Shipbuilding & Offshore Engineering Co Ltd	264,732	0.02
660	HD-Hyundai Marine Engine	41,005	0.00
738	HL Mando Co Ltd	30,072	0.00
552	HLB Inc	19,466	0.00
7,938	HMM Co Ltd	112,963	0.01
161	Hugel Inc	25,761	0.00
192	HYBE Co Ltd	43,983	0.00
86	Hyosung Heavy Industries Corp	106,325	0.01
298	Hyundai Autoever Corp	68,679	0.01
1,657	Hyundai Department Store Co Ltd	101,913	0.01
786	Hyundai Elevator Co Ltd	48,179	0.00
2,437	Hyundai Engineering & Construction Co Ltd	118,589	0.01
1,050	Hyundai Glovis Co Ltd	131,637	0.01
719	Hyundai Marine & Fire Insurance Co Ltd	15,373	0.00
802	Hyundai Mobis Co Ltd	207,661	0.02
1,490	Hyundai Motor Co	306,678	0.03
2,242	Hyundai Rotem Co Ltd	292,438	0.03
4,168	Hyundai Steel Co	89,838	0.01
1,819	iM Financial Group Co Ltd	19,635	0.00
6,053	Industrial Bank of Korea	88,029	0.01
754	IsuPetasys Co Ltd	62,391	0.01
6,434	JB Financial Group Co Ltd	114,562	0.01
604	JYP Entertainment Corp	30,440	0.00
3,212	Kakao Corp	134,005	0.01
3,703	KakaoBank Corp	55,524	0.01
2,000	Kakaopay Corp	68,168	0.01
4,219	Kangwon Land Inc	55,500	0.01
7,566	KB Financial Group Inc	654,944	0.06
157	KCC Corp	45,829	0.00
1,228	KEPCO Plant Service & Engineering Co Ltd	42,154	0.00
4,735	Kia Corp	400,349	0.04
323	KIWOOM Securities Co Ltd	64,912	0.01
614	Kolmar Korea Co Ltd	26,469	0.00
1,242	Korea Aerospace Industries Ltd	98,632	0.01
5,930	Korea Electric Power Corp	194,298	0.02
1,248	Korea Gas Corp	34,047	0.00
589	Korea Investment Holdings Co Ltd	66,115	0.01
151	Korea Zinc Co Ltd	137,945	0.01
3,384	Korean Air Lines Co Ltd	52,972	0.01
513	Korean Reinsurance Co	4,110	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
South Korea (30 June 2025: 2.21%) (continued)			
583	Krafton Inc	99,558	0.01
1,233	KT Corp	45,022	0.00
1,863	KT&G Corp	183,772	0.02
200	L&F Co Ltd	13,217	0.00
790	LG Chem Ltd	182,618	0.02
3,252	LG Electronics Inc	207,462	0.02
150	LG Energy Solution Ltd	38,371	0.00
328	LG H&H Co Ltd	58,858	0.01
847	LG Innotek Co Ltd	159,340	0.01
382	LigaChem Biosciences Inc	46,061	0.00
693	LS Corp	96,165	0.01
447	LS Electric Co Ltd	142,737	0.01
1,718	Meritz Financial Group Inc	134,883	0.01
4,402	Mirae Asset Securities Co Ltd	71,352	0.01
2,007	Misto Holdings Corp	59,490	0.01
1,552	Naturecell Co Ltd	23,487	0.00
1,964	NAVER Corp	330,617	0.03
163	NCSOFT Corp	22,800	0.00
5,713	NH Investment & Securities Co Ltd	83,679	0.01
152	NongShim Co Ltd	45,635	0.00
230	OCI Holdings Co Ltd	18,393	0.00
605	Orion Corp/Republic of Korea	44,392	0.00
1,582	Oscotec Inc	49,638	0.00
264	Peptron Inc	46,549	0.00
146	PharmaResearch Co Ltd	40,844	0.00
1,144	POSCO Holdings Inc	242,213	0.02
1,056	Posco International Corp	36,359	0.00
154	Rainbow Robotics	50,298	0.00
959	Robotis Co Ltd	173,752	0.02
46	Samsung Biologics Co Ltd '144A'	54,125	0.01
1,970	Samsung C&T Corp	327,524	0.03
4,038	Samsung E&A Co Ltd	67,414	0.01
64,811	Samsung Electronics Co Ltd	5,394,355	0.50
24	Samsung Episholdings Co Ltd	12,379	0.00
877	Samsung Fire & Marine Insurance Co Ltd	302,571	0.03
15,315	Samsung Heavy Industries Co Ltd	256,216	0.02
651	Samsung Life Insurance Co Ltd	71,221	0.01
929	Samsung SDI Co Ltd	173,799	0.02
860	Samsung SDS Co Ltd	102,385	0.01
2,055	Samsung Securities Co Ltd	107,561	0.01
50	Samyang Foods Co Ltd	42,727	0.00
7,908	Shinhan Financial Group Co Ltd	422,148	0.04
644	Shinsegae Inc	110,422	0.01
1,249	SK Bioscience Co Ltd	41,791	0.00
9,079	SK hynix Inc	4,102,897	0.38
1,262	SK Inc	224,708	0.02
1,079	SK Innovation Co Ltd	75,801	0.01
1,967	SK Square Co Ltd	502,486	0.05
3,059	SK Telecom Co Ltd	113,607	0.01
584	SKC Co Ltd	42,324	0.00
436	SM Entertainment Co Ltd	40,859	0.00
303	Soulbrain Co Ltd	55,108	0.01
3,589	Taihan Cable & Solution Co Ltd	57,053	0.01
457	Voronoi Inc	69,000	0.01
1,472	WONIK IPS Co Ltd	69,382	0.01
13,594	Woori Financial Group Inc	264,227	0.02

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
South Korea (30 June 2025: 2.21%) (continued)			
479	Youngone Corp	27,199	0.00
280	Yuhan Corp	21,847	0.00
	Total South Korea	23,835,131	2.20
Spain (30 June 2025: 1.51%)			
1,865	Acciona SA	407,189	0.04
4,546	Acerinox SA	67,593	0.01
397	ACS Actividades de Construccion y Servicios SA	39,562	0.00
11,440	Aena SME SA '144A'	320,041	0.03
5,094	Almirall SA	76,818	0.01
2,299	Amadeus IT Group SA	169,673	0.01
210,811	Banco Bilbao Vizcaya Argentaria SA	4,964,160	0.46
125,042	Banco de Sabadell SA	494,173	0.04
116,434	Banco Santander SA	1,377,043	0.13
16,842	Bankinter SA	279,989	0.03
31,571	CaixaBank SA	387,289	0.04
4,690	Cellnex Telecom SA '144A'	151,090	0.01
9,223	EDP Renovaveis SA	130,418	0.01
11,276	Enagas SA	174,148	0.02
19,051	Endesa SA	685,335	0.06
786	Fluidra SA	21,380	0.00
13,928	Grifols SA	175,029	0.02
23,251	Iberdrola SA	504,230	0.05
11,836	Indra Sistemas SA	674,750	0.06
6,407	Industria de Diseno Textil SA	423,945	0.04
224,105	International Consolidated Airlines Group SA	1,248,835	0.11
5,513	Logista Integral SA	195,021	0.02
60,459	Mapfre SA	304,051	0.03
13,532	Melia Hotels International SA	125,871	0.01
6,100	Merlin Properties Socimi SA (REIT)	89,051	0.01
2,786	Naturgy Energy Group SA	84,811	0.01
4,000	Puig Brands SA	69,857	0.01
3,539	Redeia Corp SA	63,053	0.01
41,592	Repsol SA	777,906	0.07
36,594	Sacyr SA	166,154	0.01
621,447	Telefonica SA	2,549,417	0.23
15,272	Unicaja Banco SA '144A'	49,827	0.00
3,732	Vidrala SA	394,916	0.04
938	Viscofan SA	58,828	0.00
	Total Spain	17,701,453	1.63
Sweden (30 June 2025: 1.15%)			
2,709	AAK AB	77,519	0.01
3,117	AddLife AB - Class B	53,794	0.01
1,626	AddTech AB	57,746	0.01
3,580	AFRY AB	58,251	0.01
5,853	Alfa Laval AB	295,672	0.03
9,691	Alleima AB	86,042	0.01
2,775	Ambea AB '144A'	42,533	0.00
2,456	AQ Group AB	52,536	0.00
9,606	Assa Abloy AB	373,974	0.03
16,761	Atlas Copco AB	301,901	0.03
14,500	Atlas Copco AB	234,358	0.02
4,972	Attendo AB '144A'	44,171	0.00
974	Avanza Bank Holding AB	37,306	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Sweden (30 June 2025: 1.15%) (continued)			
2,002	Axfood AB	63,021	0.01
1,613	Beijer Alma AB	52,053	0.00
3,068	Beijer Ref AB - Class B	49,620	0.00
7,000	Betsson AB	112,151	0.01
3,729	Bilia AB	54,365	0.01
10,028	Billerud Aktiebolag	102,142	0.01
2,869	BioGaia AB - Class B	33,051	0.00
8,219	Boliden AB	459,325	0.04
6,125	Bravida Holding AB '144A'	59,630	0.01
2,455	Bufab AB	26,780	0.00
5,074	Bure Equity AB	135,838	0.01
10,429	Castellum AB	120,368	0.01
1,417	Cibus Nordic Real Estate AB publ	22,587	0.00
2,762	Clas Ohlson AB	90,900	0.01
6,632	Coffee Stain Group AB	16,654	0.00
11,443	Dometic Group AB '144A'	58,166	0.01
9,554	Electrolux AB	66,099	0.01
7,406	Electrolux Professional AB	52,379	0.00
29,987	Elekta AB	184,597	0.02
6,632	Embracer Group AB - Class B	43,653	0.00
2,835	Epiroc AB	64,549	0.01
10,119	Epiroc AB	204,931	0.02
2,196	EQT AB	86,660	0.01
13,555	Essity AB	389,941	0.04
3,389	Evolution AB '144A'	231,526	0.02
6,542	Fastighets AB Balder - Class B	48,397	0.00
5,903	Getinge AB	140,102	0.01
1,220	Granges AB	19,282	0.00
9,573	H & M Hennes & Mauritz AB	193,043	0.02
879	Hemnet Group AB	16,514	0.00
21,526	Hexagon AB	255,684	0.02
5,612	Hexpol AB	53,540	0.00
6,258	Hufvudstaden AB	84,175	0.01
19,263	Husqvarna AB	97,184	0.01
3,748	Industrivarden AB	168,723	0.02
5,497	Industrivarden AB - Class A	247,695	0.02
2,301	Indutrade AB	60,004	0.01
11,663	Investor AB	415,849	0.04
27,770	Investor AB	995,271	0.09
1,274	JM AB	19,251	0.00
12,720	Kinnevik AB	115,461	0.01
2,373	L E Lundbergforetagen AB	131,665	0.01
2,035	Lagercrantz Group AB	46,974	0.00
1,969	Lifco AB	75,182	0.01
3,918	Lindab International AB	88,570	0.01
3,724	Loomis AB - Class B	157,705	0.01
2,617	Medicover AB - Class B	62,595	0.01
2,871	Modern Times Group MTG AB - Class B	35,721	0.00
3,622	Munters Group AB '144A'	67,538	0.01
2,688	Mycronic AB	65,095	0.01
6,027	NCC AB - Class B	143,961	0.01
4,523	New Wave Group AB	56,226	0.01
6,862	Nibe Industrier AB	26,514	0.00
5,002	Nolato AB	33,532	0.00
824	Nordnet AB publ	24,151	0.00
2,161	Nyfosa AB	17,417	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Sweden (30 June 2025: 1.15%) (continued)			
4,609	Peab AB	42,671	0.00
18,564	Ratos AB	76,642	0.01
4,294	Saab AB	250,407	0.02
12,378	Sandvik AB	403,613	0.04
6,799	Scandic Hotels Group AB '144A'	71,760	0.01
1,643	Sectra AB	44,734	0.00
16,710	Securitas AB	266,815	0.02
35,347	Sinch AB '144A'	120,663	0.01
15,367	Skandinaviska Enskilda Banken AB	325,216	0.03
6,619	Skanska AB	181,149	0.02
8,935	SKF AB	238,233	0.02
107,593	Storskogen Group AB	137,018	0.01
4,157	Svenska Cellulosa AB SCA - Class B	55,284	0.01
18,085	Svenska Handelsbanken AB	263,561	0.02
4,387	Svenska Handelsbanken AB	110,308	0.01
3,403	Sweco AB	55,703	0.01
8,114	Swedbank AB	282,619	0.03
3,495	Swedish Orphan Biovitrum AB	126,170	0.01
10,057	Systemair AB	95,019	0.01
18,953	Tele2 AB	317,740	0.03
29,762	Telefonaktiebolaget LM Ericsson - Class B	292,493	0.03
96,747	Telia Co AB	413,275	0.04
810	Thule Group AB '144A'	21,070	0.00
5,342	Trelleborg AB	227,557	0.02
7,744	Truecaller AB - Class B	16,212	0.00
837	Vitec Software Group AB - Class B	28,109	0.00
3,310	Volvo AB	106,422	0.01
15,331	Volvo AB - Class B	492,086	0.05
26,039	Volvo Car AB	86,714	0.01
14,982	Wallenstam AB	67,249	0.01
11,523	Wihlborgs Fastigheter AB	114,058	0.01
	Total Sweden	13,790,380	1.27
Switzerland (30 June 2025: 2.34%)			
5,530	ABB Ltd	413,369	0.04
789	Accelleron Industries AG	61,298	0.01
5,423	Adecco Group AG	158,260	0.01
4,031	Alcon AG	321,976	0.03
179	Allreal Holding AG	46,092	0.00
3,550	Aryzta AG	230,994	0.02
17,606	Avolta AG	1,047,598	0.10
151	Banque Cantonale Vaudoise	19,136	0.00
36	Barry Callebaut AG	59,346	0.01
19,800	BeOne Medicines Ltd	456,111	0.04
629	BKW AG	133,702	0.01
438	Bucher Industries AG	203,730	0.02
602	Bunge Global SA	53,626	0.01
137	Burckhardt Compression Holding AG	94,592	0.01
928	Cembra Money Bank AG	116,375	0.01
5	Chocoladefabriken Lindt & Spruengli AG	73,147	0.01
5,017	Chubb Ltd	1,565,906	0.14
5,872	Cie Financiere Richemont SA	1,275,220	0.12
5,859	Clariant AG	52,952	0.01
12,588	Coca-Cola HBC AG	650,508	0.06
1,288	CRISPR Therapeutics AG	67,543	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Switzerland (30 June 2025: 2.34%) (continued)			
210	Daetwyler Holding AG	43,366	0.00
533	DKSH Holding AG	38,617	0.00
2,503	dormakaba Holding AG	203,466	0.02
4,301	DSM-Firmenich AG	347,331	0.03
57	EMS-Chemie Holding AG	39,535	0.00
664	Flughafen Zurich AG	211,042	0.02
1,678	Galenica AG '144A'	206,934	0.02
6,446	Garmin Ltd	1,307,571	0.12
181	Geberit AG	141,558	0.01
1,020	Georg Fischer AG	69,010	0.01
47	Givaudan SA	186,638	0.02
115	Helvetia Baloise Holding AG	30,367	0.00
14,105	Holcim AG	1,384,438	0.13
12	Interroll Holding AG	33,323	0.00
2,918	Julius Baer Group Ltd	229,834	0.02
1,247	Kuehne + Nagel International AG	269,551	0.03
652	Landis+Gyr Group AG	42,301	0.00
7,101	Logitech International SA	730,860	0.07
79	Lonza Group AG	53,628	0.01
362	Luzerner Kantonalbank AG	42,358	0.00
103	Mobimo Holding AG	47,584	0.00
13,122	Nestle SA	1,304,186	0.12
22,170	Novartis AG	3,067,047	0.28
496	Partners Group Holding AG	615,055	0.06
412	PSP Swiss Property AG	74,627	0.01
419	Roche Holding AG	177,281	0.02
7,397	Roche Holding AG	3,064,350	0.28
10,009	Sandoz Group AG	730,741	0.07
187	Schindler Holding AG	66,445	0.01
403	Schindler Holding AG	152,199	0.01
468	SFS Group AG	64,153	0.01
3,005	SGS SA	344,637	0.03
300	Siegfried Holding AG	28,249	0.00
12,203	SIG Group AG	174,672	0.02
1,381	Sika AG	283,438	0.03
995	Sonova Holding AG	260,104	0.02
13,031	Sportradar Group AG - Class A	309,747	0.03
68	St Galler Kantonalbank AG	49,011	0.00
232	Straumann Holding AG	27,369	0.00
836	Sulzer AG	155,542	0.01
517	Swatch Group AG/The	109,797	0.01
76	Swiss Life Holding AG	87,949	0.01
181	Swiss Prime Site AG	28,147	0.00
2,063	Swiss Re AG	345,943	0.03
372	Swisscom AG	270,229	0.03
147	Swissquote Group Holding SA	90,363	0.01
3,399	Temenos AG	341,514	0.03
11,719	Transocean Ltd	48,400	0.00
10,073	UBS Group AG	469,932	0.04
145	Valiant Holding AG	27,637	0.00
712	Vontobel Holding AG	57,788	0.01
163	VZ Holding AG	30,739	0.00
310	Zurich Insurance Group AG	235,482	0.02
	Total Switzerland	25,853,566	2.38

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Taiwan (30 June 2025: 1.76%)			
1,000	Accton Technology Corp	37,714	0.00
18,000	Acer Inc	15,124	0.00
4,000	Acter Group Corp Ltd	99,426	0.01
30,000	ASE Technology Holding Co Ltd	239,175	0.02
25,000	Asia Cement Corp	29,599	0.00
2,000	Asia Vital Components Co Ltd	96,116	0.01
6,000	Asustek Computer Inc	104,645	0.01
1,000	AURAS Technology Co Ltd	32,145	0.00
10,000	Caliway Biopharmaceuticals Co Ltd	49,331	0.01
5,000	Catcher Technology Co Ltd	33,099	0.00
32,000	Cathay Financial Holding Co Ltd	77,198	0.01
2,000	Chenbro Micom Co Ltd	63,971	0.01
35,000	Cheng Shin Rubber Industry Co Ltd	32,861	0.00
4,000	Chicony Electronics Co Ltd	14,895	0.00
47,000	China Airlines Ltd	30,216	0.00
114,000	China Steel Corp	68,936	0.01
2,000	Chroma ATE Inc	49,331	0.01
4,000	Chung-Hsin Electric & Machinery Manufacturing Corp	19,032	0.00
29,000	Chunghwa Telecom Co Ltd	120,447	0.01
22,000	Compal Electronics Inc	21,285	0.00
480,000	CTBC Financial Holding Co Ltd	766,888	0.07
7,000	Delta Electronics Inc	214,541	0.02
2,000	E Ink Holdings Inc	12,603	0.00
157,818	E.Sun Financial Holding Co Ltd	169,519	0.02
3,000	Eclat Textile Co Ltd	36,712	0.00
3,000	Elite Material Co Ltd	157,063	0.02
65,000	Eva Airways Corp	75,611	0.01
32,000	Evergreen Marine Corp Taiwan Ltd	193,504	0.02
51,000	Far Eastern New Century Corp	45,123	0.00
58,000	Far EasTone Telecommunications Co Ltd	162,995	0.02
83,211	First Financial Holding Co Ltd	77,860	0.01
60,000	Formosa Chemicals & Fibre Corp	61,298	0.01
1,000	Formosa Plastics Corp	1,241	0.00
8,000	Foxconn Technology Co Ltd	15,710	0.00
45,253	Fubon Financial Holding Co Ltd	138,407	0.01
2,000	Genius Electronic Optical Co Ltd	28,612	0.00
5,000	Gigabyte Technology Co Ltd	39,703	0.00
1,000	Global Unichip Corp	67,631	0.01
5,000	Globalwafers Co Ltd	64,607	0.01
3,000	Gold Circuit Electronics Ltd	65,594	0.01
81,000	Hon Hai Precision Industry Co Ltd	594,214	0.06
2,000	Hotai Motor Co Ltd	35,009	0.00
140,642	Hua Nan Financial Holdings Co Ltd	138,760	0.01
91,685	IBF Financial Holdings Co Ltd	48,293	0.00
2,000	International Games System Co Ltd	45,894	0.00
11,000	Inventec Corp	15,019	0.00
1,294,890	KGI Financial Holding Co Ltd	710,901	0.07
1,000	King Slide Works Co Ltd	119,349	0.01
19,000	King Yuan Electronics Co Ltd	149,663	0.01
7,000	L&K Engineering Co Ltd	122,977	0.01
3,000	Largan Precision Co Ltd	238,220	0.02
10,000	Lite-On Technology Corp	52,036	0.01
1,000	Lotes Co Ltd	41,215	0.00
4,000	Lotus Pharmaceutical Co Ltd	36,027	0.00
9,000	Makalot Industrial Co Ltd	82,637	0.01
12,000	MediaTek Inc	546,140	0.05

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Taiwan (30 June 2025: 1.76%) (continued)			
81,612	Mega Financial Holding Co Ltd	103,896	0.01
10,000	Micro-Star International Co Ltd	30,585	0.00
1,000	MPI Corp	71,609	0.01
65,000	Nan Ya Plastics Corp	124,537	0.01
14,000	Nanya Technology Corp	85,995	0.01
2,000	Nien Made Enterprise Co Ltd	22,979	0.00
20,000	Novatek Microelectronics Corp	238,061	0.02
35,000	Pegatron Corp	76,415	0.01
1,000	Phison Electronics Corp	46,148	0.00
27,000	Pou Chen Corp	25,908	0.00
38,000	Powertech Technology Inc	209,226	0.02
15,000	President Chain Store Corp	105,743	0.01
8,200	Qisda Corp	6,133	0.00
14,000	Quanta Computer Inc	121,195	0.01
8,000	Radiant Opto-Electronics Corp	31,572	0.00
3,000	Realtek Semiconductor Corp	46,689	0.00
33,000	Shanghai Commercial & Savings Bank Ltd/The	42,641	0.00
3,000	Shihlin Electric & Engineering Corp	16,231	0.00
36,000	Sigurd Microelectronics Corp	133,480	0.01
2,000	Simplo Technology Co Ltd	22,851	0.00
5,000	Sino-American Silicon Products Inc	16,948	0.00
86,908	SinoPac Financial Holdings Co Ltd	79,107	0.01
6,000	Synnex Technology International Corp	11,056	0.00
54,558	TA Chen Stainless Pipe	61,815	0.01
143,170	Taiwan Cooperative Financial Holding Co Ltd	110,725	0.01
25,000	Taiwan High Speed Rail Corp	22,278	0.00
25,000	Taiwan Mobile Co Ltd	86,329	0.01
186,000	Taiwan Semiconductor Manufacturing Co Ltd	9,175,537	0.85
5,000	Taiwan Union Technology Corp	78,611	0.01
8,550	Tatung Co Ltd	8,585	0.00
27,000	Teco Electric and Machinery Co Ltd	72,182	0.01
5,000	Tong Yang Industry Co Ltd	15,436	0.00
14,000	Topco Scientific Co Ltd	129,661	0.01
589,555	TS Financial Holding Co Ltd	382,773	0.04
26,000	Unimicron Technology Corp	182,047	0.02
586	Unimicron Technology Corp - Rights 06/01/2026	1,940	0.00
97,000	Uni-President Enterprises Corp	238,020	0.02
3,000	United Integrated Services Co Ltd	90,610	0.01
135,000	United Microelectronics Corp	211,605	0.02
2,000	Walsin Lihwa Corp	2,024	0.00
49,000	Wan Hai Lines Ltd	122,888	0.01
105,000	Winbond Electronics Corp	276,030	0.03
29,000	Wistron Corp	138,906	0.01
6,000	WNC Corp /Taiwan	18,905	0.00
7,000	WPG Holdings Ltd	12,966	0.00
5,494	WT Microelectronics Co Ltd	23,955	0.00
24,776	Yageo Corp	182,150	0.02
44,000	Yang Ming Marine Transport Corp	78,000	0.01
319,026	Yuanta Financial Holding Co Ltd	399,030	0.04
	Total Taiwan	20,398,135	1.88
Thailand (30 June 2025: 0.26%)			
17,800	Advanced Info Service PCL NVDR	176,842	0.02
61,500	Airports of Thailand PCL NVDR	103,460	0.01
133,600	Bangchak Corp PCL NVDR	110,256	0.01

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Thailand (30 June 2025: 0.26%) (continued)			
145,900	Bangkok Dusit Medical Services PCL NVDR	89,379	0.01
246,024	Bangkok Expressway & Metro PCL NVDR	41,778	0.00
19,200	Bumrungrad Hospital PCL NVDR	95,985	0.01
128,000	Cal-Comp Electronics Thailand PCL TDR	23,302	0.00
48,100	Central Pattana PCL NVDR	84,353	0.01
47,917	Central Retail Corp PCL NVDR	27,377	0.00
88,295	Charoen Pokphand Foods PCL NVDR	61,096	0.01
78,500	CP ALL PCL NVDR	108,388	0.01
26,900	Delta Electronics Thailand PCL NVDR	147,713	0.01
71,100	Global Power Synergy PCL NVDR	81,244	0.01
116,900	Indorama Ventures PCL NVDR	59,739	0.01
17,300	Kasikornbank PCL NVDR	106,804	0.01
74,400	Krung Thai Bank PCL NVDR	66,713	0.01
126,320	Krungthai Card PCL NVDR	105,250	0.01
173,800	Minor International PCL NVDR	134,053	0.01
15,178	Osotspa PCL NVDR	7,756	0.00
37,800	PTT Exploration & Production PCL NVDR	135,578	0.01
80,700	PTT Global Chemical PCL NVDR	53,791	0.00
53,400	PTT PCL	54,239	0.01
60,000	PTT PCL (Foreign Market)	60,943	0.01
100,000	PTT PCL NVDR	101,571	0.01
10,300	SCB X PCL NVDR	45,444	0.00
17,300	Siam Cement PCL/The NVDR	100,763	0.01
136,130	Srisawad Corp PCL NVDR	110,183	0.01
244,300	Supalai PCL NVDR	131,824	0.01
154,700	Thai Beverage PCL	55,335	0.01
41,700	Thai Oil PCL NVDR	47,650	0.00
135,000	Thai Union Group PCL NVDR	54,848	0.01
88,200	TIDLOR Holdings PCL	47,592	0.00
199,100	TIDLOR Holdings PCL NVDR	107,434	0.01
14,000	Tisco Financial Group PCL NVDR	49,103	0.00
354,700	True Corp PCL NVDR	122,718	0.01
348,700	WHA Corp PCL NVDR	36,303	0.00
	Total Thailand	2,946,807	0.27
Turkey (30 June 2025: 0.11%)			
19,940	AG Anadolu Grubu Holding AS	13,320	0.00
76,949	Akbank TAS	125,012	0.01
23,680	Anadolu Efes Biracilik Ve Malt Sanayii AS	8,659	0.00
10,570	Aselsan Elektronik Sanayi Ve Ticaret AS	57,003	0.01
10,615	BIM Birlesik Magazalar AS	132,552	0.01
9,823	Coca-Cola Icecek AS	13,444	0.00
73,141	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	34,797	0.00
24,195	Enka Insaat ve Sanayi AS	44,404	0.01
32,286	Eregli Demir ve Celik Fabrikalari TAS	17,900	0.00
16,289	Ford Otomotiv Sanayi AS	35,126	0.00
10,744	Kiler Holding AS	76,584	0.01
20,334	KOC Holding AS	79,890	0.01
2,711	Migros Ticaret AS	32,938	0.00
6,986	Pegasus Hava Tasimaciligi AS	31,171	0.00
16,769	TAV Havalimanlari Holding AS	116,408	0.01
4,704	Tofas Turk Otomobil Fabrikasi AS	27,043	0.00
28,316	Turk Altin Isletmeleri AS	27,008	0.00
7,155	Turk Hava Yollari AO	44,714	0.01
28,939	Turk Telekomunikasyon AS	38,730	0.00

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
Turkey (30 June 2025: 0.11%) (continued)			
40,470	Turkcell Iletisim Hizmetleri AS	87,696	0.01
111,064	Turkiye Is Bankasi AS	36,423	0.00
14,854	Turkiye Petrol Rafinerileri AS	63,753	0.01
99,128	Yapi ve Kredi Bankasi AS	83,568	0.01
	Total Turkey	1,228,143	0.11
United Arab Emirates (30 June 2025: 0.54%)			
82,336	Abu Dhabi Commercial Bank PJSC	320,564	0.03
45,734	Abu Dhabi Islamic Bank PJSC	258,497	0.02
539,617	Abu Dhabi National Hotels	64,056	0.01
87,727	Abu Dhabi National Oil Co for Distribution PJSC	93,151	0.01
11,277	Abu Dhabi Ports Co PJSC	14,645	0.00
54,232	ADNOC Drilling Co PJSC	78,847	0.01
25,449	ADNOC Logistics & Services	41,019	0.00
33,384	Agility Global Plc	11,089	0.00
57,122	Air Arabia PJSC	72,473	0.01
112,655	Aldar Properties PJSC	266,845	0.03
52,489	Alpha Dhabi Holding PJSC	135,763	0.01
85,256	Americana Restaurants International Plc - Foreign Co	37,604	0.00
64,496	Borouge Plc	46,183	0.00
33,888	Dana Gas PJSC	7,935	0.00
26,605	Dubai Financial Market PJSC	11,952	0.00
37,849	Dubai Investments PJSC	36,891	0.00
61,681	Dubai Islamic Bank PJSC	155,676	0.01
21,908	Emaar Development PJSC	90,366	0.01
188,755	Emaar Properties PJSC	722,045	0.07
13,519	Emirates Integrated Telecommunications Co PJSC	36,071	0.00
64,435	Emirates NBD Bank PJSC	488,581	0.05
64,209	Emirates Telecommunications Group Co PJSC	320,616	0.03
131,870	First Abu Dhabi Bank PJSC	626,155	0.06
23,365	Gulf Navigation Holding PJSC	16,222	0.00
9,997	International Holding Co PJSC	1,087,367	0.10
57,902	Modon Holding PSC	52,969	0.01
6,500	NMDC Group PJSC	35,925	0.00
46,612	Parkin Co PJSC	72,210	0.01
32,542	Pure Health Holding PJSC	22,593	0.00
43,899	Salik Co PJSC	75,896	0.01
135,395	Two Point Zero Group PJSC	96,213	0.01
	Total United Arab Emirates	5,396,419	0.50
United Kingdom (30 June 2025: 3.96%)			
40,428	3i Group Plc	1,774,344	0.16
313	4imprint Group Plc	16,187	0.00
17,306	Aberdeen Group Plc	47,858	0.00
3,674	Admiral Group Plc	156,949	0.02
13,165	AG Barr Plc	110,495	0.01
44,201	Airtel Africa Plc '144A'	211,175	0.02
4,572	AJ Bell Plc	27,132	0.00
13,964	Anglo American Plc	579,433	0.05
3,571	Anglogold Ashanti Plc	304,535	0.03
4,403	Antofagasta Plc	194,191	0.02
420	ARM Holdings Plc ADR	45,910	0.00
17,178	Ashmore Group Plc	40,781	0.00
19,154	Ashtead Group Plc	1,310,311	0.12
5,365	Associated British Foods Plc	153,488	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
United Kingdom (30 June 2025: 3.96%) (continued)			
11,670	AstraZeneca Plc	2,164,580	0.20
17,028	Auto Trader Group Plc '144A'	134,306	0.01
18,293	Aviva Plc	168,397	0.02
5,111	Balfour Beatty Plc	48,878	0.01
138,943	Barclays Plc	889,481	0.08
10,672	Barratt Redrow Plc	54,705	0.01
19,480	Beazley Plc	217,997	0.02
370	Bellway Plc	13,656	0.00
1,806	Berkeley Group Holdings Plc	94,834	0.01
3,414	Big Yellow Group Plc (REIT)	48,032	0.01
7,819	Bodycote Plc	73,408	0.01
223,427	BP Plc	1,300,653	0.12
1,768	Breedon Group Plc	7,829	0.00
1,018	Brightstar Lottery Plc	15,759	0.00
13,664	British American Tobacco Plc	774,481	0.07
10,614	British Land Co Plc/The (REIT)	57,648	0.01
278,358	BT Group Plc	689,093	0.06
2,898	Bunzl Plc	80,922	0.01
4,289	Burberry Group Plc	73,208	0.01
7,038	Bytes Technology Group Plc	33,947	0.00
5,917	Carnival Plc	180,502	0.02
1,634	Centessa Pharmaceuticals Plc ADR	40,866	0.00
425,410	Centrica Plc	970,161	0.09
26,118	Chemring Group Plc	165,989	0.02
970	Clarkson Plc	49,774	0.01
15,249	Coats Group Plc	17,332	0.00
2,767	Coca-Cola Europacific Partners Plc	250,967	0.02
15,918	Compass Group Plc	506,144	0.05
1,844	Computacenter Plc	72,672	0.01
14,589	Convatec Group Plc '144A'	47,723	0.00
1,317	Cranswick Plc	87,774	0.01
2,492	Croda International Plc	90,333	0.01
25,510	Currys Plc	43,233	0.00
1,880	CVS Group Plc	32,468	0.00
22,058	Diageo Plc	475,744	0.04
454	Diploma Plc	32,334	0.00
33,555	Dowlais Group Plc	37,912	0.00
12,036	Drax Group Plc	135,502	0.01
2,120	Dunelm Group Plc	32,222	0.00
20,993	easyJet Plc	144,176	0.01
25,208	Elementis Plc	56,284	0.01
7,853	Endeavour Mining Plc	408,987	0.04
3,655	Energiean Plc	43,557	0.00
36,094	Firstgroup Plc	92,533	0.01
4,033	Frasers Group Plc	36,779	0.00
6,276	Fresnillo Plc	281,441	0.03
368	Games Workshop Group Plc	93,650	0.01
10,901	Gamma Communications Plc	135,480	0.01
1,445	Gates Industrial Corp Plc	31,024	0.00
1,023	Genus Plc	35,707	0.00
1,860	Greggs Plc	42,030	0.00
54,780	GSK Plc	1,344,325	0.12
71,374	Haleon Plc	359,814	0.03
5,276	Halma Plc	251,074	0.02
21,771	Harbour Energy Plc	57,571	0.01
24,297	Hays Plc	18,399	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
United Kingdom (30 June 2025: 3.96%) (continued)			
25,114	Helios Towers Plc	55,601	0.01
1,474	Hikma Pharmaceuticals Plc	30,730	0.00
832	Hill & Smith Plc	23,948	0.00
9,017	Hochschild Mining Plc	62,279	0.01
7,621	Howden Joinery Group Plc	85,336	0.01
157,238	HSBC Holdings Plc	2,482,504	0.23
6,178	ICG Plc	170,682	0.02
12,299	IG Group Holdings Plc	217,537	0.02
1,826	IMI Plc	61,107	0.01
286	Immunocore Holdings Plc ADR	9,927	0.00
15,382	Imperial Brands Plc	645,307	0.06
19,651	Inchcape Plc	203,259	0.02
28,617	Informa Plc	340,263	0.03
277	InterContinental Hotels Group Plc	38,972	0.00
1,696	Intertek Group Plc	105,529	0.01
5,082	Investec Plc	37,698	0.00
84,896	ITV Plc	94,035	0.01
49,512	J Sainsbury Plc	216,437	0.02
47,156	JD Sports Fashion Plc	53,571	0.01
4,295	Johnson Matthey Plc	123,165	0.01
16,615	Just Group Plc	48,272	0.01
1,618	Keller Group Plc	36,257	0.00
42,699	Kingfisher Plc	179,591	0.02
5,435	Land Securities Group Plc (REIT)	45,470	0.00
67,030	Legal & General Group Plc	236,126	0.02
789	Lion Finance Group Plc	98,696	0.01
536	LivaNova Plc	32,980	0.00
14,307	London Stock Exchange Group Plc	1,722,690	0.16
27,367	LondonMetric Property Plc (REIT)	69,829	0.01
52,049	Marks & Spencer Group Plc	231,028	0.02
21,219	Melrose Industries Plc	167,933	0.02
33,970	Mitie Group Plc	76,030	0.01
7,467	Mondi Plc	91,215	0.01
23,445	MONY Group Plc	57,961	0.01
748	Morgan Sindall Group Plc	46,784	0.00
50,284	National Grid Plc	772,048	0.07
68,777	NatWest Group Plc	602,970	0.06
1,496	Next Plc	275,268	0.03
1,056	Noble Corp Plc	29,821	0.00
2,405	Ocado Group Plc	7,634	0.00
6,082	OSB Group Plc	52,151	0.01
3,016	Oxford Instruments Plc	83,162	0.01
16,261	Oxford Nanopore Technologies Plc	28,083	0.00
61,369	Pan African Resources Plc	99,879	0.01
14,060	Pearson Plc	198,570	0.02
1,920	Pennon Group Plc	13,623	0.00
6,615	Persimmon Plc	120,873	0.01
15,377	Pets at Home Group Plc	40,952	0.00
19,855	Phoenix Group Holdings Plc	196,823	0.02
18,691	Premier Foods Plc	43,392	0.00
18,002	Prudential Plc	277,125	0.03
22,001	QinetiQ Group Plc	130,680	0.01
42,235	Quilter Plc '144A'	103,959	0.01
7,398	Reckitt Benckiser Group Plc	597,240	0.06
11,917	RELX Plc	484,075	0.05
38,395	Rentokil Initial Plc	231,103	0.02

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
United Kingdom (30 June 2025: 3.96%) (continued)			
9,732	Rightmove Plc	68,016	0.01
15,829	Rio Tinto Plc	1,276,170	0.12
10,308	Rotork Plc	45,116	0.00
3,069	Royalty Pharma Plc - Class A	118,586	0.01
18,056	RS GROUP Plc	151,546	0.01
4,412	Safestore Holdings Plc (REIT)	43,677	0.00
11,360	Sage Group Plc/The	165,480	0.02
9,172	Savills Plc	122,875	0.01
14,402	Schroders Plc	78,842	0.01
3,842	Segro Plc (REIT)	37,228	0.00
2,491	Sensata Technologies Holding Plc	82,925	0.01
34,547	Serco Group Plc	129,737	0.01
3,557	Severn Trent Plc	133,435	0.01
83,236	Shell Plc	3,067,610	0.28
11,417	Smith & Nephew Plc	190,189	0.02
4,021	Smiths Group Plc	127,207	0.01
1,747	Softcat Plc	33,297	0.00
293	Spirax Group Plc	26,878	0.00
14,361	SSE Plc	420,901	0.04
49,948	SSP Group Plc	138,396	0.01
8,050	St James's Place Plc	149,909	0.01
18,291	Standard Chartered Plc	448,254	0.04
8,965	Tate & Lyle Plc	45,195	0.00
48,833	Taylor Wimpey Plc	70,609	0.01
1,277	TBC Bank Group Plc	69,736	0.01
8,557	TechnipFMC Plc	381,300	0.04
1,029	Telecom Plus Plc	18,795	0.00
196,197	Tesco Plc	1,165,887	0.11
4,673	Trainline Plc '144A'	13,853	0.00
2,670	Travis Perkins Plc	22,823	0.00
16,125	Unilever Plc	1,053,974	0.10
5,191	United Utilities Group Plc	83,367	0.01
2,416	Vesuvius Plc	12,895	0.00
1,539	Vistry Group Plc	13,277	0.00
910,705	Vodafone Group Plc	1,211,224	0.11
5,725	Watches of Switzerland Group Plc '144A'	36,500	0.00
1,932	Weir Group Plc/The	73,957	0.01
1,595	WH Smith Plc	13,709	0.00
2,898	Whitbread Plc	99,398	0.01
26,147	Zigup Plc	134,873	0.01
	Total United Kingdom	42,782,912	3.94
United States (30 June 2025: 44.28%)			
1,619	A O Smith Corp	108,279	0.01
1,725	AAR Corp	142,813	0.01
9,155	Abbott Laboratories	1,147,030	0.11
20,554	AbbVie Inc	4,696,383	0.43
1,459	Abercrombie & Fitch Co	183,644	0.02
385	ABM Industries Inc	16,285	0.00
591	Academy Sports & Outdoors Inc	29,526	0.00
1,121	Acadia Healthcare Co Inc	15,907	0.00
512	ACADIA Pharmaceuticals Inc	13,676	0.00
3,853	ACI Worldwide Inc	184,212	0.02
179	Acuity Inc	64,447	0.01
460	Acushnet Holdings Corp	36,717	0.00

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
3,796	ACV Auctions Inc	30,444	0.00
2,110	Adeia Inc	36,397	0.00
1,560	ADMA Biologics Inc	28,454	0.00
6,843	Adobe Inc	2,394,982	0.22
12,637	ADT Inc	101,981	0.01
642	Adtalem Global Education Inc	66,428	0.01
322	Advance Auto Parts Inc	12,655	0.00
335	Advanced Drainage Systems Inc	48,518	0.00
508	Advanced Energy Industries Inc	106,360	0.01
17,346	Advanced Micro Devices Inc	3,714,819	0.34
1,883	AECOM	179,506	0.02
169	AeroVironment Inc	40,879	0.00
570	Affiliated Managers Group Inc	164,320	0.02
1,812	Affirm Holdings Inc	134,867	0.01
8,722	Aflac Inc	961,775	0.09
326	AGCO Corp	34,008	0.00
812	Agilent Technologies Inc	110,489	0.01
10,630	AGNC Investment Corp (REIT)	113,954	0.01
1,418	Agree Realty Corp (REIT)	102,139	0.01
1,948	Air Lease Corp - Class A	125,120	0.01
1,074	Air Products and Chemicals Inc	265,299	0.02
4,389	Airbnb Inc	595,675	0.06
3,351	Akamai Technologies Inc	292,375	0.03
1,119	Alaska Air Group Inc	56,286	0.01
984	Albany International Corp - Class A	49,889	0.00
952	Albemarle Corp	134,651	0.01
10,583	Albertsons Cos Inc	181,710	0.02
6,977	Alcoa Corp	370,758	0.03
1,023	Alexandria Real Estate Equities Inc (REIT)	50,066	0.00
1,610	Align Technology Inc	251,402	0.02
2,664	Alkami Technology Inc	61,458	0.01
3,096	Alliant Energy Corp	201,271	0.02
1,113	Allison Transmission Holdings Inc	108,963	0.01
4,570	Allstate Corp/The	951,245	0.09
2,584	Ally Financial Inc	117,029	0.01
365	Alnylam Pharmaceuticals Inc	145,142	0.01
260	Alpha Metallurgical Resources Inc	51,969	0.01
21,185	Alphabet Inc	6,647,853	0.61
21,444	Alphabet Inc - Class A	6,711,972	0.62
5,593	Altria Group Inc	322,492	0.03
30,327	Amazon.com Inc	7,000,078	0.64
690	American Airlines Group Inc	10,578	0.00
1,146	American Eagle Outfitters Inc	30,220	0.00
5,354	American Express Co	1,980,712	0.18
1,792	American Financial Group Inc/OH	244,931	0.02
2,685	American Homes 4 Rent (REIT) - Class A	86,189	0.01
6,169	American International Group Inc	527,758	0.05
632	American States Water Co	45,807	0.00
1,449	American Tower Corp (REIT)	254,401	0.02
2,431	American Water Works Co Inc	317,245	0.03
545	Ameriprise Financial Inc	267,235	0.02
2,320	Ameris Bancorp	172,306	0.02
2,253	AMETEK Inc	462,563	0.04
7,404	Amgen Inc	2,423,403	0.22
7,414	Amicus Therapeutics Inc	105,575	0.01
3,398	Amkor Technology Inc	134,153	0.01

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
9,896	Amphenol Corp - Class A	1,337,345	0.12
3,782	Analog Devices Inc	1,025,678	0.09
5,881	Annaly Capital Management Inc (REIT)	131,499	0.01
2,819	Antero Midstream Corp	50,150	0.00
2,055	Antero Resources Corp	70,815	0.01
7,416	APA Corp	181,395	0.02
1,996	API Group Corp	76,367	0.01
2,149	Apollo Global Management Inc	311,089	0.03
237	Appfolio Inc	55,138	0.01
40,830	Apple Inc	11,100,044	1.02
302	Applied Industrial Technologies Inc	77,545	0.01
4,709	Applied Materials Inc	1,210,166	0.11
6,018	AppLovin Corp - Class A	4,055,049	0.37
672	AptarGroup Inc	81,957	0.01
6,992	Aramark	257,725	0.02
2,053	Archer-Daniels-Midland Co	118,027	0.01
2,299	Archrock Inc	59,820	0.01
142	Arcosa Inc	15,097	0.00
306	Ares Management Corp - Class A	49,459	0.00
15,966	Arista Networks Inc	2,092,025	0.19
251	Armstrong World Industries Inc	47,966	0.00
65	Arrow Electronics Inc	7,162	0.00
861	Arthur J Gallagher & Co	222,818	0.02
8,330	Artisan Partners Asset Management Inc - Class A	339,364	0.03
961	Asbury Automotive Group Inc	223,461	0.02
488	ASGN Inc	23,507	0.00
6,345	Associated Banc-Corp	163,447	0.02
520	Assurant Inc	125,242	0.01
1,821	AST SpaceMobile Inc - Class A	132,259	0.01
142,541	AT&T Inc	3,540,718	0.33
1,126	ATI Inc	129,220	0.01
161	Atkore Inc	10,183	0.00
3,355	Atlantic Union Bankshares Corp	118,432	0.01
2,328	Atlassian Corp	377,462	0.03
1,562	Atmos Energy Corp	261,838	0.02
901	AtriCure Inc	35,644	0.00
4,057	Aurora Innovation Inc - Class A	15,579	0.00
1,908	Autodesk Inc	564,787	0.05
1,003	Autoliv Inc	119,056	0.01
6,435	Automatic Data Processing Inc	1,655,275	0.15
65	AutoNation Inc	13,421	0.00
22	AutoZone Inc	74,613	0.01
845	AvalonBay Communities Inc (REIT)	153,207	0.01
3,493	Avantor Inc	40,030	0.00
4,663	AvePoint Inc	64,769	0.01
881	Avery Dennison Corp	160,236	0.01
964	Avidity Biosciences Inc	69,533	0.01
1,934	Avient Corp	60,418	0.01
1,767	Avista Corp	68,100	0.01
751	Avnet Inc	36,108	0.00
206	Axcelis Technologies Inc	16,550	0.00
202	Axon Enterprise Inc	114,722	0.01
407	Axos Financial Inc	35,067	0.00
288	AZZ Inc	30,868	0.00
413	Badger Meter Inc	72,031	0.01
10,311	Baker Hughes Co - Class A	469,563	0.04

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
408	Balchem Corp	62,571	0.01
2,682	Ball Corp	142,066	0.01
440	Bancorp Inc/The	29,709	0.00
41,596	Bank of America Corp	2,287,780	0.21
6,087	Bank of New York Mellon Corp/The	706,640	0.07
871	Bank OZK	40,083	0.00
411	Bath & Body Works Inc	8,253	0.00
3,783	Baxter International Inc	72,293	0.01
1,269	Beam Therapeutics Inc	35,177	0.00
2,046	Becton Dickinson & Co	397,067	0.04
107	Belden Inc	12,471	0.00
1,674	Bentley Systems Inc - Class B	63,888	0.01
3,655	Best Buy Co Inc	244,629	0.02
1,989	BGC Group Inc	17,762	0.00
1,610	BILL Holdings Inc	87,809	0.01
1,322	Biogen Inc	232,659	0.02
2,054	BioMarin Pharmaceutical Inc	122,069	0.01
254	Bio-Rad Laboratories Inc	76,959	0.01
1,693	Bio-Techne Corp	99,565	0.01
984	BJ's Wholesale Club Holdings Inc	88,590	0.01
1,003	Blackbaud Inc	63,510	0.01
600	BlackLine Inc	33,174	0.00
1,907	Blackrock Inc	2,041,138	0.19
16,941	Blackstone Inc	2,611,286	0.24
1,762	Blackstone Mortgage Trust Inc (REIT) - Class A	33,707	0.00
3,369	Block Inc	219,288	0.02
14,482	Blue Owl Capital Inc - Class A	216,361	0.02
121	Boise Cascade Co	8,906	0.00
41	Booking Holdings Inc	219,569	0.02
316	Boot Barn Holdings Inc	55,765	0.01
2,251	Booz Allen Hamilton Holding Corp - Class A	189,894	0.02
2,679	BorgWarner Inc	120,716	0.01
320	Boston Beer Co Inc/The	62,442	0.01
6,617	Boston Scientific Corp	630,931	0.06
844	Boyd Gaming Corp	71,943	0.01
612	Brady Corp - Class A	47,962	0.00
555	Braze Inc	19,031	0.00
1,675	Bread Financial Holdings Inc	124,000	0.01
1,298	Bright Horizons Family Solutions Inc	131,617	0.01
684	Brighthouse Financial Inc	44,316	0.00
1,457	BrightSpring Health Services Inc	54,565	0.01
1,271	Brinker International Inc	182,414	0.02
787	Brink's Co/The	91,867	0.01
40,208	Bristol-Myers Squibb Co	2,168,820	0.20
2,266	Brixmor Property Group Inc (REIT)	59,415	0.01
7,151	Broadcom Inc	2,474,961	0.23
2,203	Broadridge Financial Solutions Inc	491,644	0.05
4,470	Brown & Brown Inc	356,259	0.03
1,711	Brown-Forman Corp	44,589	0.00
386	Bruker Corp	18,184	0.00
424	Brunswick Corp/DE	31,478	0.00
1,217	Builders FirstSource Inc	125,217	0.01
435	Burlington Stores Inc	125,650	0.01
367	BXP Inc (REIT)	24,765	0.00
902	C3.ai Inc	12,159	0.00
244	Cabot Corp	16,172	0.00

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
2,167	Cactus Inc - Class A	98,989	0.01
1,961	Cadence Bank	84,009	0.01
677	Cadence Design Systems Inc	211,617	0.02
1,790	Caesars Entertainment Inc	41,868	0.00
240	California Resources Corp	10,730	0.00
555	California Water Service Group	24,048	0.00
1,573	Calix Inc	83,259	0.01
621	Cal-Maine Foods Inc	49,413	0.00
321	Camden Property Trust (REIT)	35,336	0.00
699	Campbell's Company/The	19,481	0.00
5,884	Capital One Financial Corp	1,426,046	0.13
233	Cardinal Health Inc	47,881	0.00
2,109	Cargurus Inc	80,880	0.01
985	Carlisle Cos Inc	315,062	0.03
3,562	Carlyle Group Inc/The (Units)	210,550	0.02
38	CarMax Inc	1,468	0.00
439	Carpenter Technology Corp	138,215	0.01
3,330	Carrier Global Corp	175,957	0.02
841	Carvana Co - Class A	354,919	0.03
138	Casey's General Stores Inc	76,274	0.01
4,235	Catalyst Pharmaceuticals Inc	98,845	0.01
4,588	Caterpillar Inc	2,628,328	0.24
392	Cava Group Inc	23,006	0.00
155	Cavco Industries Inc	91,565	0.01
4,078	Choe Global Markets Inc	1,023,578	0.09
823	CBRE Group Inc - Class A	132,330	0.01
4,320	CCC Intelligent Solutions Holdings Inc	34,344	0.00
918	CDW Corp/DE	125,032	0.01
1,152	Celanese Corp - Class A	48,707	0.00
2,159	Celsius Holdings Inc	98,753	0.01
3,985	Cencora Inc	1,345,934	0.12
14,273	Centene Corp	587,334	0.05
7,718	CenterPoint Energy Inc	295,908	0.03
978	CH Robinson Worldwide Inc	157,223	0.01
1,692	Champion Homes Inc	142,974	0.01
520	Charles River Laboratories International Inc	103,730	0.01
9,585	Charles Schwab Corp/The	957,637	0.09
567	Chart Industries Inc	116,932	0.01
2,257	Charter Communications Inc	471,149	0.04
521	Cheesecake Factory Inc/The	26,300	0.00
256	Chemed Corp	109,532	0.01
1,940	Cheniere Energy Inc	377,117	0.03
297	Chesapeake Utilities Corp	37,054	0.00
19,577	Chevron Corp	2,983,731	0.28
2,020	Chewy Inc - Class A	66,761	0.01
7,046	Chipotle Mexican Grill Inc - Class A	260,702	0.02
479	Chord Energy Corp	44,403	0.00
2,055	Church & Dwight Co Inc	172,312	0.02
696	Churchill Downs Inc	79,191	0.01
862	Ciena Corp	201,596	0.02
11,382	Cigna Group/The	3,132,668	0.29
3,968	Cincinnati Financial Corp	648,054	0.06
1,433	Cinemark Holdings Inc	33,303	0.00
2,240	Cintas Corp	421,277	0.04
1,799	Cirrus Logic Inc	213,181	0.02
61,028	Cisco Systems Inc	4,700,987	0.43

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
11,859	Citigroup Inc	1,383,827	0.13
2,990	Citizens Financial Group Inc	174,646	0.02
721	City Holding Co	85,943	0.01
1,845	Civitas Resources Inc	49,981	0.00
375	Clean Harbors Inc	87,930	0.01
3,131	Clear Secure Inc	109,835	0.01
1,922	Clearway Energy Inc	63,926	0.01
3,431	Cleveland-Cliffs Inc	45,564	0.00
1,853	Clorox Co/The	186,838	0.02
4,026	Cloudflare Inc	793,726	0.07
2,353	CME Group Inc	642,557	0.06
1,134	CNO Financial Group Inc	48,161	0.00
1,412	CNX Resources Corp	51,919	0.01
23,266	Coca-Cola Co/The	1,626,526	0.15
200	Coca-Cola Consolidated Inc	30,660	0.00
9,675	Coeur Mining Inc	172,505	0.02
2,372	Cognex Corp	85,345	0.01
8,693	Cognizant Technology Solutions Corp	721,519	0.07
1,219	Cohen & Steers Inc	76,529	0.01
2,788	Coherent Corp	514,581	0.05
7,058	Coinbase Global Inc	1,596,096	0.15
11,235	Colgate-Palmolive Co	887,790	0.08
4,650	Columbia Banking System Inc	129,967	0.01
47,381	Comcast Corp	1,416,218	0.13
1,060	Comerica Inc	92,146	0.01
349	Comfort Systems USA Inc	325,718	0.03
1,306	Commerce Bancshares Inc/MO	68,356	0.01
939	Commercial Metals Co	64,998	0.01
2,018	Community Financial System Inc	115,914	0.01
701	Commvault Systems Inc	87,877	0.01
10,929	Compass Inc	115,520	0.01
6,814	Conagra Brands Inc	117,950	0.01
4,649	Concentra Group Holdings Parent Inc	91,492	0.01
2,306	Concentrix Corp	95,883	0.01
3,596	Confluent Inc	108,743	0.01
7,224	ConocoPhillips	676,239	0.06
4,933	Consolidated Edison Inc	489,946	0.05
2,367	Constellation Brands Inc - Class A	326,551	0.03
4,747	Constellation Energy Corp	1,676,973	0.15
527	Construction Partners Inc - Class A	57,206	0.01
1,568	Cooper Cos Inc/The	128,513	0.01
17,597	Copart Inc	688,923	0.06
1,717	Corcept Therapeutics Inc	59,752	0.01
1,065	Core & Main Inc - Class A	55,348	0.01
539	Core Natural Resources Inc	47,707	0.00
2,003	Corebridge Financial Inc	60,431	0.01
1,509	CoreCivic Inc	28,837	0.00
11,293	Corning Inc	988,815	0.09
785	Corpay Inc	236,230	0.02
6,898	Corteva Inc	462,373	0.04
1,055	CorVel Corp	71,392	0.01
2,208	CoStar Group Inc	148,466	0.01
1,844	Costco Wholesale Corp	1,590,155	0.15
6,787	Coterra Energy Inc	178,634	0.02
8,564	Coupang Inc	202,025	0.02
485	Crane Co	89,449	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
974	Crane NXT Co	45,846	0.00
49	Credit Acceptance Corp	21,730	0.00
831	Crocs Inc	71,067	0.01
766	Crowdstrike Holdings Inc	359,070	0.03
2,309	Crown Castle Inc (REIT)	205,201	0.02
2,041	Crown Holdings Inc	210,162	0.02
911	CSG Systems International Inc	69,865	0.01
172	CSW Industrials Inc	50,487	0.00
18,783	CSX Corp	680,884	0.06
1,262	CubeSmart (REIT)	45,495	0.00
341	Cullen/Frost Bankers Inc	43,181	0.00
1,248	Cummins Inc	637,042	0.06
473	Curtiss-Wright Corp	260,751	0.02
14,043	CVS Health Corp	1,114,452	0.10
3,471	Dana Inc	82,471	0.01
4,379	Danaher Corp	1,002,441	0.09
1,051	Darden Restaurants Inc	193,405	0.02
1,212	Darling Ingredients Inc	43,632	0.00
194	Dave Inc	42,954	0.00
518	DaVita Inc	58,850	0.01
2,058	Dayforce Inc	142,331	0.01
3,804	Deckers Outdoor Corp	394,361	0.04
1,434	Deere & Co	667,627	0.06
886	Dell Technologies Inc	111,530	0.01
11,805	Delta Air Lines Inc	819,267	0.08
3,166	DENTSPLY SIRONA Inc	36,187	0.00
3,902	Devon Energy Corp	142,930	0.01
2,427	Dexcom Inc	161,080	0.02
827	Diamondback Energy Inc	124,323	0.01
467	Dick's Sporting Goods Inc	92,452	0.01
2,398	DigitalBridge Group Inc	36,785	0.00
662	DigitalOcean Holdings Inc	31,855	0.00
80	Dillard's Inc	48,507	0.00
148	Diodes Inc	7,302	0.00
1,942	DNOW Inc	25,732	0.00
2,756	DocuSign Inc - Class A	188,510	0.02
2,114	Dolby Laboratories Inc - Class A	135,761	0.01
5,218	Dollar General Corp	692,794	0.06
2,435	Dollar Tree Inc	299,529	0.03
10,312	Dominion Energy Inc	604,180	0.06
84	Domino's Pizza Inc	35,013	0.00
2,503	Donaldson Co Inc	221,916	0.02
11,842	DoorDash Inc	2,681,976	0.25
426	Dorman Products Inc	52,479	0.01
1,386	DoubleVerify Holdings Inc	15,856	0.00
783	Dover Corp	152,873	0.01
3,378	Dow Inc	78,978	0.01
4,290	Doximity Inc	189,961	0.02
1,713	DR Horton Inc	246,723	0.02
7,957	DraftKings Inc	274,198	0.03
1,453	Dropbox Inc	40,393	0.00
625	DT Midstream Inc	74,800	0.01
454	Duolingo Inc	79,677	0.01
3,865	DuPont de Nemours Inc	155,373	0.01
6,946	DXC Technology Co	101,759	0.01
188	Dycom Industries Inc	63,525	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
7,576	Dynatrace Inc	328,344	0.03
242	Eagle Materials Inc	50,017	0.00
1,011	East West Bancorp Inc	113,626	0.01
1,307	Eastman Chemical Co	83,426	0.01
7,262	eBay Inc	632,520	0.06
1,675	EchoStar Corp	182,072	0.02
1,604	Ecolab Inc	421,082	0.04
6,539	Edison International	392,471	0.04
1,150	Edwards Lifesciences Corp	98,038	0.01
5,533	Elanco Animal Health Inc	125,212	0.01
4,106	Electronic Arts Inc	838,979	0.08
1,576	Element Solutions Inc	39,384	0.00
2,105	Elevance Health Inc	737,908	0.07
693	elf Beauty Inc	52,696	0.01
6,521	Eli Lilly & Co	7,007,988	0.65
755	EMCOR Group Inc	461,901	0.04
9,206	Emerson Electric Co	1,221,820	0.11
1,268	Encompass Health Corp	134,586	0.01
1,937	Energizer Holdings Inc	38,527	0.00
777	EnerSys	114,025	0.01
252	Enova International Inc	39,614	0.00
400	Enphase Energy Inc	12,820	0.00
451	Ensign Group Inc/The	78,564	0.01
916	Entegris Inc	77,173	0.01
4,972	Entergy Corp	459,562	0.04
1,547	Envista Holdings Corp	33,585	0.00
6,241	EOG Resources Inc	655,367	0.06
1,247	EPAM Systems Inc	255,485	0.02
562	ePlus Inc	49,287	0.00
3,053	EQT Corp	163,641	0.02
1,012	Equifax Inc	219,584	0.02
265	Equinix Inc (REIT)	203,032	0.02
921	Equitable Holdings Inc	43,886	0.00
1,079	Equity LifeStyle Properties Inc (REIT)	65,398	0.01
1,892	Equity Residential (REIT)	119,272	0.01
1,427	Erie Indemnity Co - Class A	409,050	0.04
407	Esab Corp	45,470	0.00
463	ESCO Technologies Inc	90,466	0.01
593	Essential Properties Realty Trust Inc (REIT)	17,588	0.00
2,579	Essential Utilities Inc	98,930	0.01
515	Essex Property Trust Inc (REIT)	134,765	0.01
1,814	Estee Lauder Cos Inc/The - Class A	189,962	0.02
453	Etsy Inc	25,114	0.00
931	Euronet Worldwide Inc	70,858	0.01
1,371	Evercore Inc - Class A	466,483	0.04
5,018	Eversource Energy	337,862	0.03
1,867	Exact Sciences Corp	189,613	0.02
7,097	Exelixis Inc	311,062	0.03
15,477	Exelon Corp	674,642	0.06
2,897	ExlService Holdings Inc	122,949	0.01
629	Expand Energy Corp	69,416	0.01
2,136	Expedia Group Inc	605,150	0.06
2,697	Expeditors International of Washington Inc	401,880	0.04
454	Exponent Inc	31,535	0.00
1,481	Extra Space Storage Inc (REIT)	192,856	0.02
1,362	Extreme Networks Inc	22,677	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description		
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
25,917	Exxon Mobil Corp	3,118,852	0.29
311	F&G Annuities & Life Inc	9,594	0.00
1,614	F5 Inc	411,990	0.04
579	FactSet Research Systems Inc	168,020	0.02
35	Fair Isaac Corp	59,172	0.01
8,300	Fastenal Co	333,079	0.03
205	Federal Realty Investment Trust (REIT)	20,664	0.00
477	Federal Signal Corp	51,797	0.01
10,716	Federated Hermes Inc	557,982	0.05
2,034	FedEx Corp	587,541	0.05
1,607	Ferguson Enterprises Inc	357,766	0.03
5,185	Fidelity National Financial Inc	283,049	0.03
14,505	Fidelity National Information Services Inc	964,002	0.09
4,398	Fifth Third Bancorp	205,870	0.02
5,598	First American Financial Corp	343,941	0.03
97	First Citizens BancShares Inc/NC	208,179	0.02
5,758	First Financial Bankshares Inc	171,991	0.02
1,452	First Hawaiian Inc	36,736	0.00
3,798	First Horizon Corp	90,772	0.01
547	First Industrial Realty Trust Inc (REIT)	31,327	0.00
2,233	First Solar Inc	583,327	0.05
3,839	FirstCash Holdings Inc	611,860	0.06
6,353	Fiserv Inc	426,731	0.04
550	Five Below Inc	103,598	0.01
415	Flagstar Bank NA	5,225	0.00
431	Floor & Decor Holdings Inc - Class A	26,244	0.00
3,197	Flowers Foods Inc	34,783	0.00
1,020	Flowserve Corp	70,768	0.01
1,083	FMC Corp	15,021	0.00
10,907	FNB Corp/PA	186,510	0.02
30,409	Ford Motor Co	398,966	0.04
2,647	FormFactor Inc	147,650	0.01
6,339	Fortinet Inc	503,380	0.05
7,635	Fortive Corp	421,528	0.04
1,032	Fortune Brands Innovations Inc	51,621	0.00
3,953	Fox Corp	288,846	0.03
1,585	Fox Corp - Class B	102,914	0.01
3,385	Franklin Resources Inc	80,868	0.01
19,122	Freeport-McMoRan Inc	971,206	0.09
5,139	Freshworks Inc	62,953	0.01
528	Frontdoor Inc	30,460	0.00
5,419	Frontier Communications Parent Inc	206,301	0.02
365	FTI Consulting Inc	62,353	0.01
2,430	Fulton Financial Corp	46,972	0.00
706	GameStop Corp - Class A	14,176	0.00
3,657	Gaming and Leisure Properties Inc (REIT)	163,431	0.02
1,484	Gap Inc/The	37,990	0.00
690	Gartner Inc	174,073	0.02
151	GATX Corp	25,610	0.00
3,655	GE HealthCare Technologies Inc	299,783	0.03
1,094	GE Vernova Inc	715,006	0.07
9,730	Gen Digital Inc	264,559	0.02
617	Generac Holdings Inc	84,140	0.01
15,306	General Electric Co	4,714,707	0.43
4,283	General Mills Inc	199,159	0.02
12,281	General Motors Co	998,691	0.09

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
7,979	Gentex Corp	185,671	0.02
1,180	Genuine Parts Co	145,093	0.01
3,839	Genworth Financial Inc - Class A	34,666	0.00
1,034	GEO Group Inc/The	16,668	0.00
326	Gibraltar Industries Inc	16,117	0.00
17,385	Gilead Sciences Inc	2,133,835	0.20
1,245	Gitlab Inc	46,725	0.00
631	Glacier Bancorp Inc	27,796	0.00
708	Glaukos Corp	79,940	0.01
2,016	Global Payments Inc	156,038	0.01
1,237	Globe Life Inc	173,007	0.02
2,561	Globus Medical Inc	223,601	0.02
2,457	GoDaddy Inc - Class A	304,865	0.03
2,118	Goldman Sachs Group Inc/The	1,861,722	0.17
317	Goosehead Insurance Inc	23,347	0.00
4,499	Graco Inc	368,783	0.03
61	Graham Holdings Co	67,015	0.01
270	Grand Canyon Education Inc	44,904	0.00
790	Granite Construction Inc	91,126	0.01
1,798	Graphic Packaging Holding Co	27,078	0.00
622	Green Brick Partners Inc	38,975	0.00
895	Griffon Corp	65,917	0.01
613	Guardant Health Inc	62,612	0.01
581	Guidewire Software Inc	116,787	0.01
406	Gulfport Energy Corp	84,444	0.01
858	GXO Logistics Inc	45,165	0.00
2,421	H&R Block Inc	105,507	0.01
314	Haemonetics Corp	25,167	0.00
8,590	Halliburton Co	242,753	0.02
2,669	Halozyne Therapeutics Inc	179,624	0.02
2,001	Hamilton Lane Inc - Class A	268,754	0.02
1,184	Hancock Whitney Corp	75,397	0.01
1,162	Hanover Insurance Group Inc/The	212,379	0.02
425	Harley-Davidson Inc	8,708	0.00
4,185	Hartford Insurance Group Inc/The	576,693	0.05
1,048	Hasbro Inc	85,936	0.01
203	HCA Healthcare Inc	94,773	0.01
2,294	HealthEquity Inc	210,153	0.02
1,147	Healthpeak Properties Inc (REIT)	18,444	0.00
7,496	Hecla Mining Co (Units)	143,848	0.01
741	HEICO Corp	239,780	0.02
1,486	HEICO Corp - Class A	375,111	0.03
1,215	Helmerich & Payne Inc	34,846	0.00
2,301	Henry Schein Inc	173,910	0.02
2,820	Herc Holdings Inc	418,432	0.04
1,257	Hershey Co/The	228,749	0.02
2,690	Hess Midstream LP - Class A	92,805	0.01
16,050	Hewlett Packard Enterprise Co	385,521	0.04
2,895	Hexcel Corp	213,941	0.02
399	HF Sinclair Corp	18,386	0.00
2,502	Hillenbrand Inc	79,363	0.01
1,509	Hilton Grand Vacations Inc	67,528	0.01
237	Hilton Worldwide Holdings Inc	68,078	0.01
1,471	HNI Corp	61,841	0.01
2,262	Hologic Inc	168,496	0.02
2,059	Home BancShares Inc/AR	57,199	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
4,288	Home Depot Inc/The	1,475,501	0.14
2,247	Hormel Foods Corp	53,254	0.01
2,967	Host Hotels & Resorts Inc (REIT)	52,605	0.01
2,203	Houlihan Lokey Inc - Class A	383,741	0.04
8,807	Howmet Aerospace Inc	1,805,611	0.17
1,024	HP Inc	22,815	0.00
753	Hubbell Inc - Class B	334,415	0.03
121	HubSpot Inc	48,557	0.00
2,418	Humana Inc	619,322	0.06
10,856	Huntington Bancshares Inc/OH	188,352	0.02
190	Huron Consulting Group Inc	32,853	0.00
482	Hyatt Hotels Corp - Class A	77,274	0.01
348	IAC Inc	13,607	0.00
129	ICF International Inc	11,004	0.00
277	ICU Medical Inc	39,520	0.00
500	IDACORP Inc	63,280	0.01
249	IDEX Corp	44,307	0.00
599	IDEXX Laboratories Inc	405,241	0.04
266	IES Holdings Inc	103,479	0.01
3,125	Illinois Tool Works Inc	769,687	0.07
2,231	Illumina Inc	292,618	0.03
123	Impinj Inc	21,403	0.00
5,063	Incyte Corp	500,073	0.05
553	Independent Bank Corp	40,413	0.00
1,800	Ingersoll Rand Inc	142,596	0.01
1,233	Ingevity Corp	72,969	0.01
122	Innospec Inc	9,338	0.00
562	Innovative Industrial Properties Inc (REIT)	26,616	0.00
209	Insight Enterprises Inc	17,027	0.00
282	Insmmed Inc	49,079	0.00
184	Inspire Medical Systems Inc	16,970	0.00
267	Installed Building Products Inc	69,257	0.01
348	Insulet Corp	98,916	0.01
3,915	Intapp Inc	179,385	0.02
168	Integer Holdings Corp	13,176	0.00
39,313	Intel Corp	1,450,650	0.13
4,257	Interactive Brokers Group Inc	273,768	0.03
2,557	Intercontinental Exchange Inc	414,132	0.04
1,085	InterDigital Inc	345,442	0.03
555	International Bancshares Corp	36,874	0.00
13,859	International Business Machines Corp	4,105,174	0.38
3,054	International Flavors & Fragrances Inc	205,809	0.02
4,217	International Paper Co	166,108	0.02
459	Interparfums Inc	38,937	0.00
2,485	Intuit Inc	1,646,114	0.15
3,320	Intuitive Surgical Inc	1,880,315	0.17
2,835	Invitation Homes Inc (REIT)	78,785	0.01
802	Ionis Pharmaceuticals Inc	63,446	0.01
1,563	IonQ Inc	70,132	0.01
517	IPG Photonics Corp	37,017	0.00
1,478	IQVIA Holdings Inc	333,156	0.03
2,383	Iridium Communications Inc	41,417	0.00
596	Iron Mountain Inc (REIT)	49,438	0.00
428	Itron Inc	39,744	0.00
1,264	ITT Inc	219,317	0.02
1,674	J M Smucker Co/The	163,734	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
1,961	Jabil Inc	447,147	0.04
4,344	Jack Henry & Associates Inc	792,693	0.07
290	Jackson Financial Inc	30,928	0.00
1,115	Jacobs Solutions Inc	147,693	0.01
1,248	JB Hunt Transport Services Inc	242,536	0.02
425	JBT Marel Corp	64,035	0.01
1,611	Jefferies Financial Group Inc	99,834	0.01
3,646	Joby Aviation Inc	48,127	0.00
600	John Wiley & Sons Inc	18,378	0.00
19,765	Johnson & Johnson	4,090,367	0.38
526	Jones Lang LaSalle Inc	176,983	0.02
23,085	JPMorgan Chase & Co	7,438,449	0.69
79	Kadant Inc	22,517	0.00
1,118	KB Home	63,066	0.01
1,350	KBR Inc	54,270	0.01
329	Kemper Corp	13,338	0.00
22,086	Kenvue Inc	380,984	0.04
7,935	Keurig Dr Pepper Inc	222,259	0.02
3,211	KeyCorp	66,275	0.01
1,993	Keysight Technologies Inc	404,958	0.04
4,237	Kimberly-Clark Corp	427,471	0.04
3,302	Kimco Realty Corp (REIT)	66,932	0.01
13,540	Kinder Morgan Inc	372,215	0.03
402	Kinsale Capital Group Inc	157,230	0.01
780	Kirby Corp	85,940	0.01
2,265	KKR & Co Inc	288,742	0.03
2,732	KLA Corp	3,319,599	0.31
4,919	Klaviyo Inc - Class A	159,720	0.01
305	Knife River Corp	21,457	0.00
3,376	Knight-Swift Transportation Holdings Inc	176,497	0.02
819	Kontoor Brands Inc	50,033	0.00
874	Korn Ferry	57,701	0.01
6,082	Kraft Heinz Co/The	147,489	0.01
797	Kratos Defense & Security Solutions Inc	60,500	0.01
3,104	Kroger Co/The	193,938	0.02
239	Krystal Biotech Inc	58,923	0.01
10,716	Kyndryl Holdings Inc	284,617	0.03
586	Labcorp Holdings Inc	147,016	0.01
13,335	Lam Research Corp	2,282,685	0.21
373	Lamar Advertising Co (REIT) - Class A	47,214	0.00
2,155	Lamb Weston Holdings Inc	90,273	0.01
648	Lantheus Holdings Inc	43,124	0.00
5,912	Las Vegas Sands Corp	384,812	0.04
740	Lattice Semiconductor Corp	54,449	0.01
3,535	Laureate Education Inc	119,023	0.01
1,726	Lazard Inc - Class A	83,815	0.01
303	LCI Industries	36,766	0.00
1,288	Lear Corp	147,605	0.01
1,780	Lennar Corp	182,984	0.02
169	Lennox International Inc	82,063	0.01
1,100	Leonardo DRS Inc	37,499	0.00
334	Liberty Broadband Corp	16,232	0.00
1,738	Liberty Energy Inc - Class A	32,083	0.00
847	Liberty Live Holdings Inc	70,437	0.01
2,374	Liberty Media Corp-Liberty Formula One	233,863	0.02
853	Life Time Group Holdings Inc	22,673	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
1,890	Life360 Inc	121,225	0.01
587	Ligand Pharmaceuticals Inc (Units)	110,984	0.01
334	Lincoln Electric Holdings Inc	80,040	0.01
1,740	Lincoln National Corp	77,482	0.01
240	Lithia Motors Inc - Class A	79,759	0.01
365	Littelfuse Inc	92,316	0.01
1,767	Live Nation Entertainment Inc	251,797	0.02
615	LiveRamp Holdings Inc	18,063	0.00
3,706	LKQ Corp	111,921	0.01
2,740	Loews Corp	288,549	0.03
1,285	Louisiana-Pacific Corp	103,777	0.01
642	Lowe's Cos Inc	154,825	0.01
1,589	LPL Financial Holdings Inc	567,543	0.05
1,556	Lululemon Athletica Inc	323,352	0.03
38,468	Lumen Technologies Inc	298,896	0.03
718	Lumentum Holdings Inc	264,648	0.02
3,859	Lyft Inc	74,749	0.01
1,328	M&T Bank Corp	267,565	0.02
420	M/I Homes Inc	53,739	0.01
606	MACOM Technology Solutions Holdings Inc	103,796	0.01
3,825	Macy's Inc	84,341	0.01
846	Madison Square Garden Entertainment Corp - Class A	45,591	0.00
1,590	Magnite Inc	25,806	0.00
4,985	Magnolia Oil & Gas Corp - Class A	109,122	0.01
1,500	Manhattan Associates Inc	259,965	0.02
7,996	Maplebear Inc	359,660	0.03
4,134	Marathon Petroleum Corp	672,312	0.06
991	Markel Group Inc	2,130,303	0.20
1,965	MarketAxess Holdings Inc	356,156	0.03
7,317	Marqeta Inc	34,756	0.00
345	Marriott International Inc/MD	107,033	0.01
322	Marriott Vacations Worldwide Corp	18,576	0.00
9,443	Marsh & McLennan Cos Inc	1,751,865	0.16
252	Martin Marietta Materials Inc	156,910	0.01
4,255	Marvell Technology Inc	361,590	0.03
224	Marzetti Company/The	36,830	0.00
214	Masimo Corp	27,833	0.00
803	MasTec Inc	174,548	0.02
17,857	Mastercard Inc	10,194,204	0.94
406	Matador Resources Co	17,231	0.00
544	Match Group Inc	17,566	0.00
171	Materion Corp	21,259	0.00
444	Matson Inc	54,856	0.01
2,648	Mattel Inc	52,536	0.01
1,161	Maximus Inc	100,218	0.01
1,136	McCormick & Co Inc/MD	77,373	0.01
1,038	McDonald's Corp	317,244	0.03
1,266	McGrath RentCorp	132,841	0.01
392	McKesson Corp	321,554	0.03
3,258	MDU Resources Group Inc	63,596	0.01
307	Medpace Holdings Inc	172,427	0.02
302	MercadoLibre Inc	608,307	0.06
24,707	Merck & Co Inc	2,600,659	0.24
1,189	Mercury General Corp	111,837	0.01
945	Mercury Systems Inc	68,994	0.01
603	Merit Medical Systems Inc	53,148	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
338	Meritage Homes Corp	22,240	0.00
14,597	Meta Platforms Inc - Class A	9,635,334	0.89
2,930	MetLife Inc	231,294	0.02
43	Mettler-Toledo International Inc	59,950	0.01
16,695	MGIC Investment Corp	487,828	0.05
6,383	MGM Resorts International	232,916	0.02
1,829	Microchip Technology Inc	116,544	0.01
28,954	Micron Technology Inc	8,263,761	0.76
20,265	Microsoft Corp	9,800,559	0.90
880	Mid-America Apartment Communities Inc (REIT)	122,241	0.01
315	Middleby Corp/The	46,831	0.00
3,191	Mirion Technologies Inc - Class A	74,733	0.01
724	Mirum Pharmaceuticals Inc	57,189	0.01
470	MKS Inc	75,106	0.01
441	Moderna Inc	13,005	0.00
711	Modine Manufacturing Co	94,926	0.01
1,785	Moelis & Co - Class A	122,701	0.01
443	Mohawk Industries Inc	48,420	0.00
1,617	Molina Healthcare Inc	280,614	0.03
1,560	Molson Coors Beverage Co - Class B	72,821	0.01
11,123	Mondelez International Inc	598,751	0.06
1,834	MongoDB Inc - Class A	769,711	0.07
597	Monolithic Power Systems Inc	541,097	0.05
15,260	Monster Beverage Corp	1,169,984	0.11
1,398	Moody's Corp	714,168	0.07
9,944	Morgan Stanley	1,765,358	0.16
1,262	Morningstar Inc	274,245	0.03
2,953	Mosaic Co/The	71,138	0.01
2,983	Motorola Solutions Inc	1,143,444	0.11
1,100	MP Materials Corp	55,572	0.01
338	MSA Safety Inc	54,127	0.01
655	MSC Industrial Direct Co Inc - Class A	55,085	0.01
195	MSCI Inc - Class A	111,877	0.01
2,822	Mueller Industries Inc	323,966	0.03
1,689	Mueller Water Products Inc - Class A	40,232	0.00
902	Murphy Oil Corp	28,188	0.00
62	Murphy USA Inc	25,018	0.00
2,081	Nasdaq Inc	202,128	0.02
2,565	Natera Inc	587,616	0.05
767	National Fuel Gas Co	61,406	0.01
616	NBT Bancorp Inc	25,576	0.00
3,375	NCR Atleos Corp	128,621	0.01
7,430	NCR Voyix Corp	75,786	0.01
432	Nelnet Inc	57,439	0.01
5,330	NetApp Inc	570,790	0.05
85,048	Netflix Inc	7,974,100	0.73
5,173	NetScout Systems Inc	139,981	0.01
1,251	Neurocrine Biosciences Inc	177,429	0.02
803	New Jersey Resources Corp	37,034	0.00
5,224	New York Times Co/The	362,650	0.03
2,562	Newell Brands Inc	9,531	0.00
18,155	Newmont Corp	1,812,777	0.17
4,610	News Corp	120,413	0.01
949	News Corp - Class B	28,119	0.00
633	Nexstar Media Group Inc - Class A	128,531	0.01
22,500	NextEra Energy Inc	1,806,300	0.17

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
7,382	Nextpower Inc - Class A	643,046	0.06
5,132	NIKE Inc	326,960	0.03
6,857	NMI Holdings Inc - Class A	279,697	0.03
989	NNN REIT Inc (REIT)	39,194	0.00
856	Nordson Corp	205,808	0.02
1,522	Norfolk Southern Corp	439,432	0.04
405	Northern Oil & Gas Inc	8,695	0.00
2,050	Northern Trust Corp	280,010	0.03
1,023	Northwest Natural Holding Co	47,815	0.00
7,354	NOV Inc	114,943	0.01
10,111	NRG Energy Inc	1,610,076	0.15
1,248	Nucor Corp	203,561	0.02
1,275	Nutanix Inc	65,905	0.01
55,319	NVIDIA Corp	10,316,994	0.95
60	NVR Inc	437,566	0.04
7,463	Occidental Petroleum Corp	306,879	0.03
696	Oklo Inc - Class A	49,945	0.00
760	Okta Inc	65,717	0.01
3,106	Old Dominion Freight Line Inc	487,021	0.05
3,585	Old National Bancorp/IN	79,981	0.01
4,171	Old Republic International Corp	190,364	0.02
3,720	Olin Corp	77,488	0.01
610	Ollie's Bargain Outlet Holdings Inc	66,862	0.01
1,159	Omega Healthcare Investors Inc (REIT)	51,390	0.00
5,630	Omnicom Group Inc	454,623	0.04
3,677	ON Semiconductor Corp	199,110	0.02
468	ONE Gas Inc	36,153	0.00
472	OneMain Holdings Inc	31,884	0.00
2,080	ONEOK Inc	152,880	0.01
1,592	Onto Innovation Inc	251,313	0.02
1,450	OPENLANE Inc	43,181	0.00
3,909	Option Care Health Inc	124,541	0.01
17,387	Oracle Corp	3,388,900	0.31
1,222	O'Reilly Automotive Inc	111,459	0.01
6,068	Organon & Co	43,508	0.00
515	Ormat Technologies Inc	56,892	0.01
1,753	Oscar Health Inc	25,191	0.00
1,085	Oshkosh Corp	136,309	0.01
302	OSI Systems Inc	77,028	0.01
298	Otis Worldwide Corp	26,030	0.00
2,671	Ovintiv Inc	104,676	0.01
757	Owens Corning	84,716	0.01
3,220	PACCAR Inc	352,622	0.03
984	Packaging Corp of America	202,930	0.02
14,632	Palantir Technologies Inc	2,600,838	0.24
10,916	Palo Alto Networks Inc	2,010,727	0.19
694	Palomar Holdings Inc	93,523	0.01
391	PAR Technology Corp	14,185	0.00
7,869	Paramount Skydance Corp - Class B	105,445	0.01
306	Park National Corp	46,567	0.00
925	Parker-Hannifin Corp	813,038	0.08
1,036	Parsons Corp	64,025	0.01
341	Pathward Financial Inc	24,211	0.00
172	Patrick Industries Inc	18,650	0.00
12,476	Patterson-UTI Energy Inc	76,228	0.01
1,517	Paychex Inc	170,177	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
1,947	Paycom Software Inc	310,274	0.03
1,233	Paylocity Holding Corp	188,033	0.02
6,676	Payoneer Global Inc	37,519	0.00
11,629	PayPal Holdings Inc	678,901	0.06
528	Pegasystems Inc	31,532	0.00
1,585	Penn Entertainment Inc	23,379	0.00
46	Penske Automotive Group Inc	7,281	0.00
257	Penumbra Inc	79,904	0.01
15,398	PepsiCo Inc	2,209,921	0.20
1,247	Performance Food Group Co	112,130	0.01
8,905	Permian Resources Corp - Class A	124,937	0.01
61,428	Pfizer Inc	1,529,557	0.14
28,219	PG&E Corp	453,479	0.04
2,400	Philip Morris International Inc	384,960	0.04
3,457	Phillips 66	446,091	0.04
621	Phinia Inc	38,930	0.00
306	Pinnacle Financial Partners Inc	29,195	0.00
1,829	Pinnacle West Capital Corp	162,232	0.02
2,841	Pinterest Inc	73,553	0.01
448	Piper Sandler Cos	152,190	0.01
807	PJT Partners Inc	134,930	0.01
533	Plexus Corp	78,351	0.01
2,587	PNC Financial Services Group Inc/The	539,985	0.05
453	Polaris Inc	28,652	0.00
237	Pool Corp	54,214	0.01
2,497	Portland General Electric Co	119,831	0.01
212	Post Holdings Inc	20,999	0.00
438	Powell Industries Inc	139,626	0.01
515	Power Integrations Inc	18,303	0.00
1,587	PPG Industries Inc	162,604	0.02
512	Prestige Consumer Healthcare Inc	31,585	0.00
771	PriceSmart Inc	94,579	0.01
1,490	Primerica Inc	384,956	0.04
812	Primo Brands Corp - Class A	13,276	0.00
890	Primoris Services Corp	110,485	0.01
1,519	Principal Financial Group Inc	133,991	0.01
3,011	Procore Technologies Inc	219,020	0.02
16,809	Procter & Gamble Co/The	2,408,898	0.22
446	Progress Software Corp	19,160	0.00
18,794	Progressive Corp/The	4,279,770	0.39
6,493	Prologis Inc (REIT)	828,896	0.08
826	Prosperity Bancshares Inc	57,085	0.01
1,920	Provident Financial Services Inc	37,920	0.00
1,537	Prudential Financial Inc	173,497	0.02
1,599	PTC Inc	278,562	0.03
5,230	Public Service Enterprise Group Inc	419,969	0.04
1,129	Public Storage (REIT)	292,976	0.03
2,995	PulteGroup Inc	351,194	0.03
2,398	Pure Storage Inc	160,690	0.02
776	PVH Corp	52,008	0.01
414	Q2 Holdings Inc	29,874	0.00
1,932	Qnity Electronics Inc	157,748	0.01
1,879	Qorvo Inc	158,794	0.01
18,171	QUALCOMM Inc	3,108,150	0.29
1,217	Qualys Inc	161,739	0.02
918	Quanta Services Inc	387,451	0.04

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
5,000	QuantumScape Corp - Class A	52,100	0.01
698	Quest Diagnostics Inc	121,124	0.01
896	QuidelOrtho Corp	25,590	0.00
9,294	Radian Group Inc	334,491	0.03
353	RadNet Inc	25,187	0.00
637	Ralph Lauren Corp - Class A	225,250	0.02
4,935	Rambus Inc	453,477	0.04
1,958	Range Resources Corp	69,039	0.01
1,560	Raymond James Financial Inc	250,520	0.02
4,522	Rayonier Inc (REIT)	97,901	0.01
182	RBC Bearings Inc	81,614	0.01
4,146	Realty Income Corp (REIT)	233,710	0.02
1,160	Red Rock Resorts Inc	71,862	0.01
719	Regal Rexnord Corp	100,890	0.01
1,905	Regency Centers Corp (REIT)	131,502	0.01
837	Regeneron Pharmaceuticals Inc	646,055	0.06
5,147	Regions Financial Corp	139,484	0.01
492	Reinsurance Group of America Inc	100,102	0.01
399	Reliance Inc	115,259	0.01
12,529	Remittly Global Inc	172,900	0.02
99	Repligen Corp	16,222	0.00
1,881	Republic Services Inc - Class A	398,640	0.04
1,305	Resideo Technologies Inc	45,832	0.00
1,201	ResMed Inc	289,285	0.03
994	REV Group Inc	60,445	0.01
1,301	Revolution Medicines Inc	103,625	0.01
864	Revvity Inc	83,592	0.01
1,370	Rexford Industrial Realty Inc (REIT)	53,046	0.01
15,370	Rithm Capital Corp (REIT)	167,533	0.02
7,478	Rivian Automotive Inc	147,391	0.01
2,318	RLI Corp	148,306	0.01
340	Robert Half Inc	9,234	0.00
4,937	Robinhood Markets Inc	558,375	0.05
2,537	ROBLOX Corp	205,573	0.02
32,316	Rocket Cos Inc	625,638	0.06
4,629	Rocket Lab Corp	322,919	0.03
857	Rockwell Automation Inc	333,433	0.03
1,736	Roku Inc	188,339	0.02
2,008	Rollins Inc	120,520	0.01
1,409	Roper Technologies Inc	627,188	0.06
3,088	Ross Stores Inc	556,272	0.05
2,499	Royal Gold Inc	555,503	0.05
1,229	RPM International Inc	127,816	0.01
395	Rush Enterprises Inc - Class A	21,306	0.00
2,917	Rush Street Interactive Inc	56,677	0.01
704	Ryan Specialty Holdings Inc - Class A	36,348	0.00
911	Ryder System Inc	174,356	0.02
313	Ryman Hospitality Properties Inc (REIT)	29,616	0.00
2,153	S&P Global Inc	1,125,136	0.10
3,528	Sabra Health Care REIT Inc (REIT)	66,820	0.01
160	Saia Inc	52,243	0.01
13,824	Salesforce Inc	3,662,116	0.34
5,957	Samsara Inc	211,176	0.02
606	Sanmina Corp	90,942	0.01
352	Sarepta Therapeutics Inc	7,575	0.00
1,238	SBA Communications Corp (REIT) - Class A	239,466	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
1,793	Science Applications International Corp	180,483	0.02
287	Scotts Miracle-Gro Co/The	16,746	0.00
3,478	Sealed Air Corp	144,094	0.01
6,926	SEI Investments Co	568,071	0.05
445	Selective Insurance Group Inc	37,233	0.00
5,000	Sempra	441,450	0.04
579	Semtech Corp	42,667	0.00
551	Sensient Technologies Corp	51,766	0.00
1,722	Service Corp International/US	134,264	0.01
5,700	ServiceNow Inc	873,183	0.08
331	ServisFirst Bancshares Inc	23,762	0.00
191	Shake Shack Inc - Class A	15,503	0.00
1,559	Sherwin-Williams Co/The	505,163	0.05
436	Shift4 Payments Inc - Class A	27,455	0.00
495	Silgan Holdings Inc	19,983	0.00
262	Silicon Laboratories Inc	34,243	0.00
1,286	Simon Property Group Inc (REIT)	238,051	0.02
632	Simply Good Foods Co/The	12,691	0.00
464	Simpson Manufacturing Co Inc	74,922	0.01
179	SiteOne Landscape Supply Inc	22,296	0.00
419	SiTime Corp	147,987	0.01
980	SkyWest Inc	98,402	0.01
4,973	Skyworks Solutions Inc	315,338	0.03
2,069	SLM Corp	55,987	0.01
243	SM Energy Co	4,544	0.00
10,502	Snap Inc	84,751	0.01
408	Snap-on Inc	140,597	0.01
8,819	Snowflake Inc	1,934,536	0.18
3,406	SoFi Technologies Inc	89,169	0.01
1,256	Solventum Corp	99,525	0.01
984	Somnigroup International Inc	87,852	0.01
657	Sonoco Products Co	28,671	0.00
3,121	Sotera Health Co	55,054	0.01
610	Southern Copper Corp	87,517	0.01
915	SOUTHSTATE BANK CORP	86,111	0.01
7,093	Southwest Airlines Co	293,154	0.03
1,029	Southwest Gas Holdings Inc	82,341	0.01
652	Spire Inc	53,920	0.01
1,294	Sprouts Farmers Market Inc	103,093	0.01
575	SPS Commerce Inc	51,250	0.00
528	SPX Technologies Inc	105,632	0.01
3,870	SS&C Technologies Holdings Inc	338,315	0.03
4,325	STAG Industrial Inc (REIT)	158,987	0.01
3,579	StandardAero Inc	102,646	0.01
120	Standex International Corp	26,074	0.00
1,667	Stanley Black & Decker Inc	123,825	0.01
1,377	Starbucks Corp	115,957	0.01
3,955	Starwood Property Trust Inc (REIT)	71,230	0.01
2,020	State Street Corp	260,600	0.02
877	Steel Dynamics Inc	148,608	0.01
372	StepStone Group Inc - Class A	23,871	0.00
290	Sterling Infrastructure Inc	88,807	0.01
1,827	Steven Madden Ltd	76,076	0.01
4,914	Stewart Information Services Corp	345,258	0.03
641	Stifel Financial Corp	80,266	0.01
637	StoneX Group Inc	60,598	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
759	Strategic Education Inc	60,872	0.01
3,183	Strategy Inc - Class A	483,657	0.04
555	Stride Inc	36,036	0.00
2,074	Stryker Corp	728,949	0.07
602	Sun Communities Inc (REIT)	74,594	0.01
3,004	Super Micro Computer Inc	87,927	0.01
1,637	Supernus Pharmaceuticals Inc	81,359	0.01
1,011	Sylvamo Corp	48,680	0.00
329	Synaptics Inc	24,353	0.00
6,643	Synchrony Financial	554,225	0.05
1,193	Synopsys Inc	560,376	0.05
837	Synovus Financial Corp	41,892	0.00
5,221	Sysco Corp	384,735	0.04
15,724	T Rowe Price Group Inc	1,609,823	0.15
2,804	Take-Two Interactive Software Inc	717,908	0.07
5,763	Tapestry Inc	736,339	0.07
4,594	Targa Resources Corp	847,593	0.08
3,498	Target Corp	341,929	0.03
1,841	Taylor Morrison Home Corp - Class A	108,380	0.01
762	TD SYNEX Corp	114,475	0.01
2,341	TEGNA Inc	45,439	0.00
3,480	Teladoc Health Inc	24,360	0.00
800	Teledyne Technologies Inc	408,584	0.04
561	Teleflex Inc	68,464	0.01
1,796	Telephone and Data Systems Inc	73,636	0.01
914	Tenable Holdings Inc	21,506	0.00
1,326	Tenet Healthcare Corp	263,503	0.02
2,729	Teradata Corp	83,071	0.01
5,580	Teradyne Inc	1,080,065	0.10
570	Terex Corp	30,427	0.00
3,620	Tesla Inc	1,627,986	0.15
3,173	Tetra Tech Inc	106,422	0.01
5,481	Texas Instruments Inc	950,899	0.09
1,914	Texas Pacific Land Corp	549,739	0.05
787	Texas Roadhouse Inc - Class A	130,642	0.01
2,471	Thermo Fisher Scientific Inc	1,431,821	0.13
573	Thor Industries Inc	58,830	0.01
1,156	Tidewater Inc	58,390	0.01
971	Timken Co/The	81,690	0.01
7,891	TJX Cos Inc/The	1,212,137	0.11
988	TKO Group Holdings Inc - Class A	206,492	0.02
9,076	T-Mobile US Inc	1,842,791	0.17
7,441	Toast Inc	264,230	0.02
935	Toll Brothers Inc	126,431	0.01
628	TopBuild Corp	261,995	0.02
890	Toro Co/The	70,061	0.01
4,165	Tractor Supply Co	208,292	0.02
3,297	Trade Desk Inc/The - Class A	125,154	0.01
5,338	Tradeweb Markets Inc - Class A	574,049	0.05
122	TransDigm Group Inc	162,242	0.02
294	TransMedics Group Inc	35,765	0.00
1,335	TransUnion	114,476	0.01
3,219	Travelers Cos Inc/The	933,703	0.09
3,255	Tri Pointe Homes Inc	102,435	0.01
4,112	Trimble Inc	322,175	0.03
193	TriNet Group Inc	11,412	0.00

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
647	Trinity Industries Inc	17,107	0.00
1,034	TripAdvisor Inc	15,055	0.00
6,140	Truist Financial Corp	302,149	0.03
2,231	Trupanion Inc	83,372	0.01
2,329	TTM Technologies Inc	160,701	0.02
757	Tutor Perini Corp	50,734	0.00
5,652	Twilio Inc - Class A	803,940	0.07
2,392	Twist Bioscience Corp	75,874	0.01
1,273	TXNM Energy Inc	74,954	0.01
517	Tyler Technologies Inc	234,692	0.02
1,526	Tyson Foods Inc - Class A	89,454	0.01
3,911	Uber Technologies Inc	319,568	0.03
127	Ubiquiti Inc	70,275	0.01
2,135	UDR Inc (REIT)	78,312	0.01
142	UFP Industries Inc	12,929	0.00
2,120	UGI Corp	79,352	0.01
21,860	UiPath Inc	358,285	0.03
1,059	UL Solutions Inc - Class A	83,513	0.01
509	Ulta Beauty Inc	307,950	0.03
518	UMB Financial Corp	59,591	0.01
207	UniFirst Corp/MA	39,930	0.00
5,483	Union Pacific Corp	1,268,328	0.12
7,795	United Airlines Holdings Inc	871,637	0.08
1,282	United Bankshares Inc/WV	49,229	0.00
9,305	United Parcel Service Inc - Class B	922,963	0.09
4,974	United Rentals Inc	4,025,558	0.37
1,058	United Therapeutics Corp	515,511	0.05
11,372	UnitedHealth Group Inc	3,754,011	0.35
6,750	Unity Software Inc	298,148	0.03
2,012	Universal Display Corp	234,961	0.02
1,047	Universal Health Services Inc	228,267	0.02
4,654	Unum Group	360,685	0.03
417	Upstart Holdings Inc	18,235	0.00
2,235	Uranium Energy Corp	26,105	0.00
680	Urban Outfitters Inc	51,177	0.00
13,391	US Bancorp	714,544	0.07
4,472	US Foods Holding Corp	336,831	0.03
868	Vail Resorts Inc	115,270	0.01
1,728	Valero Energy Corp	281,301	0.03
2,392	Valley National Bancorp	27,939	0.00
181	Valmont Industries Inc	72,820	0.01
4,330	Valvoline Inc	125,830	0.01
1,207	Varonis Systems Inc - Class B	39,590	0.00
314	Vaxcyte Inc	14,488	0.00
3,140	Veeva Systems Inc - Class A	700,942	0.06
1,334	Ventas Inc (REIT)	103,225	0.01
644	Veracyte Inc	27,112	0.00
1,560	Veralto Corp	155,657	0.01
455	VeriSign Inc	110,542	0.01
3,257	Verisk Analytics Inc - Class A	728,558	0.07
83,166	Verizon Communications Inc	3,387,351	0.31
2,902	Verra Mobility Corp - Class A	65,034	0.01
1,461	Vertex Pharmaceuticals Inc	662,359	0.06
3,888	Vertiv Holdings Co - Class A	629,895	0.06
9,598	VF Corp	173,532	0.02
3,500	Viasat Inc	120,610	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
22,280	Viatis Inc	277,386	0.03
969	Viavi Solutions Inc	17,268	0.00
20,505	VICI Properties Inc (REIT) - Class A	576,601	0.05
1,667	Victoria's Secret & Co	90,301	0.01
2,108	Victory Capital Holdings Inc - Class A	132,994	0.01
11,745	Viper Energy Inc - Class A	453,709	0.04
1,454	Virtu Financial Inc - Class A	48,447	0.00
29,655	Visa Inc - Class A	10,400,305	0.96
346	Vishay Intertechnology Inc	5,014	0.00
72	Visteon Corp	6,847	0.00
1,074	Vontier Corp	39,931	0.00
964	Vornado Realty Trust (REIT)	32,082	0.00
385	Voya Financial Inc	28,679	0.00
402	Vulcan Materials Co	114,658	0.01
7,963	W R Berkley Corp	558,366	0.05
40,008	Walmart Inc	4,457,291	0.41
17,634	Walt Disney Co/The	2,006,220	0.19
1,063	Warby Parker Inc	23,163	0.00
33,730	Warner Bros Discovery Inc	972,099	0.09
1,416	Warner Music Group Corp - Class A	43,429	0.00
294	Warrior Met Coal Inc	25,922	0.00
1,860	Waste Management Inc	408,661	0.04
406	Waters Corp	154,211	0.01
116	Watsco Inc	39,086	0.00
396	Watts Water Technologies Inc - Class A	109,304	0.01
957	Waystar Holding Corp	31,342	0.00
137	WD-40 Co	26,975	0.00
1,194	Webster Financial Corp	75,150	0.01
22,557	Wells Fargo & Co	2,102,312	0.19
3,345	Welltower Inc (REIT)	620,865	0.06
3,723	Wendy's Co/The	31,013	0.00
455	WESCO International Inc	111,311	0.01
479	West Pharmaceutical Services Inc	131,792	0.01
938	Western Alliance Bancorp	78,858	0.01
14,125	Western Digital Corp	2,433,314	0.22
6,417	Western Union Co/The	59,742	0.01
2,259	Westinghouse Air Brake Technologies Corp	482,184	0.04
84	Westlake Corp	6,211	0.00
491	WEX Inc	73,149	0.01
478	Whirlpool Corp	34,483	0.00
8,999	Williams Cos Inc/The	540,930	0.05
1,606	Williams-Sonoma Inc	286,816	0.03
11,046	WillScot Holdings Corp	207,996	0.02
631	Wintrust Financial Corp	88,226	0.01
536	Woodward Inc	162,044	0.02
1,186	Workday Inc - Class A	254,729	0.02
1,591	WP Carey Inc (REIT)	102,397	0.01
884	WSFS Financial Corp	48,832	0.00
354	WW Grainger Inc	357,204	0.03
542	Wyndham Hotels & Resorts Inc	40,954	0.00
504	Wynn Resorts Ltd	60,646	0.01
6,652	Xcel Energy Inc	491,317	0.05
1,464	XPO Inc	198,972	0.02
2,627	Xylem Inc/NY	357,745	0.03
4,240	Yelp Inc - Class A	128,854	0.01
2,276	YETI Holdings Inc	100,531	0.01

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.15%) (continued)			
United States (30 June 2025: 44.28%) (continued)			
8,215	Yum China Holdings Inc	392,184	0.04
620	Yum! Brands Inc	93,794	0.01
609	Zebra Technologies Corp	147,877	0.01
2,275	Zeta Global Holdings Corp - Class A	46,296	0.00
4,021	Zillow Group Inc	274,313	0.03
1,161	Zillow Group Inc - Class A	79,215	0.01
1,534	Zimmer Biomet Holdings Inc	137,937	0.01
786	Zions Bancorp NA	46,012	0.00
4,194	Zoetis Inc	527,689	0.05
10,993	Zoom Communications Inc - Class A	948,586	0.09
4,919	ZoomInfo Technologies Inc - Class A	50,026	0.00
605	Zscaler Inc	136,077	0.01
1,307	Zurn Elkay Water Solutions Corp	60,762	0.01
	Total United States	486,561,953	44.81
	Total Common Stock	1,078,292,034	99.32
Preferred Stock (30 June 2025: 0.64%)			
Brazil (30 June 2025: 0.25%)			
9,040	Axia Energia - Preference	81,034	0.01
11,300	Axia Energia - Preference	108,097	0.01
91,700	Banco Bradesco SA - Preference	304,397	0.03
14,100	Bradespar SA - Preference	51,205	0.00
11,300	Centrais Eletricas Brasileiras SA - Preference	2,680	0.00
39,750	Cia Energetica de Minas Gerais - Preference	81,244	0.01
30,800	Cia Paranaense - Preference	4,355	0.00
118,880	Gerdau SA - Preference	442,349	0.04
92,174	Itau Unibanco Holding SA - Preference	659,880	0.06
1,127	Localiza Rent a Car SA - Preference	8,535	0.00
16,830	Marcopolo SA - Preference	18,336	0.00
93,866	Metalurgica Gerdau SA - Preference	154,166	0.01
130,500	Petroleo Brasileiro SA - Petrobras - Preference	733,976	0.07
	Total Brazil	2,650,254	0.24
Chile (30 June 2025: 0.02%)			
11,850	Embotelladora Andina SA - Preference	55,466	0.01
3,197	Sociedad Quimica y Minera de Chile SA - Preference - Class B	226,236	0.02
	Total Chile	281,702	0.03
Colombia (30 June 2025: 0.01%)			
12,991	Grupo Cibest SA - Preference	205,717	0.02
	Total Colombia	205,717	0.02
Germany (30 June 2025: 0.30%)			
921	Bayerische Motoren Werke AG - Preference	98,973	0.01
3,688	Dr Ing hc F Porsche AG - Preference '144A'	197,599	0.02

L&G Gerd Kommer Multifactor Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Preferred Stock (30 June 2025: 0.64%) (continued)			
Germany (30 June 2025: 0.30%) (continued)			
8,421	FUCHS SE - Preference	377,209	0.04
3,004	Henkel AG & Co KGaA - Preference	245,484	0.02
3,493	Jungheinrich AG - Preference	145,307	0.01
3,344	Porsche Automobil Holding SE - Preference	156,781	0.01
258	Sartorius AG - Preference	74,904	0.01
6,974	Sixt SE - Preference	434,106	0.04
7,251	Volkswagen AG - Preference	881,833	0.08
	Total Germany	2,612,196	0.24
India (30 June 2025: -%)			
12,140	TVS Motor Co Ltd - Preferred Stock	1,351	0.00
	Total India	1,351	0.00
South Korea (30 June 2025: 0.05%)			
1,260	Hyundai Motor Co - Preference	185,867	0.02
36	Hyundai Motor Co - Preference	5,148	0.00
11,551	Samsung Electronics Co Ltd - Preference	715,247	0.06
	Total South Korea	906,262	0.08
Spain (30 June 2025: 0.01%)			
16,764	Grifols SA - Preference	153,965	0.02
	Total Spain	153,965	0.02
	Total Preferred Stock	6,811,447	0.63
Total Investments			
	Common Stock	1,078,292,034	99.32
	Preferred Stock	6,811,447	0.63
	Other Assets and Liabilities	625,595	0.05
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,085,729,076	100.00

*This security has been valued at zero.

**This security has been suspended.

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.54
Transferable securities not admitted to an official stock exchange listing		0.01
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 Global Brands UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.57%)			
Belgium (30 June 2025: 0.48%)			
4,095	Anheuser-Busch InBev SA/NV	264,037	0.44
	Total Belgium	264,037	0.44
Cayman Islands (30 June 2025: 1.35%)			
5,399	Alibaba Group Holding Ltd ADR	791,385	1.32
3,464	JD.com Inc ADR	99,417	0.17
	Total Cayman Islands	890,802	1.49
France (30 June 2025: 3.70%)			
4,940	AXA SA	237,643	0.40
241	Hermes International SCA	600,621	1.00
281	Kering SA	99,337	0.17
1,215	L'Oreal SA	523,127	0.88
1,139	LVMH Moet Hennessy Louis Vuitton SE	862,823	1.44
6,060	Orange SA	101,064	0.17
	Total France	2,424,615	4.06
Germany (30 June 2025: 3.55%)			
410	adidas AG	81,402	0.13
1,402	Bayerische Motoren Werke AG	153,364	0.26
11,176	Deutsche Telekom AG	363,058	0.61
2,194	Mercedes-Benz Group AG	154,786	0.26
2,799	SAP SE	684,912	1.14
1,823	Siemens AG	512,030	0.86
	Total Germany	1,949,552	3.26
Ireland (30 June 2025: 0.73%)			
1,419	Accenture Plc - Class A	380,718	0.64
	Total Ireland	380,718	0.64
Japan (30 June 2025: 2.26%)			
12,007	Honda Motor Co Ltd	117,661	0.19
206,287	NTT Inc	207,544	0.35
14,016	Sony Group Corp	359,823	0.60
35,980	Toyota Motor Corp	770,352	1.29
	Total Japan	1,455,380	2.43
Netherlands (30 June 2025: 0.34%)			
1,312	Heineken NV	107,462	0.18
2,044	Koninklijke Ahold Delhaize NV	83,709	0.14
1,140	Magnum Ice Cream Co NV/The	18,055	0.03
	Total Netherlands	209,226	0.35
South Korea (30 June 2025: 1.29%)			
572	Hyundai Motor Co	117,731	0.20
14,949	Samsung Electronics Co Ltd	1,244,237	2.08
	Total South Korea	1,361,968	2.28
Spain (30 June 2025: 1.12%)			
33,913	Banco Santander SA	401,083	0.67
7,101	Industria de Diseno Textil SA	469,866	0.79

L&G Global Brands UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.57%) (continued)			
Spain (30 June 2025: 1.12%) (continued)			
	Total Spain	870,949	1.46
Switzerland (30 June 2025: 1.41%)			
1,225	Cie Financiere Richemont SA	266,033	0.44
5,870	Nestle SA	583,415	0.98
	Total Switzerland	849,448	1.42
Taiwan (30 June 2025: 3.68%)			
58,915	Taiwan Semiconductor Manufacturing Co Ltd	2,906,327	4.86
	Total Taiwan	2,906,327	4.86
United Kingdom (30 June 2025: 1.90%)			
31,866	Barclays Plc	203,999	0.34
5,072	Diageo Plc	109,392	0.18
39,306	HSBC Holdings Plc	620,571	1.04
4,969	Unilever Plc	324,787	0.55
	Total United Kingdom	1,258,749	2.11
United States (30 June 2025: 77.76%)			
11,914	Alphabet Inc - Class A	3,729,082	6.24
13,162	Amazon.com Inc	3,038,053	5.08
1,585	American Express Co	586,371	0.98
11,384	Apple Inc	3,094,854	5.18
16,291	AT&T Inc	404,668	0.68
16,875	Bank of America Corp	928,125	1.55
4,917	Berkshire Hathaway Inc - Class B	2,471,530	4.13
1,457	Capital One Financial Corp	353,119	0.59
311	Charter Communications Inc	64,921	0.11
9,007	Cisco Systems Inc	693,809	1.16
4,194	Citigroup Inc	489,398	0.82
9,805	Coca-Cola Co/The	685,468	1.15
8,390	Comcast Corp	250,777	0.42
1,010	Costco Wholesale Corp	870,963	1.46
2,890	CVS Health Corp	229,350	0.38
513	Elevance Health Inc	179,832	0.30
538	FedEx Corp	155,407	0.26
8,906	Ford Motor Co	116,847	0.19
2,169	General Motors Co	176,383	0.29
536	Hilton Worldwide Holdings Inc	153,966	0.26
2,268	Home Depot Inc/The	780,419	1.31
2,122	International Business Machines Corp	628,558	1.05
6,265	JPMorgan Chase & Co	2,018,708	3.38
2,044	Mastercard Inc	1,166,879	1.95
1,626	McDonald's Corp	496,954	0.83
4,026	Meta Platforms Inc - Class A	2,657,522	4.45
5,676	Microsoft Corp	2,745,027	4.59
2,948	Mondelez International Inc	158,691	0.27
9,681	Netflix Inc	907,691	1.52
2,710	NIKE Inc	172,654	0.29
15,497	NVIDIA Corp	2,890,190	4.84
6,474	Oracle Corp	1,261,847	2.11
2,177	PayPal Holdings Inc	127,093	0.21
3,119	PepsiCo Inc	447,639	0.75

L&G Global Brands UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 99.57%) (continued)			
United States (30 June 2025: 77.76%) (continued)			
5,332	Procter & Gamble Co/The	764,129	1.28
2,167	Salesforce Inc	574,060	0.96
1,035	Target Corp	101,171	0.17
6,714	Tesla Inc	3,019,420	5.05
1,677	United Parcel Service Inc - Class B	166,342	0.28
2,063	UnitedHealth Group Inc	681,017	1.14
9,606	Verizon Communications Inc	391,252	0.65
3,870	Visa Inc - Class A	1,357,248	2.27
18,165	Walmart Inc	2,023,763	3.39
4,096	Walt Disney Co/The	466,002	0.78
	Total United States	44,677,199	74.75
	Total Common Stock	59,498,970	99.55
Preferred Stock (30 June 2025: 0.29%)			
Germany (30 June 2025: 0.29%)			
1,053	Dr Ing hc F Porsche AG - Preference '144A'	56,419	0.09
1,153	Volkswagen AG - Preference	140,222	0.24
	Total Germany	196,641	0.33
	Total Preferred Stock	196,641	0.33
Total Investments			
	Common Stock	59,498,970	99.55
	Preferred Stock	196,641	0.33
	Other Assets and Liabilities	69,336	0.12
	Net Assets Attributable to Holders of Redeemable Participating Shares	59,764,947	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.82
Other assets		0.18
		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 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%)			
Bermuda (30 June 2025: 0.12%)			
72,000	Beijing Enterprises Water Group Ltd	22,756	0.02
44,000	Brilliance China Automotive Holdings Ltd	22,895	0.02
80,000	China Ruyi Holdings Ltd	22,509	0.02
2,500	Orient Overseas International Ltd	40,277	0.03
30,000	Shandong Hi-Speed Holdings Group Ltd	5,242	0.00
	Total Bermuda	113,679	0.09
Brazil (30 June 2025: 2.18%)			
65,500	Ambev SA	165,670	0.14
17,800	Axia Energia	164,397	0.14
58,700	B3 SA - Brasil Bolsa Balcao	148,792	0.12
9,600	Banco Bradesco SA	27,330	0.02
14,400	Banco BTG Pactual SA (Units)	138,173	0.11
21,800	Banco do Brasil SA	87,204	0.07
4,600	Banco Santander Brasil SA	28,592	0.02
8,400	BB Seguridade Participacoes SA	55,415	0.05
6,200	Caixa Seguridade Participacoes S/A	18,804	0.02
8,031	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	195,493	0.16
28,800	Cia Paranaense de Energia - Copel	68,745	0.06
3,500	CPFL Energia SA	34,037	0.03
5,830	Energisa S/A	50,174	0.04
4,620	Engie Brasil Energia SA	26,448	0.02
17,560	Equatorial SA	123,374	0.10
4,207	Hapvida Participacoes e Investimentos S/A '144A'	11,309	0.01
6,458	Itau Unibanco Holding SA	42,839	0.03
16,220	Klabin SA	55,529	0.05
8,841	Localiza Rent a Car SA	70,295	0.06
18,150	Lojas Renner SA	44,549	0.04
18,200	Motiva Infraestrutura de Mobilidade SA	50,019	0.04
22,950	Raia Drogasil SA	98,212	0.08
12,400	Rede D'Or Sao Luiz SA '144A'	91,895	0.08
21,500	Rumo SA	57,911	0.05
12,200	Suzano SA	114,547	0.09
9,600	Telefonica Brasil SA	57,988	0.05
10,000	TIM SA/Brazil	38,943	0.03
6,600	TOTVS SA	50,683	0.04
21,900	WEG SA	193,871	0.16
	Total Brazil	2,311,238	1.91
Canada (30 June 2025: -%)			
1,700	China Gold International Resources Corp Ltd	34,269	0.03
	Total Canada	34,269	0.03
Cayman Islands (30 June 2025: 18.70%)			
14,000	3SBio Inc '144A'	43,492	0.04
12,000	AAC Technologies Holdings Inc	60,127	0.05
3,000	Airtac International Group	88,796	0.07
9,000	Akeso Inc '144A'	130,661	0.11
1,500	Alchip Technologies Ltd	167,566	0.14
198,100	Alibaba Group Holding Ltd	3,634,441	3.01
21,400	ANTA Sports Products Ltd	221,465	0.18
2,500	Ascentage Pharma Group International '144A'	16,782	0.01
739	Atour Lifestyle Holdings Ltd ADR	29,117	0.02
671	Autohome Inc ADR	14,936	0.01

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
Cayman Islands (30 June 2025: 18.70%) (continued)			
25,100	Baidu Inc	424,057	0.35
364	BeOne Medicines Ltd	14,007	0.01
3,100	Bilibili Inc	76,828	0.06
3,000	Bizlink Holding Inc	145,128	0.12
7,000	C&D International Investment Group Ltd	14,075	0.01
19,768	Chailease Holding Co Ltd	66,375	0.05
59,000	China Feihe Ltd '144A'	30,775	0.02
4,600	China Literature Ltd '144A'	19,491	0.02
22,000	China Medical System Holdings Ltd	36,462	0.03
15,000	China Overseas Property Holdings Ltd	8,711	0.01
36,000	China Resources Land Ltd	125,805	0.10
1,149	China Resources Microelectronics Ltd	8,701	0.01
7,400	China Resources Mixc Lifestyle Services Ltd '144A'	40,824	0.03
32,000	China State Construction International Holdings Ltd	37,454	0.03
27,000	Country Garden Services Holdings Co Ltd	20,917	0.02
7,636	Full Truck Alliance Co Ltd ADR	81,934	0.07
2,006	GalaxyCore Inc	4,294	0.00
11,000	GDS Holdings Ltd	47,626	0.04
20,000	Genscript Biotech Corp	31,914	0.03
7,200	Giant Biogene Holding Co Ltd '144A'	30,785	0.02
13,000	Greentown China Holdings Ltd	14,147	0.01
1,939	H World Group Ltd ADR	91,230	0.07
21,000	Haidilao International Holding Ltd '144A'	38,447	0.03
11,000	Haitian International Holdings Ltd	31,318	0.03
18,000	Hansoh Pharmaceutical Group Co Ltd '144A'	83,438	0.07
10,000	Hengan International Group Co Ltd	35,845	0.03
95,400	Horizon Robotics	106,143	0.09
17,000	Innovent Biologics Inc '144A'	166,538	0.14
6,545	iQIYI Inc ADR	12,566	0.01
90,400	J&T Global Express Ltd	121,370	0.10
17,450	JD Health International Inc '144A'	124,427	0.10
31,600	JD Logistics Inc '144A'	46,364	0.04
2,933	Kanzhun Ltd ADR	59,775	0.05
22,600	KE Holdings Inc	120,498	0.10
27,000	Kingdee International Software Group Co Ltd	46,101	0.04
18,000	Kingsoft Cloud Holdings Ltd	12,742	0.01
12,000	Kingsoft Corp Ltd	43,847	0.04
33,100	Kuaishou Technology '144A'	271,953	0.22
21,100	Li Auto Inc	175,799	0.15
41,500	Li Ning Co Ltd	99,545	0.08
25,500	Longfor Group Holdings Ltd '144A'	28,044	0.02
4,627	Lufax Holding Ltd ADR	11,845	0.01
45,500	Meitu Inc '144A'	40,920	0.03
67,000	Meituan '144A'	889,201	0.74
5,600	MINISO Group Holding Ltd	26,189	0.02
800	NetEase Cloud Music Inc '144A'	19,117	0.02
20,900	NetEase Inc	576,237	0.48
17,000	New Oriental Education & Technology Group Inc	92,257	0.08
31,970	NIO Inc	168,239	0.14
42,730	NU Holdings Ltd/Cayman Islands	715,300	0.59
2,386	Pageseguro Digital Ltd - Class A	23,001	0.02
9,343	PDD Holdings Inc ADR	1,059,403	0.88
15,200	Ping An Healthcare and Technology Co Ltd '144A'	27,496	0.02
12,400	Pop Mart International Group Ltd '144A'	299,027	0.25
798	Qfin Holdings Inc ADR	15,377	0.01
18,000	Sany Heavy Equipment International Holdings Co Ltd	20,027	0.02

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
Cayman Islands (30 June 2025: 18.70%) (continued)			
13,200	Shenzhen International Group Holdings Ltd	103,789	0.09
6,000	Silergy Corp	36,568	0.03
3,373	StoneCo Ltd - Class A	49,887	0.04
11,500	Sunny Optical Technology Group Co Ltd	96,849	0.08
5,289	TAL Education Group ADR	57,703	0.05
74,500	Tencent Holdings Ltd	5,733,344	4.75
8,176	Tencent Music Entertainment Group ADR	143,325	0.12
30,000	Tingyi Cayman Islands Holding Corp	45,442	0.04
15,200	Tongcheng Travel Holdings Ltd	43,822	0.04
49,000	Topsports International Holdings Ltd '144A'	18,319	0.01
7,600	Trip.com Group Ltd	540,939	0.45
20,000	Uni-President China Holdings Ltd	20,890	0.02
2,948	Vipshop Holdings Ltd ADR	52,150	0.04
8,000	Wanguo Gold Group Ltd	7,842	0.01
75,000	Want Want China Holdings Ltd	44,710	0.04
863	Weibo Corp ADR	8,820	0.01
9,000	Weilong Delicious Global Holdings Ltd	13,008	0.01
50,000	Wuxi Biologics Cayman Inc '144A'	201,966	0.17
3,500	WuXi XDC Cayman Inc	27,317	0.02
3,800	XD Inc	31,661	0.03
268,400	Xiaomi Corp '144A'	1,355,189	1.12
4,493	XP Inc	73,550	0.06
26,000	XPeng Inc	265,061	0.22
34,000	XtalPi Holdings Ltd	41,323	0.03
9,100	Zai Lab Ltd	15,959	0.01
11,000	Zhen Ding Technology Holding Ltd	49,713	0.04
7,350	ZTO Express Cayman Inc	153,261	0.13
	Total Cayman Islands	20,619,726	17.07
Chile (30 June 2025: 0.36%)			
550,746	Banco de Chile	106,292	0.09
1,093	Banco de Credito e Inversiones SA	70,800	0.06
778,863	Banco Santander Chile	61,423	0.05
23,247	Cencosud SA	74,647	0.06
8,913	Cencosud Shopping SA	23,034	0.02
19,760	Empresas CMPC SA	30,991	0.02
345,121	Enel Americas SA	32,790	0.03
384,322	Enel Chile SA	31,540	0.03
9,115	Falabella SA	63,532	0.05
	Total Chile	495,049	0.41
China (30 June 2025: 10.96%)			
5,500	360 Security Technology Inc 'A'	8,802	0.01
	37 Interactive Entertainment Network Technology Group Co Ltd		
1,600	'A'	5,410	0.00
900	Accelink Technologies Co Ltd 'A'	9,019	0.01
204	ACM Research Shanghai Inc 'A'	5,145	0.00
651	Advanced Micro-Fabrication Equipment Inc China 'A**	25,436	0.02
68,600	Agricultural Bank of China Ltd 'A'	75,480	0.06
360,000	Agricultural Bank of China Ltd 'H'	267,335	0.22
7,000	Aier Eye Hospital Group Co Ltd 'A'	11,012	0.01
7,800	Air China Ltd 'A'	10,471	0.01
32,000	Air China Ltd 'H'	29,067	0.02
1,400	Aisino Corp 'A'	2,345	0.00
556	Amlogic Shanghai Co Ltd 'A'	6,948	0.01

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
China (30 June 2025: 10.96%) (continued)			
400	Andon Health Co Ltd 'A'	2,295	0.00
1,000	Angel Yeast Co Ltd 'A'	6,267	0.01
1,500	Anhui Expressway Co Ltd 'A'	3,185	0.00
8,000	Anhui Expressway Co Ltd 'H'	13,444	0.01
1,800	Anhui Gujing Distillery Co Ltd	20,200	0.02
400	Anhui Gujing Distillery Co Ltd 'A'	7,599	0.01
700	Anhui Kouzi Distillery Co Ltd 'A'	3,014	0.00
700	Anhui Yingjia Distillery Co Ltd 'A'	3,967	0.00
300	Anjoy Foods Group Co Ltd 'A'	3,407	0.00
200	Anker Innovations Technology Co Ltd 'A'	3,278	0.00
1,300	Apeloa Pharmaceutical Co Ltd 'A'	3,030	0.00
1,100	Asia - Potash International Investment Guangzhou Co Ltd 'A'	7,560	0.01
428	ASR Microelectronics Co Ltd 'A'	5,066	0.00
300	Asymchem Laboratories Tianjin Co Ltd 'A'	3,994	0.00
500	Asymchem Laboratories Tianjin Co Ltd 'H' '144A'	4,574	0.00
800	Autobio Diagnostics Co Ltd 'A'	4,060	0.00
1,800	Avary Holding Shenzhen Co Ltd 'A'	13,044	0.01
6,000	BAIC BluePark New Energy Technology Co Ltd 'A'	6,903	0.01
15,000	Bank of Beijing Co Ltd 'A'	11,777	0.01
3,200	Bank of Changsha Co Ltd 'A'	4,447	0.00
3,000	Bank of Chengdu Co Ltd 'A'	6,928	0.01
31,500	Bank of China Ltd 'A'	25,859	0.02
892,000	Bank of China Ltd 'H'	511,122	0.42
29,700	Bank of Communications Co Ltd 'A'	30,849	0.03
68,000	Bank of Communications Co Ltd 'H'	56,350	0.05
3,000	Bank of Guiyang Co Ltd 'A'	2,523	0.00
4,100	Bank of Hangzhou Co Ltd 'A'	8,975	0.01
11,400	Bank of Jiangsu Co Ltd 'A'	16,986	0.01
7,200	Bank of Nanjing Co Ltd 'A'	11,790	0.01
5,000	Bank of Ningbo Co Ltd 'A'	20,122	0.02
9,900	Bank of Shanghai Co Ltd 'A'	14,325	0.01
3,100	Bank of Suzhou Co Ltd 'A'	3,682	0.00
5,800	Beijing Capital Eco-Environment Protection Group Co Ltd 'A'	2,493	0.00
5,300	Beijing Dabeinong Technology Group Co Ltd 'A'	3,037	0.00
1,000	Beijing E-Hualu Information Technology Co Ltd 'A'	2,500	0.00
2,000	Beijing Enlight Media Co Ltd 'A'	4,693	0.00
4,000	Beijing Fourth Paradigm Technology Co Ltd 'H'	22,622	0.02
352	Beijing Kingsoft Office Software Inc 'A'	15,486	0.01
6,500	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	12,656	0.01
7,100	Beijing Originwater Technology Co Ltd 'A'	3,987	0.00
281	Beijing Roborock Technology Co Ltd 'A'	6,122	0.01
1,500	Beijing Shiji Information Technology Co Ltd 'A'	2,327	0.00
1,560	Beijing Tiantan Biological Products Corp Ltd 'A'	3,652	0.00
1,400	Beijing Tong Ren Tang Co Ltd 'A'	6,471	0.01
800	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	5,151	0.00
3,600	Beijing Yanjing Brewery Co Ltd 'A'	5,792	0.01
47,600	Beijing-Shanghai High Speed Railway Co Ltd 'A'	35,121	0.03
700	Bethel Automotive Safety Systems Co Ltd 'A'	5,142	0.00
600	Betta Pharmaceuticals Co Ltd 'A'	4,013	0.00
300	BGI Genomics Co Ltd 'A'	1,950	0.00
464	Bloomage Biotechnology Corp Ltd 'A'	2,904	0.00
3,300	BOC International China Co Ltd 'A'	7,087	0.01
39,600	BOE Technology Group Co Ltd 'A'	23,885	0.02
900	BTG Hotels Group Co Ltd 'A'	2,160	0.00
5,400	BYD Co Ltd 'A'	75,600	0.06
56,200	BYD Co Ltd 'H'	688,465	0.57

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
China (30 June 2025: 10.96%) (continued)			
2,000	By-health Co Ltd 'A'	3,441	0.00
4,400	Caitong Securities Co Ltd 'A'	5,497	0.00
346	Cambricon Technologies Corp Ltd 'A'	67,195	0.06
900	Canmax Technologies Co Ltd 'A'	7,041	0.01
631	Cathay Biotech Inc 'A'	4,502	0.00
4,300	CECEP Solar Energy Co Ltd 'A'	2,735	0.00
11,400	CECEP Wind-Power Corp 'A'	4,818	0.00
900	CETC Cyberspace Security Technology Co Ltd 'A'	2,648	0.00
18,500	CGN Power Co Ltd 'A'	9,966	0.01
176,000	CGN Power Co Ltd 'H' '144A'	66,253	0.06
400	Changchun High-Tech Industry Group Co Ltd 'A'	5,304	0.00
6,200	Changjiang Securities Co Ltd 'A'	7,239	0.01
300	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	5,302	0.00
1,900	Chaozhou Three-Circle Group Co Ltd 'A'	12,454	0.01
2,500	Chifeng Jilong Gold Mining Co Ltd 'A'	11,189	0.01
3,400	China Baoan Group Co Ltd 'A'	4,798	0.00
109,000	China Cinda Asset Management Co Ltd 'H'	17,925	0.02
6,700	China CITIC Bank Corp Ltd 'A'	7,391	0.01
89,000	China CITIC Bank Corp Ltd 'H'	79,355	0.07
300,000	China CITIC Financial Asset Management Co Ltd 'H' '144A'	31,991	0.03
6,800	China Construction Bank Corp 'A'	9,041	0.01
1,244,000	China Construction Bank Corp 'H'	1,229,056	1.02
4,700	China CSSC Holdings Ltd 'A'	22,396	0.02
8,000	China Development Bank Financial Leasing Co Ltd 'H' '144A'	1,768	0.00
11,100	China Eastern Airlines Corp Ltd 'A'	9,542	0.01
38,000	China Eastern Airlines Corp Ltd 'H'	26,022	0.02
37,200	China Energy Engineering Corp Ltd 'A'	12,524	0.01
110,000	China Energy Engineering Corp Ltd 'H'	14,980	0.01
34,300	China Everbright Bank Co Ltd 'A'	17,150	0.01
93,000	China Everbright Bank Co Ltd 'H'	43,492	0.04
1,400	China Film Group Co Ltd 'A'	3,153	0.00
7,700	China First Heavy Industries Co Ltd 'A'	4,402	0.00
4,700	China Galaxy Securities Co Ltd 'A'	10,585	0.01
44,500	China Galaxy Securities Co Ltd 'H'	57,344	0.05
4,300	China Great Wall Securities Co Ltd 'A'	6,284	0.01
3,300	China Greatwall Technology Group Co Ltd 'A'	6,813	0.01
3,300	China Hainan Rubber Industry Group Co Ltd 'A'	2,766	0.00
1,200	China International Capital Corp Ltd 'A'	6,017	0.01
18,800	China International Capital Corp Ltd 'H' '144A'	47,269	0.04
3,900	China Jushi Co Ltd 'A'	9,554	0.01
1,600	China Life Insurance Co Ltd 'A'	10,430	0.01
84,000	China Life Insurance Co Ltd 'H'	295,487	0.24
60,000	China Longyuan Power Group Corp Ltd 'H'	51,185	0.04
15,800	China Merchants Bank Co Ltd 'A'	95,298	0.08
43,000	China Merchants Bank Co Ltd 'H'	291,694	0.24
1,700	China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	2,455	0.00
5,700	China Merchants Securities Co Ltd 'A'	13,589	0.01
6,000	China Merchants Securities Co Ltd 'H' '144A'	10,746	0.01
5,900	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	7,303	0.01
26,600	China Minsheng Banking Corp Ltd 'A'	14,596	0.01
86,500	China Minsheng Banking Corp Ltd 'H'	43,675	0.04
1,300	China National Medicines Corp Ltd 'A'	5,355	0.00
21,500	China National Nuclear Power Co Ltd 'A'	26,644	0.02
1,000	China National Software & Service Co Ltd 'A'	6,633	0.01
5,100	China Pacific Insurance Group Co Ltd 'A'	30,622	0.03

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
China (30 June 2025: 10.96%) (continued)			
32,200	China Pacific Insurance Group Co Ltd 'H'	145,621	0.12
21,300	China Railway Group Ltd 'A'	16,509	0.01
70,000	China Railway Group Ltd 'H'	34,445	0.03
7,792	China Railway Signal & Communication Corp Ltd 'A'	6,106	0.01
27,000	China Railway Signal & Communication Corp Ltd 'H' '144A'	11,551	0.01
1,200	China Rare Earth Resources And Technology Co Ltd 'A'	7,984	0.01
82,000	China Reinsurance Group Corp 'H'	17,699	0.01
1,690	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	6,891	0.01
12,800	China Southern Airlines Co Ltd 'A'	14,689	0.01
30,000	China Southern Airlines Co Ltd 'H'	22,432	0.02
	China Southern Power Grid Energy Efficiency&Clean Energy Co Ltd 'A'	2,165	0.00
3,300			
42,400	China State Construction Engineering Corp Ltd 'A'	31,162	0.03
34,100	China Three Gorges Renewables Group Co Ltd 'A'	19,981	0.02
2,000	China Tourism Group Duty Free Corp Ltd 'A'	27,095	0.02
1,600	China Tourism Group Duty Free Corp Ltd 'H' '144A'	16,209	0.01
52,000	China Tower Corp Ltd 'H' '144A'	77,230	0.06
23,900	China United Network Communications Ltd 'A'	17,497	0.01
9,700	China Vanke Co Ltd 'A'	6,462	0.01
28,000	China Vanke Co Ltd 'H'	11,799	0.01
7,800	China XD Electric Co Ltd 'A'	10,169	0.01
25,600	China Yangtze Power Co Ltd 'A'	99,723	0.08
500	China Zhenhua Group Science & Technology Co Ltd 'A'	3,754	0.00
14,400	China Zheshang Bank Co Ltd 'A'	6,272	0.01
43,000	China Zheshang Bank Co Ltd 'H'	13,922	0.01
500	Chongqing Brewery Co Ltd 'A'	3,742	0.00
9,000	Chongqing Rural Commercial Bank Co Ltd 'A'	8,330	0.01
25,000	Chongqing Rural Commercial Bank Co Ltd 'H'	19,753	0.02
1,800	Chongqing Zhifei Biological Products Co Ltd 'A'	4,866	0.00
9,200	CITIC Securities Co Ltd 'A'	37,841	0.03
25,000	CITIC Securities Co Ltd 'H'	88,007	0.07
980	CNGR Advanced Material Co Ltd 'A'	6,505	0.01
4,100	CNPC Capital Co Ltd 'A'	5,639	0.01
4,000	Contemporary Amperex Technology Co Ltd 'A'	210,465	0.17
1,300	Contemporary Amperex Technology Co Ltd 'H'	84,429	0.07
15,900	COSCO SHIPPING Development Co Ltd 'A'	5,740	0.01
56,000	COSCO SHIPPING Development Co Ltd 'H'	7,554	0.01
13,200	COSCO SHIPPING Holdings Co Ltd 'A'	28,707	0.02
45,500	COSCO SHIPPING Holdings Co Ltd 'H'	80,378	0.07
25,400	CRRC Corp Ltd 'A'	24,818	0.02
77,000	CRRC Corp Ltd 'H'	59,158	0.05
2,300	CSC Financial Co Ltd 'A'	8,821	0.01
11,500	CSC Financial Co Ltd 'H' '144A'	18,971	0.02
800	CSPC Innovation Pharmaceutical Co Ltd 'A'	4,134	0.00
1,500	CSSC Science & Technology Co Ltd 'A'	2,497	0.00
16,100	Daqin Railway Co Ltd 'A'	11,902	0.01
1,500	DaShenLin Pharmaceutical Group Co Ltd 'A'	3,787	0.00
2,500	DHC Software Co Ltd 'A'	3,277	0.00
1,300	Do-Fluoride New Materials Co Ltd 'A'	6,316	0.01
800	Dong-E-E-Jiao Co Ltd 'A'	5,625	0.00
4,400	Dongxing Securities Co Ltd 'A'	8,750	0.01
12,000	East Money Information Co Ltd 'A'	39,851	0.03
130	Eastroc Beverage Group Co Ltd 'A'	4,980	0.00
800	Ecovacs Robotics Co Ltd 'A'	9,247	0.01
700	Empyrean Technology Co Ltd 'A'	10,664	0.01
980	Eoptolink Technology Inc Ltd 'A'	60,496	0.05

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
China (30 June 2025: 10.96%) (continued)			
2,100	Eve Energy Co Ltd 'A'	19,785	0.02
2,800	Everbright Securities Co Ltd 'A'	7,040	0.01
3,800	Everbright Securities Co Ltd 'H' '144A'	4,340	0.00
11,828	Everdisplay Optronics Shanghai Co Ltd 'A'	4,508	0.00
6,200	Fangda Carbon New Material Co Ltd 'A'	5,054	0.00
1,100	Fiberhome Telecommunication Technologies Co Ltd 'A'	5,056	0.00
3,200	First Capital Securities Co Ltd 'A'	3,150	0.00
6,000	Flat Glass Group Co Ltd 'H'	7,269	0.01
10,700	Focus Media Information Technology Co Ltd 'A'	11,298	0.01
4,500	Foshan Haitian Flavouring & Food Co Ltd 'A'	23,867	0.02
6,000	Founder Securities Co Ltd 'A'	6,705	0.01
10,300	Foxconn Industrial Internet Co Ltd 'A'	91,564	0.08
2,000	Fujian Sunner Development Co Ltd 'A'	4,739	0.00
1,900	Fuyao Glass Industry Group Co Ltd 'A'	17,631	0.01
8,400	Fuyao Glass Industry Group Co Ltd 'H' '144A'	72,523	0.06
2,400	Ganfeng Lithium Group Co Ltd 'A'	21,624	0.02
7,000	Ganfeng Lithium Group Co Ltd 'H' '144A'	46,721	0.04
100	G-bits Network Technology Xiamen Co Ltd 'A'	6,072	0.01
6,000	GEM Co Ltd 'A'	7,186	0.01
6,200	Gemdale Corp 'A'	2,718	0.00
4,400	GF Securities Co Ltd 'A'	13,881	0.01
13,000	GF Securities Co Ltd 'H'	29,412	0.02
1,500	Giant Network Group Co Ltd 'A'	9,303	0.01
700	GigaDevice Semiconductor Inc 'A'	21,487	0.02
500	Ginlong Technologies Co Ltd 'A'	5,115	0.00
3,500	GoerTek Inc 'A'	14,406	0.01
4,000	Goldwind Science & Technology Co Ltd 'A'	11,691	0.01
12,800	Goldwind Science & Technology Co Ltd 'H'	22,053	0.02
280	Goneo Group Co Ltd 'A'	1,638	0.00
1,700	Gotion High-tech Co Ltd 'A'	9,525	0.01
5,900	Gree Electric Appliances Inc of Zhuhai 'A'	33,997	0.03
14,100	Greenland Holdings Corp Ltd 'A'	3,353	0.00
3,100	GRG Banking Equipment Co Ltd 'A'	6,133	0.01
3,400	Guangzhou Baiyun International Airport Co Ltd 'A'	4,608	0.00
1,300	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	4,794	0.00
4,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	9,106	0.01
2,700	Guangzhou Haige Communications Group Inc Co 'A'	6,092	0.01
800	Guangzhou Shiyuan Electronic Technology Co Ltd 'A'	4,542	0.00
1,900	Guangzhou Tinci Materials Technology Co Ltd 'A'	12,611	0.01
5,400	Guangzhou Yuexiu Capital Holdings Group Co Ltd 'A'	6,297	0.01
3,100	Guolian Minsheng Securities Co Ltd 'A'	4,517	0.00
5,500	Guolian Minsheng Securities Co Ltd 'H'	3,682	0.00
3,900	Guosen Securities Co Ltd 'A'	7,331	0.01
6,800	Guotai Haitong Securities Co Ltd 'A'	20,020	0.02
10,800	Guotai Haitong Securities Co Ltd 'H' '144A'	23,089	0.02
5,100	Guoyuan Securities Co Ltd 'A'	6,101	0.01
6,300	Haier Smart Home Co Ltd 'A'	23,548	0.02
38,800	Haier Smart Home Co Ltd 'H'	121,033	0.10
49,200	Hainan Airlines Holding Co Ltd 'A'	12,758	0.01
8,500	Hainan Airport Infrastructure Co Ltd 'A'	6,491	0.01
3,200	Hangzhou Binjiang Real Estate Group Co Ltd 'A'	4,607	0.00
900	Hangzhou Chang Chuan Technology Co Ltd 'A'	13,063	0.01
2,660	Hangzhou First Applied Material Co Ltd 'A'	5,320	0.00
1,000	Hangzhou GreatStar Industrial Co Ltd 'A'	4,874	0.00
1,000	Hangzhou Lion Microelectronics Co Ltd 'A'	4,989	0.00
1,100	Hangzhou Oxygen Plant Group Co Ltd 'A'	4,707	0.00

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
China (30 June 2025: 10.96%) (continued)			
1,000	Hangzhou Robam Appliances Co Ltd 'A'	2,772	0.00
1,400	Hangzhou Silan Microelectronics Co Ltd 'A'	5,698	0.01
800	Hangzhou Tigermed Consulting Co Ltd 'A'	6,499	0.01
2,200	Hangzhou Tigermed Consulting Co Ltd 'H' '144A'	12,024	0.01
700	Haohua Chemical Science & Technology Co Ltd 'A'	3,205	0.00
1,100	Hebei Hengshui Laobaigan Liquor Co Ltd 'A'	2,528	0.00
1,500	Hebei Yangyuan Zhihui Beverage Co Ltd 'A'	6,178	0.01
800	Hefei Meiya Optoelectronic Technology Inc 'A'	2,358	0.00
1,900	Heilongjiang Agriculture Co Ltd 'A'	4,070	0.00
3,100	Henan Shuanghui Investment & Development Co Ltd 'A'	11,756	0.01
2,400	Hengdian Group DMEGC Magnetics Co Ltd 'A'	6,705	0.01
2,700	Hengtong Optic-electric Co Ltd 'A'	9,566	0.01
800	Hisense Visual Technology Co Ltd 'A'	2,783	0.00
400	Hithink RoyalFlush Information Network Co Ltd 'A'	18,463	0.02
4,400	HLA Group Corp Ltd 'A'	3,814	0.00
3,600	Huaan Securities Co Ltd 'A'	3,497	0.00
1,800	Huadong Medicine Co Ltd 'A'	10,173	0.01
1,200	Huagong Tech Co Ltd 'A'	13,638	0.01
1,600	Hualan Biological Engineering Inc 'A'	3,468	0.00
5,400	Huatai Securities Co Ltd 'A'	18,250	0.02
17,400	Huatai Securities Co Ltd 'H' '144A'	42,072	0.04
2,000	Huaxi Securities Co Ltd 'A'	2,659	0.00
9,100	Huaxia Bank Co Ltd 'A'	8,957	0.01
600	Hubei Feilihua Quartz Glass Co Ltd 'A'	8,622	0.01
1,300	Hubei Jumpcan Pharmaceutical Co Ltd 'A'	4,898	0.00
500	Huizhou Desay Sv Automotive Co Ltd 'A'	8,618	0.01
1,400	Hundsun Technologies Inc 'A'	6,047	0.01
2,559	Hygon Information Technology Co Ltd 'A'	82,273	0.07
2,000	IEIT Systems Co Ltd 'A'	19,083	0.02
1,800	Iflytek Co Ltd 'A'	12,969	0.01
280	Imeik Technology Development Co Ltd 'A'	5,685	0.01
46,900	Industrial & Commercial Bank of China Ltd 'A'	53,284	0.04
855,000	Industrial & Commercial Bank of China Ltd 'H'	690,942	0.57
15,800	Industrial Bank Co Ltd 'A'	47,672	0.04
6,000	Industrial Securities Co Ltd 'A'	6,378	0.01
500	Ingenic Semiconductor Co Ltd 'A'	7,596	0.01
51,900	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	17,697	0.01
6,400	Inner Mongolia Yili Industrial Group Co Ltd 'A'	26,224	0.02
800	Isoftstone Information Technology Group Co Ltd 'A'	5,436	0.00
3,400	JA Solar Technology Co Ltd 'A'	5,577	0.00
600	Jafron Biomedical Co Ltd 'A'	1,691	0.00
500	Jason Furniture Hangzhou Co Ltd 'A'	2,202	0.00
1,800	JCET Group Co Ltd 'A'	9,485	0.01
20,000	Jiangsu Expressway Co Ltd 'H'	25,670	0.02
1,400	Jiangsu Hengli Hydraulic Co Ltd 'A'	22,045	0.02
6,700	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	57,181	0.05
1,300	Jiangsu King's Luck Brewery JSC Ltd 'A'	6,478	0.01
800	Jiangsu Nhwa Pharmaceutical Co Ltd 'A'	2,766	0.00
600	Jiangsu Pacific Quartz Co Ltd 'A'	3,144	0.00
1,500	Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	2,158	0.00
1,500	Jiangsu Yanghe Distillery Co Ltd 'A'	13,053	0.01
500	Jiangsu Yangnong Chemical Co Ltd 'A'	4,971	0.00
600	Jiangsu Yoke Technology Co Ltd 'A'	6,370	0.01
1,100	Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A'	6,022	0.01
3,500	Jiangsu Zhongtian Technology Co Ltd 'A'	9,086	0.01
3,600	Jinduicheng Molybdenum Co Ltd 'A'	8,036	0.01

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
China (30 June 2025: 10.96%) (continued)			
2,306	Jinko Solar Co Ltd 'A'	1,863	0.00
500	Jiugui Liquor Co Ltd 'A'	3,910	0.00
2,000	Joincare Pharmaceutical Group Industry Co Ltd 'A'	3,309	0.00
1,100	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	2,766	0.00
2,600	Juneyao Airlines Co Ltd 'A'	5,543	0.00
2,100	Keda Industrial Group Co Ltd 'A'	4,173	0.00
1,800	Kingnet Network Co Ltd 'A'	5,640	0.01
2,500	Kuang-Chi Technologies Co Ltd 'A'	17,464	0.01
1,000	Kunlun Tech Co Ltd 'A'	5,974	0.01
1,100	Kweichow Moutai Co Ltd 'A'	217,035	0.18
2,400	LB Group Co Ltd 'A'	6,732	0.01
2,100	Lepu Medical Technology Beijing Co Ltd 'A'	4,757	0.00
6,900	Lingyi iTech Guangdong Co 'A'	15,362	0.01
1,000	Livzon Pharmaceutical Group Inc 'A'	4,937	0.00
2,000	Livzon Pharmaceutical Group Inc 'H'	7,328	0.01
8,000	LONGi Green Energy Technology Co Ltd 'A'	20,860	0.02
450	Loongson Technology Corp Ltd 'A'	8,517	0.01
8,500	Luxshare Precision Industry Co Ltd 'A'	69,060	0.06
1,600	Luzhou Laojiao Co Ltd 'A'	26,641	0.02
1,400	Mango Excellent Media Co Ltd 'A'	4,898	0.00
600	Maxscend Microelectronics Co Ltd 'A'	7,004	0.01
2,900	Meinian Onehealth Healthcare Holdings Co Ltd 'A'	2,194	0.00
373	MGI Tech Co Ltd 'A'	3,247	0.00
6,000	Midea Group Co Ltd 'A'	67,178	0.06
5,200	Midea Group Co Ltd 'H'	56,753	0.05
2,500	Ming Yang Smart Energy Group Ltd 'A'	5,186	0.00
3,500	Minmetals Capital Co Ltd 'A'	2,783	0.00
1,170	Montage Technology Co Ltd 'A'	19,746	0.02
5,730	Muyuan Foods Co Ltd 'A'	41,522	0.03
1,500	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd 'A'	1,941	0.00
4,400	Nanjing Securities Co Ltd 'A'	4,993	0.00
8,500	NARI Technology Co Ltd 'A'	27,376	0.02
2,782	National Silicon Industry Group Co Ltd 'A'	8,625	0.01
675	NAURA Technology Group Co Ltd 'A'	44,396	0.04
10,200	NavInfo Co Ltd 'A'	13,167	0.01
1,300	New China Life Insurance Co Ltd 'A'	12,981	0.01
11,700	New China Life Insurance Co Ltd 'H'	81,698	0.07
1,300	Ninestar Corp 'A'	3,766	0.00
980	Ningbo Deye Technology Co Ltd 'A'	12,103	0.01
800	Ningbo Orient Wires & Cables Co Ltd 'A'	6,848	0.01
900	Ningbo Sanxing Medical Electric Co Ltd 'A'	2,968	0.00
2,600	Ningbo Shanshan Co Ltd 'A'	5,032	0.00
1,595	Ningbo Tuopu Group Co Ltd 'A'	17,637	0.01
31,800	Nongfu Spring Co Ltd 'H' '144A'	191,368	0.16
1,300	OmniVision Integrated Circuits Group Inc 'A'	23,449	0.02
500	Oppein Home Group Inc 'A'	3,731	0.00
5,500	Orient Securities Co Ltd/China 'A'	8,589	0.01
10,800	Orient Securities Co Ltd/China 'H' '144A'	9,491	0.01
2,600	Oriental Pearl Group Co Ltd 'A'	3,669	0.00
1,400	Ovctek China Inc 'A'	2,946	0.00
5,600	Pacific Securities Co Ltd/The/China 'A'	3,297	0.00
900	People.cn Co Ltd 'A'	2,456	0.00
6,900	People's Insurance Co Group of China Ltd/The 'A'	8,847	0.01
112,000	People's Insurance Co Group of China Ltd/The 'H'	97,129	0.08
1,600	Perfect World Co Ltd/China 'A'	3,757	0.00
2,400	Pharmaron Beijing Co Ltd 'A'	9,775	0.01

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
China (30 June 2025: 10.96%) (continued)			
5,100	Pharmaron Beijing Co Ltd 'H' '144A'	12,836	0.01
78,000	PICC Property & Casualty Co Ltd 'H'	163,947	0.14
14,600	Ping An Bank Co Ltd 'A'	23,866	0.02
7,400	Ping An Insurance Group Co of China Ltd 'A'	72,516	0.06
73,500	Ping An Insurance Group Co of China Ltd 'H'	615,215	0.51
306	Piotech Inc 'A'	14,467	0.01
9,100	Poly Developments and Holdings Group Co Ltd 'A'	7,953	0.01
2,000	Poly Property Services Co Ltd 'H'	8,192	0.01
19,300	Postal Savings Bank of China Co Ltd 'A'	15,070	0.01
159,000	Postal Savings Bank of China Co Ltd 'H' '144A'	108,676	0.09
18,500	Power Construction Corp of China Ltd 'A'	13,782	0.01
509	Qi An Xin Technology Group Inc 'A'	2,595	0.00
5,500	Qinghai Salt Lake Industry Co Ltd 'A'	22,189	0.02
6,600	Quzhou Xin'an Development Co Ltd 'A'	3,659	0.00
800	Range Intelligent Computing Technology Group Co Ltd 'A'	6,052	0.01
741	Raytron Technology Co Ltd 'A'	10,701	0.01
2,000	Remegen Co Ltd 'H' '144A'	18,501	0.02
400	Rockchip Electronics Co Ltd 'A'	10,217	0.01
3,300	Sailun Group Co Ltd 'A'	7,650	0.01
5,200	Sanan Optoelectronics Co Ltd 'A'	10,527	0.01
400	Sangfor Technologies Inc 'A'	6,599	0.01
8,900	Sany Heavy Industry Co Ltd 'A'	26,942	0.02
5,200	SDIC Capital Co Ltd 'A'	5,699	0.01
5,000	Sealand Securities Co Ltd 'A'	3,037	0.00
3,000	Seazen Holdings Co Ltd 'A'	5,996	0.01
1,600	Seres Group Co Ltd 'A'	27,727	0.02
5,200	SF Holding Co Ltd 'A'	28,548	0.02
3,200	SF Holding Co Ltd 'H'	14,258	0.01
650	SG Micro Corp 'A'	6,392	0.01
3,700	Shandong Gold Mining Co Ltd 'A'	20,520	0.02
14,000	Shandong Gold Mining Co Ltd 'H' '144A'	62,234	0.05
1,800	Shandong Linglong Tyre Co Ltd 'A'	3,747	0.00
300	Shandong Weifang Rainbow Chemical Co Ltd 'A'	2,923	0.00
42,400	Shandong Weigao Group Medical Polymer Co Ltd 'H'	27,346	0.02
2,000	Shanghai Aiko Solar Energy Co Ltd 'A'	3,840	0.00
1,400	Shanghai Bairun Investment Holding Group Co Ltd 'A'	4,375	0.00
1,680	Shanghai Baosight Software Co Ltd 'A'	4,985	0.00
8,880	Shanghai Baosight Software Co Ltd 'A'	9,075	0.01
1,100	Shanghai Chicmax Cosmetic Co Ltd 'H'	10,288	0.01
2,200	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	8,349	0.01
8,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	21,350	0.02
725	Shanghai Fudan Microelectronics Group Co Ltd 'A'	7,655	0.01
4,000	Shanghai Fudan Microelectronics Group Co Ltd 'H'	23,290	0.02
700	Shanghai Henlius Biotech Inc 'H' '144A'	5,131	0.00
2,800	Shanghai International Airport Co Ltd 'A'	13,142	0.01
9,900	Shanghai International Port Group Co Ltd 'A'	7,687	0.01
1,100	Shanghai Jinjiang International Hotels Co Ltd 'A'	3,982	0.00
814	Shanghai Junshi Biosciences Co Ltd 'A'	3,984	0.00
1,800	Shanghai Junshi Biosciences Co Ltd 'H' '144A'	4,935	0.00
1,800	Shanghai Lingang Holdings Corp Ltd 'A'	3,017	0.00
1,500	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'A'	1,700	0.00
900	Shanghai M&G Stationery Inc 'A'	3,489	0.00
1,000	Shanghai Moons' Electric Co Ltd 'A'	10,365	0.01
2,200	Shanghai Pharmaceuticals Holding Co Ltd 'A'	5,629	0.00
12,600	Shanghai Pharmaceuticals Holding Co Ltd 'H'	18,422	0.02
22,100	Shanghai Pudong Development Bank Co Ltd 'A'	39,388	0.03

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
China (30 June 2025: 10.96%) (continued)			
2,000	Shanghai Putailai New Energy Technology Group Co Ltd 'A'	7,834	0.01
5,100	Shanghai RAAS Blood Products Co Ltd 'A'	4,632	0.00
6,300	Shanghai Rural Commercial Bank Co Ltd 'A'	8,385	0.01
769	Shanghai United Imaging Healthcare Co Ltd 'A'	13,827	0.01
5,600	Shanghai Yuyuan Tourist Mart Group Co Ltd 'A'	4,116	0.00
1,400	Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A'	8,805	0.01
2,800	Shanjin International Gold Co Ltd 'A'	9,760	0.01
2,800	Shanxi Securities Co Ltd 'A'	2,403	0.00
1,300	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	31,979	0.03
600	Shede Spirits Co Ltd 'A'	4,821	0.00
2,200	Shengyi Technology Co Ltd 'A'	22,508	0.02
650	Shennan Circuits Co Ltd 'A'	21,632	0.02
16,200	Shenwan Hongyuan Group Co Ltd 'A'	12,231	0.01
800	Shenzhen Capchem Technology Co Ltd 'A'	6,006	0.01
500	Shenzhen Goodix Technology Co Ltd 'A'	5,659	0.01
2,800	Shenzhen Inovance Technology Co Ltd 'A'	30,218	0.03
2,100	Shenzhen Kaifa Technology Co Ltd 'A'	7,606	0.01
1,200	Shenzhen Kangtai Biological Products Co Ltd 'A'	2,539	0.00
400	Shenzhen Kedali Industry Co Ltd 'A'	9,046	0.01
1,300	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	35,471	0.03
4,700	Shenzhen MTC Co Ltd 'A'	4,996	0.00
800	Shenzhen New Industries Biomedical Engineering Co Ltd 'A'	6,447	0.01
9,800	Shenzhen Overseas Chinese Town Co Ltd 'A'	3,482	0.00
1,100	Shenzhen Salubris Pharmaceuticals Co Ltd 'A'	7,809	0.01
500	Shenzhen SC New Energy Technology Corp 'A'	6,848	0.01
1,400	Shenzhen SED Industry Co Ltd 'A'	3,881	0.00
800	Shenzhen Sunlord Electronics Co Ltd 'A'	4,072	0.00
1,150	Shenzhen Transsion Holdings Co Ltd 'A'	10,900	0.01
900	Shenzhen YUTO Packaging Technology Co Ltd 'A'	3,676	0.00
1,700	Shijiazhuang Yiling Pharmaceutical Co Ltd 'A'	4,157	0.00
5,000	Sichuan Changhong Electric Co Ltd 'A'	6,519	0.01
4,800	Sichuan Chuantou Energy Co Ltd 'A'	9,559	0.01
1,500	Sichuan Kelun Pharmaceutical Co Ltd 'A'	6,307	0.01
600	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd 'H'	30,233	0.03
6,600	Sichuan Road and Bridge Group Co Ltd 'A'	9,408	0.01
600	Sichuan Swellfun Co Ltd 'A'	3,306	0.00
3,800	Sinolink Securities Co Ltd 'A'	5,063	0.00
1,500	Sinoma International Engineering Co 'A'	2,233	0.00
2,000	Sinoma Science & Technology Co Ltd 'A'	10,413	0.01
1,000	Sinomine Resource Group Co Ltd 'A'	11,254	0.01
23,600	Sinopharm Group Co Ltd 'H'	58,943	0.05
4,300	Sinotrans Ltd 'A'	3,733	0.00
38,000	Sinotrans Ltd 'H'	23,678	0.02
840	Skshu Paint Co Ltd 'A'	5,568	0.00
2,200	Songcheng Performance Development Co Ltd 'A'	2,581	0.00
4,500	SooChow Securities Co Ltd 'A'	5,841	0.01
5,100	Southwest Securities Co Ltd 'A'	3,273	0.00
1,000	Spring Airlines Co Ltd 'A'	8,524	0.01
280	StarPower Semiconductor Ltd 'A'	3,855	0.00
2,240	Sungrow Power Supply Co Ltd 'A'	54,890	0.05
400	Sunresin New Materials Co Ltd 'A'	3,539	0.00
2,200	Sunwoda Electronic Co Ltd 'A'	8,242	0.01
819	SUPCON Technology Co Ltd 'A'	5,789	0.01
1,800	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	21,830	0.02
300	Suzhou Maxwell Technologies Co Ltd 'A'	8,853	0.01
840	Suzhou TFC Optical Communication Co Ltd 'A'	24,434	0.02

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
China (30 June 2025: 10.96%) (continued)			
1,100	Tasly Pharmaceutical Group Co Ltd 'A'	2,375	0.00
19,600	TCL Technology Group Corp 'A'	12,748	0.01
4,200	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	5,157	0.00
400	Thunder Software Technology Co Ltd 'A'	3,868	0.00
7,700	Tianfeng Securities Co Ltd 'A'	4,589	0.00
600	Tianjin Pharmaceutical Da Re Tang Group Corp Ltd 'A'	3,922	0.00
3,500	Tianma Microelectronics Co Ltd 'A'	4,528	0.00
2,000	Tianqi Lithium Corp 'A'	15,868	0.01
2,400	Tianqi Lithium Corp 'H'	15,741	0.01
3,900	Tianshui Huatian Technology Co Ltd 'A'	6,129	0.01
1,800	Titan Wind Energy Suzhou Co Ltd 'A'	1,769	0.00
1,700	TongFu Microelectronics Co Ltd 'A'	9,182	0.01
2,100	Tonghua Dongbao Pharmaceutical Co Ltd 'A'	2,458	0.00
560	Topchoice Medical Corp 'A'	3,226	0.00
12,000	TravelSky Technology Ltd 'H'	15,849	0.01
4,200	Tsinghua Tongfang Co Ltd 'A'	5,367	0.00
700	Tsingtao Brewery Co Ltd 'A'	6,138	0.01
10,000	Tsingtao Brewery Co Ltd 'H'	62,594	0.05
2,700	UBTech Robotics Corp Ltd 'H'	43,812	0.04
900	Unigroup Guoxin Microelectronics Co Ltd 'A'	10,162	0.01
2,900	Unisplendour Corp Ltd 'A'	10,221	0.01
2,400	Universal Scientific Industrial Shanghai Co Ltd 'A'	10,315	0.01
493	Verisilicon Microelectronics Shanghai Co Ltd 'A'	9,674	0.01
600	Victory Giant Technology Huizhou Co Ltd 'A'	24,720	0.02
1,500	Walvax Biotechnology Co Ltd 'A'	2,345	0.00
2,800	Wanda Film Holding Co Ltd 'A'	4,541	0.00
900	Wangfujing Group Co Ltd 'A'	2,002	0.00
1,400	Weihai Guangwei Composites Co Ltd 'A'	7,915	0.01
7,000	Wens Foodstuff Group Co Ltd 'A'	16,928	0.01
5,300	Western Securities Co Ltd 'A'	5,991	0.01
780	Western Superconducting Technologies Co Ltd 'A'	8,334	0.01
1,300	Wingtech Technology Co Ltd 'A'	6,943	0.01
1,600	Winning Health Technology Group Co Ltd 'A'	2,022	0.00
4,600	Wuhan Guide Infrared Co Ltd 'A'	9,668	0.01
4,200	Wuliangye Yibin Co Ltd 'A'	63,746	0.05
1,900	WUS Printed Circuit Kunshan Co Ltd 'A'	19,890	0.02
2,700	WuXi AppTec Co Ltd 'A'	35,061	0.03
6,300	WuXi AppTec Co Ltd 'H' '144A'	79,888	0.07
1,500	Wuxi Lead Intelligent Equipment Co Ltd 'A'	10,741	0.01
11,600	XCMG Construction Machinery Co Ltd 'A'	19,245	0.02
3,700	Xiamen C & D Inc 'A'	4,903	0.00
300	Xiamen Faratronic Co Ltd 'A'	4,511	0.00
1,500	Xiangtan Electric Manufacturing Co Ltd 'A'	3,391	0.00
4,000	Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H' '144A'	26,569	0.02
900	Yangzhou Yangjie Electronic Technology Co Ltd 'A'	8,768	0.01
1,100	Yealink Network Technology Corp Ltd 'A'	5,618	0.00
1,320	Yifeng Pharmacy Chain Co Ltd 'A'	4,108	0.00
11,800	Yonghui Superstores Co Ltd 'A'	7,929	0.01
700	YongXing Special Materials Technology Co Ltd 'A'	5,441	0.00
2,600	Yonyou Network Technology Co Ltd 'A'	4,939	0.00
3,400	YTO Express Group Co Ltd 'A'	7,998	0.01
3,900	YUNDA Holding Group Co Ltd 'A'	3,766	0.00
1,900	Yunnan Baiyao Group Co Ltd 'A'	15,451	0.01
500	Yunnan Botanee Bio-Technology Group Co Ltd 'A'	2,837	0.00
1,000	Yunnan Energy New Material Co Ltd 'A'	8,115	0.01
1,600	Zangge Mining Co Ltd 'A'	19,347	0.02

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
China (30 June 2025: 10.96%) (continued)			
600	Zhangzhou Pientzhuang Pharmaceutical Co Ltd 'A'	14,508	0.01
25,000	Zhaojin Mining Industry Co Ltd 'H'	98,734	0.08
4,700	Zhejiang China Commodities City Group Co Ltd 'A'	10,740	0.01
2,200	Zhejiang Chint Electrics Co Ltd 'A'	8,791	0.01
3,500	Zhejiang Dahua Technology Co Ltd 'A'	9,497	0.01
700	Zhejiang Dingli Machinery Co Ltd 'A'	5,680	0.01
30,360	Zhejiang Expressway Co Ltd 'H'	27,967	0.02
2,300	Zhejiang Huahai Pharmaceutical Co Ltd 'A'	5,592	0.00
1,600	Zhejiang Huayou Cobalt Co Ltd 'A'	15,647	0.01
1,300	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	6,845	0.01
9,000	Zhejiang Leapmotor Technology Co Ltd 'H' '144A'	56,219	0.05
4,000	Zhejiang Longsheng Group Co Ltd 'A'	6,109	0.01
3,100	Zhejiang NHU Co Ltd 'A'	11,188	0.01
3,800	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	30,112	0.03
5,100	Zhejiang Sanhua Intelligent Controls Co Ltd 'H'	25,108	0.02
500	Zhejiang Supor Co Ltd 'A'	3,158	0.00
2,000	Zhejiang Weiming Environment Protection Co Ltd 'A'	7,272	0.01
2,200	Zhejiang Weixing New Building Materials Co Ltd 'A'	3,287	0.00
3,500	Zheshang Securities Co Ltd 'A'	5,421	0.00
8,700	ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	17,985	0.02
1,120	Zhongji Innolight Co Ltd 'A'	97,880	0.08
4,900	Zhongtai Securities Co Ltd 'A'	4,563	0.00
895	Zhuzhou CRRC Times Electric Co Ltd 'A'	6,577	0.01
8,600	Zhuzhou CRRC Times Electric Co Ltd 'H'	41,566	0.03
4,500	Zhuzhou Kibing Group Co Ltd 'A'	3,823	0.00
7,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	8,655	0.01
24,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	24,494	0.02
4,200	ZTE Corp 'A'	22,769	0.02
13,600	ZTE Corp 'H'	47,421	0.04
	Total China	13,651,114	11.30
Colombia (30 June 2025: 0.04%)			
2,624	Grupo Cibest SA	48,067	0.04
1,487	Grupo de Inversiones Suramericana SA	21,256	0.02
8,872	Interconexion Electrica SA ESP	57,916	0.05
	Total Colombia	127,239	0.11
Czech Republic (30 June 2025: 0.04%)			
904	Komerčni Banka AS	51,038	0.04
	Total Czech Republic	51,038	0.04
Egypt (30 June 2025: 0.06%)			
32,436	Commercial International Bank - Egypt (CIB)	70,040	0.06
9,920	EFG Holding S.A.E.	5,183	0.00
4,397	Talaat Moustafa Group	7,374	0.01
	Total Egypt	82,597	0.07
Greece (30 June 2025: 0.53%)			
24,795	Alpha Bank SA	104,252	0.09
28,536	Eurobank SA	114,787	0.10
1,722	Hellenic Telecommunications Organization SA	34,098	0.03
1,631	JUMBO SA	53,444	0.04
10,003	National Bank of Greece SA	152,725	0.13

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
Greece (30 June 2025: 0.53%) (continued)			
1,846	OPAP SA	41,410	0.03
13,850	Piraeus Bank SA	110,513	0.09
	Total Greece	611,229	0.51
Hong Kong (30 June 2025: 0.56%)			
46,000	BOC Hong Kong Holdings Ltd	232,970	0.19
22,000	China Merchants Port Holdings Co Ltd	42,793	0.04
47,000	China Overseas Land & Investment Ltd	73,970	0.06
28,000	China Resources Beer Holdings Co Ltd	94,322	0.08
28,500	China Resources Pharmaceutical Group Ltd '144A'	16,294	0.01
17,200	China Taiping Insurance Holdings Co Ltd	41,301	0.03
23,000	Far East Horizon Ltd	23,758	0.02
50,000	Guangdong Investment Ltd	43,618	0.04
92,000	Guotai Junan International Holdings Ltd	30,141	0.03
13,000	Hua Hong Semiconductor Ltd '144A'	124,096	0.10
52,000	MMG Ltd	58,591	0.05
18,000	Yuexiu Property Co Ltd	9,158	0.01
	Total Hong Kong	791,012	0.66
Hungary (30 June 2025: 0.31%)			
2,648	OTP Bank Nyrt	284,312	0.24
2,033	Richter Gedeon Nyrt	61,349	0.05
	Total Hungary	345,661	0.29
India (30 June 2025: 15.61%)			
3,327	360 ONE WAM Ltd	44,049	0.04
933	ABB India Ltd	53,668	0.04
1,901	Adani Energy Solutions Ltd	21,729	0.02
4,950	Adani Green Energy Ltd	55,905	0.05
9,135	Adani Ports & Special Economic Zone Ltd	149,385	0.12
6,219	Aditya Birla Capital Ltd	24,750	0.02
520	Alkem Laboratories Ltd	31,858	0.03
2,437	APL Apollo Tubes Ltd	51,896	0.04
1,193	Apollo Hospitals Enterprise Ltd	93,478	0.08
5,465	Asian Paints Ltd	168,396	0.14
2,080	Astral Ltd	32,133	0.03
5,717	AU Small Finance Bank Ltd '144A'	63,258	0.05
4,751	Aurobindo Pharma Ltd	62,533	0.05
2,373	Avenue Supermarts Ltd '144A'	99,858	0.08
28,181	Axis Bank Ltd	398,011	0.33
635	Bajaj Auto Ltd	66,009	0.05
32,320	Bajaj Finance Ltd	354,846	0.29
4,892	Bajaj Finserv Ltd	111,029	0.09
311	Bajaj Holdings & Investment Ltd	39,197	0.03
1,317	Balkrishna Industries Ltd	33,990	0.03
9,431	Bandhan Bank Ltd '144A'	15,301	0.01
12,871	Bank of Baroda	42,374	0.04
3,908	Berger Paints India Ltd	23,329	0.02
30,192	Bharti Airtel Ltd	707,306	0.59
5,722	Biocon Ltd	25,077	0.02
138	Bosch Ltd	55,335	0.05
1,996	Britannia Industries Ltd	133,934	0.11
2,061	BSE Ltd	60,358	0.05
22,235	Canara Bank	38,323	0.03

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
India (30 June 2025: 15.61%) (continued)			
10,913	CG Power & Industrial Solutions Ltd	78,667	0.07
4,661	Cholamandalam Investment and Finance Co Ltd	88,273	0.07
9,164	Cipla Ltd/India	154,090	0.13
4,240	Coforge Ltd	78,451	0.06
2,832	Colgate-Palmolive India Ltd	65,403	0.05
5,780	Container Corp Of India Ltd	33,759	0.03
2,305	Cummins India Ltd	113,722	0.09
8,588	Dabur India Ltd	48,119	0.04
1,202	Deepak Nitrite Ltd	23,159	0.02
7,614	Delhivery Ltd	34,212	0.03
2,193	Divi's Laboratories Ltd	155,973	0.13
572	Dixon Technologies India Ltd	77,018	0.06
7,641	DLF Ltd	58,439	0.05
10,120	Dr Reddy's Laboratories Ltd	143,154	0.12
7,630	Embassy Office Parks REIT (Units) (REIT)	36,955	0.03
59,986	Eternal Ltd	185,572	0.15
9,500	Exide Industries Ltd	38,284	0.03
13,450	Federal Bank Ltd	39,970	0.03
5,202	Fortis Healthcare Ltd	51,164	0.04
5,000	FSN E-Commerce Ventures Ltd	14,750	0.01
1,068	Gland Pharma Ltd '144A'	20,462	0.02
793	GlaxoSmithKline Pharmaceuticals Ltd	21,824	0.02
2,458	Glenmark Pharmaceuticals Ltd	55,658	0.05
41,502	GMR Airports Ltd	48,193	0.04
7,437	Godrej Consumer Products Ltd	101,130	0.08
1,392	Godrej Properties Ltd	31,043	0.03
599	Gujarat Fluorochemicals Ltd	24,434	0.02
3,872	Havells India Ltd	61,385	0.05
12,229	HCL Technologies Ltd	220,866	0.18
1,970	HDFC Asset Management Co Ltd '144A'	58,570	0.05
141,906	HDFC Bank Ltd	1,564,955	1.30
11,439	HDFC Life Insurance Co Ltd '144A'	95,434	0.08
11,455	Hindustan Unilever Ltd	295,158	0.24
206	Hitachi Energy India Ltd	41,966	0.03
4,371	Housing & Urban Development Corp Ltd	11,094	0.01
66,842	ICICI Bank Ltd	998,695	0.83
2,755	ICICI Lombard General Insurance Co Ltd '144A'	60,143	0.05
4,493	ICICI Prudential Life Insurance Co Ltd '144A'	33,405	0.03
35,544	IDFC First Bank Ltd	33,856	0.03
3,668	Indian Bank	34,168	0.03
9,919	Indian Hotels Co Ltd/The - Class A	81,539	0.07
5,293	Indian Railway Catering & Tourism Corp Ltd	40,316	0.03
19,459	Indian Railway Finance Corp Ltd '144A'	26,980	0.02
9,025	Indian Renewable Energy Development Agency Ltd	14,048	0.01
15,296	Indus Towers Ltd	71,264	0.06
7,133	IndusInd Bank Ltd	68,585	0.06
3,940	Info Edge India Ltd	58,460	0.05
39,751	Infosys Ltd	714,444	0.59
4,293	InterGlobe Aviation Ltd '144A'	241,662	0.20
3,528	Jindal Stainless Ltd	32,943	0.03
42,977	Jio Financial Services Ltd	141,034	0.12
4,384	Jubilant Foodworks Ltd	27,247	0.02
6,033	Kalyan Jewellers India Ltd	32,578	0.03
659	Kaynes Technology India Ltd	29,423	0.02
12,886	Kotak Mahindra Bank Ltd	315,571	0.26
2,003	KPIT Technologies Ltd	26,130	0.02

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
India (30 June 2025: 15.61%) (continued)			
11,455	Kwality Walls India	4,869	0.00
323	Linde India Ltd	21,402	0.02
3,128	Lodha Developers Ltd '144A'	36,936	0.03
4,252	Lupin Ltd	99,796	0.08
6,242	Mahindra & Mahindra Financial Services Ltd	27,988	0.02
1,714	Mankind Pharma Ltd	41,887	0.03
8,711	Marico Ltd	72,747	0.06
2,757	Max Financial Services Ltd	51,282	0.04
7,828	Max Healthcare Institute Ltd	91,022	0.08
1,764	Motilal Oswal Financial Services Ltd	16,795	0.01
1,060	Mphasis Ltd	32,918	0.03
36	MRF Ltd	61,224	0.05
1,259	Muthoot Finance Ltd	53,393	0.04
10,288	Nestle India Ltd	147,430	0.12
41,254	NHPC Ltd	36,361	0.03
2,121	Nippon Life India Asset Management Ltd '144A'	20,758	0.02
1,462	Oberoi Realty Ltd	27,174	0.02
2,554	One 97 Communications Ltd	36,909	0.03
221	Oracle Financial Services Software Ltd	18,901	0.02
77	Page Industries Ltd	30,880	0.03
4,648	PB Fintech Ltd	94,409	0.08
1,169	Persistent Systems Ltd	81,576	0.07
1,632	Phoenix Mills Ltd/The	33,655	0.03
1,364	PI Industries Ltd	49,143	0.04
5,146	Pidilite Industries Ltd	84,874	0.07
769	Polycab India Ltd	65,187	0.05
18,080	Power Finance Corp Ltd	71,492	0.06
77,862	Power Grid Corp of India Ltd	229,221	0.19
3,259	Prestige Estates Projects Ltd	57,827	0.05
27,291	Punjab National Bank	37,524	0.03
8,540	Rail Vikas Nigam Ltd	33,945	0.03
15,899	REC Ltd	63,115	0.05
3,263	SBI Cards & Payment Services Ltd	31,283	0.03
5,480	SBI Life Insurance Co Ltd '144A'	124,069	0.10
664	Schaeffler India Ltd	28,657	0.02
18,255	Shriram Finance Ltd	202,334	0.17
9,675	SJVN Ltd	8,047	0.01
7,474	Sona Blw Precision Forgings Ltd '144A'	39,865	0.03
2,401	SRF Ltd	82,144	0.07
22,231	State Bank of India	242,940	0.20
16,482	Sun Pharmaceutical Industries Ltd	315,357	0.26
757	Sundaram Finance Ltd	44,494	0.04
915	Supreme Industries Ltd	34,143	0.03
232,274	Suzlon Energy Ltd	136,114	0.11
1,427	Tata Communications Ltd	28,980	0.02
10,818	Tata Consultancy Services Ltd	385,902	0.32
9,645	Tata Consumer Products Ltd	127,914	0.11
374	Tata Elxsi Ltd	21,806	0.02
7,031	Tech Mahindra Ltd	124,451	0.10
410	Thermax Ltd	13,788	0.01
6,076	Titan Co Ltd	273,888	0.23
1,512	Torrent Pharmaceuticals Ltd	64,767	0.05
2,906	Torrent Power Ltd	42,249	0.04
3,138	Trent Ltd	149,395	0.12
1,487	Tube Investments of India Ltd	43,249	0.04
2,484	TVS Motor Co Ltd	102,804	0.09

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
India (30 June 2025: 15.61%) (continued)			
14,563	Union Bank of India Ltd	24,913	0.02
4,781	United Spirits Ltd	76,795	0.06
3,040	UNO Minda Ltd	43,490	0.04
10,320	UPL Ltd	91,300	0.08
21,722	Varun Beverages Ltd	118,387	0.10
26,702	Vishal Mega Mart Ltd	40,514	0.03
341,152	Vodafone Idea Ltd	40,841	0.03
3,800	Voltas Ltd	57,550	0.05
33,534	Wipro Ltd	98,230	0.08
158,725	Yes Bank Ltd	38,145	0.03
4,661	Zydu Lifesciences Ltd	47,417	0.04
	Total India	15,489,974	12.82
Indonesia (30 June 2025: 1.18%)			
223,800	Ammann Mineral Internasional PT	86,232	0.07
685,500	Bank Central Asia Tbk PT	331,959	0.28
439,500	Bank Mandiri Persero Tbk PT	134,420	0.11
158,900	Bank Negara Indonesia Persero Tbk PT	41,643	0.03
1,008,700	Bank Rakyat Indonesia Persero Tbk PT	221,400	0.18
1,180,400	Bumi Resources Minerals Tbk PT	77,867	0.06
110,100	Charoen Pokphand Indonesia Tbk PT	29,778	0.03
11,918,800	GoTo Gojek Tokopedia Tbk PT	45,745	0.04
29,500	Indofood CBP Sukses Makmur Tbk PT	14,507	0.01
74,500	Indofood Sukses Makmur Tbk PT	30,269	0.03
33,200	Indosat Tbk PT	4,619	0.00
243,100	Kalbe Farma Tbk PT	17,567	0.01
279,600	Sumber Alfaria Trijaya Tbk PT	33,116	0.03
552,800	Telkom Indonesia Persero Tbk PT	115,367	0.10
86,100	Unilever Indonesia Tbk PT	13,425	0.01
	Total Indonesia	1,197,914	0.99
Ireland (30 June 2025: -%)			
6,000	Bank of Cyprus Holdings Plc	55,951	0.05
	Total Ireland	55,951	0.05
Kuwait (30 June 2025: 0.84%)			
17,090	Al Ahli Bank of Kuwait KSCP	16,338	0.01
17,001	Boubyan Bank KSCP	39,526	0.03
17,255	Burgan Bank SAK	12,288	0.01
21,878	Gulf Bank KSCP	25,397	0.02
149,338	Kuwait Finance House KSCP	393,819	0.33
7,170	Mabane Co KPSC	25,413	0.02
26,002	Mobile Telecommunications Co KSCP	43,881	0.04
97,011	National Bank of Kuwait SAKP	320,179	0.26
32,197	Warba Bank KSCP	30,675	0.03
	Total Kuwait	907,516	0.75
Malaysia (30 June 2025: 1.17%)			
22,400	AMMB Holdings Bhd	35,880	0.03
54,000	Axiata Group Bhd	33,534	0.03
37,200	CELCOMDIGI BHD	29,243	0.02
84,600	CIMB Group Holdings Bhd	171,994	0.14
90,400	Gamuda Bhd	110,940	0.09

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
Malaysia (30 June 2025: 1.17%) (continued)			
27,000	Genting Bhd	20,094	0.02
35,500	Genting Malaysia Bhd	17,846	0.01
6,900	Hong Leong Bank Bhd	37,646	0.03
28,700	IHH Healthcare Bhd	61,884	0.05
55,100	IJM Corp Bhd	30,822	0.02
40,800	IOI Corp Bhd	40,217	0.03
74,200	Malayan Banking Bhd	191,626	0.16
26,100	Maxis Bhd	24,376	0.02
18,300	MR DIY Group M Bhd '144A'	6,900	0.01
400	Nestle Malaysia Bhd	11,237	0.01
8,100	PPB Group Bhd	22,076	0.02
45,500	Press Metal Aluminium Holdings Bhd	79,833	0.07
187,700	Public Bank Bhd	209,995	0.17
40,950	QL Resources Bhd	38,246	0.03
26,100	RHB Bank Bhd	49,589	0.04
24,700	Sime Darby Property Bhd	8,461	0.01
23,500	Sunway Bhd	32,546	0.03
25,500	Telekom Malaysia Bhd	50,585	0.04
14,000	TIME dotCom Bhd	19,285	0.02
3,450	United Plantations BHD	25,556	0.02
16,100	Westports Holdings Bhd	22,496	0.02
65,400	YTL Corp Bhd	32,877	0.03
13,080	YTL Corp BHD Wts 02/06/2028	1,740	0.00
	Total Malaysia	1,417,524	1.17
Mexico (30 June 2025: 2.30%)			
207,400	America Movil SAB de CV	214,904	0.18
7,900	Arca Continental SAB de CV	85,628	0.07
28,900	Becele SAB de CV	33,273	0.03
9,425	Coca-Cola Femsa SAB de CV (Units)	89,677	0.07
1,700	El Puerto de Liverpool SAB de CV	9,480	0.01
46,800	Fibra Uno Administracion SA de CV (REIT)	70,254	0.06
25,500	Fomento Economico Mexicano SAB de CV	257,929	0.21
4,400	Grupo Aeroportuario del Centro Norte SAB de CV - Class B	59,598	0.05
6,635	Grupo Aeroportuario del Pacifico SAB de CV	174,574	0.14
3,385	Grupo Aeroportuario del Sureste SAB de CV - Class B	109,042	0.09
19,300	Grupo Bimbo SAB de CV	63,462	0.05
6,200	Grupo Carso SAB de CV	40,670	0.03
8,100	Grupo Comercial Chedraui SA de CV	55,557	0.05
33,100	Grupo Financiero Banorte SAB de CV	307,335	0.25
22,900	Grupo Financiero Inbursa SAB de CV	55,494	0.05
48,200	Grupo Mexico SAB de CV	455,822	0.38
26,200	Kimberly-Clark de Mexico SAB de CV	55,957	0.05
11,241	Prologis Property Mexico SA de CV (REIT)	47,166	0.04
2,810	Promotora y Operadora de Infraestructura SAB de CV	41,782	0.03
85,200	Wal-Mart de Mexico SAB de CV	265,985	0.22
	Total Mexico	2,493,589	2.06
Philippines (30 June 2025: 0.49%)			
2,840	Ayala Corp	22,592	0.02
70,900	Ayala Land Inc	27,055	0.02
24,830	Bank of the Philippine Islands	48,999	0.04
24,186	BDO Unibank Inc	55,334	0.05
310	Globe Telecom Inc	8,346	0.01
14,160	International Container Terminal Services Inc	136,467	0.11

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
Philippines (30 June 2025: 0.49%) (continued)			
4,430	Jollibee Foods Corp	13,554	0.01
4,710	Manila Electric Co	45,953	0.04
18,020	Metropolitan Bank & Trust Co	20,981	0.02
875	PLDT Inc	18,740	0.01
5,750	SM Investments Corp	68,366	0.06
142,100	SM Prime Holdings Inc	54,949	0.04
	Total Philippines	521,336	0.43
Qatar (30 June 2025: 0.54%)			
77,590	Al Rayan Bank	46,755	0.04
35,845	Commercial Bank PSQC/The	41,348	0.03
21,922	Dukhan Bank	21,049	0.02
56,612	Mesaieed Petrochemical Holding Co	16,995	0.01
8,330	Ooredoo QPSC	29,811	0.03
9,393	Qatar International Islamic Bank QSC	29,487	0.02
17,902	Qatar Islamic Bank QPSC	117,757	0.10
53,483	Qatar National Bank QPSC	274,100	0.23
	Total Qatar	577,302	0.48
Saudi Arabia (30 June 2025: 2.67%)			
23,297	Al Rajhi Bank	605,594	0.50
745	Al Rajhi Co for Co-operative Insurance	15,453	0.01
15,045	Alinma Bank	97,792	0.08
8,535	Almarai Co JSC	98,439	0.08
10,658	Arab National Bank	61,434	0.05
320	Arabian Internet & Communications Services Co	19,205	0.02
8,898	Bank AlBilad	58,881	0.05
6,986	Bank Al-Jazira	20,767	0.02
14,863	Banque Saudi Fransi	66,652	0.06
876	Bupa Arabia for Cooperative Insurance Co	32,440	0.03
830	Co for Cooperative Insurance/The	25,891	0.02
7,380	Dar Al Arkan Real Estate Development Co	31,363	0.03
964	Dr Sulaiman Al Habib Medical Services Group Co	66,052	0.05
318	Elm Co	63,417	0.05
4,171	Etihad Etisalat Co	73,394	0.06
11,579	Jabal Omar Development Co	45,627	0.04
15,182	Jarir Marketing Co	51,729	0.04
1,356	Makkah Construction & Development Co	28,759	0.02
1,013	Mouwasat Medical Services Co	18,001	0.02
630	Nahdi Medical Co	15,957	0.01
18,626	Riyadh Bank	134,774	0.11
1,358	Riyadh Cables Group Co	47,248	0.04
3,505	SABIC Agri-Nutrients Co	103,446	0.09
575	SAL Saudi Logistics Services	24,590	0.02
21,125	Saudi Arabian Mining Co	343,279	0.28
12,667	Saudi Awwal Bank	109,352	0.09
5,685	Saudi Investment Bank/The	19,901	0.02
37,796	Saudi National Bank/The	381,710	0.32
307	Saudi Research & Media Group	10,190	0.01
447	Saudi Tadawul Group Holding Co	16,720	0.01
23,591	Saudi Telecom Co	270,327	0.22
	Total Saudi Arabia	2,958,384	2.45

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
Singapore (30 June 2025: 0.03%)			
3,600	BOC Aviation Ltd '144A'	33,671	0.03
	Total Singapore	33,671	0.03
South Africa (30 June 2025: 2.90%)			
9,713	Absa Group Ltd	140,308	0.12
5,841	Bid Corp Ltd	148,711	0.12
4,097	Bidvest Group Ltd	58,720	0.05
1,120	Capitec Bank Holdings Ltd	280,899	0.23
4,044	Clicks Group Ltd	82,142	0.07
6,749	Discovery Ltd	92,694	0.08
56,641	FirstRand Ltd	310,210	0.26
13,818	Gold Fields Ltd	605,182	0.50
2,601	Investec Ltd	19,179	0.02
4,099	Mr Price Group Ltd	43,286	0.03
21,398	MTN Group Ltd	218,887	0.18
8,973	Naspers Ltd	598,116	0.49
5,293	Nedbank Group Ltd	85,052	0.07
64,841	Old Mutual Ltd	58,306	0.05
11,151	OUTsurance Group Ltd	48,225	0.04
34,121	Pepkor Holdings Ltd '144A'	54,466	0.04
1,270	Reinet Investments SCA	44,454	0.04
5,962	Remgro Ltd	65,345	0.05
19,013	Sanlam Ltd	113,011	0.09
8,254	Shoprite Holdings Ltd (Units)	134,610	0.11
15,578	Standard Bank Group Ltd	273,015	0.23
6,932	Vodacom Group Ltd	59,117	0.05
10,141	Woolworths Holdings Ltd/South Africa	34,272	0.03
	Total South Africa	3,568,207	2.95
South Korea (30 June 2025: 9.88%)			
452	Alteogen Inc	141,039	0.12
515	Amorepacific Corp	42,722	0.04
437	Amorepacific Holdings Corp	8,145	0.01
3,276	BNK Financial Group Inc	36,090	0.03
1,686	Celltrion Inc	211,840	0.17
350	Celltrion Pharm Inc	14,092	0.01
839	Cheil Worldwide Inc	12,231	0.01
163	CJ Corp	19,462	0.02
943	Coway Co Ltd	56,886	0.05
504	DB HiTek Co Ltd	23,651	0.02
520	DB Insurance Co Ltd	47,324	0.04
139	Dongsuh Cos Inc	2,591	0.00
739	Ecopro BM Co Ltd	75,206	0.06
1,194	Ecopro Co Ltd	75,260	0.06
661	Ecopro Materials Co Ltd	23,906	0.02
267	F&F Co Ltd / New	12,696	0.01
2,946	Hana Financial Group Inc	192,439	0.16
447	Hanjin Kal Corp	38,477	0.03
112	Hanmi Pharm Co Ltd	35,142	0.03
409	Hanmi Science Co Ltd	10,292	0.01
647	Hanmi Semiconductor Co Ltd	57,220	0.05
3,407	Hanwha Life Insurance Co Ltd	7,698	0.01
2,065	Hanwha Solutions Corp	38,417	0.03
326	HD Hyundai Electric Co Ltd	175,158	0.14
2,522	HLB Inc	88,937	0.07

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
South Korea (30 June 2025: 9.88%) (continued)			
5,273	HMM Co Ltd	75,038	0.06
55	Hugel Inc	8,800	0.01
257	HYBE Co Ltd	58,873	0.05
84	Hyundai Autoever Corp	19,359	0.02
291	Hyundai Elevator Co Ltd	17,837	0.01
615	Hyundai Marine & Fire Insurance Co Ltd	13,149	0.01
1,662	Industrial Bank of Korea	24,171	0.02
350	JYP Entertainment Corp	17,639	0.01
3,107	Kakao Corp	129,625	0.11
2,879	KakaoBank Corp	43,169	0.04
469	Kakaopay Corp	15,985	0.01
948	Kangwon Land Inc	12,471	0.01
4,328	KB Financial Group Inc	374,650	0.31
67	KCC Corp	19,557	0.02
226	KEPCO Engineering & Construction Co Inc	14,120	0.01
180	KEPCO Plant Service & Engineering Co Ltd	6,179	0.00
221	KIWOOM Securities Co Ltd	44,413	0.04
656	Korea Investment Holdings Co Ltd	73,635	0.06
90	Korea Zinc Co Ltd	82,219	0.07
329	Krafton Inc	56,183	0.05
557	KT Corp	20,338	0.02
411	L&F Co Ltd	27,161	0.02
1,861	LG Display Co Ltd	15,257	0.01
686	LG Energy Solution Ltd	175,482	0.14
172	LG H&H Co Ltd	30,865	0.03
2,643	LG Uplus Corp	27,007	0.02
505	LigaChem Biosciences Inc	60,892	0.05
1,080	Meritz Financial Group Inc	84,793	0.07
2,555	Mirae Asset Securities Co Ltd	41,414	0.03
622	Misto Holdings Corp	18,437	0.01
1,526	NAVER Corp	256,884	0.21
176	NCSOFT Corp	24,618	0.02
279	Netmarble Corp '144A'	9,345	0.01
1,732	NH Investment & Securities Co Ltd	25,369	0.02
339	Orion Corp/Republic of Korea	24,874	0.02
302	Pearl Abyss Corp	7,841	0.01
427	Peptron Inc	75,289	0.06
54	PharmaResearch Co Ltd	15,107	0.01
564	Posco DX Co Ltd	11,256	0.01
496	POSCO Future M Co Ltd	64,387	0.05
175	Rainbow Robotics	57,157	0.05
83	S-1 Corp	4,154	0.00
298	Sam Chun Dang Pharm Co Ltd	48,096	0.04
193	Samsung Biologics Co Ltd '144A'	227,090	0.19
840	Samsung C&T Corp	139,655	0.12
818	Samsung Electro-Mechanics Co Ltd	144,799	0.12
70,350	Samsung Electronics Co Ltd	5,855,378	4.85
358	Samsung Fire & Marine Insurance Co Ltd	123,513	0.10
733	Samsung Life Insurance Co Ltd	80,192	0.07
1,029	Samsung SDI Co Ltd	192,507	0.16
443	Samsung SDS Co Ltd	52,740	0.04
994	Samsung Securities Co Ltd	52,027	0.04
72	Samyang Foods Co Ltd	61,526	0.05
5,031	Shinhan Financial Group Co Ltd	268,567	0.22
551	SK Biopharmaceuticals Co Ltd	47,659	0.04
238	SK Bioscience Co Ltd	7,963	0.01

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
South Korea (30 June 2025: 9.88%) (continued)			
7,901	SK hynix Inc	3,570,547	2.96
473	SK IE Technology Co Ltd '144A'	8,225	0.01
1,018	SK Square Co Ltd	260,056	0.21
308	SK Telecom Co Ltd	11,439	0.01
259	SKC Co Ltd	18,770	0.02
7,177	Woori Financial Group Inc	139,499	0.12
891	Yuhan Corp	69,521	0.06
	Total South Korea	15,011,689	12.43
Switzerland (30 June 2025: 0.16%)			
12,300	BeOne Medicines Ltd	283,342	0.23
	Total Switzerland	283,342	0.23
Taiwan (30 June 2025: 23.83%)			
7,000	Accton Technology Corp	264,000	0.22
50,000	Acer Inc	42,011	0.03
8,000	Advantech Co Ltd	73,328	0.06
56,000	ASE Technology Holding Co Ltd	446,460	0.37
45,000	Asia Cement Corp	53,277	0.04
5,000	Asia Vital Components Co Ltd	240,289	0.20
1,000	ASMedia Technology Inc	38,510	0.03
500	ASPEED Technology Inc	115,530	0.10
11,000	Asustek Computer Inc	191,849	0.16
101,000	AUO Corp	39,377	0.03
14,000	Caliway Biopharmaceuticals Co Ltd	69,063	0.06
11,000	Catcher Technology Co Ltd	72,819	0.06
97,000	Cathay Financial Holding Co Ltd	234,006	0.19
79,102	Chang Hwa Commercial Bank Ltd	51,483	0.04
38,000	Cheng Shin Rubber Industry Co Ltd	35,677	0.03
10,000	Chicony Electronics Co Ltd	37,237	0.03
49,000	China Airlines Ltd	31,502	0.03
7,000	Chroma ATE Inc	172,658	0.14
44,000	Chunghwa Telecom Co Ltd	182,747	0.15
180,000	CTBC Financial Holding Co Ltd	287,583	0.24
30,000	Delta Electronics Inc	919,463	0.76
15,000	E Ink Holdings Inc	94,524	0.08
182,354	E.Sun Financial Holding Co Ltd	195,874	0.16
4,000	Eclat Textile Co Ltd	48,949	0.04
4,000	Elite Material Co Ltd	209,417	0.17
1,300	eMemory Technology Inc	71,577	0.06
11,000	Evergreen Marine Corp Taiwan Ltd	66,517	0.06
38,000	Far Eastern New Century Corp	33,621	0.03
20,000	Far EasTone Telecommunications Co Ltd	56,205	0.05
12,000	Feng TAY Enterprise Co Ltd	44,493	0.04
144,638	First Financial Holding Co Ltd	135,337	0.11
2,530	Fortune Electric Co Ltd	61,598	0.05
17,000	Foxconn Technology Co Ltd	33,383	0.03
83,435	Fubon Financial Holding Co Ltd	255,187	0.21
10,000	Gigabyte Technology Co Ltd	79,407	0.07
1,000	Global Unichip Corp	67,631	0.06
4,000	Globalwafers Co Ltd	51,686	0.04
5,000	Gold Circuit Electronics Ltd	109,323	0.09
26,565	Highwealth Construction Corp	33,988	0.03
5,000	Hiwin Technologies Corp	30,872	0.03
190,000	Hon Hai Precision Industry Co Ltd	1,393,835	1.15

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
Taiwan (30 June 2025: 23.83%) (continued)			
6,000	Hotai Motor Co Ltd	105,027	0.09
128,533	Hua Nan Financial Holdings Co Ltd	126,813	0.10
32,000	Innolux Corp	17,364	0.01
3,000	International Games System Co Ltd	68,840	0.06
2,000	Jentech Precision Industrial Co Ltd	174,727	0.14
208,060	KGI Financial Holding Co Ltd	114,226	0.09
1,000	King Slide Works Co Ltd	119,349	0.10
18,000	King Yuan Electronics Co Ltd	141,786	0.12
2,000	Largan Precision Co Ltd	158,813	0.13
28,000	Lite-On Technology Corp	145,701	0.12
2,000	Lotes Co Ltd	82,430	0.07
23,000	MediaTek Inc	1,046,769	0.87
141,110	Mega Financial Holding Co Ltd	179,641	0.15
12,000	Micro-Star International Co Ltd	36,702	0.03
1,102	momo.com Inc	7,278	0.01
100,000	Nan Ya Plastics Corp	191,595	0.16
4,000	Nan Ya Printed Circuit Board Corp	30,681	0.03
23,000	Nanya Technology Corp	141,277	0.12
3,000	Nien Made Enterprise Co Ltd	34,468	0.03
10,000	Novatek Microelectronics Corp	119,031	0.10
3,329	PharmaEssentia Corp	49,796	0.04
3,000	Phison Electronics Corp	138,445	0.11
40,000	Pou Chen Corp	38,383	0.03
61,000	Powerchip Semiconductor Manufacturing Corp	76,783	0.06
12,000	Powertech Technology Inc	66,071	0.05
10,000	President Chain Store Corp	70,495	0.06
40,000	Quanta Computer Inc	346,271	0.29
8,000	Realtek Semiconductor Corp	124,505	0.10
21,000	Ruentex Development Co Ltd	19,917	0.02
12,000	Ruentex Industries Ltd	21,044	0.02
57,000	Shanghai Commercial & Savings Bank Ltd/The	73,653	0.06
5,000	Shihlin Electric & Engineering Corp	27,052	0.02
10,000	Sino-American Silicon Products Inc	33,895	0.03
144,139	SinoPac Financial Holdings Co Ltd	131,200	0.11
40,802	TA Chen Stainless Pipe	46,229	0.04
55,000	Taichung Commercial Bank Co Ltd	36,409	0.03
4,200	Taiwan Acceptance Corp	11,442	0.01
89,824	Taiwan Business Bank	45,740	0.04
136,454	Taiwan Cooperative Financial Holding Co Ltd	105,531	0.09
43,000	Taiwan High Speed Rail Corp	38,319	0.03
22,000	Taiwan Mobile Co Ltd	75,969	0.06
373,000	Taiwan Semiconductor Manufacturing Co Ltd	18,400,405	15.23
34,200	Tatung Co Ltd	34,341	0.03
31,000	Teco Electric and Machinery Co Ltd	82,876	0.07
4,000	Tripod Technology Corp	40,419	0.03
272,654	TS Financial Holding Co Ltd	177,023	0.15
18,000	Unimicron Technology Corp	126,032	0.10
518	Unimicron Technology Corp - Rights 06/01/2026	1,715	0.00
84,000	Uni-President Enterprises Corp	206,120	0.17
174,000	United Microelectronics Corp	272,736	0.23
17,464	Vanguard International Semiconductor Corp	51,191	0.04
2,000	VisEra Technologies Co Ltd	18,141	0.01
1,400	Voltronic Power Technology Corp	43,265	0.04
45,000	Walsin Lihwa Corp	45,543	0.04
26,000	Wan Hai Lines Ltd	65,206	0.05
50,000	Winbond Electronics Corp	131,443	0.11

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
Taiwan (30 June 2025: 23.83%) (continued)			
1,700	Wiwynn Corp	242,660	0.20
26,456	Yageo Corp	194,502	0.16
6,000	Yang Ming Marine Transport Corp	10,636	0.01
120,135	Yuanta Financial Holding Co Ltd	150,262	0.12
	Total Taiwan	31,586,476	26.15
Thailand (30 June 2025: 1.08%)			
12,600	Advanced Info Service PCL NVDR	125,180	0.10
52,900	Airports of Thailand PCL NVDR	88,992	0.07
158,400	Asset World Corp PCL NVDR	10,659	0.01
99,200	Bangkok Dusit Medical Services PCL NVDR	60,770	0.05
165,000	Bangkok Expressway & Metro PCL NVDR	28,019	0.02
32,700	Berli Jucker PCL NVDR	14,946	0.01
176,000	BTS Group Holdings PCL NVDR	12,737	0.01
6,400	Bumrungrad Hospital PCL NVDR	31,995	0.03
9,400	Carabao Group PCL NVDR	12,979	0.01
27,700	Central Pattana PCL NVDR	48,577	0.04
42,200	Central Retail Corp PCL NVDR	24,111	0.02
22,100	Com7 PCL NVDR	13,749	0.01
78,400	CP ALL PCL NVDR	108,250	0.09
32,524	CP AXTRA PCL NVDR	16,208	0.01
69,200	Delta Electronics Thailand PCL NVDR	379,991	0.32
30,000	Gulf Development PCL NVDR	39,756	0.03
82,000	Home Product Center PCL NVDR	17,308	0.01
7,000	Kasikornbank PCL NVDR	43,215	0.04
36,900	Krung Thai Bank PCL NVDR	33,088	0.03
15,700	Krungthai Card PCL NVDR	13,081	0.01
135,200	Land & Houses PCL NVDR	16,221	0.01
29,800	Minor International PCL NVDR	22,985	0.02
14,300	Muangthai Capital PCL NVDR	14,298	0.01
38,200	Osotspa PCL NVDR	19,521	0.02
11,400	SCB X PCL NVDR	50,297	0.04
55,600	Thai Life Insurance PCL NVDR	17,560	0.02
50,300	Thai Union Group PCL NVDR	20,436	0.02
2,900	Tisco Financial Group PCL NVDR	10,171	0.01
406,000	TMBThanachart Bank PCL NVDR	26,031	0.02
97,400	True Corp PCL NVDR	33,698	0.03
	Total Thailand	1,354,829	1.12
Turkey (30 June 2025: 0.47%)			
36,574	Akbank TAS	59,419	0.05
1,205	Alfa Solar Enerji Sanayi VE Ticaret AS	1,145	0.00
5,524	Anadolu Anonim Turk Sigorta Sirketi	2,983	0.00
27,210	Anadolu Efes Biracilik Ve Malt Sanayii AS	9,949	0.01
1,963	Aydem Yenilenebilir Enerji AS	1,030	0.00
8,151	BIM Birlesik Magazalar AS	101,783	0.08
372	Bosch Fren Sistemleri Sanayi ve Ticaret AS	1,338	0.00
12,188	Coca-Cola Icecek AS	16,680	0.01
251	Eczacibasi Yatirim Holding Ortakligi AS	1,677	0.00
31,676	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	15,070	0.01
8,000	Enerjisa Enerji AS '144A'	16,823	0.01
1,219	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	5,646	0.01
14,019	Haci Omer Sabanci Holding AS	27,491	0.02
82,352	Hektas Ticaret TAS	5,865	0.01
10	Konya Cimento Sanayii AS	1,065	0.00

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2025: 98.39%) (continued)			
Turkey (30 June 2025: 0.47%) (continued)			
12,030	Margun Enerji Uretim Sanayi VE Ticaret AS	10,674	0.01
7,354	Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	7,449	0.01
3,071	MIA Teknoloji AS	2,818	0.00
1,343	Migros Ticaret AS	16,317	0.01
481	MLP Saglik Hizmetleri AS '144A'	4,260	0.00
8,161	Pegasus Hava Tasimaciligi AS	36,413	0.03
184,752	Sasa Polyester Sanayi AS	11,954	0.01
1,678	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	3,398	0.00
3,690	Sok Marketler Ticaret AS	4,385	0.00
2,588	TAV Havalimanlari Holding AS	17,966	0.02
3,056	Torunlar Gayrimenkul Yatirim Ortakligi AS (REIT)	5,264	0.01
3,068	TR Anadolu Metal Madencilik Isletmeleri AS	7,455	0.01
16,713	Turk Altin Isletmeleri AS	15,941	0.01
4,011	Turk Telekomunikasyon AS	5,368	0.01
14,077	Turkcell Iletisim Hizmetleri AS	30,504	0.03
10,464	Turkiye Halk Bankasi AS	8,958	0.01
99,940	Turkiye Is Bankasi AS	32,775	0.03
12,720	Turkiye Sinai Kalkinma Bankasi AS	3,656	0.00
1,997	Ulker Biskuvi Sanayi AS	5,020	0.00
3,154	Vestel Elektronik Sanayi ve Ticaret AS	2,107	0.00
39,362	Yapi ve Kredi Bankasi AS	33,183	0.03
2,333	YEO Teknoloji Enerji VE Endustri AS	1,985	0.00
	Total Turkey	535,814	0.44
United Arab Emirates (30 June 2025: 1.38%)			
39,861	Abu Dhabi Commercial Bank PJSC	155,194	0.13
18,289	Abu Dhabi Islamic Bank PJSC	103,373	0.09
44,874	Aldar Properties PJSC	106,293	0.09
92,197	Dubai Electricity & Water Authority PJSC	69,532	0.06
34,477	Dubai Islamic Bank PJSC	87,016	0.07
9,144	Emaar Development PJSC	37,717	0.03
77,319	Emaar Properties PJSC	295,769	0.24
29,828	Emirates NBD Bank PJSC	226,172	0.19
43,776	Emirates Telecommunications Group Co PJSC	218,587	0.18
56,156	First Abu Dhabi Bank PJSC	266,644	0.22
28,957	Modon Holding PSC	26,490	0.02
	Total United Arab Emirates	1,592,787	1.32
	Total Common Stock	118,820,156	98.36
Preferred Stock (30 June 2025: 1.49%)			
Brazil (30 June 2025: 0.92%)			
5,833	Axia Energia - Preference	52,286	0.04
4,400	Axia Energia - Preference	42,091	0.04
62,200	Banco Bradesco SA - Preference	206,472	0.17
4,400	Centrais Eletricas Brasileiras SA - Preference	1,044	0.00
25,800	Cia Energetica de Minas Gerais - Preference	52,732	0.04
20,700	Cia Paranaense - Preference	2,927	0.00
74,015	Itau Unibanco Holding SA - Preference	529,879	0.44
72,083	Itausa SA - Preference	153,644	0.13
340	Localiza Rent a Car SA - Preference	2,575	0.00

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Preferred Stock (30 June 2025: 1.49%) (continued)			
Brazil (30 June 2025: 0.92%) (continued)			
	Total Brazil	1,043,650	0.86
Chile (30 June 2025: 0.08%)			
2,377	Sociedad Quimica y Minera de Chile SA - Preference - Class B	168,208	0.14
	Total Chile	168,208	0.14
Colombia (30 June 2025: –%)			
5,434	Grupo Cibest SA - Preference	86,050	0.07
1,874	Grupo de Inversiones Suramericana SA - Preference	21,103	0.02
	Total Colombia	107,153	0.09
South Korea (30 June 2025: 0.49%)			
67	Korea Investment Holdings Co Ltd - Preference	5,842	0.01
6,000	Mirae Asset Securities Co Ltd - Preference	46,857	0.04
12,014	Samsung Electronics Co Ltd - Preference	743,916	0.62
21	Samsung Fire & Marine Insurance Co Ltd - Preference	5,503	0.00
	Total South Korea	802,118	0.67
	Total Preferred Stock	2,121,129	1.76
Total Investments			
	Common Stock	118,820,156	98.36
	Preferred Stock	2,121,129	1.76
	Other Assets and Liabilities	(139,025)	(0.12)
	Net Assets Attributable to Holders of Redeemable Participating Shares	120,802,260	100.00

*This security has been suspended.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.66
Transferable securities not admitted to an official stock exchange listing	0.02
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 New Energy Commodities UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2025: 92.78%)					
750,000	Merrill Lynch International	3.66%	22/01/2026	750,000	4.13
16,219,000	Merrill Lynch International	3.66%	22/01/2026	16,219,000	89.27
Total Reverse Repurchase Agreements				16,969,000	93.40

Notional Amount	Description		Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2025: 0.53%)				
17,777,760	L&G New Energy Commodities UCITS ETF - ETF ¹	22/01/2026	402,480	2.22
Unrealised Gain on Swap Contracts			402,480	2.22

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2025: 6.80%)			
849,394	LGIM US Dollar Liquidity Fund	849,394	4.68
Total Money Market Instruments			4.68

Total Investments			
	Reverse Repurchase Agreements	16,969,000	93.40
	Money Market Instruments	849,394	4.68
	Unrealised Gain on Swap Contracts	402,480	2.22
	Other Assets and Liabilities	(52,947)	(0.30)
Net Assets Attributable to Holders of Redeemable Participating Shares			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		4.51
	Deposits with credit institutions		90.13
	OTC financial derivative instruments		2.14
	Other assets		3.22
			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 Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2025: 97.42%)					
55,400,000	Barclays Bank Plc	3.99%	22/01/2026	55,400,000	94.18
Total Reverse Repurchase Agreements				55,400,000	94.18

Notional Amount	Description	Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2025: -%)			
58,593,767	L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF - ETF ¹	212,390	0.36
Unrealised Gain on Swap Contracts			212,390

Swap Contracts (30 June 2025: (4.89%))

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2025: 3.38%)			
3,356,855	LGIM US Dollar Liquidity Fund	3,356,855	5.71
Total Money Market Instruments			3,356,855

Total Investments			
	Reverse Repurchase Agreements	55,400,000	94.18
	Money Market Instruments	3,356,855	5.71
	Unrealised Gain on Swap Contracts	212,390	0.36
	Other Assets and Liabilities	(143,340)	(0.25)
Net Assets Attributable to Holders of Redeemable Participating Shares			58,825,905

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			5.69
Deposits with credit institutions			93.84
OTC financial derivative instruments			0.36
Other assets			0.11
			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 Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Schedule of Investments

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%)					
Australia (30 June 2025: 1.15%)					
	Scentre Group Trust 1 / Scentre Group Trust				
300,000	2 '144A'	3.75%	23/03/2027	298,548	0.19
200,000	SGSP Australia Assets Pty Ltd 'EMTN'	3.25%	29/07/2026	198,963	0.12
200,000	SGSP Australia Assets Pty Ltd 'EMTN'	3.50%	07/07/2027	198,030	0.12
100,000	Telstra Corp Ltd 'EMTN'	1.13%	14/04/2026	117,028	0.07
200,000	Toyota Finance Australia Ltd 'EMTN'	3.43%	18/06/2026	236,298	0.15
100,000	Toyota Finance Australia Ltd 'EMTN'	2.28%	21/10/2027	117,042	0.07
	Total Australia			1,165,909	0.72
Austria (30 June 2025: 0.36%)					
290,000	OMV AG 'EMTN'	1.00%	14/12/2026	336,632	0.21
200,000	OMV AG 'EMTN'	3.50%	27/09/2027	239,126	0.15
100,000	Telekom Finanzmanagement GmbH	1.50%	07/12/2026	116,618	0.07
	Total Austria			692,376	0.43
Belgium (30 June 2025: 0.09%)					
100,000	bpost SA	1.25%	11/07/2026	116,983	0.08
100,000	Euroclear Holding NV	1.13%	07/12/2026	116,214	0.07
	Total Belgium			233,197	0.15
Canada (30 June 2025: 0.66%)					
200,000	Great-West Lifeco Inc	1.75%	07/12/2026	233,080	0.14
150,000	Manulife Financial Corp	2.48%	19/05/2027	147,152	0.09
170,000	Mercedes-Benz Finance Canada Inc 'EMTN'	3.00%	23/02/2027	200,860	0.13
200,000	Ontario Teachers' Cadillac Fairview Properties Trust '144A'	3.88%	20/03/2027	199,710	0.12
	Total Canada			780,802	0.48
France (30 June 2025: 5.27%)					
100,000	Air Liquide Finance SA 'EMTN'	1.00%	08/03/2027	115,761	0.07
300,000	APRR SA 'EMTN'	1.25%	06/01/2027	348,596	0.22
100,000	APRR SA 'EMTN'	1.25%	14/01/2027	116,184	0.07
200,000	Arval Service Lease SA/France 'EMTN'	4.00%	22/09/2026	236,875	0.15
300,000	Autoroutes du Sud de la France SA 'EMTN'	1.13%	20/04/2026	351,363	0.22
100,000	Autoroutes du Sud de la France SA 'EMTN'	1.00%	13/05/2026	116,957	0.07
200,000	Autoroutes du Sud de la France SA 'EMTN'	1.25%	18/01/2027	232,196	0.14
100,000	Ayvens SA	4.38%	23/11/2026	119,496	0.07
200,000	Ayvens SA	3.88%	22/02/2027	238,560	0.15
200,000	Ayvens SA 'EMTN'	4.25%	18/01/2027	239,194	0.15
300,000	Ayvens SA 'EMTN'	4.00%	05/07/2027	360,212	0.22
200,000	Bouygues SA	1.38%	07/06/2027	231,988	0.14
300,000	Cie Generale des Etablissements Michelin SCA	1.75%	28/05/2027	349,271	0.22
200,000	Cofiroute SA 'EMTN'	1.13%	13/10/2027	229,887	0.14
300,000	Dassault Systemes SE	0.13%	16/09/2026	346,806	0.22
300,000	Edenred SE	3.63%	13/12/2026	355,751	0.22
200,000	Edenred SE	1.88%	30/03/2027	233,335	0.14
400,000	EssilorLuxottica SA 'EMTN'	0.38%	27/11/2027	452,484	0.28
500,000	Firmenich Productions Participations SAS	1.38%	30/10/2026	582,918	0.36

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
France (30 June 2025: 5.27%) (continued)					
200,000	Klepierre SA 'EMTN'	1.38%	16/02/2027	232,489	0.14
100,000	Legrand SA	1.00%	06/03/2026	117,385	0.07
200,000	Legrand SA	1.88%	16/12/2027	232,728	0.14
200,000	L'Oreal SA	0.88%	29/06/2026	233,467	0.15
300,000	L'Oreal SA 'EMTN'	3.38%	23/01/2027	356,263	0.22
200,000	L'Oreal SA 'EMTN'	2.50%	06/11/2027	235,554	0.15
200,000	L'Oreal SA 'EMTN' FRN	2.25%	19/11/2027	234,989	0.15
300,000	Sanofi SA	3.75%	03/11/2027	300,635	0.19
200,000	Sanofi SA 'EMTN'	1.75%	10/09/2026	233,843	0.15
400,000	Sanofi SA 'EMTN'	0.50%	13/01/2027	461,581	0.29
200,000	Sanofi SA FRN	4.37%	03/11/2027	200,774	0.12
800,000	Schneider Electric SE 'EMTN'	1.00%	09/04/2027	923,965	0.57
300,000	TotalEnergies Capital International SA 'EMTN'	1.02%	04/03/2027	347,119	0.22
400,000	TotalEnergies Capital International SA 'EMTN'	1.49%	08/04/2027	464,692	0.29
Total France				9,833,318	6.10
Germany (30 June 2025: 1.89%)					
200,000	BASF SE	0.88%	15/11/2027	228,685	0.14
100,000	BASF SE 'EMTN'	0.25%	05/06/2027	113,993	0.07
400,000	Deutsche Boerse AG	3.88%	28/09/2026	474,475	0.30
80,000	Deutsche Post AG 'EMTN'	0.38%	20/05/2026	93,302	0.06
100,000	Deutsche Post AG 'EMTN'	1.00%	13/12/2027	114,468	0.07
100,000	Henkel AG & Co KGaA	2.63%	13/09/2027	117,729	0.08
300,000	Knorr-Bremse AG 'EMTN'	3.25%	21/09/2027	355,899	0.22
300,000	Mercedes-Benz Group AG 'EMTN'	1.00%	15/11/2027	343,205	0.21
100,000	Merck Financial Services GmbH 'EMTN'	1.88%	15/06/2026	117,290	0.07
100,000	Merck Financial Services GmbH 'EMTN'	0.38%	05/07/2027	113,919	0.07
200,000	Robert Bosch GmbH 'EMTN'	3.63%	02/06/2027	238,301	0.15
500,000	SAP SE	0.13%	18/05/2026	583,012	0.36
250,000	SAP SE 'EMTN'	1.75%	22/02/2027	292,546	0.18
300,000	Talanx AG	2.50%	23/07/2026	352,820	0.22
Total Germany				3,539,644	2.20
Ireland (30 June 2025: 0.82%)					
300,000	Abbott Ireland Financing DAC	1.50%	27/09/2026	350,538	0.22
200,000	Abbott Ireland Financing DAC	0.38%	19/11/2027	226,141	0.14
100,000	Linde Plc 'EMTN'	0.00%	30/09/2026	115,442	0.07
100,000	Linde Plc 'EMTN'	1.00%	31/03/2027	115,622	0.07
200,000	Lunar Funding V for Swisscom AG	1.13%	12/10/2026	232,716	0.14
300,000	PartnerRe Ireland Finance DAC	1.25%	15/09/2026	349,863	0.22
Total Ireland				1,390,322	0.86
Italy (30 June 2025: 0.76%)					
400,000	Eni SpA 'EMTN'	1.50%	17/01/2027	466,144	0.29
600,000	Eni SpA 'EMTN'	3.63%	19/05/2027	715,636	0.45
400,000	Leasys SpA 'EMTN'	4.50%	26/07/2026	473,387	0.29
400,000	Leasys SpA 'EMTN'	4.63%	16/02/2027	485,741	0.30
Total Italy				2,140,908	1.33

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
Japan (30 June 2025: 1.25%)					
200,000	Denso Corp '144A'	1.24%	16/09/2026	196,054	0.12
170,000	Honda Motor Co Ltd	2.53%	10/03/2027	167,219	0.11
200,000	Mitsubishi Corp '144A'	1.13%	15/07/2026	197,007	0.12
200,000	Mitsubishi HC Capital Inc '144A'	5.08%	15/09/2027	202,894	0.13
200,000	Mitsui Fudosan Co Ltd '144A'	3.65%	20/07/2027	198,579	0.12
400,000	NTT Finance Corp '144A'	4.57%	16/07/2027	403,387	0.25
600,000	NTT Finance Corp '144A'	4.37%	27/07/2027	603,191	0.38
310,000	Toyota Motor Corp	5.28%	13/07/2026	311,884	0.19
100,000	Toyota Motor Corp	4.19%	30/06/2027	100,624	0.06
	Total Japan			2,380,839	1.48
Luxembourg (30 June 2025: 2.77%)					
400,000	DH Europe Finance Sarl	1.20%	30/06/2027	461,536	0.29
600,000	Medtronic Global Holdings SCA	1.13%	07/03/2027	694,429	0.43
190,000	Nestle Finance International Ltd 'EMTN'	1.13%	01/04/2026	222,562	0.14
160,000	Nestle Finance International Ltd 'EMTN'	0.00%	14/06/2026	186,014	0.11
200,000	Nestle Finance International Ltd 'EMTN'	0.88%	29/03/2027	231,073	0.14
300,000	Nestle Finance International Ltd 'EMTN'	0.13%	12/11/2027	338,377	0.21
410,000	Novartis Finance SA	1.63%	09/11/2026	479,053	0.30
100,000	Novartis Finance SA	1.13%	30/09/2027	115,367	0.07
	Total Luxembourg			2,728,411	1.69
Netherlands (30 June 2025: 7.87%)					
100,000	ABB Finance BV 'EMTN'	3.25%	16/01/2027	118,475	0.07
200,000	Alliander NV 'EMTN'	2.63%	09/09/2027	235,298	0.15
200,000	Allianz Finance II BV 'EMTN'	0.88%	06/12/2027	229,118	0.14
100,000	ASML Holding NV	1.38%	07/07/2026	116,945	0.07
360,000	Ayvens Bank NV 'EMTN'	0.25%	07/09/2026	417,095	0.26
340,000	BASF Finance Europe NV 'EMTN'	0.75%	10/11/2026	394,362	0.25
100,000	BMW Finance NV 'EMTN'	1.13%	22/05/2026	116,952	0.07
120,000	BMW Finance NV 'EMTN'	0.75%	13/07/2026	139,695	0.09
210,000	BMW Finance NV 'EMTN'	3.25%	22/11/2026	248,700	0.15
385,000	BMW Finance NV 'EMTN'	0.38%	14/01/2027	443,069	0.28
150,000	BMW International Investment BV 'EMTN'	3.00%	27/08/2027	177,747	0.11
100,000	DSM BV 'EMTN'	0.75%	28/09/2026	116,217	0.07
300,000	Givaudan Finance Europe BV	1.00%	22/04/2027	346,463	0.22
100,000	Linde Finance BV	0.25%	19/05/2027	114,124	0.07
200,000	Lseg Netherlands BV 'EMTN'	4.13%	29/09/2026	237,611	0.15
80,000	Mercedes-Benz International Finance BV 'EMTN'	1.50%	09/03/2026	93,853	0.06
80,000	Mercedes-Benz International Finance BV 'EMTN'	3.50%	30/05/2026	94,418	0.06
50,000	Mercedes-Benz International Finance BV 'EMTN'	1.38%	26/06/2026	58,451	0.04
80,000	Mercedes-Benz International Finance BV 'EMTN'	2.00%	22/08/2026	93,793	0.06
205,000	Mercedes-Benz International Finance BV 'EMTN'	0.38%	08/11/2026	236,875	0.15
450,000	Mercedes-Benz International Finance BV 'EMTN'	1.50%	09/02/2027	523,089	0.32

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
Netherlands (30 June 2025: 7.87%) (continued)					
145,000	Mercedes-Benz International Finance BV 'EMTN'	0.63%	06/05/2027	166,369	0.10
330,000	Mercedes-Benz International Finance BV 'EMTN'	3.00%	10/07/2027	392,082	0.24
200,000	NN Group NV 'EMTN'	1.63%	01/06/2027	231,655	0.14
100,000	Novo Nordisk Finance Netherlands BV 'EMTN'	1.13%	30/09/2027	115,113	0.07
100,000	Reckitt Benckiser Treasury Services Nederland BV 'REGS'	0.38%	19/05/2026	116,637	0.07
300,000	RELX Finance BV	1.38%	12/05/2026	351,228	0.22
200,000	Roche Finance Europe BV	3.31%	04/12/2027	239,086	0.15
200,000	Royal Schiphol Group NV 'EMTN'	2.00%	05/10/2026	234,530	0.15
150,000	Royal Schiphol Group NV 'EMTN'	0.38%	08/09/2027	170,364	0.11
400,000	Schlumberger Finance BV	1.38%	28/10/2026	466,182	0.29
100,000	Schlumberger Finance BV	0.25%	15/10/2027	112,955	0.07
600,000	SGS Nederland Holding BV 'EMTN'	0.13%	21/04/2027	683,473	0.42
500,000	Siemens Financieringsmaatschappij NV '144A'	1.20%	11/03/2026	497,419	0.31
345,000	Siemens Financieringsmaatschappij NV '144A'	6.13%	17/08/2026	349,631	0.22
500,000	Siemens Financieringsmaatschappij NV '144A'	2.35%	15/10/2026	494,271	0.31
250,000	Siemens Financieringsmaatschappij NV '144A'	3.40%	16/03/2027	249,084	0.15
100,000	Siemens Financieringsmaatschappij NV 'EMTN'	0.38%	05/06/2026	116,482	0.07
100,000	Siemens Financieringsmaatschappij NV 'EMTN'	0.63%	25/02/2027	115,383	0.07
200,000	Siemens Financieringsmaatschappij NV 'EMTN'	1.00%	06/09/2027	230,367	0.14
100,000	Siemens Financieringsmaatschappij NV 'EMTN'	2.50%	08/09/2027	117,679	0.07
200,000	Siemens Financieringsmaatschappij NV 'EMTN' FRN	2.37%	27/05/2027	235,317	0.15
600,000	Sika Capital BV	3.75%	03/11/2026	712,285	0.44
100,000	Toyota Motor Finance Netherlands BV 'EMTN'	3.13%	11/01/2027	118,622	0.07
100,000	Toyota Motor Finance Netherlands BV 'EMTN'	4.00%	02/04/2027	120,222	0.08
200,000	Unilever Finance Netherlands BV 'EMTN'	1.00%	14/02/2027	231,818	0.14
300,000	Vesteda Finance BV 'EMTN'	2.00%	10/07/2026	350,997	0.22
250,000	Vesteda Finance BV 'EMTN'	1.50%	24/05/2027	289,271	0.18
300,000	Wolters Kluwer NV	3.00%	23/09/2026	353,448	0.22
200,000	Wolters Kluwer NV	1.50%	22/03/2027	232,452	0.14
200,000	Wurth Finance International BV 'EMTN'	0.75%	22/11/2027	227,743	0.14
Total Netherlands				12,874,515	7.99
Norway (30 June 2025: 0.93%)					
150,000	Equinor ASA	3.00%	06/04/2027	148,770	0.09
400,000	Equinor ASA	7.25%	23/09/2027	423,431	0.26
350,000	Equinor ASA 'EMTN'	1.25%	17/02/2027	405,945	0.25
500,000	Telenor ASA 'EMTN'	0.75%	31/05/2026	583,252	0.36
150,000	Telenor ASA 'EMTN'	0.25%	25/09/2027	169,756	0.11
Total Norway				1,731,154	1.07
Singapore (30 June 2025: 1.07%)					
460,000	IBM International Capital Pte Ltd	4.60%	05/02/2027	462,970	0.29

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
Singapore (30 June 2025: 1.07%) (continued)					
50,000	Pepsico Singapore Financing I Pte Ltd FRN	4.37%	16/02/2027	50,120	0.03
	Total Singapore			513,090	0.32
Spain (30 June 2025: 0.28%)					
400,000	Red Electrica Financiaciones SA 'EMTN'	1.00%	21/04/2026	468,161	0.29
	Total Spain			468,161	0.29
Sweden (30 June 2025: 1.17%)					
510,000	Assa Abloy AB 'EMTN'	3.75%	13/09/2026	604,396	0.38
100,000	Atlas Copco AB 'EMTN'	0.63%	30/08/2026	116,260	0.07
200,000	Hemso Fastighets AB 'EMTN'	1.00%	09/09/2026	232,625	0.14
145,000	Volvo Treasury AB 'EMTN'	0.00%	18/05/2026	168,903	0.11
100,000	Volvo Treasury AB 'EMTN'	3.88%	29/08/2026	118,499	0.07
200,000	Volvo Treasury AB 'EMTN'	3.13%	08/09/2026	236,116	0.15
150,000	Volvo Treasury AB 'EMTN'	3.13%	26/08/2027	177,705	0.11
	Total Sweden			1,654,504	1.03
United Kingdom (30 June 2025: 3.00%)					
200,000	AstraZeneca Plc	3.13%	12/06/2027	198,475	0.12
300,000	AstraZeneca Plc 'EMTN'	3.63%	03/03/2027	357,425	0.22
200,000	Aviva Plc 'EMTN'	1.88%	13/11/2027	232,182	0.15
200,000	Experian Finance Plc 'EMTN'	1.38%	25/06/2026	234,098	0.15
300,000	GlaxoSmithKline Capital Plc	1.00%	12/09/2026	349,629	0.22
100,000	GlaxoSmithKline Capital Plc	4.32%	12/03/2027	100,719	0.06
100,000	GlaxoSmithKline Capital Plc 'EMTN'	1.25%	21/05/2026	117,010	0.07
300,000	London Stock Exchange Group Plc 'EMTN'	1.75%	06/12/2027	347,757	0.22
200,000	LSEGA Financing Plc '144A'	1.38%	06/04/2026	198,612	0.12
100,000	Mitsubishi HC Capital UK Plc 'EMTN'	3.73%	02/02/2027	119,025	0.07
100,000	Mitsubishi HC Capital UK Plc 'EMTN'	3.62%	02/08/2027	119,315	0.07
300,000	Nationwide Building Society	2.00%	28/04/2027	350,552	0.22
200,000	Nationwide Building Society '144A'	1.50%	13/10/2026	196,300	0.12
290,000	Nationwide Building Society '144A'	4.85%	27/07/2027	294,249	0.18
400,000	Nationwide Building Society '144A' FRN	6.56%	18/10/2027	407,552	0.25
400,000	Nationwide Building Society 'EMTN'	4.50%	01/11/2026	478,382	0.30
800,000	Reckitt Benckiser Treasury Services Plc '144A'	3.00%	26/06/2027	788,979	0.49
300,000	Sky Ltd 'EMTN'	2.50%	15/09/2026	352,783	0.22
	Total United Kingdom			5,243,044	3.25
United States (30 June 2025: 69.38%)					
470,000	3M Co	2.88%	15/10/2027	462,026	0.29
200,000	3M Co 'EMTN'	1.50%	09/11/2026	233,417	0.15
350,000	3M Co 'MTN'	2.25%	19/09/2026	345,625	0.21
450,000	Abbott Laboratories	3.75%	30/11/2026	449,937	0.28
425,000	AbbVie Inc	3.20%	14/05/2026	423,990	0.26
1,080,000	AbbVie Inc	2.95%	21/11/2026	1,071,526	0.67
580,000	AbbVie Inc	4.80%	15/03/2027	586,147	0.36
300,000	AbbVie Inc	0.75%	18/11/2027	341,456	0.21

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
United States (30 June 2025: 69.38%) (continued)					
120,000	Accenture Capital Inc	3.90%	04/10/2027	120,495	0.08
370,000	Adobe Inc	2.15%	01/02/2027	363,897	0.23
50,000	Adobe Inc	4.85%	04/04/2027	50,688	0.03
215,000	Aflac Inc	2.88%	15/10/2026	213,298	0.13
50,000	Air Products and Chemicals Inc	1.85%	15/05/2027	48,744	0.03
530,000	Alphabet Inc	2.00%	15/08/2026	524,437	0.33
350,000	Alphabet Inc	0.80%	15/08/2027	335,006	0.21
550,000	American Express Co	3.13%	20/05/2026	548,484	0.34
513,000	American Express Co	1.65%	04/11/2026	503,867	0.31
130,000	American Express Co	2.55%	04/03/2027	128,214	0.08
440,000	American Express Co	3.30%	03/05/2027	437,443	0.27
525,000	American Express Co	5.85%	05/11/2027	543,520	0.34
150,000	American Express Co FRN	5.65%	23/04/2027	150,723	0.09
250,000	American Express Co FRN	5.39%	28/07/2027	251,935	0.16
100,000	American Express Credit Corp 'MTN'	3.30%	03/05/2027	99,416	0.06
100,000	American Honda Finance Corp	3.50%	24/04/2026	117,964	0.07
150,000	American Honda Finance Corp	4.90%	12/03/2027	151,655	0.09
200,000	American Honda Finance Corp	4.55%	09/07/2027	201,860	0.13
100,000	American Honda Finance Corp	3.75%	25/10/2027	120,960	0.08
100,000	American Honda Finance Corp 'GMTN'	5.25%	07/07/2026	100,706	0.06
330,000	American Honda Finance Corp 'GMTN'	2.30%	09/09/2026	326,349	0.20
400,000	American Honda Finance Corp 'GMTN'	4.40%	05/10/2026	401,146	0.25
50,000	American Honda Finance Corp 'GMTN'	4.90%	09/07/2027	50,695	0.03
420,000	American Honda Finance Corp 'GMTN'	4.45%	22/10/2027	423,638	0.26
50,000	American Honda Finance Corp 'GMTN' FRN	4.70%	09/07/2027	50,088	0.03
100,000	American Honda Finance Corp 'MTN'	1.30%	09/09/2026	98,226	0.06
270,000	American Honda Finance Corp 'MTN'	2.35%	08/01/2027	265,907	0.17
300,000	American International Group Inc	1.88%	21/06/2027	349,026	0.22
125,000	Ameriprise Financial Inc	2.88%	15/09/2026	124,144	0.08
150,000	Analog Devices Inc	3.50%	05/12/2026	149,734	0.09
430,000	Analog Devices Inc	3.45%	15/06/2027	427,353	0.27
305,000	Apollo Management Holdings LP '144A'	4.40%	27/05/2026	304,991	0.19
770,000	Apple Inc	2.45%	04/08/2026	764,805	0.47
300,000	Apple Inc	2.05%	11/09/2026	296,774	0.18
200,000	Apple Inc	1.63%	10/11/2026	233,855	0.15
270,000	Apple Inc	3.35%	09/02/2027	269,130	0.17
100,000	Apple Inc	3.20%	11/05/2027	99,466	0.06
300,000	Apple Inc	3.00%	20/06/2027	297,424	0.18
600,000	Apple Inc	2.90%	12/09/2027	593,155	0.37
200,000	Apple Inc	2.00%	17/09/2027	233,536	0.15
250,000	Apple Inc	3.00%	13/11/2027	247,743	0.15
250,000	Applied Materials Inc	3.30%	01/04/2027	248,745	0.15
315,000	Arch Capital Finance LLC	4.01%	15/12/2026	315,085	0.20
239,000	Archer-Daniels-Midland Co	2.50%	11/08/2026	237,024	0.15
450,000	Astrazeneca Finance LLC	1.20%	28/05/2026	445,326	0.28
300,000	Astrazeneca Finance LLC	4.80%	26/02/2027	303,266	0.19
315,000	Athene Global Funding '144A'	1.61%	29/06/2026	310,906	0.19
58,000	Athene Global Funding '144A'	4.86%	27/08/2026	58,221	0.04
100,000	Athene Global Funding '144A'	1.73%	02/10/2026	98,070	0.06

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Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
United States (30 June 2025: 69.38%) (continued)					
150,000	Athene Global Funding '144A'	2.95%	12/11/2026	148,441	0.09
200,000	Athene Global Funding '144A'	4.95%	07/01/2027	201,264	0.13
636,000	Athene Global Funding '144A'	5.34%	15/01/2027	643,828	0.40
425,000	Athene Global Funding '144A'	5.52%	25/03/2027	431,710	0.27
350,000	Athene Global Funding '144A'	5.35%	09/07/2027	355,969	0.22
100,000	Athene Global Funding 'EMTN'	0.37%	10/09/2026	115,625	0.07
100,000	Athene Global Funding 'EMTN'	0.83%	08/01/2027	115,361	0.07
300,000	Athene Global Funding 'EMTN' FRN	3.05%	23/02/2027	353,933	0.22
150,000	Atmos Energy Corp	3.00%	15/06/2027	148,504	0.09
125,000	AvalonBay Communities Inc 'GMTN'	2.95%	11/05/2026	124,533	0.08
164,000	AvalonBay Communities Inc 'MTN'	2.90%	15/10/2026	162,921	0.10
200,000	AvalonBay Communities Inc 'MTN'	3.35%	15/05/2027	198,471	0.12
50,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc	2.06%	15/12/2026	49,150	0.03
350,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc	3.34%	15/12/2027	346,482	0.22
185,000	Baltimore Gas and Electric Co	2.40%	15/08/2026	183,331	0.11
160,000	BlackRock Funding Inc	4.60%	26/07/2027	162,350	0.10
271,000	Blackrock Inc	3.20%	15/03/2027	269,536	0.17
330,000	Blackstone Holdings Finance Co LLC '144A'	3.15%	02/10/2027	325,865	0.20
100,000	Blackstone Holdings Finance Co LLC 'REGS'	1.00%	05/10/2026	116,192	0.07
130,000	BMW US Capital LLC '144A'	5.05%	02/04/2026	130,345	0.08
150,000	BMW US Capital LLC '144A'	2.80%	11/04/2026	149,528	0.09
160,000	BMW US Capital LLC '144A'	1.25%	12/08/2026	157,499	0.10
200,000	BMW US Capital LLC '144A'	4.65%	13/08/2026	200,884	0.13
150,000	BMW US Capital LLC '144A'	3.45%	01/04/2027	149,021	0.09
50,000	BMW US Capital LLC '144A'	4.90%	02/04/2027	50,592	0.03
440,000	BMW US Capital LLC '144A'	3.30%	06/04/2027	436,448	0.27
250,000	BMW US Capital LLC '144A'	4.15%	11/08/2027	251,129	0.16
210,000	BMW US Capital LLC '144A'	4.60%	13/08/2027	212,252	0.13
100,000	BMW US Capital LLC '144A' FRN	4.44%	02/04/2026	100,075	0.06
150,000	BMW US Capital LLC '144A' FRN	4.60%	11/08/2027	150,430	0.09
240,000	BMW US Capital LLC 'EMTN'	1.00%	20/04/2027	277,424	0.17
300,000	BMW US Capital LLC 'EMTN'	3.00%	02/11/2027	355,505	0.22
200,000	Booking Holdings Inc	3.60%	01/06/2026	199,628	0.12
100,000	Booking Holdings Inc	4.00%	15/11/2026	118,958	0.07
425,000	Booking Holdings Inc	1.80%	03/03/2027	495,648	0.31
300,000	Boston Scientific Corp	0.63%	01/12/2027	340,051	0.21
330,000	Brighthouse Financial Global Funding '144A'	1.55%	24/05/2026	326,466	0.20
145,000	Bristol-Myers Squibb Co	3.20%	15/06/2026	144,588	0.09
300,000	Bristol-Myers Squibb Co	1.13%	13/11/2027	286,481	0.18
200,000	Bristol-Myers Squibb Co	3.45%	15/11/2027	199,459	0.12
744,000	Broadcom Inc	5.05%	12/07/2027	757,170	0.47
50,000	Burlington Northern Santa Fe LLC	3.25%	15/06/2027	49,693	0.03
220,000	Cadence Design Systems Inc	4.20%	10/09/2027	221,388	0.14
206,000	Camden Property Trust	5.85%	03/11/2026	208,951	0.13
291,000	Cargill Inc '144A'	4.50%	24/06/2026	291,850	0.18
150,000	Caterpillar Financial Services Corp	0.90%	02/03/2026	149,289	0.09
150,000	Caterpillar Financial Services Corp	4.35%	15/05/2026	150,301	0.09

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
United States (30 June 2025: 69.38%) (continued)					
260,000	Caterpillar Financial Services Corp	2.40%	09/08/2026	257,823	0.16
210,000	Caterpillar Financial Services Corp	4.45%	16/10/2026	210,979	0.13
100,000	Caterpillar Financial Services Corp	4.50%	08/01/2027	100,663	0.06
300,000	Caterpillar Financial Services Corp	5.00%	14/05/2027	305,144	0.19
300,000	Caterpillar Financial Services Corp	4.60%	15/11/2027	304,767	0.19
200,000	Caterpillar Financial Services Corp 'EMTN'	3.74%	04/09/2026	237,119	0.15
100,000	Caterpillar Financial Services Corp 'EMTN'	3.02%	03/09/2027	118,552	0.07
20,000	Caterpillar Financial Services Corp FRN	4.66%	16/10/2026	20,079	0.01
460,000	Caterpillar Financial Services Corp 'MTN'	1.15%	14/09/2026	451,582	0.28
60,000	Caterpillar Financial Services Corp 'MTN'	1.70%	08/01/2027	58,790	0.04
370,000	Caterpillar Financial Services Corp 'MTN'	3.60%	12/08/2027	369,657	0.23
320,000	Cboe Global Markets Inc	3.65%	12/01/2027	319,465	0.20
150,000	Charles Schwab Corp/The	0.90%	11/03/2026	149,139	0.09
250,000	Charles Schwab Corp/The	1.15%	13/05/2026	247,658	0.15
400,000	Charles Schwab Corp/The	5.88%	24/08/2026	404,342	0.25
300,000	Charles Schwab Corp/The	3.20%	02/03/2027	297,985	0.19
305,000	Charles Schwab Corp/The	2.45%	03/03/2027	300,521	0.19
200,000	Charles Schwab Corp/The	3.30%	01/04/2027	198,797	0.12
300,000	Chubb INA Holdings LLC	3.35%	03/05/2026	299,401	0.19
110,000	Cintas Corp No 2	3.70%	01/04/2027	109,773	0.07
275,000	Cisco Systems Inc	2.50%	20/09/2026	272,722	0.17
700,000	Cisco Systems Inc	4.80%	26/02/2027	707,967	0.44
150,000	CNO Global Funding '144A'	1.75%	07/10/2026	147,386	0.09
50,000	CNO Global Funding '144A'	5.88%	04/06/2027	51,089	0.03
200,000	CNO Global Funding '144A'	4.88%	10/12/2027	202,725	0.13
450,000	Coca-Cola Co/The	1.13%	09/03/2027	520,933	0.32
50,000	Coca-Cola Co/The	3.38%	25/03/2027	49,858	0.03
170,000	Coca-Cola Co/The	2.90%	25/05/2027	168,332	0.10
300,000	Coca-Cola Co/The	1.45%	01/06/2027	291,143	0.18
200,000	Colgate-Palmolive Co	3.10%	15/08/2027	198,393	0.12
200,000	Comcast Corp	0.00%	14/09/2026	231,270	0.14
220,000	Comcast Corp	2.35%	15/01/2027	216,770	0.13
100,000	Comcast Corp	3.30%	01/02/2027	99,475	0.06
230,000	Comcast Corp	0.25%	20/05/2027	262,036	0.16
300,000	Comcast Corp	5.35%	15/11/2027	303,224	0.19
50,000	Commonwealth Edison Co	2.55%	15/06/2026	49,701	0.03
50,000	Connecticut Light and Power Co/The	3.20%	15/03/2027	49,619	0.03
100,000	Conopco Inc	7.25%	15/12/2026	103,139	0.06
340,000	Consolidated Edison Co of New York Inc	3.13%	15/11/2027	336,004	0.21
200,000	Corebridge Global Funding '144A'	5.35%	24/06/2026	201,334	0.13
250,000	Corebridge Global Funding '144A'	5.75%	02/07/2026	252,231	0.16
200,000	Corebridge Global Funding '144A'	4.65%	20/08/2027	202,080	0.13
300,000	Costco Wholesale Corp	3.00%	18/05/2027	297,825	0.19
450,000	Costco Wholesale Corp	1.38%	20/06/2027	435,882	0.27
340,000	CSX Corp	2.60%	01/11/2026	336,399	0.21
500,000	CSX Corp	3.25%	01/06/2027	495,873	0.31
150,000	Daimler Truck Finance North America LLC '144A'	3.65%	07/04/2027	149,229	0.09

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
United States (30 June 2025: 69.38%) (continued)					
350,000	Daimler Truck Finance North America LLC '144A'	4.30%	12/08/2027	351,539	0.22
600,000	Daimler Truck Finance North America LLC '144A'	5.13%	25/09/2027	609,421	0.38
200,000	Danaher Corp	2.10%	30/09/2026	234,902	0.15
325,000	DR Horton Inc	1.30%	15/10/2026	318,448	0.20
320,000	Ecolab Inc	2.70%	01/11/2026	317,307	0.20
140,000	Ecolab Inc	1.65%	01/02/2027	136,830	0.09
200,000	Ecolab Inc	3.25%	01/12/2027	198,690	0.12
220,000	EIDP Inc	4.50%	15/05/2026	220,362	0.14
100,000	Eli Lilly & Co	1.63%	02/06/2026	117,260	0.07
250,000	Eli Lilly & Co	4.50%	09/02/2027	251,900	0.16
200,000	Eli Lilly & Co	5.50%	15/03/2027	204,208	0.13
200,000	Eli Lilly & Co	4.15%	14/08/2027	201,559	0.13
150,000	Emerson Electric Co	0.88%	15/10/2026	146,671	0.09
50,000	Emerson Electric Co	1.80%	15/10/2027	48,357	0.03
200,000	Empower Finance 2020 LP '144A'	1.36%	17/09/2027	191,511	0.12
350,000	Enterprise Products Operating LLC	4.60%	11/01/2027	352,561	0.22
160,000	Enterprise Products Operating LLC	3.95%	15/02/2027	160,140	0.10
400,000	Equitable America Global Funding '144A'	3.95%	15/09/2027	399,506	0.25
100,000	Equitable Financial Life Global Funding '144A'	1.30%	12/07/2026	98,560	0.06
100,000	Equitable Financial Life Global Funding '144A'	1.70%	12/11/2026	98,141	0.06
50,000	Equitable Financial Life Global Funding '144A'	4.60%	01/04/2027	50,352	0.03
120,000	Equitable Financial Life Global Funding '144A'	1.40%	27/08/2027	115,111	0.07
300,000	ERAC USA Finance LLC '144A'	3.30%	01/12/2026	298,426	0.19
100,000	ERP Operating LP	2.85%	01/11/2026	99,187	0.06
250,000	ERP Operating LP	3.25%	01/08/2027	247,627	0.15
100,000	Estee Lauder Cos Inc/The	3.15%	15/03/2027	99,130	0.06
130,000	F&G Global Funding '144A'	1.75%	30/06/2026	128,428	0.08
100,000	F&G Global Funding '144A'	2.30%	11/04/2027	97,673	0.06
100,000	F&G Global Funding '144A'	5.88%	10/06/2027	102,140	0.06
150,000	GA Global Funding Trust '144A'	2.25%	06/01/2027	147,256	0.09
200,000	GA Global Funding Trust '144A'	4.40%	23/09/2027	200,795	0.13
175,000	Georgia-Pacific LLC '144A'	0.95%	15/05/2026	173,093	0.11
150,000	Georgia-Pacific LLC '144A'	2.10%	30/04/2027	146,564	0.09
415,000	Gilead Sciences Inc	2.95%	01/03/2027	411,026	0.26
30,000	Gilead Sciences Inc	1.20%	01/10/2027	28,761	0.02
160,000	Guardian Life Global Funding '144A'	1.25%	13/05/2026	158,441	0.10
310,000	Guardian Life Global Funding '144A'	3.25%	29/03/2027	307,818	0.19
100,000	Guardian Life Global Funding '144A'	1.40%	06/07/2027	96,440	0.06
250,000	Guardian Life Global Funding '144A'	1.25%	19/11/2027	238,303	0.15
414,000	Hershey Co/The	2.30%	15/08/2026	410,175	0.25
177,000	Home Depot Inc/The	3.00%	01/04/2026	176,666	0.11
415,000	Home Depot Inc/The	5.15%	25/06/2026	417,876	0.26
200,000	Home Depot Inc/The	2.13%	15/09/2026	197,636	0.12
180,000	Home Depot Inc/The	4.95%	30/09/2026	181,407	0.11
330,000	Home Depot Inc/The	2.88%	15/04/2027	326,640	0.20
245,000	Home Depot Inc/The	2.50%	15/04/2027	241,212	0.15
250,000	Home Depot Inc/The	4.88%	25/06/2027	254,243	0.16

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
United States (30 June 2025: 69.38%) (continued)					
300,000	Home Depot Inc/The	2.80%	14/09/2027	295,446	0.18
478,000	Hormel Foods Corp	4.80%	30/03/2027	483,263	0.30
150,000	Hyundai Capital America '144A'	5.50%	30/03/2026	150,405	0.09
50,000	Hyundai Capital America '144A'	5.45%	24/06/2026	50,274	0.03
75,000	Hyundai Capital America '144A'	5.65%	26/06/2026	75,547	0.05
425,000	Hyundai Capital America '144A'	1.65%	17/09/2026	417,411	0.26
145,000	Hyundai Capital America '144A'	5.95%	21/09/2026	146,745	0.09
250,000	Hyundai Capital America '144A'	2.75%	27/09/2026	247,235	0.15
400,000	Hyundai Capital America '144A'	3.50%	02/11/2026	397,630	0.25
300,000	Hyundai Capital America '144A'	5.25%	08/01/2027	303,135	0.19
200,000	Hyundai Capital America '144A'	3.00%	10/02/2027	197,584	0.12
200,000	Hyundai Capital America '144A'	5.30%	19/03/2027	202,711	0.13
50,000	Hyundai Capital America '144A'	4.88%	23/06/2027	50,558	0.03
50,000	Hyundai Capital America '144A'	5.28%	24/06/2027	50,863	0.03
200,000	Hyundai Capital America '144A'	4.30%	24/09/2027	200,372	0.12
200,000	Hyundai Capital America '144A' FRN	4.90%	19/03/2027	200,930	0.13
200,000	Illinois Tool Works Inc	2.65%	15/11/2026	198,120	0.12
200,000	Illinois Tool Works Inc	0.63%	05/12/2027	226,822	0.14
200,000	Intercontinental Exchange Inc	3.10%	15/09/2027	197,566	0.12
200,000	Intercontinental Exchange Inc	4.00%	15/09/2027	200,510	0.12
100,000	International Business Machines Corp	3.30%	15/05/2026	99,803	0.06
600,000	International Business Machines Corp	3.30%	27/01/2027	596,902	0.37
200,000	International Business Machines Corp	1.25%	29/01/2027	232,156	0.14
100,000	International Business Machines Corp	3.38%	06/02/2027	118,539	0.07
200,000	International Business Machines Corp	2.20%	09/02/2027	196,261	0.12
100,000	International Business Machines Corp	1.70%	15/05/2027	97,199	0.06
100,000	International Business Machines Corp	4.15%	27/07/2027	100,559	0.06
300,000	International Business Machines Corp	6.22%	01/08/2027	311,235	0.19
300,000	Intuit Inc	5.25%	15/09/2026	302,552	0.19
100,000	Intuit Inc	1.35%	15/07/2027	96,590	0.06
175,000	Jackson National Life Global Funding '144A'	3.05%	29/04/2026	174,401	0.11
150,000	Jackson National Life Global Funding '144A'	4.90%	13/01/2027	151,086	0.09
150,000	Jackson National Life Global Funding '144A'	5.55%	02/07/2027	153,178	0.10
150,000	Jackson National Life Global Funding '144A' FRN	4.74%	09/06/2027	150,680	0.09
175,000	John Deere Capital Corp	5.05%	03/03/2026	175,362	0.11
100,000	John Deere Capital Corp	4.50%	08/01/2027	100,790	0.06
50,000	John Deere Capital Corp	4.20%	15/07/2027	50,374	0.03
50,000	John Deere Capital Corp FRN	4.67%	15/07/2027	50,255	0.03
300,000	John Deere Capital Corp 'MTN'	4.95%	06/03/2026	300,613	0.19
250,000	John Deere Capital Corp 'MTN'	4.75%	08/06/2026	251,042	0.16
200,000	John Deere Capital Corp 'MTN'	2.65%	10/06/2026	199,066	0.12
250,000	John Deere Capital Corp 'MTN'	1.05%	17/06/2026	246,916	0.15
150,000	John Deere Capital Corp 'MTN'	5.15%	08/09/2026	151,319	0.09
145,000	John Deere Capital Corp 'MTN'	2.25%	14/09/2026	143,404	0.09
440,000	John Deere Capital Corp 'MTN'	1.30%	13/10/2026	431,455	0.27
315,000	John Deere Capital Corp 'MTN'	1.70%	11/01/2027	308,742	0.19
50,000	John Deere Capital Corp 'MTN'	4.85%	05/03/2027	50,625	0.03
60,000	John Deere Capital Corp 'MTN'	2.35%	08/03/2027	59,028	0.04

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Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
United States (30 June 2025: 69.38%) (continued)					
150,000	John Deere Capital Corp 'MTN'	1.75%	09/03/2027	146,608	0.09
50,000	John Deere Capital Corp 'MTN'	4.90%	11/06/2027	50,874	0.03
200,000	John Deere Capital Corp 'MTN'	2.80%	08/09/2027	197,075	0.12
200,000	John Deere Capital Corp 'MTN'	4.15%	15/09/2027	201,437	0.13
50,000	John Deere Capital Corp 'MTN' FRN	4.45%	11/06/2027	50,179	0.03
200,000	Johnson & Johnson	4.50%	01/03/2027	202,169	0.13
265,000	Johnson & Johnson	2.95%	03/03/2027	263,165	0.16
350,000	Johnson & Johnson	0.95%	01/09/2027	335,392	0.21
150,000	Kaiser Foundation Hospitals	3.15%	01/05/2027	148,801	0.09
200,000	Kimberly-Clark Corp	1.05%	15/09/2027	191,321	0.12
200,000	Kubota Credit Corp USA	4.96%	31/05/2026	200,497	0.12
446,000	Leland Stanford Junior University/The	1.29%	01/06/2027	430,394	0.27
400,000	Lseg US Fin Corp '144A'	4.88%	28/03/2027	404,399	0.25
200,000	Mars Inc '144A'	0.88%	16/07/2026	196,803	0.12
50,000	Marsh & McLennan Cos Inc	3.75%	14/03/2026	49,950	0.03
100,000	Marsh & McLennan Cos Inc	1.35%	21/09/2026	116,297	0.07
300,000	Marsh & McLennan Cos Inc	4.55%	08/11/2027	303,666	0.19
200,000	MassMutual Global Funding II '144A'	1.20%	16/07/2026	197,089	0.12
200,000	MassMutual Global Funding II '144A'	5.10%	09/04/2027	202,907	0.13
200,000	MassMutual Global Funding II '144A'	4.30%	22/10/2027	201,432	0.13
200,000	MassMutual Global Funding II '144A'	5.05%	07/12/2027	204,092	0.13
200,000	MassMutual Global Funding II '144A' FRN	4.69%	29/01/2027	200,795	0.12
300,000	Mastercard Inc	2.95%	21/11/2026	297,895	0.19
400,000	Mastercard Inc	3.30%	26/03/2027	398,183	0.25
250,000	Mastercard Inc	2.10%	01/12/2027	292,338	0.18
325,000	McKesson Corp	1.30%	15/08/2026	319,632	0.20
200,000	McKesson Corp	1.63%	30/10/2026	233,600	0.15
150,000	Mercedes-Benz Finance North America LLC '144A'	4.80%	30/03/2026	150,309	0.09
150,000	Mercedes-Benz Finance North America LLC '144A'	5.20%	03/08/2026	151,109	0.09
390,000	Mercedes-Benz Finance North America LLC '144A'	3.45%	06/01/2027	388,046	0.24
150,000	Mercedes-Benz Finance North America LLC '144A'	4.80%	11/01/2027	151,288	0.09
400,000	Merck & Co Inc	1.88%	15/10/2026	468,642	0.29
400,000	Merck & Co Inc	1.70%	10/06/2027	389,391	0.24
500,000	Merck & Co Inc	3.85%	15/09/2027	502,000	0.31
150,000	Met Tower Global Funding '144A'	5.40%	20/06/2026	150,939	0.09
450,000	Met Tower Global Funding '144A'	1.25%	14/09/2026	441,774	0.27
150,000	Met Tower Global Funding '144A'	4.85%	16/01/2027	151,225	0.09
200,000	Met Tower Global Funding '144A'	4.00%	01/10/2027	200,425	0.12
850,000	Meta Platforms Inc	3.50%	15/08/2027	848,893	0.53
150,000	Metropolitan Life Global Funding I '144A'	3.45%	18/12/2026	149,471	0.09
200,000	Metropolitan Life Global Funding I '144A'	1.88%	11/01/2027	196,017	0.12
150,000	Metropolitan Life Global Funding I '144A'	5.05%	11/06/2027	152,434	0.10
200,000	Metropolitan Life Global Funding I '144A'	3.00%	19/09/2027	197,093	0.12
150,000	Metropolitan Life Global Funding I '144A' FRN	4.55%	11/06/2027	150,487	0.09
350,000	Metropolitan Life Global Funding I 'GMTN'	0.55%	16/06/2027	399,886	0.25
900,000	Microsoft Corp	2.40%	08/08/2026	893,376	0.55

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
United States (30 June 2025: 69.38%) (continued)					
200,000	Microsoft Corp	3.40%	15/09/2026	199,674	0.12
910,000	Microsoft Corp	3.30%	06/02/2027	906,926	0.56
450,000	Microsoft Corp	3.40%	15/06/2027	448,919	0.28
72,000	Mid-America Apartments LP	1.10%	15/09/2026	70,564	0.04
30,000	Mid-America Apartments LP	3.60%	01/06/2027	29,915	0.02
130,000	Mutual of Omaha Cos Global Funding '144A'	5.80%	27/07/2026	131,322	0.08
200,000	National Rural Utilities Cooperative Finance Corp	4.12%	16/09/2027	200,956	0.13
200,000	National Rural Utilities Cooperative Finance Corp	3.95%	10/12/2027	200,871	0.13
150,000	National Rural Utilities Cooperative Finance Corp 'GMTN'	4.80%	05/02/2027	151,473	0.09
50,000	National Rural Utilities Cooperative Finance Corp 'GMTN' FRN	4.69%	05/02/2027	50,202	0.03
250,000	National Rural Utilities Cooperative Finance Corp 'MTN'	1.00%	15/06/2026	246,806	0.15
220,000	National Rural Utilities Cooperative Finance Corp 'MTN'	5.60%	13/11/2026	222,869	0.14
30,000	National Rural Utilities Cooperative Finance Corp 'MTN'	5.10%	06/05/2027	30,446	0.02
250,000	National Securities Clearing Corp '144A'	5.15%	26/06/2026	251,450	0.16
250,000	National Securities Clearing Corp '144A'	4.35%	20/05/2027	251,852	0.16
150,000	Nestle Holdings Inc '144A'	1.15%	14/01/2027	146,094	0.09
300,000	Nestle Holdings Inc '144A'	4.13%	01/10/2027	302,143	0.19
475,000	Nestle Holdings Inc 'EMTN'	1.13%	13/07/2026	468,347	0.29
200,000	Netflix Inc	4.38%	15/11/2026	201,107	0.13
280,000	Netflix Inc	3.63%	15/05/2027	334,112	0.21
628,000	New York Life Global Funding '144A'	1.15%	09/06/2026	620,561	0.39
275,000	New York Life Global Funding '144A'	2.35%	14/07/2026	272,796	0.17
280,000	New York Life Global Funding '144A'	5.45%	18/09/2026	282,839	0.18
190,000	New York Life Global Funding '144A'	4.90%	02/04/2027	192,429	0.12
300,000	New York Life Global Funding '144A'	3.90%	01/10/2027	300,319	0.19
50,000	New York Life Global Funding '144A' FRN	4.45%	28/08/2026	50,109	0.03
200,000	New York Life Global Funding 'EMTN' FRN	2.48%	09/07/2027	235,262	0.15
200,000	New York Life Global Funding 'GMTN'	0.25%	23/01/2027	229,810	0.14
220,000	New York State Electric & Gas Corp '144A'	3.25%	01/12/2026	218,332	0.14
120,000	NIKE Inc	2.38%	01/11/2026	118,569	0.07
300,000	NIKE Inc	2.75%	27/03/2027	296,550	0.18
370,000	Northern Trust Corp	4.00%	10/05/2027	371,326	0.23
265,000	Northwestern Mutual Global Funding '144A'	4.70%	06/04/2026	265,530	0.17
100,000	Northwestern Mutual Global Funding '144A'	1.75%	11/01/2027	97,935	0.06
50,000	Northwestern Mutual Global Funding '144A'	5.07%	25/03/2027	50,716	0.03
200,000	Northwestern Mutual Global Funding '144A'	4.35%	15/09/2027	201,627	0.13
150,000	Novartis Capital Corp	2.00%	14/02/2027	147,362	0.09
290,000	Novartis Capital Corp	3.10%	17/05/2027	287,740	0.18
200,000	NSTAR Electric Co	3.20%	15/05/2027	198,135	0.12
150,000	Nucor Corp	4.30%	23/05/2027	151,025	0.09
250,000	NVIDIA Corp	3.20%	16/09/2026	249,165	0.16
200,000	Oncor Electric Delivery Co LLC '144A'	4.50%	20/03/2027	201,638	0.13
100,000	PACCAR Financial Corp	5.20%	09/11/2026	101,173	0.06
150,000	PACCAR Financial Corp	4.50%	25/11/2026	150,929	0.09

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
United States (30 June 2025: 69.38%) (continued)					
70,000	PACCAR Financial Corp	5.00%	13/05/2027	71,165	0.04
150,000	PACCAR Financial Corp	4.25%	23/06/2027	151,124	0.09
350,000	PACCAR Financial Corp 'MTN'	4.45%	30/03/2026	350,381	0.22
150,000	PACCAR Financial Corp 'MTN'	1.10%	11/05/2026	148,615	0.09
50,000	PACCAR Financial Corp 'MTN'	5.05%	10/08/2026	50,339	0.03
60,000	PACCAR Financial Corp 'MTN'	2.00%	04/02/2027	58,859	0.04
50,000	Pacific Life Global Funding II '144A'	1.38%	14/04/2026	49,650	0.03
194,000	Pacific Life Global Funding II '144A'	5.50%	28/08/2026	195,915	0.12
100,000	Pacific Life Global Funding II '144A' FRN	4.74%	05/02/2027	100,533	0.06
420,000	Parker-Hannifin Corp	3.25%	01/03/2027	417,018	0.26
350,000	Parker-Hannifin Corp	4.25%	15/09/2027	352,554	0.22
250,000	PayPal Holdings Inc	2.65%	01/10/2026	247,902	0.15
250,000	PayPal Holdings Inc	3.90%	01/06/2027	250,428	0.16
288,000	PepsiCo Inc	2.38%	06/10/2026	285,143	0.18
110,000	PepsiCo Inc	5.13%	10/11/2026	111,151	0.07
210,000	PepsiCo Inc	4.40%	07/02/2027	211,362	0.13
400,000	PepsiCo Inc	0.75%	18/03/2027	460,909	0.29
150,000	PepsiCo Inc	2.63%	19/03/2027	148,217	0.09
320,000	PepsiCo Inc	3.00%	15/10/2027	317,033	0.20
470,000	Pfizer Inc	2.75%	03/06/2026	468,586	0.29
475,000	Pfizer Inc	3.00%	15/12/2026	471,947	0.29
470,000	Pfizer Inc	1.00%	06/03/2027	544,244	0.34
400,000	Pfizer Inc	3.88%	15/11/2027	401,302	0.25
150,000	Pricoa Global Funding I '144A'	5.55%	28/08/2026	151,548	0.09
300,000	Pricoa Global Funding I '144A'	1.20%	01/09/2026	294,705	0.18
100,000	Principal Financial Group Inc	3.10%	15/11/2026	99,296	0.06
175,000	Principal Life Global Funding II '144A'	3.00%	18/04/2026	174,482	0.11
125,000	Principal Life Global Funding II '144A'	1.25%	16/08/2026	122,948	0.08
160,000	Principal Life Global Funding II '144A'	1.50%	17/11/2026	156,709	0.10
50,000	Principal Life Global Funding II '144A'	5.00%	16/01/2027	50,471	0.03
400,000	Principal Life Global Funding II '144A'	4.60%	19/08/2027	403,684	0.25
550,000	Procter & Gamble Co/The	1.00%	23/04/2026	545,624	0.34
100,000	Procter & Gamble Co/The	3.25%	02/08/2026	118,242	0.07
420,000	Procter & Gamble Co/The	2.45%	03/11/2026	415,681	0.26
50,000	Procter & Gamble Co/The	1.90%	01/02/2027	49,104	0.03
225,000	Procter & Gamble Co/The	2.80%	25/03/2027	222,665	0.14
300,000	Procter & Gamble Co/The	4.88%	11/05/2027	363,962	0.23
294,000	Progressive Corp/The	2.45%	15/01/2027	289,893	0.18
150,000	Progressive Corp/The	2.50%	15/03/2027	147,689	0.09
150,000	Prologis Euro Finance LLC	0.25%	10/09/2027	169,602	0.11
200,000	Prologis LP	3.00%	02/06/2026	235,272	0.15
150,000	Prologis LP	3.25%	01/10/2026	149,292	0.09
50,000	Prologis LP	2.13%	15/04/2027	48,937	0.03
200,000	Prologis LP	3.38%	15/12/2027	198,362	0.12
450,000	Protective Life Global Funding '144A'	5.21%	14/04/2026	451,315	0.28
150,000	Protective Life Global Funding '144A'	1.62%	15/04/2026	149,000	0.09
300,000	Protective Life Global Funding '144A'	1.30%	20/09/2026	294,374	0.18
150,000	Protective Life Global Funding '144A'	4.71%	06/07/2027	151,635	0.09
300,000	Providence St Joseph Health Obligated Group	2.75%	01/10/2026	296,781	0.18

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
United States (30 June 2025: 69.38%) (continued)					
260,000	Public Service Electric and Gas Co 'MTN'	2.25%	15/09/2026	257,052	0.16
30,000	Public Service Electric and Gas Co 'MTN'	3.00%	15/05/2027	29,694	0.02
205,000	Public Storage Operating Co	1.50%	09/11/2026	200,926	0.13
150,000	Public Storage Operating Co	3.09%	15/09/2027	148,305	0.09
500,000	QUALCOMM Inc	3.25%	20/05/2027	497,532	0.31
50,000	Realty Income Corp	0.75%	15/03/2026	49,653	0.03
340,000	Realty Income Corp	4.88%	01/06/2026	340,527	0.21
223,000	Realty Income Corp	4.13%	15/10/2026	223,270	0.14
150,000	Realty Income Corp	3.95%	15/08/2027	150,040	0.09
200,000	Regency Centers LP	3.60%	01/02/2027	199,135	0.12
400,000	Reliance Standard Life Global Funding II '144A'	1.51%	28/09/2026	391,733	0.24
50,000	Reliance Standard Life Global Funding II '144A'	2.75%	21/01/2027	49,260	0.03
150,000	Republic Services Inc	2.90%	01/07/2026	149,405	0.09
200,000	Republic Services Inc	3.38%	15/11/2027	198,657	0.12
227,000	RGA Global Funding '144A'	2.00%	30/11/2026	222,746	0.14
200,000	Roche Holdings Inc '144A'	2.63%	15/05/2026	199,157	0.12
270,000	Roche Holdings Inc '144A'	5.27%	13/11/2026	273,056	0.17
200,000	Roche Holdings Inc '144A'	2.38%	28/01/2027	197,087	0.12
200,000	Roche Holdings Inc '144A'	2.31%	10/03/2027	196,805	0.12
30,000	Rochester Gas and Electric Corp '144A'	3.10%	01/06/2027	29,702	0.02
150,000	S&P Global Inc	2.95%	22/01/2027	148,667	0.09
290,000	S&P Global Inc	2.45%	01/03/2027	285,447	0.18
85,000	San Diego Gas & Electric Co	2.50%	15/05/2026	84,596	0.05
450,000	Schlumberger Holdings Corp '144A'	5.00%	29/05/2027	456,379	0.28
250,000	Simon Property Group LP	3.25%	30/11/2026	248,656	0.15
160,000	Simon Property Group LP	1.38%	15/01/2027	155,872	0.10
300,000	Simon Property Group LP	3.38%	01/12/2027	297,696	0.19
350,000	Snap-on Inc	3.25%	01/03/2027	347,396	0.22
250,000	Southern California Edison Co	4.90%	01/06/2026	250,578	0.16
324,000	Southern California Edison Co	4.40%	06/09/2026	324,804	0.20
50,000	Southern California Edison Co	4.88%	01/02/2027	50,295	0.03
170,000	Southern California Edison Co	4.70%	01/06/2027	171,336	0.11
100,000	Southern California Edison Co	5.85%	01/11/2027	102,762	0.06
350,000	Southern California Gas Co	2.60%	15/06/2026	348,078	0.22
200,000	Southern California Gas Co	2.95%	15/04/2027	197,792	0.12
350,000	SSM Health Care Corp	3.82%	01/06/2027	349,572	0.22
150,000	Target Corp	2.50%	15/04/2026	149,464	0.09
260,000	Target Corp	1.95%	15/01/2027	255,311	0.16
37,000	Texas Instruments Inc	1.13%	15/09/2026	36,340	0.02
260,000	Texas Instruments Inc	4.60%	08/02/2027	262,260	0.16
200,000	Texas Instruments Inc	2.90%	03/11/2027	197,797	0.12
325,000	Thermo Fisher Scientific Inc	4.95%	10/08/2026	326,740	0.20
200,000	Thermo Fisher Scientific Inc	5.00%	05/12/2026	202,057	0.13
100,000	Thermo Fisher Scientific Inc	1.45%	16/03/2027	116,234	0.07
200,000	Thermo Fisher Scientific Inc	1.75%	15/04/2027	233,389	0.15
200,000	Thermo Fisher Scientific Inc	4.80%	21/11/2027	203,697	0.13
340,000	TJX Cos Inc/The	2.25%	15/09/2026	336,533	0.21

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
United States (30 June 2025: 69.38%) (continued)					
82,000	Toyota Motor Credit Corp	4.45%	18/05/2026	82,193	0.05
80,000	Toyota Motor Credit Corp	5.40%	20/11/2026	81,063	0.05
50,000	Toyota Motor Credit Corp	5.00%	19/03/2027	50,704	0.03
70,000	Toyota Motor Credit Corp	4.50%	14/05/2027	70,681	0.04
100,000	Toyota Motor Credit Corp	5.45%	10/11/2027	102,947	0.06
100,000	Toyota Motor Credit Corp 'EMTN'	0.25%	16/07/2026	116,222	0.07
100,000	Toyota Motor Credit Corp 'EMTN'	0.13%	05/11/2027	112,328	0.07
70,000	Toyota Motor Credit Corp 'MTN'	1.13%	18/06/2026	69,150	0.04
300,000	Toyota Motor Credit Corp 'MTN'	5.00%	14/08/2026	302,087	0.19
30,000	Toyota Motor Credit Corp 'MTN'	3.20%	11/01/2027	29,817	0.02
200,000	Toyota Motor Credit Corp 'MTN'	1.90%	13/01/2027	196,139	0.12
225,000	Toyota Motor Credit Corp 'MTN'	3.05%	22/03/2027	222,985	0.14
150,000	Toyota Motor Credit Corp 'MTN'	1.15%	13/08/2027	143,915	0.09
400,000	Toyota Motor Credit Corp 'MTN'	4.55%	20/09/2027	405,000	0.25
50,000	Toyota Motor Credit Corp 'MTN' FRN	4.51%	19/03/2027	50,195	0.03
549,000	TWDC Enterprises 18 Corp 'MTN'	1.85%	30/07/2026	543,194	0.34
70,000	TWDC Enterprises 18 Corp 'MTN'	2.95%	15/06/2027	69,302	0.04
300,000	Unilever Capital Corp	2.90%	05/05/2027	296,961	0.18
300,000	Unilever Capital Corp	4.25%	12/08/2027	302,483	0.19
110,000	Union Pacific Corp	2.15%	05/02/2027	108,085	0.07
100,000	Union Pacific Corp	3.00%	15/04/2027	98,954	0.06
150,000	United Parcel Service Inc	2.40%	15/11/2026	148,148	0.09
100,000	United Parcel Service Inc	3.05%	15/11/2027	98,953	0.06
267,000	UnitedHealth Group Inc	1.15%	15/05/2026	264,394	0.16
300,000	UnitedHealth Group Inc	3.45%	15/01/2027	298,886	0.19
50,000	UnitedHealth Group Inc	3.38%	15/04/2027	49,737	0.03
100,000	UnitedHealth Group Inc	4.60%	15/04/2027	100,868	0.06
100,000	UnitedHealth Group Inc	3.70%	15/05/2027	99,824	0.06
500,000	UnitedHealth Group Inc	2.95%	15/10/2027	492,986	0.31
150,000	USAA Capital Corp '144A'	5.25%	01/06/2027	153,115	0.10
300,000	Visa Inc	1.50%	15/06/2026	351,274	0.22
400,000	Visa Inc	1.90%	15/04/2027	391,999	0.24
360,000	Visa Inc	0.75%	15/08/2027	344,461	0.21
150,000	Visa Inc	2.75%	15/09/2027	148,248	0.09
300,000	Walmart Inc	2.55%	08/04/2026	352,641	0.22
450,000	Walmart Inc	4.00%	15/04/2026	450,237	0.28
100,000	Walmart Inc	3.05%	08/07/2026	99,652	0.06
400,000	Walmart Inc	1.05%	17/09/2026	393,010	0.24
100,000	Walmart Inc	5.88%	05/04/2027	102,905	0.06
200,000	Walmart Inc	4.10%	28/04/2027	201,387	0.13
300,000	Walmart Inc	3.95%	09/09/2027	301,698	0.19
315,000	Walt Disney Co/The	3.38%	15/11/2026	313,756	0.20
340,000	Walt Disney Co/The	3.70%	23/03/2027	339,803	0.21
200,000	Waste Management Inc	4.95%	03/07/2027	203,424	0.13
100,000	Waste Management Inc	3.15%	15/11/2027	98,847	0.06

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2025: 98.72%) (continued)					
United States (30 June 2025: 69.38%) (continued)					
100,000	Welltower OP LLC	4.25%	01/04/2026	100,004	0.06
100,000	Welltower OP LLC	2.70%	15/02/2027	98,636	0.06
Total United States				112,484,374	69.77
Total Corporate Bond				159,854,568	99.16
Total Investments					
Corporate Bond				159,854,568	99.16
Forward Currency Contracts¹					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
3	USD263,595	EUR(224,296)	06/01/2026	155	0.00
7	EUR90,091,755	USD(104,418,097)	06/01/2026	1,396,191	0.87
Unrealised Gain on Forward Currency Contracts				1,396,346	0.87
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
2	EUR714,671	USD(841,302)	06/01/2026	(1,909)	(0.00)
3	USD892,662	EUR(761,791)	06/01/2026	(2,074)	(0.00)
Unrealised Loss on Forward Currency Contracts				(3,983)	(0.00)
Other Assets and Liabilities				(30,314)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares				161,216,617	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					98.04
OTC financial derivative instruments					0.86
Other assets					1.10
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

L&G S&P 100 Equal Weight UCITS ETF*

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock			
Ireland			
825	Accenture Plc - Class A	221,347	0.98
574	Linde Plc	244,748	1.08
2,225	Medtronic Plc	213,734	0.95
	Total Ireland	679,829	3.01
United States			
1,357	3M Co	217,256	0.96
1,829	Abbott Laboratories	229,155	1.02
1,014	AbbVie Inc	231,689	1.03
654	Adobe Inc	228,893	1.01
1,016	Advanced Micro Devices Inc	217,587	0.96
303	Alphabet Inc	95,081	0.42
395	Alphabet Inc - Class A	123,635	0.55
3,806	Altria Group Inc	219,454	0.97
971	Amazon.com Inc	224,126	0.99
600	American Express Co	221,970	0.98
2,752	American International Group Inc	235,434	1.04
1,250	American Tower Corp (REIT)	219,463	0.97
711	Amgen Inc	232,717	1.03
808	Apple Inc	219,663	0.97
9,179	AT&T Inc	228,006	1.01
4,150	Bank of America Corp	228,250	1.01
1,889	Bank of New York Mellon Corp/The	219,294	0.97
459	Berkshire Hathaway Inc - Class B	230,716	1.02
208	Blackrock Inc	222,631	0.99
1,132	Boeing Co/The	245,780	1.09
43	Booking Holdings Inc	230,279	1.02
4,381	Bristol-Myers Squibb Co	236,311	1.05
545	Broadcom Inc	188,625	0.84
940	Capital One Financial Corp	227,818	1.01
366	Caterpillar Inc	209,670	0.93
2,327	Charles Schwab Corp/The	232,491	1.03
1,463	Chevron Corp	222,976	0.99
2,798	Cisco Systems Inc	215,530	0.96
2,026	Citigroup Inc	236,414	1.05
3,166	Coca-Cola Co/The	221,335	0.98
2,892	Colgate-Palmolive Co	228,526	1.01
8,164	Comcast Corp	244,022	1.08
2,330	ConocoPhillips	218,111	0.97
256	Costco Wholesale Corp	220,759	0.98
2,838	CVS Health Corp	225,224	1.00
977	Danaher Corp	223,655	0.99
480	Deere & Co	223,474	0.99
1,949	Duke Energy Corp	228,442	1.01
226	Eli Lilly & Co	242,878	1.08
1,644	Emerson Electric Co	218,192	0.97
1,908	Exxon Mobil Corp	229,609	1.02
791	FedEx Corp	228,488	1.01
665	General Dynamics Corp	223,879	0.99
791	General Electric Co	243,652	1.08
2,776	General Motors Co	225,744	1.00
1,863	Gilead Sciences Inc	228,665	1.01
255	Goldman Sachs Group Inc/The	224,145	0.99
641	Home Depot Inc/The	220,568	0.98
1,170	Honeywell International Inc	228,255	1.01

L&G S&P 100 Equal Weight UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
United States (continued)			
5,517	Intel Corp	203,577	0.90
718	International Business Machines Corp	212,679	0.94
338	Intuit Inc	223,898	0.99
404	Intuitive Surgical Inc	228,809	1.01
1,079	Johnson & Johnson	223,299	0.99
730	JPMorgan Chase & Co	235,221	1.04
479	Lockheed Martin Corp	231,678	1.03
912	Lowe's Cos Inc	219,938	0.98
419	Mastercard Inc	239,199	1.06
724	McDonald's Corp	221,276	0.98
2,297	Merck & Co Inc	241,782	1.07
345	Meta Platforms Inc - Class A	227,731	1.01
2,830	MetLife Inc	223,400	0.99
469	Microsoft Corp	226,818	1.01
4,152	Mondelez International Inc	223,502	0.99
1,259	Morgan Stanley	223,510	0.99
2,425	Netflix Inc	227,368	1.01
2,769	NextEra Energy Inc	222,295	0.99
3,431	NIKE Inc	218,589	0.97
1,211	NVIDIA Corp	225,852	1.00
1,010	Oracle Corp	196,859	0.87
1,197	Palantir Technologies Inc	212,767	0.94
3,693	PayPal Holdings Inc	215,597	0.96
1,505	PepsiCo Inc	215,998	0.96
8,738	Pfizer Inc	217,576	0.96
1,496	Philip Morris International Inc	239,958	1.06
1,590	Procter & Gamble Co/The	227,863	1.01
1,234	QUALCOMM Inc	211,076	0.94
1,280	RTX Corp	234,752	1.04
850	Salesforce Inc	225,174	1.00
1,315	ServiceNow Inc	201,445	0.89
1,241	Simon Property Group Inc (REIT)	229,722	1.02
2,659	Southern Co/The (Units)	231,865	1.03
2,688	Starbucks Corp	226,356	1.00
2,365	Target Corp	231,179	1.02
499	Tesla Inc	224,410	0.99
1,237	Texas Instruments Inc	214,607	0.95
392	Thermo Fisher Scientific Inc	227,144	1.01
1,151	T-Mobile US Inc	233,699	1.04
2,672	Uber Technologies Inc	218,329	0.97
953	Union Pacific Corp	220,448	0.98
2,267	United Parcel Service Inc - Class B	224,864	1.00
686	UnitedHealth Group Inc	226,455	1.00
4,170	US Bancorp	222,511	0.99
5,613	Verizon Communications Inc	228,617	1.01
692	Visa Inc - Class A	242,691	1.08
1,980	Walmart Inc	220,592	0.98

L&G S&P 100 Equal Weight UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
United States (continued)			
2,061	Walt Disney Co/The	234,480	1.04
2,476	Wells Fargo & Co	230,763	1.02
Total United States		21,826,755	96.73
Total Common Stock		22,506,584	99.74

Total Investments			
Common Stock		22,506,584	99.74
Other Assets and Liabilities		58,643	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares		22,565,227	100.00

Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.71
Other assets			0.29
			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 S&P 100 UCITS ETF*

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock			
Ireland			
54	Accenture Plc - Class A	14,488	0.39
41	Linde Plc	17,482	0.48
112	Medtronic Plc	10,759	0.29
Total Ireland		42,729	1.16
United States			
46	3M Co	7,365	0.20
151	Abbott Laboratories	18,919	0.52
154	AbbVie Inc	35,187	0.96
37	Adobe Inc	12,950	0.35
141	Advanced Micro Devices Inc	30,197	0.82
404	Alphabet Inc	126,775	3.45
504	Alphabet Inc - Class A	157,752	4.29
148	Altria Group Inc	8,534	0.23
842	Amazon.com Inc	194,350	5.29
47	American Express Co	17,388	0.47
50	American International Group Inc	4,277	0.12
41	American Tower Corp (REIT)	7,198	0.20
46	Amgen Inc	15,056	0.41
1,284	Apple Inc	349,068	9.50
624	AT&T Inc	15,500	0.42
593	Bank of America Corp	32,615	0.89
61	Bank of New York Mellon Corp/The	7,081	0.19
158	Berkshire Hathaway Inc - Class B	79,419	2.16
13	Blackrock Inc	13,914	0.38
66	Boeing Co/The	14,330	0.39
3	Booking Holdings Inc	16,066	0.44
176	Bristol-Myers Squibb Co	9,493	0.26
408	Broadcom Inc	141,209	3.84
56	Capital One Financial Corp	13,572	0.37
41	Caterpillar Inc	23,488	0.64
148	Charles Schwab Corp/The	14,787	0.40
167	Chevron Corp	25,452	0.69
345	Cisco Systems Inc	26,575	0.72
162	Citigroup Inc	18,904	0.51
338	Coca-Cola Co/The	23,630	0.64
70	Colgate-Palmolive Co	5,531	0.15
322	Comcast Corp	9,625	0.26
109	ConocoPhillips	10,203	0.28
38	Costco Wholesale Corp	32,769	0.89
110	CVS Health Corp	8,730	0.24
56	Danaher Corp	12,820	0.35
22	Deere & Co	10,243	0.28
67	Duke Energy Corp	7,853	0.21
69	Eli Lilly & Co	74,153	2.02
49	Emerson Electric Co	6,503	0.18
373	Exxon Mobil Corp	44,887	1.22
19	FedEx Corp	5,488	0.15
22	General Dynamics Corp	7,407	0.20
92	General Electric Co	28,339	0.77
84	General Motors Co	6,831	0.19
109	Gilead Sciences Inc	13,379	0.36
26	Goldman Sachs Group Inc/The	22,854	0.62
87	Home Depot Inc/The	29,937	0.81
56	Honeywell International Inc	10,925	0.30

L&G S&P 100 UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
United States (continued)			
379	Intel Corp	13,985	0.38
81	International Business Machines Corp	23,993	0.65
24	Intuit Inc	15,898	0.43
31	Intuitive Surgical Inc	17,557	0.48
209	Johnson & Johnson	43,253	1.18
236	JPMorgan Chase & Co	76,044	2.07
18	Lockheed Martin Corp	8,706	0.24
49	Lowe's Cos Inc	11,817	0.32
72	Mastercard Inc	41,103	1.12
62	McDonald's Corp	18,949	0.52
220	Merck & Co Inc	23,157	0.63
188	Meta Platforms Inc - Class A	124,097	3.38
49	MetLife Inc	3,868	0.11
645	Microsoft Corp	311,935	8.49
112	Mondelez International Inc	6,029	0.16
101	Morgan Stanley	17,931	0.49
365	Netflix Inc	34,222	0.93
179	NextEra Energy Inc	14,370	0.39
102	NIKE Inc	6,498	0.18
2,113	NVIDIA Corp	394,074	10.73
142	Oracle Corp	27,677	0.75
198	Palantir Technologies Inc	35,195	0.96
84	PayPal Holdings Inc	4,904	0.13
119	PepsiCo Inc	17,079	0.46
494	Pfizer Inc	12,301	0.33
136	Philip Morris International Inc	21,814	0.59
204	Procter & Gamble Co/The	29,235	0.80
95	QUALCOMM Inc	16,250	0.44
116	RTX Corp	21,274	0.58
84	Salesforce Inc	22,252	0.61
90	ServiceNow Inc	13,787	0.38
27	Simon Property Group Inc (REIT)	4,998	0.14
95	Southern Co/The (Units)	8,284	0.23
99	Starbucks Corp	8,337	0.23
32	Target Corp	3,128	0.09
243	Tesla Inc	109,282	2.97
79	Texas Instruments Inc	13,706	0.37
32	Thermo Fisher Scientific Inc	18,542	0.50
42	T-Mobile US Inc	8,528	0.23
178	Uber Technologies Inc	14,544	0.40
52	Union Pacific Corp	12,029	0.33
64	United Parcel Service Inc - Class B	6,348	0.17
76	UnitedHealth Group Inc	25,088	0.68
136	US Bancorp	7,257	0.20
366	Verizon Communications Inc	14,907	0.41
145	Visa Inc - Class A	50,853	1.38
377	Walmart Inc	42,002	1.14
157	Walt Disney Co/The	17,862	0.49

L&G S&P 100 UCITS ETF***Schedule of Investments (continued)**

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
United States (continued)			
270	Wells Fargo & Co	25,164	0.69
Total United States		3,629,641	98.79
Total Common Stock		3,672,370	99.95
Total Investments			
Common Stock		3,672,370	99.95
Other Assets and Liabilities		1,785	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares		3,674,155	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.93
Other assets			0.07
			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 Global Quality Dividends UCITS ETF*

Schedule of Investments

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock			
Australia			
451	Accent Group Ltd	284	0.00
283	Ampol Ltd	6,026	0.11
590	ANZ Group Holdings Ltd	14,298	0.25
1,471	APA Group	8,799	0.15
1,205	Atlas Arteria Ltd	3,921	0.07
770	Bank of Queensland Ltd	3,353	0.06
273	Codan Ltd	5,176	0.09
89	Commonwealth Bank of Australia	9,530	0.17
396	Computershare Ltd	9,016	0.16
77	Credit Corp Group Ltd	722	0.01
185	Eagers Automotive Ltd	3,040	0.05
783	Fortescue Ltd	11,492	0.20
243	GrainCorp Ltd	1,163	0.02
305	Helia Group Ltd	1,119	0.02
438	Inghams Group Ltd	727	0.01
1,735	Insurance Australia Group Ltd	9,233	0.16
260	IPH Ltd	610	0.01
129	JB Hi-Fi Ltd	8,277	0.15
62	Jumbo Interactive Ltd	476	0.01
216	Kelsian Group Ltd	612	0.01
67	Macquarie Group Ltd	9,079	0.16
65	McMillan Shakespeare Ltd	739	0.01
2,963	Medibank Pvt Ltd	9,465	0.17
1,275	Metcash Ltd	2,806	0.05
111	Monadelphous Group Ltd	1,962	0.03
194	MyState Ltd	592	0.01
353	National Australia Bank Ltd	9,960	0.17
567	nib holdings Ltd/Australia	2,594	0.05
91	Nick Scali Ltd	1,430	0.03
508	NRW Holdings Ltd	1,745	0.03
1,170	Origin Energy Ltd	8,965	0.16
194	Pinnacle Investment Management Group Ltd	2,219	0.04
109	Premier Investments Ltd	1,002	0.02
698	QBE Insurance Group Ltd	9,258	0.16
355	Ridley Corp Ltd	627	0.01
168	Rio Tinto Ltd	16,449	0.29
1,884	Santos Ltd	7,752	0.14
228	SGH Ltd	7,062	0.12
555	Sonic Healthcare Ltd	8,368	0.15
5,320	South32 Ltd	12,630	0.22
362	Stanmore Resources Ltd	560	0.01
710	Suncorp Group Ltd	8,357	0.15
183	Super Retail Group Ltd	1,956	0.03
3,090	Telstra Group Ltd	10,035	0.18
1,035	Transurban Group	9,808	0.17
941	Treasury Wine Estates Ltd	3,288	0.06
572	Woodside Energy Group Ltd	8,998	0.16
	Total Australia	255,580	4.49
Austria			
77	ANDRITZ AG	6,036	0.11
134	Erste Group Bank AG	16,194	0.28
42	EVN AG	1,339	0.02
169	OMV AG	9,432	0.17
12	SBO AG	384	0.01

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Austria (continued)			
21	Strabag SE	1,998	0.03
131	UNIQA Insurance Group AG	2,379	0.04
78	Verbund AG	5,680	0.10
42	Vienna Insurance Group AG Wiener Versicherung Gruppe	3,315	0.06
	Total Austria	46,757	0.82
Belgium			
25	Ackermans & van Haaren NV	6,812	0.12
140	Ageas SA/NV	9,833	0.17
67	Barco NV	932	0.02
37	Bekaert SA	1,647	0.03
24	D'iereen Group	4,338	0.08
28	Gimv NV	1,468	0.02
45	KBC Ancora	3,874	0.07
84	KBC Group NV	10,975	0.19
24	Melexis NV	1,621	0.03
85	Solvay SA	2,711	0.05
55	UCB SA	15,412	0.27
	Total Belgium	59,623	1.05
Bermuda			
385	Cafe de Coral Holdings Ltd	243	0.00
728	CK Infrastructure Holdings Ltd	5,388	0.10
42	Credicorp Ltd	12,054	0.21
2,730	First Pacific Co Ltd	2,091	0.04
438	Johnson Electric Holdings Ltd	1,673	0.03
380	Luk Fook Holdings International Ltd	1,147	0.02
1,717	Man Wah Holdings Ltd	1,008	0.02
156	Orient Overseas International Ltd	2,513	0.04
5,189	Pacific Basin Shipping Ltd	1,553	0.03
25	Stolt-Nielsen Ltd	808	0.01
	Total Bermuda	28,478	0.50
Canada			
87	Atco Ltd/Canada	3,578	0.06
82	Bank of Montreal	10,663	0.19
158	Bank of Nova Scotia/The	11,668	0.21
365	BCE Inc	8,718	0.15
128	Canadian Imperial Bank of Commerce	11,619	0.20
312	Canadian Natural Resources Ltd	10,581	0.19
59	Canadian Tire Corp Ltd	7,487	0.13
12	Cogeco Communications Inc	582	0.01
208	Emera Inc	10,264	0.18
204	Enbridge Inc	9,775	0.17
51	Enghouse Systems Ltd	757	0.01
160	Finning International Inc	8,681	0.15
200	Fortis Inc/Canada	10,412	0.18
193	Gibson Energy Inc	3,537	0.06
320	Great-West Lifeco Inc	15,802	0.28
94	IGM Financial Inc	4,239	0.07
271	Keyera Corp	8,699	0.15
215	Magna International Inc (Units)	11,476	0.20
321	Manulife Financial Corp	11,671	0.21
94	National Bank of Canada	11,837	0.21

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Canada (continued)			
57	North West Co Inc/The (Units)	2,034	0.04
309	Northland Power Inc	4,024	0.07
352	Pembina Pipeline Corp	13,427	0.24
234	Power Corp of Canada	12,453	0.22
91	Premium Brands Holdings Corp	6,752	0.12
61	Quebecor Inc	2,301	0.04
68	Royal Bank of Canada	11,608	0.20
66	Russel Metals Inc	2,109	0.04
169	Sun Life Financial Inc	10,563	0.19
239	Suncor Energy Inc	10,622	0.19
190	TC Energy Corp	10,476	0.18
600	TELUS Corp	7,918	0.14
56	Thomson Reuters Corp	7,400	0.13
335	TMX Group Ltd	12,764	0.22
88	Transcontinental Inc	1,458	0.03
38	Westshore Terminals Investment Corp	722	0.01
	Total Canada	288,677	5.07
Cayman Islands			
2,010	Chow Tai Fook Jewellery Group Ltd	3,200	0.06
940	Shenzhou International Group Holdings Ltd	7,391	0.13
1,547	SITC International Holdings Co Ltd	5,537	0.10
680	Stella International Holdings Ltd	1,307	0.02
723	SUNeVision Holdings Ltd	427	0.01
9,245	WH Group Ltd '144A'	10,298	0.18
1,892	Xinyi Glass Holdings Ltd	2,010	0.03
	Total Cayman Islands	30,170	0.53
Denmark			
59	AL Sydbank	5,288	0.09
855	Alm Brand A/S	2,541	0.05
5	AP Moller - Maersk A/S - Class B	11,510	0.20
312	Danske Bank A/S	15,630	0.27
50	Jyske Bank A/S	6,860	0.12
95	ROCKWOOL A/S	3,367	0.06
364	Tryg A/S	9,530	0.17
	Total Denmark	54,726	0.96
Finland			
166	Elisa Oyj	7,358	0.13
43	Hiab Oyj - Class B	2,501	0.04
191	Huhtamaki Oyj	6,671	0.12
134	Kemira Oyj	3,081	0.05
313	Kesko Oyj	7,076	0.12
157	Kone Oyj - Class B	11,167	0.20
77	Konecranes Oyj	8,492	0.15
179	Metsa Board Oyj	654	0.01
648	Nordea Bank Abp	12,241	0.21
124	Orion Oyj	9,270	0.16
344	Sanoma Oyj	3,838	0.07
119	TietoEVRY Oyj	2,558	0.05
467	UPM-Kymmene Oyj	13,597	0.24
168	Valmet Oyj	5,590	0.10
	Total Finland	94,094	1.65

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
France			
48	Air Liquide SA	9,034	0.16
68	Arkema SA	4,165	0.07
212	AXA SA	10,198	0.18
110	BNP Paribas SA	10,437	0.18
222	Bouygues SA	11,563	0.20
833	Carrefour SA	13,922	0.24
273	Cie Generale des Etablissements Michelin SCA	9,077	0.16
541	Credit Agricole SA	11,151	0.20
119	Danone SA	10,731	0.19
109	Derichebourg SA	870	0.02
79	Eiffage SA	11,357	0.20
44	Gaztransport Et Technigaz SA	8,092	0.14
407	Getlink SE	7,519	0.13
41	IPSOS SA	1,650	0.03
37	Kering SA	13,080	0.23
21	L'Oreal SA	9,042	0.16
17	LVMH Moet Hennessy Louis Vuitton SE	12,878	0.23
12	Manitou BF SA	272	0.00
25	Mersen SA	700	0.01
58	Metropole Television SA	830	0.01
815	Orange SA	13,592	0.24
87	Pernod Ricard SA	7,469	0.13
6	Peugeot Invest SA	534	0.01
31	Quadiant SA	527	0.01
264	Rexel SA	10,415	0.18
84	Rubis SCA	3,163	0.06
100	Sanofi SA	9,715	0.17
40	Schneider Electric SE	11,035	0.19
265	SCOR SE	8,945	0.16
96	Sodexo SA	4,927	0.09
63	Teleperformance SE	4,576	0.08
109	Television Francaise 1 SA	1,066	0.02
158	TotalEnergies SE	10,315	0.18
300	Veolia Environnement SA	10,471	0.18
18	Vicat SACA	1,607	0.03
73	Vinci SA	10,293	0.18
29	Wendel SE	2,800	0.05
	Total France	268,018	4.70
Germany			
26	Allianz SE	11,924	0.21
54	Aurubis AG	7,877	0.14
186	BASF SE	9,706	0.17
94	Bayerische Motoren Werke AG	10,283	0.18
97	Bechtle AG	4,976	0.09
42	Bilfinger SE	5,298	0.09
30	CANCOM SE	939	0.02
281	Deutsche Bank AG	10,927	0.19
34	Deutsche Boerse AG	8,933	0.16
156	Deutsche Pfandbriefbank AG '144A'	772	0.01
280	Deutsche Post AG	15,367	0.27
271	Deutsche Telekom AG	8,804	0.15
554	E.ON SE	10,492	0.18
51	Eckert & Ziegler SE	914	0.02
296	Evonik Industries AG	4,644	0.08

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Germany (continued)			
30	FUCHS SE	1,057	0.02
45	Hannover Rueck SE	14,069	0.25
42	Heidelberg Materials AG	11,000	0.19
114	Henkel AG & Co KGaA	8,703	0.15
18	HOCHTIEF AG	7,124	0.12
158	Mercedes-Benz Group AG	11,147	0.20
78	Merck KGaA	11,231	0.20
16	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,565	0.18
6	Rational AG	4,661	0.08
5	Rheinmetall AG	9,167	0.16
247	RWE AG	13,130	0.23
36	Siemens AG	10,111	0.18
15	Sixt SE	1,247	0.02
37	Stroeer SE & Co KGaA	1,608	0.03
97	Talanx AG	12,964	0.23
20	Wacker Chemie AG	1,629	0.03
33	Wacker Neuson SE	951	0.02
24	Wuestenrot & Wuerttembergische AG	410	0.01
	Total Germany	242,630	4.26
Hong Kong			
1,089	Bank of East Asia Ltd/The	1,864	0.03
282	Beijing Tong Ren Tang Chinese Medicine Co Ltd	306	0.01
2,189	BOC Hong Kong Holdings Ltd	11,086	0.19
1,151	Cathay Pacific Airways Ltd	1,838	0.03
1,867	CITIC Telecom International Holdings Ltd	592	0.01
424	Dah Sing Banking Group Ltd	581	0.01
212	Dah Sing Financial Holdings Ltd	963	0.02
10,999	Hong Kong & China Gas Co Ltd	9,906	0.17
171	Hong Kong Exchanges & Clearing Ltd	8,955	0.16
6,959	Lenovo Group Ltd	8,279	0.15
1,887	MTR Corp Ltd	7,225	0.13
8,537	PCCW Ltd	5,923	0.10
1,519	Power Assets Holdings Ltd	10,763	0.19
406	Swire Pacific Ltd	3,271	0.06
	Total Hong Kong	71,552	1.26
Ireland			
1,218	AIB Group Plc	13,160	0.23
116	DCC Plc	7,224	0.13
31	Eaton Corp Plc	9,874	0.17
226	Glanbia Plc	3,873	0.07
205	Grafton Group Plc	2,581	0.05
299	Perrigo Co Plc	4,162	0.07
	Total Ireland	40,874	0.72
Israel			
507	Bank Hapoalim BM	11,462	0.20
	Total Israel	11,462	0.20
Italy			
51	ACEA SpA	1,324	0.02
128	Azimut Holding SpA	5,373	0.09

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Italy (continued)			
66	Banca Generali SpA	4,434	0.08
37	Banca IFIS SpA	1,103	0.02
253	Banca Mediolanum SpA	5,785	0.10
82	Credito Emiliano SpA	1,471	0.02
81	De' Longhi SpA	3,472	0.06
1,398	Enel SpA	14,575	0.26
61	ERG SpA	1,575	0.03
587	FinecoBank Banca Fineco SpA	15,305	0.27
253	Generali	10,623	0.19
908	Hera SpA	4,287	0.07
1,572	Intesa Sanpaolo SpA	10,932	0.19
729	Iren SpA	2,188	0.04
165	Maire SpA	2,529	0.04
77	Mediobanca Banca di Credito Finanziario SpA	1,608	0.03
206	Piaggio & C SpA	441	0.01
422	Poste Italiane SpA '144A'	10,646	0.19
128	Recordati Industria Chimica e Farmaceutica SpA	7,297	0.13
7,160	Telecom Italia SpA/Milano	5,239	0.09
12,995	Telecom Italia SpA/Milano	7,842	0.14
983	Terna - Rete Elettrica Nazionale	10,453	0.18
447	Unipol Assicurazioni SpA	10,799	0.19
37	Zignago Vetro SpA	337	0.01
	Total Italy	139,638	2.45
Japan			
101	ADEKA Corp	2,498	0.04
44	Ai Holdings Corp	794	0.01
63	Aica Kogyo Co Ltd	1,414	0.02
14	Aiphone Co Ltd	263	0.00
218	Air Water Inc	3,139	0.05
38	Aisan Industry Co Ltd	542	0.01
592	Aisin Corp	11,051	0.19
364	Amada Co Ltd	4,301	0.08
76	Amano Corp	2,042	0.04
87	ARE Holdings Inc	1,773	0.03
21	Ariake Japan Co Ltd	709	0.01
36	Arisawa Manufacturing Co Ltd	396	0.01
896	Astellas Pharma Inc	11,964	0.21
579	Azbil Corp	5,255	0.09
32	Bando Chemical Industries Ltd	418	0.01
434	Bridgestone Corp	9,730	0.17
279	Brother Industries Ltd	5,557	0.10
248	Casio Computer Co Ltd	2,009	0.04
28	Central Glass Co Ltd	623	0.01
774	Chiba Bank Ltd/The	8,632	0.15
148	Chugoku Marine Paints Ltd	4,169	0.07
251	Citizen Watch Co Ltd	2,043	0.04
68	CKD Corp	1,327	0.02
132	COMSYS Holdings Corp	3,835	0.07
278	Daicel Corp	2,481	0.04
105	Dai-Dan Co Ltd	1,659	0.03
164	Daido Steel Co Ltd	1,674	0.03
1,184	Dai-ichi Life Holdings Inc	9,846	0.17
278	Daiwa House Industry Co Ltd	9,219	0.16
1,259	Daiwa Securities Group Inc	11,008	0.19

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Japan (continued)			
111	DCM Holdings Co Ltd	1,151	0.02
37	dip Corp	522	0.01
155	DMG Mori Co Ltd	2,607	0.05
156	DTS Corp	1,223	0.02
34	Eiken Chemical Co Ltd	522	0.01
39	Eizo Corp	557	0.01
1,651	ENEOS Holdings Inc	11,660	0.20
29	Exedy Corp	1,038	0.02
223	EXEO Group Inc	3,698	0.06
39	FCC Co Ltd	923	0.02
67	Financial Partners Group Co Ltd	821	0.01
94	Fuji Corp/Aichi	2,184	0.04
13	Fujibo Holdings Inc	687	0.01
62	Fujimi Inc	938	0.02
66	Futaba Industrial Co Ltd	441	0.01
57	Glory Ltd	1,440	0.03
25	G-Tekt Corp	313	0.01
678	Gunma Bank Ltd/The	7,472	0.13
36	Gunze Ltd	984	0.02
334	Hamamatsu Photonics KK	3,539	0.06
39	Hanwa Co Ltd	1,784	0.03
34	Happinet Corp	639	0.01
292	Haseko Corp	5,790	0.10
173	Hazama Ando Corp	2,087	0.04
104	Hitachi Construction Machinery Co Ltd	3,072	0.05
884	Honda Motor Co Ltd	8,663	0.15
32	Idec Corp/Japan	596	0.01
924	Idemitsu Kosan Co Ltd	6,974	0.12
177	Iida Group Holdings Co Ltd	2,842	0.05
747	Inpex Corp	14,902	0.26
19	Iriso Electronics Co Ltd	390	0.01
855	Isuzu Motors Ltd	13,307	0.23
63	Ito En Ltd	1,236	0.02
865	ITOCHU Corp	10,899	0.19
53	Itoki Corp	825	0.01
83	JAC Recruitment Co Ltd	564	0.01
145	Jaccs Co Ltd	4,010	0.07
60	JAFCO Group Co Ltd	923	0.02
61	Japan Lifeline Co Ltd	613	0.01
168	Japan Petroleum Exploration Co Ltd	1,683	0.03
310	Japan Tobacco Inc	11,154	0.20
710	JFE Holdings Inc	9,048	0.16
403	JVCKenwood Corp	3,085	0.05
49	Kaga Electronics Co Ltd	1,211	0.02
330	Kajima Corp	12,285	0.22
37	Kaken Pharmaceutical Co Ltd	948	0.02
36	Kanamoto Co Ltd	899	0.02
120	Kanden Co Ltd	3,849	0.07
58	Kaneka Corp	1,626	0.03
194	Kanematsu Corp	2,227	0.04
217	Kao Corp	8,668	0.15
569	KDDI Corp	9,832	0.17
680	Kirin Holdings Co Ltd	10,186	0.18
80	Kitz Corp	888	0.02
399	Kobe Steel Ltd	5,272	0.09
223	Koito Manufacturing Co Ltd	3,286	0.06

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Japan (continued)			
288	Komatsu Ltd	9,187	0.16
58	Kraftia Corp	2,848	0.05
21	Krosaki Harima Corp	557	0.01
148	Kumagai Gumi Co Ltd	1,459	0.03
359	Kuraray Co Ltd	3,635	0.06
37	Kureha Corp	964	0.02
22	Kyoei Steel Ltd	344	0.01
47	Lintec Corp	1,325	0.02
327	Lixil Corp	3,952	0.07
188	Marui Group Co Ltd	3,863	0.07
202	Maruichi Steel Tube Ltd	1,870	0.03
698	Mazda Motor Corp	5,428	0.10
89	MEITEC Group Holdings Inc	2,013	0.04
32	Milbon Co Ltd	497	0.01
1,610	Mitsubishi Chemical Group Corp	9,399	0.16
433	Mitsubishi Corp	9,906	0.17
409	Mitsubishi Electric Corp	11,964	0.21
198	Mitsubishi Gas Chemical Co Inc	3,587	0.06
971	Mitsubishi HC Capital Inc	8,121	0.14
643	Mitsubishi UFJ Financial Group Inc	10,227	0.18
29	Mitsuboshi Belting Ltd	726	0.01
424	Mitsui & Co Ltd	12,559	0.22
414	Mitsui Chemicals Inc	5,288	0.09
63	Mitsui Kinzoku Co Ltd	7,088	0.12
306	Mitsui OSK Lines Ltd	9,195	0.16
40	MIXI Inc	696	0.01
297	Mizuho Financial Group Inc	10,800	0.19
419	MS&AD Insurance Group Holdings Inc	9,845	0.17
597	Murata Manufacturing Co Ltd	12,363	0.22
24	Nagaileben Co Ltd	275	0.00
181	NHK Spring Co Ltd	2,907	0.05
168	Nichiha Corp	3,499	0.06
219	Nichirei Corp	2,607	0.05
29	Nichireki Group Co Ltd	452	0.01
342	Nihon M&A Center Holdings Inc	1,573	0.03
117	Nikkon Holdings Co Ltd	2,542	0.04
109	Nintendo Co Ltd	7,368	0.13
12	Nippon Carbon Co Ltd	338	0.01
18	Nippon Ceramic Co Ltd	432	0.01
77	Nippon Electric Glass Co Ltd	3,024	0.05
272	NIPPON EXPRESS HOLDINGS INC	5,815	0.10
124	Nippon Gas Co Ltd	2,350	0.04
167	Nippon Kayaku Co Ltd	1,792	0.03
69	Nippon Light Metal Holdings Co Ltd	1,123	0.02
55	Nippon Seiki Co Ltd	767	0.01
136	Nippon Shokubai Co Ltd	1,740	0.03
54	Nippon Soda Co Ltd	1,247	0.02
3,189	Nippon Steel Corp	13,058	0.23
67	Nippon Thompson Co Ltd	349	0.01
42	Nishimatsuya Chain Co Ltd	549	0.01
148	Nissan Chemical Corp	5,064	0.09
31	Nisshin Oillio Group Ltd/The	1,038	0.02
222	Niterra Co Ltd	9,760	0.17
20	Nitta Corp	538	0.01
431	Nitto Denko Corp	10,215	0.18
29	Nitto Kogyo Corp	761	0.01

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Japan (continued)			
19	Noevir Holdings Co Ltd	555	0.01
87	NOK Corp	1,559	0.03
1,370	Nomura Holdings Inc	11,371	0.20
30	Noritake Co Ltd	1,093	0.02
265	Noritz Corp	3,373	0.06
77	NSD Co Ltd	1,702	0.03
606	Obayashi Corp	12,638	0.22
278	Obic Co Ltd	8,730	0.15
39	Ohsho Food Service Corp	800	0.01
924	Oji Holdings Corp	5,071	0.09
83	Okamura Corp	1,214	0.02
10	Okura Industrial Co Ltd	310	0.01
462	Ono Pharmaceutical Co Ltd	6,403	0.11
67	Open Up Group Inc	788	0.01
118	Oriental Shiraishi Corp	312	0.01
379	ORIX Corp	11,011	0.19
62	Pacific Industrial Co Ltd	1,280	0.02
13	Paramount Bed Holdings Co Ltd	291	0.00
316	Penta-Ocean Construction Co Ltd	3,176	0.06
2,100	Persol Holdings Co Ltd	3,893	0.07
134	Pigeon Corp	1,378	0.02
100	Pola Orbis Holdings Inc	831	0.01
84	Press Kogyo Co Ltd	435	0.01
50	Raito Kogyo Co Ltd	1,080	0.02
971	Resona Holdings Inc	9,249	0.16
23	Restar Corp	410	0.01
44	Riken Technos Corp	431	0.01
18	Sakai Chemical Industry Co Ltd	365	0.01
56	Sangetsu Corp	1,111	0.02
212	Sankyo Co Ltd	3,437	0.06
52	Sankyu Inc	2,805	0.05
13	Sanyo Chemical Industries Ltd	433	0.01
32	Sanyo Denki Co Ltd	856	0.01
28	Sato Corp	429	0.01
414	SBI Holdings Inc	8,914	0.16
267	Secom Co Ltd	9,493	0.17
322	Seiko Epson Corp	4,074	0.07
114	Seino Holdings Co Ltd	1,714	0.03
650	Sekisui Chemical Co Ltd	10,927	0.19
160	Senko Group Holdings Co Ltd	1,994	0.03
688	Seven Bank Ltd	1,339	0.02
26	Shibaura Machine Co Ltd	711	0.01
588	Shimizu Corp	10,010	0.18
569	Shionogi & Co Ltd	10,313	0.18
545	Shizuoka Financial Group Inc	8,456	0.15
38	Siix Corp	317	0.01
24	Sinfonia Technology Co Ltd	1,389	0.02
59	Sinko Industries Ltd	533	0.01
163	SKY Perfect JSAT Holdings Inc	2,074	0.04
245	Sojitz Corp	7,607	0.13
305	Sompo Holdings Inc	10,383	0.18
126	Stanley Electric Co Ltd	2,474	0.04
35	Star Micronics Co Ltd	488	0.01
10	Stella Chemifa Corp	280	0.00
451	Sumitomo Corp	15,572	0.27
422	Sumitomo Electric Industries Ltd	17,029	0.30

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Japan (continued)			
135	Sumitomo Heavy Industries Ltd	3,573	0.06
359	Sumitomo Mitsui Financial Group Inc	11,546	0.20
63	Sumitomo Warehouse Co Ltd/The	1,427	0.02
288	Systema Corp	944	0.02
18	Tachibana Eletech Co Ltd	353	0.01
37	Tachi-S Co Ltd	492	0.01
184	Taisei Corp	17,415	0.31
90	Taiyo Holdings Co Ltd	2,734	0.05
40	Takeuchi Manufacturing Co Ltd	1,723	0.03
149	Tamron Co Ltd	983	0.02
48	Tanseisha Co Ltd	483	0.01
17	Teikoku Electric Manufacturing Co Ltd	333	0.01
112	Toagosei Co Ltd	1,173	0.02
66	Tocalo Co Ltd	936	0.02
61	Tokai Rika Co Ltd	1,212	0.02
227	Tokio Marine Holdings Inc	8,424	0.15
70	Tokyo Electron Ltd	15,327	0.27
90	Tokyo Seimitsu Co Ltd	6,376	0.11
48	Topre Corp	725	0.01
18	Topy Industries Ltd	355	0.01
23	Torishima Pump Manufacturing Co Ltd	296	0.00
330	Tosoh Corp	4,952	0.09
136	Toyo Tire Corp	3,761	0.07
98	Toyobo Co Ltd	788	0.01
80	Toyoda Gosei Co Ltd	2,012	0.04
93	Toyota Boshoku Corp	1,491	0.03
505	Toyota Motor Corp	10,812	0.19
366	Toyota Tsusho Corp	12,315	0.22
64	TPR Co Ltd	527	0.01
26	Transcosmos Inc	644	0.01
222	Trend Micro Inc/Japan	9,209	0.16
79	TS Tech Co Ltd	928	0.02
106	Tsubakimoto Chain Co	1,564	0.03
444	USS Co Ltd	4,864	0.09
49	Valor Holdings Co Ltd	1,053	0.02
19	Valqua Ltd	492	0.01
112	VT Holdings Co Ltd	383	0.01
650	Yamada Holdings Co Ltd	2,154	0.04
1,073	Yamaha Motor Co Ltd	7,937	0.14
40	Yamato Kogyo Co Ltd	2,728	0.05
38	Yokogawa Bridge Holdings Corp	733	0.01
1,263	Yokohama Financial Group Inc	10,423	0.18
150	Yokohama Rubber Co Ltd/The	5,758	0.10
182	Zeon Corp	2,078	0.04
	Total Japan	959,590	16.84
Jersey			
147	Janus Henderson Group Plc	6,993	0.12
1,373	Man Group Plc/Jersey	4,225	0.08
1,279	WPP Plc	5,806	0.10
	Total Jersey	17,024	0.30
Liechtenstein			
4	VP Bank AG	426	0.01

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Liechtenstein (continued)			
	Total Liechtenstein	426	0.01
Luxembourg			
51	APERAM SA	2,111	0.03
1,186	B&M European Value Retail SA	2,692	0.05
581	Tenaris SA	11,266	0.20
	Total Luxembourg	16,069	0.28
Netherlands			
115	Aalberts NV	3,790	0.07
143	ASR Nederland NV	10,181	0.18
73	BE Semiconductor Industries NV	11,467	0.20
166	Brembo NV	1,836	0.03
122	Heineken NV	9,993	0.17
540	ING Groep NV	15,227	0.27
247	Koninklijke Ahold Delhaize NV	10,115	0.18
298	Koninklijke BAM Groep NV	3,255	0.06
2,073	Koninklijke KPN NV	9,680	0.17
67	Koninklijke Vopak NV	2,981	0.05
176	LyondellBasell Industries NV	7,621	0.13
31	Magnum Ice Cream Co NV/The	491	0.01
389	PostNL NV	484	0.01
128	Randstad NV	4,866	0.09
71	RHI Magnesita NV	2,655	0.05
41	TKH Group NV Dutch Cert	1,760	0.03
38	Van Lanschot Kempen NV Dutch Cert	2,361	0.04
79	Wolters Kluwer NV	8,196	0.14
	Total Netherlands	106,959	1.88
New Zealand			
218	EBOS Group Ltd	3,463	0.06
195	Freightways Group Ltd	1,620	0.03
785	Mercury NZ Ltd	2,925	0.05
2,070	Spark New Zealand Ltd	2,714	0.05
283	Vector Ltd	794	0.01
	Total New Zealand	11,516	0.20
Norway			
24	Aker ASA	1,827	0.03
93	Atea ASA	1,455	0.03
101	Austevoll Seafood ASA	976	0.02
375	DNB Bank ASA	10,465	0.18
401	Equinor ASA	9,422	0.17
219	Gjensidige Forsikring ASA	6,557	0.11
331	Kongsberg Gruppen ASA	8,486	0.15
331	Leroy Seafood Group ASA	1,665	0.03
1,525	Norsk Hydro ASA	11,823	0.21
1,087	Orkla ASA	12,124	0.21
81	Salmar ASA	4,959	0.09
145	SpareBank 1 SMN	2,962	0.05
242	SpareBank 1 Sor-Norge ASA	4,760	0.08
593	Telenor ASA	8,624	0.15
123	Veidekke ASA	2,178	0.04
12	Wilh Wilhelmsen Holding ASA	702	0.01
193	Yara International ASA	7,921	0.14

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Norway (continued)			
	Total Norway	96,906	1.70
Philippines			
15	Maynilad Water Services Inc	4	0.00
	Total Philippines	4	0.00
Poland			
79	Asseco Poland SA	5,019	0.09
39	Bank Handlowy w Warszawie SA	1,145	0.02
15	Budimex SA	2,661	0.05
12	Grupa Kety SA	3,049	0.05
2	LPP SA	11,577	0.20
769	Orange Polska SA	2,180	0.04
463	ORLEN SA	12,377	0.22
46	Santander Bank Polska SA	6,978	0.12
32	Warsaw Stock Exchange	579	0.01
	Total Poland	45,565	0.80
Portugal			
76	Altri SGPS SA	402	0.00
2,979	EDP SA	13,698	0.24
490	Galp Energia SGPS SA	8,419	0.15
218	NOS SGPS SA	1,028	0.02
924	Sonae SGPS SA	1,749	0.03
	Total Portugal	25,296	0.44
Singapore			
246	BOC Aviation Ltd '144A'	2,301	0.04
309	Bumitama Agri Ltd	324	0.01
105	BW LPG Ltd '144A'	1,374	0.02
251	DBS Group Holdings Ltd	11,000	0.19
494	First Resources Ltd	803	0.01
6,733	Genting Singapore Ltd	3,796	0.07
67	Jardine Cycle & Carriage Ltd	1,763	0.03
4,629	Keppel Infrastructure Trust (Units)	1,764	0.03
758	Oversea-Chinese Banking Corp Ltd	11,647	0.20
615	Riverstone Holdings Ltd	416	0.01
753	Sheng Siong Group Ltd	1,540	0.03
1,652	Singapore Technologies Engineering Ltd	10,816	0.19
641	UMS Integration Ltd	708	0.01
361	United Overseas Bank Ltd	9,842	0.17
312	Venture Corp Ltd	3,673	0.07
2,086	Wilmar International Ltd (Units)	4,996	0.09
	Total Singapore	66,763	1.17
South Korea			
299	BNK Financial Group Inc	3,294	0.06
82	Cheil Worldwide Inc	1,195	0.02
23	Daesang Corp	336	0.01
31	Daishin Securities Co Ltd	581	0.01
52	DB Insurance Co Ltd	4,732	0.08
52	GS Holdings Corp	2,032	0.03
41	GS Retail Co Ltd	572	0.01

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
South Korea (continued)			
167	Hana Financial Group Inc	10,909	0.19
13	Hana Tour Service Inc	440	0.01
81	Hankook Tire & Technology Co Ltd	3,278	0.06
10	Hanssem Co Ltd	320	0.00
69	Hyundai Marine & Fire Insurance Co Ltd	1,475	0.03
63	Hyundai Motor Co	12,967	0.23
163	iM Financial Group Co Ltd	1,759	0.03
297	Industrial Bank of Korea	4,319	0.07
190	JB Financial Group Co Ltd	3,383	0.06
127	KB Financial Group Inc	10,994	0.19
26	KEPCO Plant Service & Engineering Co Ltd	893	0.01
130	Kia Corp	10,992	0.19
15	KIWOOM Securities Co Ltd	3,014	0.05
49	Korea Investment Holdings Co Ltd	5,500	0.10
5	Korea Zinc Co Ltd	4,568	0.08
159	Korean Reinsurance Co	1,274	0.02
102	KT&G Corp	10,062	0.18
53	Kumho Petrochemical Co Ltd	4,441	0.08
102	LG Corp	5,714	0.10
250	LG Uplus Corp	2,555	0.04
17	LOTTE Fine Chemical Co Ltd	526	0.01
20	LS Corp	2,775	0.05
31	LX INTERNATIONAL CORP	699	0.01
13	LX Semicon Co Ltd	444	0.01
238	Mirae Asset Securities Co Ltd	3,858	0.07
43	Misto Holdings Corp	1,275	0.02
157	NH Investment & Securities Co Ltd	2,300	0.04
35	NICE Information Service Co Ltd	413	0.01
24	S-1 Corp	1,201	0.02
28	Samsung Card Co Ltd	1,087	0.02
248	Samsung Electronics Co Ltd	20,642	0.36
31	Samsung Fire & Marine Insurance Co Ltd	10,695	0.19
93	Samsung Life Insurance Co Ltd	10,174	0.18
74	Samsung Securities Co Ltd	3,873	0.07
211	Shinhan Financial Group Co Ltd	11,264	0.20
110	SK Networks Co Ltd	345	0.01
14	SNT Motiv Co Ltd	335	0.01
554	Woori Financial Group Inc	10,768	0.19
	Total South Korea	194,273	3.41
Spain			
28	Acciona SA	6,113	0.11
131	ACS Actividades de Construccion y Servicios SA	13,055	0.23
106	Atresmedia Corp de Medios de Comunicacion SA	607	0.01
546	Banco Bilbao Vizcaya Argentaria SA	12,857	0.23
2,604	Banco de Sabadell SA	10,291	0.18
869	Bankinter SA	14,447	0.25
991	CaixaBank SA	12,157	0.21
68	CIE Automotive SA	2,376	0.04
20	Construcciones y Auxiliar de Ferrocarriles SA	1,383	0.03
526	Iberdrola SA	11,407	0.20
200	Industria de Diseno Textil SA	13,234	0.23
70	Logista Integral SA	2,476	0.04
1,090	Mapfre SA	5,482	0.10
113	Naturgy Energy Group SA	3,440	0.06

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Spain (continued)			
481	Redeia Corp SA	8,570	0.15
603	Repsol SA	11,278	0.20
53	Viscofan SA	3,324	0.06
	Total Spain	132,497	2.33
Sweden			
298	AFRY AB	4,849	0.09
280	Assa Abloy AB	10,901	0.19
620	Atlas Copco AB	11,167	0.20
155	Avanza Bank Holding AB	5,937	0.10
125	Axfood AB	3,935	0.07
83	Bilia AB	1,210	0.02
257	Billerud Aktiebolag	2,618	0.05
287	Boliden AB	16,039	0.28
209	Cloetta AB - Class B	917	0.02
410	Elekta AB	2,524	0.04
307	Hexpol AB	2,929	0.05
105	Holmen AB	4,036	0.07
392	Husqvarna AB	1,978	0.03
81	Loomis AB - Class B	3,430	0.06
99	NCC AB - Class B	2,365	0.04
227	Nolato AB	1,522	0.03
190	Peab AB	1,759	0.03
559	Securitas AB	8,926	0.16
703	Skandinaviska Enskilda Banken AB	14,878	0.26
386	SKF AB	10,292	0.18
46	SkiStar AB	826	0.01
770	Svenska Handelsbanken AB	11,221	0.20
455	Swedbank AB	15,848	0.28
322	Volvo AB - Class B	10,335	0.18
	Total Sweden	150,442	2.64
Switzerland			
147	ABB Ltd	10,988	0.19
191	Adecco Group AG	5,574	0.10
33	Banque Cantonale Vaudoise	4,182	0.07
9	Belimo Holding AG	8,872	0.16
35	Cembra Money Bank AG	4,389	0.08
36	Chubb Ltd	11,236	0.20
174	EFG International AG	4,186	0.07
8	EMS-Chemie Holding AG	5,549	0.10
41	Garmin Ltd	8,317	0.15
15	Geberit AG	11,731	0.21
3	Givaudan SA	11,913	0.21
82	Helvetia Baloise Holding AG	21,653	0.38
118	Holcim AG	11,582	0.20
20	Inficon Holding AG	2,494	0.04
137	Julius Baer Group Ltd	10,791	0.19
49	Kuehne + Nagel International AG	10,592	0.19
1	LEM Holding SA	373	0.01
105	Nestle SA	10,436	0.18
78	Novartis AG	10,791	0.19
211	OC Oerlikon Corp AG Pfaffikon	861	0.01
8	Partners Group Holding AG	9,920	0.17
39	Roche Holding AG	16,157	0.28

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
Switzerland (continued)			
36	Schindler Holding AG	13,596	0.24
97	SGS SA	11,125	0.19
3	St Galler Kantonalbank AG	2,162	0.04
20	Sulzer AG	3,721	0.07
10	Swiss Life Holding AG	11,572	0.20
19	Valiant Holding AG	3,622	0.06
32	Vontobel Holding AG	2,597	0.05
14	Zurich Insurance Group AG	10,635	0.19
	Total Switzerland	251,617	4.42
United Kingdom			
182	3i Group Plc	7,988	0.14
33	4imprint Group Plc	1,707	0.03
1,123	Aviva Plc	10,338	0.18
417	BAE Systems Plc	9,614	0.17
204	Bakkavor Group Plc '144A'	653	0.01
588	Balfour Beatty Plc	5,623	0.10
2,031	Barclays Plc	13,002	0.23
2,280	Barratt Redrow Plc	11,687	0.21
205	Bodycote Plc	1,925	0.03
175	British American Tobacco Plc	9,919	0.17
621	CMC Markets Plc '144A'	2,497	0.04
357	Diageo Plc	7,700	0.14
411	Drax Group Plc	4,627	0.08
156	Dunelm Group Plc	2,371	0.04
39	Games Workshop Group Plc	9,925	0.17
223	Halma Plc	10,612	0.19
92	Hilton Food Group Plc	624	0.01
323	ICG Plc	8,924	0.16
397	IG Group Holdings Plc	7,022	0.12
417	Inchcape Plc	4,313	0.08
1,126	Investec Plc	8,353	0.15
3,965	ITV Plc	4,392	0.08
2,023	J Sainsbury Plc	8,843	0.16
199	Johnson Matthey Plc	5,707	0.10
94	Kainos Group Plc	1,269	0.02
80	Keller Group Plc	1,793	0.03
2,060	Kingfisher Plc	8,664	0.15
2,958	Legal & General Group Plc	10,420	0.18
38	Lion Finance Group Plc	4,753	0.08
9,206	Lloyds Banking Group Plc	12,165	0.21
575	MONY Group Plc	1,421	0.02
328	Morgan Advanced Materials Plc	962	0.02
51	Morgan Sindall Group Plc	3,190	0.06
703	National Grid Plc	10,794	0.19
430	OSB Group Plc	3,687	0.06
370	Pagegroup Plc	1,171	0.02
225	Paragon Banking Group Plc	2,586	0.05
536	Pets at Home Group Plc	1,427	0.02
67	Rathbones Group Plc	1,739	0.03
132	Reckitt Benckiser Group Plc	10,656	0.19
212	RELX Plc	8,612	0.15
674	Sage Group Plc/The	9,818	0.17
874	Schroders Plc	4,785	0.08
283	Severn Trent Plc	10,616	0.19

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
87	Spirax Group Plc	7,981	0.14
4,187	Taylor Wimpey Plc	6,054	0.11
86	Telecom Plus Plc	1,571	0.03
1,732	Tesco Plc	10,292	0.18
139	Unilever Plc	9,085	0.16
850	United Utilities Group Plc	13,651	0.24
223	Vesuvius Plc	1,190	0.02
102	Victrex Plc	899	0.02
385	Vistry Group Plc	3,321	0.06
251	Zigup Plc	1,295	0.02
Total United Kingdom		324,233	5.69
United States			
135	A O Smith Corp	9,029	0.16
47	AbbVie Inc	10,739	0.19
730	AES Corp/The	10,468	0.18
93	Aflac Inc	10,255	0.18
34	Air Products and Chemicals Inc	8,399	0.15
203	Alliant Energy Corp	13,197	0.23
89	American Electric Power Co Inc	10,263	0.18
97	American Financial Group Inc/OH	13,258	0.23
34	Amgen Inc	11,129	0.20
194	Archrock Inc	5,048	0.09
33	Arthur J Gallagher & Co	8,540	0.15
73	Artisan Partners Asset Management Inc - Class A	2,974	0.05
195	Associated Banc-Corp	5,023	0.09
167	Atlantic Union Bankshares Corp	5,895	0.10
33	Automatic Data Processing Inc	8,489	0.15
94	Avista Corp	3,623	0.06
46	Bank of Hawaii Corp	3,145	0.06
94	Bank of New York Mellon Corp/The	10,912	0.19
127	Bank OZK	5,845	0.10
89	BankUnited Inc	3,967	0.07
40	Banner Corp	2,506	0.04
134	Best Buy Co Inc	8,969	0.16
86	Black Hills Corp	5,970	0.10
58	Blackstone Inc	8,940	0.16
175	Brown-Forman Corp	4,560	0.08
89	Buckle Inc/The	4,754	0.08
219	Cadence Bank	9,382	0.16
230	Campbell's Company/The	6,410	0.11
26	Carlisle Cos Inc	8,316	0.15
24	Caterpillar Inc	13,749	0.24
79	Cathay General Bancorp	3,823	0.07
187	Cisco Systems Inc	14,405	0.25
102	Citigroup Inc	11,902	0.21
17	City Holding Co	2,026	0.04
41	Clearway Energy Inc - Class A	1,288	0.02
84	Clorox Co/The	8,470	0.15
37	CME Group Inc	10,104	0.18
25	CNA Financial Corp	1,193	0.02
143	Coca-Cola Co/The	9,997	0.18
33	Cohen & Steers Inc	2,072	0.04
351	Columbia Banking System Inc	9,810	0.17
140	Comerica Inc	12,170	0.21

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
United States (continued)			
153	Commerce Bancshares Inc/MO	8,008	0.14
62	Community Financial System Inc	3,561	0.06
517	Conagra Brands Inc	8,949	0.16
135	Consolidated Edison Inc	13,408	0.24
405	Coterra Energy Inc	10,660	0.19
70	Cullen/Frost Bankers Inc	8,864	0.16
25	Cummins Inc	12,761	0.22
155	CVB Financial Corp	2,883	0.05
135	CVS Health Corp	10,714	0.19
28	Deere & Co	13,036	0.23
274	Devon Energy Corp	10,037	0.18
5	Dillard's Inc	3,032	0.05
165	Dominion Energy Inc	9,667	0.17
73	Dover Corp	14,252	0.25
72	DTE Energy Co	9,287	0.16
81	Duke Energy Corp	9,494	0.17
136	Eastman Chemical Co	8,681	0.15
176	Edison International	10,563	0.19
14	Eli Lilly & Co	15,046	0.26
112	Entergy Corp	10,352	0.18
79	EOG Resources Inc	8,296	0.15
31	Evercore Inc - Class A	10,548	0.19
154	Eversource Energy	10,369	0.18
226	Exelon Corp	9,851	0.17
87	Exxon Mobil Corp	10,470	0.18
9	F&G Annuities & Life Inc	278	0.00
165	Fidelity National Financial Inc	9,007	0.16
216	Fifth Third Bancorp	10,111	0.18
122	First Commonwealth Financial Corp	2,057	0.04
112	First Financial Bancorp	2,802	0.05
158	First Financial Bankshares Inc	4,719	0.08
150	First Hawaiian Inc	3,795	0.07
438	First Horizon Corp	10,468	0.18
105	First Interstate BancSystem Inc	3,633	0.06
68	First Merchants Corp	2,549	0.04
227	FirstEnergy Corp	10,163	0.18
221	Flowers Foods Inc	2,404	0.04
147	FMC Corp	2,039	0.04
364	Franklin Resources Inc	8,696	0.15
214	Fulton Financial Corp	4,137	0.07
200	General Mills Inc	9,300	0.16
88	Gilead Sciences Inc	10,801	0.19
211	Glacier Bancorp Inc	9,295	0.16
71	Globe Life Inc	9,930	0.17
230	H&R Block Inc	10,023	0.18
164	Hasbro Inc	13,448	0.24
54	Hershey Co/The	9,827	0.17
259	HF Sinclair Corp	11,935	0.21
45	Honeywell International Inc	8,779	0.15
145	Hope Bancorp Inc	1,589	0.03
48	Horace Mann Educators Corp	2,217	0.04
343	Hormel Foods Corp	8,129	0.14
23	Hubbell Inc - Class B	10,215	0.18
555	Huntington Bancshares Inc/OH	9,629	0.17
64	IDACORP Inc	8,100	0.14
60	IDEX Corp	10,676	0.19

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
United States (continued)			
37	Illinois Tool Works Inc	9,113	0.16
57	Independent Bank Corp	4,166	0.07
41	International Business Machines Corp	12,145	0.21
276	International Paper Co	10,872	0.19
154	Jefferies Financial Group Inc	9,543	0.17
19	Kaiser Aluminum Corp	2,182	0.04
108	Kimberly-Clark Corp	10,896	0.19
367	Kinder Morgan Inc	10,089	0.18
171	Lazard Inc - Class A	8,304	0.15
41	Lincoln Electric Holdings Inc	9,825	0.17
202	Lincoln National Corp	8,995	0.16
49	M&T Bank Corp	9,873	0.17
55	ManpowerGroup Inc	1,635	0.03
33	Marriott Vacations Worldwide Corp	1,904	0.03
29	McGrath RentCorp	3,043	0.05
118	Merck & Co Inc	12,421	0.22
122	MetLife Inc	9,631	0.17
87	Moelis & Co - Class A	5,980	0.10
66	Morgan Stanley	11,717	0.21
52	MSC Industrial Direct Co Inc - Class A	4,373	0.08
290	Navient Corp	3,770	0.07
60	NBT Bancorp Inc	2,491	0.04
119	New Jersey Resources Corp	5,488	0.10
33	Nexstar Media Group Inc - Class A	6,701	0.12
170	NextEra Energy Inc	13,648	0.24
128	NIKE Inc	8,155	0.14
35	Norfolk Southern Corp	10,105	0.18
75	Northern Trust Corp	10,244	0.18
170	Northwest Bancshares Inc	2,040	0.04
47	Northwest Natural Holding Co	2,197	0.04
72	Northwestern Energy Group Inc	4,647	0.08
66	Nucor Corp	10,765	0.19
221	OGE Energy Corp	9,437	0.17
411	Old National Bancorp/IN	9,169	0.16
323	Old Republic International Corp	14,742	0.26
252	Omnicom Group Inc	20,349	0.36
99	PACCAR Inc	10,841	0.19
45	Packaging Corp of America	9,280	0.16
71	Paychex Inc	7,965	0.14
67	PepsiCo Inc	9,616	0.17
399	Pfizer Inc	9,935	0.17
75	Phillips 66	9,678	0.17
111	Pinnacle West Capital Corp	9,846	0.17
48	PNC Financial Services Group Inc/The	10,019	0.18
194	Portland General Electric Co	9,310	0.16
89	PPG Industries Inc	9,119	0.16
123	Principal Financial Group Inc	10,850	0.19
63	Procter & Gamble Co/The	9,029	0.16
108	Prosperity Bancshares Inc	7,464	0.13
151	Provident Financial Services Inc	2,982	0.05
90	Prudential Financial Inc	10,159	0.18
120	Public Service Enterprise Group Inc	9,636	0.17
33	Ralph Lauren Corp - Class A	11,669	0.20
58	Raymond James Financial Inc	9,314	0.16
361	Regions Financial Corp	9,783	0.17
111	Renasant Corp	3,909	0.07

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Common Stock (continued)			
United States (continued)			
10	Republic Bancorp Inc/KY	690	0.01
97	RLI Corp	6,206	0.11
29	Rockwell Automation Inc	11,283	0.20
79	RPM International Inc	8,216	0.14
47	Ryder System Inc	8,995	0.16
45	S&T Bancorp Inc	1,771	0.03
71	Selective Insurance Group Inc	5,941	0.10
120	Sempra	10,595	0.19
166	Simmons First National Corp - Class A	3,129	0.05
132	Skyworks Solutions Inc	8,370	0.15
11	Solstice Advanced Materials Inc	534	0.01
108	Southern Co/The (Units)	9,418	0.17
124	Southern Copper Corp	17,790	0.31
68	Spire Inc	5,624	0.10
86	State Street Corp	11,095	0.19
31	Stock Yards Bancorp Inc	2,013	0.04
123	Sysco Corp	9,064	0.16
92	T Rowe Price Group Inc	9,419	0.17
138	Target Corp	13,489	0.24
49	Texas Instruments Inc	8,501	0.15
62	TFS Financial Corp	830	0.01
86	Towne Bank/Portsmouth VA	2,870	0.05
40	Travelers Cos Inc/The	11,602	0.20
255	UGI Corp	9,545	0.17
44	Union Pacific Corp	10,178	0.18
166	United Bankshares Inc/WV	6,374	0.11
115	United Parcel Service Inc - Class B	11,407	0.20
142	Unum Group	11,005	0.19
62	Upbound Group Inc	1,089	0.02
266	US Bancorp	14,194	0.25
60	Vail Resorts Inc	7,968	0.14
224	Verizon Communications Inc	9,123	0.16
200	Viper Energy Inc - Class A	7,726	0.14
183	Virtu Financial Inc - Class A	6,098	0.11
8	Virtus Investment Partners Inc	1,305	0.02
44	Waste Management Inc	9,667	0.17
25	Watsco Inc	8,424	0.15
159	Webster Financial Corp	10,007	0.18
93	WEC Energy Group Inc	9,808	0.17
190	Wendy's Co/The	1,583	0.03
111	WesBanco Inc	3,690	0.06
29	Westamerica BanCorp	1,387	0.02
382	Western Union Co/The	3,556	0.06
53	Williams-Sonoma Inc	9,465	0.17
10	WW Grainger Inc	10,090	0.18
182	Xcel Energy Inc	13,443	0.24
170	Zions Bancorp NA	9,952	0.17
	Total United States	1,610,142	28.26
	Total Common Stock	5,641,601	99.03
Preferred Stock			

L&G Global Quality Dividends UCITS ETF*

Schedule of Investments (continued)

As at 31 December 2025

Nominal	Description	Value \$	% of Net Assets
Preferred Stock (continued)			
Germany			
78	FUCHS SE - Preference	3,494	0.06
117	Henkel AG & Co KGaA - Preference	9,561	0.17
20	Sixt SE - Preference	1,245	0.02
Total Germany		14,300	0.25
South Korea			
23	Hanwha Corp - Preference	585	0.01
243	Samsung Electronics Co Ltd - Preference	15,047	0.27
Total South Korea		15,632	0.28
Total Preferred Stock		29,932	0.53
Total Investments			
Common Stock		5,641,601	99.03
Preferred Stock		29,932	0.53
Other Assets and Liabilities		25,588	0.44
Net Assets Attributable to Holders of Redeemable Participating Shares		5,697,121	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.52
Other assets			0.48
			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 Market Neutral Commodities UCITS ETF*

Schedule of Investments

As at 31 December 2025

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements					
34,839,000	Barclays Bank Plc	4.01%	22/01/2026	34,839,000	93.82
Total Reverse Repurchase Agreements				34,839,000	93.82

Notional Amount	Description	Unrealised Loss \$	% of Net Assets
Swap Contracts			
37,319,503	Barclays Backwardation Tilt Alpha Capped Ex-Precious Metals 1.75x Indices ¹	(200,806)	(0.54)
Unrealised Loss on Swap Contracts			(200,806)

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments			
1,901,150	LGIM US Dollar Liquidity Fund	1,901,150	5.12
Total Money Market Instruments		1,901,150	5.12

Total Investments			
	Reverse Repurchase Agreements	34,839,000	93.82
	Money Market Instruments	1,901,150	5.12
	Unrealised Loss on Swap Contracts	(200,806)	(0.54)
	Other Assets and Liabilities	593,341	1.60
Net Assets Attributable to Holders of Redeemable Participating Shares		37,132,685	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			5.09
Deposits with credit institutions			93.22
Other assets			1.69
			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.

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

Additional Information (unaudited)

Soft commissions

There were no soft commissions agreements entered into by the Investment Manager, on behalf of the Company, during the financial periods ended 31 December 2025 and 31 December 2024.

Exchange rates

The following exchange rates as at 31 December 2025 and 30 June 2025 were used to translate foreign currency assets and liabilities in other currencies to USD:

	31 December 2025	30 June 2025
Australian Dollar	1.4996	1.5259
Brazilian Real	5.4798	5.4579
Canadian Dollar	1.3708	1.3645
Chilean Peso	901.5753	933.4251
Chinese Yuan	6.9800	7.1632
Chinese Yuan Renminbi	6.9882	7.1655
Colombian Peso	3,777.6208	4,085.0005
Czech Koruna	20.5815	21.0572
Danish Krone	6.3596	6.3558
Egyptian Pound	47.7000	49.5500
Euro	0.8515	0.8519
Georgian Lari	–	2.7210
Hong Kong Dollar	7.7835	7.8500
Hungarian Forint	326.9105	340.5035
Indian Rupee	89.8794	85.7600
Indonesian Rupiah	16,675.0009	16,235.0009
Israeli Shekel	3.1871	3.3675
Japanese Yen	156.7450	144.4450
Kuwaiti Dinar	0.3075	0.3058
Malaysian Ringgit	4.0580	4.2105
Mexican Peso	17.9795	18.8920
New Zealand Dollar	1.7390	1.6473
Norwegian Krone	10.0868	10.1198
Pakistan Rupee	280.0250	285.0501
Philippine Peso	58.8325	56.3300
Polish Zloty	3.5952	3.6137
Pound Sterling	0.7435	0.7297
Qatari Rial	3.6410	3.6410
Romanian Leu	4.3375	4.3267
Russian Ruble	79.1002	78.2000
Saudi Riyal	3.7508	3.7505
Singapore Dollar	1.2860	1.2736
South African Rand	16.5700	17.7712
South Korean Won	1,440.5501	1,349.6000
Swedish Krona	9.2188	9.5304
Swiss Franc	0.7922	0.7960
Taiwan Dollar	31.4205	29.2120
Thai Baht	31.5050	32.5087
Turkish Lira	42.9640	39.7935
UAE Dirham	3.6729	3.6729

Additional Information (unaudited) (continued)

Exchange rates (continued)

The following exchange rates as at 31 December 2025 and 30 June 2025 were used to translate foreign currency assets and liabilities in other currencies to EUR:

	31 December 2025	30 June 2025
Australian Dollar	1.7612	1.7912
Danish Krone	7.4691	7.4608
Hong Kong Dollar	9.1414	9.2147
Norwegian Krone	11.8466	11.8790
Polish Zloty	4.2224	4.2420
Pound Sterling	0.8732	0.8566
South African Rand	19.4608	20.8607
Swedish Krona	10.8271	11.1872
Swiss Franc	0.9305	0.9344
US Dollar	1.1745	1.1738

The following exchange rates as at 31 December 2025 and 30 June 2025 were used to translate foreign currency assets and liabilities in other currencies to GBP:

	31 December 2025	30 June 2025
Euro	1.1453	1.1674
Norwegian Krone	13.5673	13.8676
US Dollar	1.3451	1.3704

The following average exchange rates as at 31 December 2025 and 31 December 2024 were used to translate foreign currency income and expenses:

	31 December 2025	31 December 2025	31 December 2025
	USD	EUR	GBP
Euro	0.8572	1.0000	1.1479
Pound Sterling	0.7468	0.8712	1.0000
US Dollar	1.0000	1.1666	1.3392

	31 December 2024	31 December 2024	31 December 2024
	USD	EUR	GBP
Euro	0.9240	1.0000	1.1922
Pound Sterling	0.7749	0.8388	1.0000
US Dollar	1.0000	1.0823	1.2905

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 commenced a securities lending programme on 28 October 2025.

“*Securities financing transaction*” or “*SFT*” is defined in Article 3(11) of the Securities Financing Transactions Regulation. During the financial period ended 31 December 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 and securities lending, which it entered into with respect to the Physically-Synthetically-Replicating Funds only.

“*Total return swap*” is defined in Article 3(18) of the Securities Financing Transactions Regulation. During the financial period ended 31 December 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 period ended 31 December 2025, the Synthetically-Replicating Funds and certain Physically-Synthetically-Replicating Funds earned revenue from reverse repurchase transactions and securities lending. This income was remitted in full to each of the respective Funds and is presented in the statement of comprehensive income beginning on page 38.

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 31 December 2025:

Collateral Issuer	Market Value of Collateral Received
L&G DAX® Daily 2x Long UCITS ETF	
Bundesrepublik Deutschland Bundesanleihe	6,007,085
United States Treasury Note/Bond	6,007,015
Canadian Government Bond	6,006,792
Republic of Austria Government Bond	5,942,829
Australia Government Bond	4,096,899
Netherlands Government Bond	2,005,379

Collateral Issuer	Market Value of Collateral Received
L&G DAX® Daily 2x Short UCITS ETF	
Republic of Austria Government Bond	3,964,715
Bundesrepublik Deutschland Bundesanleihe	3,964,689
Canadian Government Bond	3,964,283
United States Treasury Note/Bond	2,985,110
Netherlands Government Bond	2,576,340
Australia Government Bond	2,379,909

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received
L&G Longer Dated All Commodities UCITS ETF	
	\$
United Kingdom Inflation-Linked Gilt	129,140,000
HSBC Holdings Plc	32,284,989
Sanofi SA	32,284,934
Societe Generale SA	32,284,825
AXA SA	31,901,013
Mediobanca Banca di Credito Finanziario SpA	27,124,279
Lloyds Banking Group Plc	24,850,697
Safran SA	23,851,728
Credit Agricole SA	23,060,811
St James's Place Plc	15,882,050

Collateral Issuer	Market Value of Collateral Received
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	
	£
Republic of Austria Government Bond	3,005,218
Canadian Government Bond	3,005,039
United States Treasury Bill	3,004,937
Bundesrepublik Deutschland Bundesanleihe	2,859,113
Australia Government Bond	2,788,319
Finland Government Bond	373,235
Bundesobligation	734

Collateral Issuer	Market Value of Collateral Received
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	
	£
Finland Government Bond	681,168
Republic of Austria Government Bond	680,888
Canadian Government Bond	680,888
Bundesrepublik Deutschland Bundesanleihe	646,021
Netherlands Government Bond	608,059
United States Treasury Bill	67,925
Bundesobligation	35,155
United States Treasury Note/Bond	18,845
United States Treasury Inflation Indexed Bonds	401

Collateral Issuer	Market Value of Collateral Received
L&G All Commodities UCITS ETF	
	\$
United Kingdom Inflation-Linked Gilt	26,750,587
HSBC Holdings Plc	6,687,648
AXA SA	6,687,645
Mediobanca Banca di Credito Finanziario SpA	6,687,632
Sanofi SA	6,687,607
Volkswagen AG	6,687,576
Ipsen SA	6,687,558
Credit Agricole SA	6,687,420
Safran SA	6,682,092
FUCHS SE	5,321,769

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received
L&G Multi-Strategy Enhanced Commodities UCITS ETF	\$
United Kingdom Inflation-Linked Gilt	431,290,600
HSBC Holdings Plc	107,822,638
Sanofi SA	107,822,314
Societe Generale SA	107,816,691
Stellantis NV	76,896,593
LVMH Moet Hennessy Louis Vuitton SE	75,969,685
Credit Agricole SA	69,017,063
AXA SA	67,265,719
Shell Plc	62,795,203
Vinci SA	51,363,049

Collateral Issuer	Market Value of Collateral Received
L&G New Energy Commodities UCITS ETF	\$
Republic of Austria Government Bond	3,393,716
Asian Development Bank	3,393,696
European Investment Bank	3,393,571
Bundesschatzanweisungen	3,392,931
Netherlands Government Bond	1,430,224
Canadian Government Bond	736,190
Finland Government International Bond	507,390
Sweden Government Bond	418,064
United Kingdom Gilt	344,035
United States Treasury Note/Bond	8,666

Collateral Issuer	Market Value of Collateral Received
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	\$
United Kingdom Inflation-Linked Gilt	11,073,508
AXA SA	2,770,000
Lottomatica Group Spa	2,769,999
Mediobanca Banca di Credito Finanziario SpA	2,769,992
Volkswagen AG	2,769,991
Sanofi SA	2,769,985
Paragon Banking Group Plc	2,769,960
Ipsen SA	2,769,866
Hermes International SCA	2,769,649
HSBC Holdings Plc	2,761,330

Collateral Issuer	Market Value of Collateral Received
L&G Market Neutral Commodities UCITS ETF	\$
United Kingdom Inflation-Linked Gilt	6,967,800
Mediobanca Banca di Credito Finanziario SpA	1,741,944
AXA SA	1,741,933
Paragon Banking Group Plc	1,741,929
Volkswagen AG	1,741,904
Ipsen SA	1,741,818
LVMH Moet Hennessy Louis Vuitton SE	1,741,755
Sanofi SA	1,740,537
HSBC Holdings Plc	1,736,464
IG Group Holdings Plc	1,719,211

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 31 December 2025:

Currency	
L&G DAX® Daily 2x Long UCITS ETF	€
Australian Dollar	4,096,900
Canadian Dollar	6,006,792
Euro	13,955,293
United States Dollar	6,007,014
	30,065,999

Currency	
L&G DAX® Daily 2x Short UCITS ETF	€
Australian Dollar	2,379,908
Canadian Dollar	3,964,283
Euro	10,505,745
United States Dollar	2,985,110
	19,835,046

Currency	
L&G Longer Dated All Commodities UCITS ETF	\$
Australian Dollar	805,159
Danish Krone	24
Euro	318,345,564
Japanese Yen	7,578,882
Norwegian Krone	45,245
Pound Sterling	267,192,061
Swedish Krona	2,544,949
Swiss Franc	7,840,693
United States Dollar	75,344,790
	679,697,367

Currency	
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£
Australian Dollar	2,788,318
Canadian Dollar	3,005,039
Euro	6,238,300
United States Dollar	3,004,938
	15,036,595

Currency	
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£
Canadian Dollar	680,888
Euro	2,651,291
United States Dollar	87,171
	3,419,350

Currency	
L&G All Commodities UCITS ETF	\$
Euro	72,042,023
Japanese Yen	2,875,468
Norwegian Krone	6,858
Pound Sterling	60,188,837
United States Dollar	6,308,209
	141,421,395

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

Currency	
L&G Multi-Strategy Enhanced Commodities UCITS ETF	
	\$
Australian Dollar	8,665,678
Danish Krone	448,865
Euro	1,040,309,038
Japanese Yen	87,823,948
New Zealand Dollar	986,618
Norwegian Krone	280,676
Pound Sterling	786,791,194
Swedish Krona	2,542,980
Swiss Franc	460,732
United States Dollar	339,759,696
	2,268,069,425

Currency	
L&G New Energy Commodities UCITS ETF	
	\$
Canadian Dollar	736,190
Egyptian Pound	499,741
Euro	11,411,865
Indian Rupee	338
Mexican Peso	202,583
Norwegian Krone	201
Pound Sterling	344,302
Swedish Krona	418,064
Turkish Lira	2,893,616
United States Dollar	516,836
	17,023,736

Currency	
L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF	
	\$
Euro	29,426,081
Japanese Yen	1,150,917
Pound Sterling	24,923,499
United States Dollar	3,148,639
	58,649,136

Currency	
L&G Market Neutral Commodities UCITS ETF	
	\$
Euro	18,902,259
Japanese Yen	517,948
Pound Sterling	15,677,549
United States Dollar	1,744,968
	36,842,724

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 31 December 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	30,000,000	19,800,000	–	15,000,000	3,400,000	–	–	16,969,000	–
Barclays Bank Plc	–	–	645,700,000	–	–	133,753,000	2,156,453,000	–	55,400,000
	30,000,000	19,800,000	645,700,000	15,000,000	3,400,000	133,753,000	2,156,453,000	16,969,000	55,400,000

Reverse Repurchase Transactions–Counterparties	L&G Market Neutral Commodities UCITS ETF Fair Value \$
Merrill Lynch International	–
Barclays Bank Plc	34,839,000
	34,839,000

Securities financing transactions regulation (continued)

II. Concentration Data (continued)

Reverse Repurchase Transactions—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
	Market Value of Collateral Received	Market Value of Collateral Received	Market Value of Collateral Received	Market Value of Collateral Received	Market Value of Collateral Received	Market Value of Collateral Received	Market Value of Collateral Received	Market Value of Collateral Received	Market Value of Collateral Received
	€	€	\$	£	£	\$	\$	\$	\$
Merrill Lynch International	30,065,999	19,835,046	–	15,036,595	3,419,350	–	–	17,023,736	–
Barclays Bank Plc	–	–	679,697,367	–	–	141,421,395	2,268,069,425	–	58,649,136
	30,065,999	19,835,046	679,697,367	15,036,595	3,419,350	141,421,395	2,268,069,425	17,023,736	58,649,136

Reverse Repurchase Transactions—Counterparties	L&G Market Neutral Commodities UCITS ETF
	Market Value of Collateral Received
	\$
Merrill Lynch International	–
Barclays Bank Plc	36,842,724
	36,842,724

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	512,818	(325,177)	–	206,431	(32,091)	–	–	402,480	–
Barclays Bank Plc	–	–	794,838	–	–	(24,652)	(5,349,049)	–	212,390
	512,818	(325,177)	794,838	206,431	(32,091)	(24,652)	(5,349,049)	402,480	212,390
OTC Swaps – Counterparties	L&G Market Neutral Commodities UCITS ETF								
	Unrealised Gain/Loss								
	\$								
Merrill Lynch International	–								
Barclays Bank Plc	(200,806)								
	(200,806)								

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 31 December 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 \$	L&G Market Neutral Commodities UCITS ETF Market Value of Collateral Received \$
Less than one day	-	-	-	-	-	-	-	-	-	-
One day to one week	-	-	-	-	-	-	-	-	-	-
One week to one month	-	-	-	3,004,938	594	-	-	101	-	-
One to three months	-	-	-	2,859,113	646,013	-	-	201	-	-
Three months to one year	-	3,067,008	-	-	67,406	-	-	501,313	-	-
Above one year	30,065,999	16,768,038	129,140,000	9,172,544	2,705,337	26,750,587	432,816,712	16,522,121	11,073,508	6,967,800
Open maturity	-	-	550,557,367	-	-	114,670,808	1,835,252,713	-	47,575,628	29,874,924
	30,065,999	19,835,046	679,697,367	15,036,595	3,419,350	141,421,395	2,268,069,425	17,023,736	58,649,136	36,842,724

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

The table below shows the maturity profile of the reverse repurchase transactions as at 31 December 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	30,000,000	19,800,000	645,700,000	15,000,000	3,400,000	133,753,000	2,156,453,000	16,969,000	55,400,000
One to three months	-	-	-	-	-	-	-	-	-
Three months to one year	-	-	-	-	-	-	-	-	-
Above one year	-	-	-	-	-	-	-	-	-
Open maturity	-	-	-	-	-	-	-	-	-
	30,000,000	19,800,000	645,700,000	15,000,000	3,400,000	133,753,000	2,156,453,000	16,969,000	55,400,000

Maturity Profile	L&G Market Neutral Commodities UCITS ETF Fair Value \$
Less than one day	-
One day to one week	-
One week to one month	34,839,000
One to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
	34,839,000

Securities financing transactions regulation (continued)

III. Transaction Data (continued)

The table below shows the maturity profile of the OTC swap transactions as at 31 December 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)	L&G Market Neutral Commodities UCITS ETF Unrealised Gain/(Loss)
	€	€	\$	£	£	\$	\$	\$	\$	\$
Less than one day	-	-	-	-	-	-	-	-	-	-
One day to one week	-	-	-	-	-	-	-	-	-	-
One week to one month	512,818	(325,177)	794,838	206,431	(32,091)	(24,652)	(5,349,049)	402,480	212,390	(200,806)
One to three months	-	-	-	-	-	-	-	-	-	-
Three months to one year	-	-	-	-	-	-	-	-	-	-
Above one year	-	-	-	-	-	-	-	-	-	-
Open maturity	-	-	-	-	-	-	-	-	-	-
	512,818	(325,177)	794,838	206,431	(32,091)	(24,652)	(5,349,049)	402,480	212,390	(200,806)

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.

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.

Securities financing transactions regulation (continued)

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV and the Depository.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund's net asset value as at 31 December 2025:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of NAV
L&G Russell 2000 US Small Cap Quality UCITS ETF	USD	35,470,612	18.94	17.93
L&G Gold Mining UCITS ETF	USD	2,166,576	0.32	0.27
L&G ROBO Global Robotics and Automation UCITS ETF	USD	69,360,132	10.25	8.76
L&G Cyber Security UCITS ETF	USD	45,506,194	1.66	1.66
L&G Battery Value-Chain UCITS ETF	USD	21,570,843	7.03	3.23
L&G Pharma Breakthrough UCITS ETF	USD	763,205	4.06	3.92
L&G Ecommerce Logistics UCITS ETF	USD	3,757,275	4.70	4.40
L&G US Equity UCITS ETF	USD	3,899,915	0.33	0.33
L&G UK Equity UCITS ETF	GBP	488,302	0.57	0.32
L&G Japan Equity UCITS ETF	USD	44,598,256	5.73	5.46
L&G Global Equity UCITS ETF	USD	6,809,222	0.66	0.62
L&G Europe ex UK Equity UCITS ETF	EUR	7,541,343	1.09	0.84
L&G Clean Water UCITS ETF	USD	53,267,285	8.68	8.92
L&G Artificial Intelligence UCITS ETF	USD	106,086,996	8.33	8.26
L&G MSCI Europe Climate Pathway UCITS ETF	EUR	22,509,524	2.72	2.70
L&G US ESG Exclusions Paris Aligned UCITS ETF	USD	878,562	0.48	0.48
L&G Clean Energy UCITS ETF	USD	56,586,952	16.71	15.51
L&G Hydrogen Economy UCITS ETF	USD	30,023,201	8.14	7.39
L&G UK Quality Dividends Equal Weight UCITS ETF	EUR	127,435	0.04	0.04
L&G Metaverse UCITS ETF	USD	105,996	1.39	1.22
L&G Cyber Security Innovation UCITS ETF	USD	986	0.01	0.01
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	USD	387,522	0.78	0.65
L&G Gerd Kommer Multifactor Equity UCITS ETF	USD	40,575,008	4.27	3.74
L&G Global Brands UCITS ETF	USD	147,967	0.25	0.25
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	USD	1,278,973	1.80	1.06

Securities financing transactions regulation (continued)

The collaterals are held in the name of the Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Agent Lender's books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used are Euroclear, Global Collateral Management – The Bank of New York Mellon Institutional Bank and JPMorgan Chase Bank, N.A. (where JPMorgan are the borrower). For bilateral transactions, the collaterals are held on account at the Agent Lender.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 31 December 2025:

Fund	Collateral agent	Aggregate value of collateral held
L&G Russell 2000 US Small Cap Quality UCITS ETF		USD
	The Bank of New York Mellon SA/NV	38,081,790
		38,081,790
L&G Gold Mining UCITS ETF		USD
	The Bank of New York Mellon SA/NV	2,383,367
		2,383,367
L&G ROBO Global[®] Robotics and Automation UCITS ETF		USD
	The Bank of New York Mellon SA/NV	75,187,157
		75,187,157
L&G Cyber Security UCITS ETF		USD
	The Bank of New York Mellon SA/NV	48,323,519
		48,323,519
L&G Battery Value-Chain UCITS ETF		USD
	The Bank of New York Mellon SA/NV	23,615,989
		23,615,989
L&G Pharma Breakthrough UCITS ETF		USD
	The Bank of New York Mellon SA/NV	778,494
		778,494
L&G Ecommerce Logistics UCITS ETF		USD
	The Bank of New York Mellon SA/NV	3,958,960
		3,958,960
L&G US Equity UCITS ETF		USD
	The Bank of New York Mellon SA/NV	4,037,803
		4,037,803
L&G UK Equity UCITS ETF		GBP
	The Bank of New York Mellon SA/NV	537,207
		537,207
L&G Japan Equity UCITS ETF		USD
	The Bank of New York Mellon SA/NV	48,493,666
		48,493,666
L&G Global Equity UCITS ETF		USD
	The Bank of New York Mellon SA/NV	7,207,799
		7,207,799

Securities financing transactions regulation (continued)

Fund	Collateral agent	Aggregate value of collateral held
L&G Europe ex UK Equity UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	8,106,416
		8,106,416
L&G Clean Water UCITS ETF		USD
	The Bank of New York Mellon SA/NV	57,246,295
		57,246,295
L&G Artificial Intelligence UCITS ETF		USD
	The Bank of New York Mellon SA/NV	113,613,979
		113,613,979
L&G MSCI Europe Climate Pathway UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	24,521,290
		24,521,290
L&G US ESG Exclusions Paris Aligned UCITS ETF		USD
	The Bank of New York Mellon SA/NV	929,279
		929,279
L&G Clean Energy UCITS ETF		USD
	The Bank of New York Mellon SA/NV	44,853,333
	JPMorgan Chase Bank, N.A.	16,484,315
		61,337,648
L&G Hydrogen Economy UCITS ETF		USD
	The Bank of New York Mellon SA/NV	32,142,349
		32,142,349
L&G UK Quality Dividends Equal Weight UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	136,464
		136,464
L&G Metaverse UCITS ETF		USD
	The Bank of New York Mellon SA/NV	113,245
		113,245
L&G Cyber Security Innovation UCITS ETF		USD
	The Bank of New York Mellon SA/NV	1,006
		1,006
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF		USD
	The Bank of New York Mellon SA/NV	415,869
		415,869
L&G Gerd Kommer Multifactor Equity UCITS ETF		USD
	The Bank of New York Mellon SA/NV	43,707,137
		43,707,137
L&G Global Brands UCITS ETF		USD
	The Bank of New York Mellon SA/NV	158,102
		158,102
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF		USD
	The Bank of New York Mellon SA/NV	1,356,038
		1,356,038

Securities financing transactions regulation (continued)

The Fund's hereby authorizes The Bank of New York Mellon SA/NV to accept the following types of collateral in respect of loans made by The Bank of New York Mellon SA/NV pursuant to the Agreement. The type and quality of collateral obtained in respect of securities lending transactions are as follows:

Cash Collateral

- 1) US Dollar cash, 2) EURO cash, 3) GBP Pound Sterling cash

Non-Cash Collateral

4) Debt obligations and securities issued by a government where such government is a ratified member of the Organization for Economic Co-Operation and Development. In each case, the issuer of the debt obligation or security shall be rated (i) A- or better by Standard & Poor's, or (ii) A- or better by Fitch, or (iii) A3 or better by Moody's.

5) Debt obligations issued by the following supranational issuers, where such issuer has a rating of (i) AA or better by Standard & Poor's, or (ii) AA or better by Fitch, or (iii) Aa2 or better by Moody's: European Bank for Reconstruction and Development, European Investment Bank European Union, European Stability Mechanism, Inter-American Development Bank, International Bank for Reconstruction and Development, International Finance Corporation, European Financial Stability Facility, Eurofima, Council of Europe Development Bank, Eutelsat, Organisation for Economic Co-operation and Development, African Development Bank, Asian Development Bank, Bank for International Settlements, Euratom, European Coal and Steel Community, International Development Association, International Monetary Fund and Nordic Investment Bank.

6) Equity securities listed on the following indices (including Depositary Receipts where the underlying equity security is listed on the following indices): AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America), HEX 25 (Finland), Copenhagen 20 (Denmark), Stockholm 30 (Sweden), IBEX 35 (Spain), Hang Seng (Hong Kong), S&P/ASX 200 (Australia), S&P/TSX 60 (Canada), Russell 1000 (United States of America), OBX (Norway), OMX Helsinki 25 (Finland), Russell 2000 (United States of America), AS30 (Australia), BEL20 (Belgium), AMX (Netherlands), SPI (Switzerland), Nikkei 225 (Japan) and FTSE EUROTOP 100 (Eurozone).

- 7) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual

Securities financing transactions regulation (continued)

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 31 December 2025:

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
L&G Russell 2000 US Small Cap Quality UCITS ETF	USD	Fixed income securities	Investment grade	17,177,381
		Equities	Recognised equity indices	20,904,409
Total				38,081,790
L&G Gold Mining UCITS ETF	USD	Equities	Recognised equity indices	2,383,367
Total				2,383,367
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	Fixed income securities	Investment grade	24,988,492
		Equities	Recognised equity indices	50,198,665
Total				75,187,157
L&G Cyber Security UCITS ETF	USD	Fixed income securities	Investment grade	28,364,161
		Equities	Recognised equity indices	19,959,358
Total				48,323,519
L&G Battery Value-Chain UCITS ETF	USD	Fixed income securities	Investment grade	4,145,441
		Equities	Recognised equity indices	19,470,548
Total				23,615,989
L&G Pharma Breakthrough UCITS ETF	USD	Fixed income securities	Investment grade	778,494
Total				778,494
L&G Ecommerce Logistics UCITS ETF	USD	Fixed income securities	Investment grade	3,958,960
Total				3,958,960
L&G US Equity UCITS ETF	USD	Fixed income securities	Investment grade	3,217,222
Total		Equities	Recognised equity indices	820,581

Securities financing transactions regulation (continued)

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
L&G UK Equity UCITS ETF	GBP	Equities	Recognised equity indices	537,207
Total				537,207
L&G Japan Equity UCITS ETF	USD	Fixed income securities	Investment grade	19,079,724
		Equities	Recognised equity indices	29,413,942
Total				48,493,666
L&G Global Equity UCITS ETF	USD	Fixed income securities	Investment grade	5,975,804
		Equities	Recognised equity indices	1,231,995
Total				7,207,799
L&G Europe ex UK Equity UCITS ETF	EUR	Fixed income securities	Investment grade	4,566,335
		Equities	Recognised equity indices	3,540,081
Total				8,106,416
L&G Clean Water UCITS ETF	USD	Fixed income securities	Investment grade	23,887,279
		Equities	Recognised equity indices	33,359,016
Total				57,246,295
L&G Artificial Intelligence UCITS ETF	USD	Fixed income securities	Investment grade	48,852,629
		Equities	Recognised equity indices	64,761,350
Total				113,613,979
L&G MSCI Europe Climate Pathway UCITS ETF	USD	Fixed income securities	Investment grade	9,721,598
		Equities	Recognised equity indices	14,799,692
Total				24,521,290

Securities financing transactions regulation (continued)

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
L&G US ESG Exclusions Paris Aligned UCITS ETF	EUR	Fixed income securities	Investment grade	474,553
		Equities	Recognised equity indices	454,726
Total				929,279
L&G Clean Energy UCITS ETF	USD	Fixed income securities	Investment grade	38,717,924
		Equities	Recognised equity indices	22,619,724
Total				61,337,648
L&G Hydrogen Economy UCITS ETF	USD	Fixed income securities	Investment grade	25,721,591
		Equities	Recognised equity indices	6,420,758
Total				32,142,349
L&G UK Quality Dividends Equal Weight UCITS ETF	EUR	Fixed income securities	Investment grade	136,464
Total				136,464
L&G Metaverse UCITS ETF	USD	Fixed income securities	Investment grade	61,792
		Equities	Recognised equity indices	51,453
Total				113,245
L&G Cyber Security Innovation UCITS ETF	USD	Fixed income securities	Investment grade	1,006
Total				1,006
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	USD	Fixed income securities	Investment grade	415,869
Total				415,869
L&G Gerd Kommer Multifactor Equity UCITS ETF	USD	Fixed income securities	Investment grade	24,736,029
		Equities	Recognised equity indices	18,971,108
Total				43,707,137

Securities financing transactions regulation (continued)

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
L&G Global Brands UCITS ETF	USD	Fixed income securities	Investment grade	59,650
		Equities	Recognised equity indices	98,452
Total				158,102
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	USD	Fixed income securities	Investment grade	1,221,100
		Equities	Recognised equity indices	134,938
Total				1,356,038

The tables below list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 31 December 2025:

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Russell 2000 US Small Cap Quality UCITS ETF	USD	United States of America	13,956,710
		United Kingdom	2,221,738
		NVIDIA Corp	1,966,885
		Walmart Inc	1,563,375
		Alphabet Inc	1,153,179
		Johnson & Johnson	1,151,589
		Unilever PLC	1,140,409
		EQT Corp	1,140,409
		Shell PLC	826,532
		Corning Inc	773,494

Securities financing transactions regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Gold Mining UCITS ETF	USD	Hong Kong Exchanges & Clearing Ltd	238,337
		Meituan	238,336
		Viking Holdings Ltd	183,320
		Tenet Healthcare Corp	95,021
		CACI International Inc	77,768
		Cloudflare Inc	74,697
		Porsche Automobil Holding SE	72,279
		Elastic NV	70,137
		Affiliated Managers Group Inc	56,045
		Flowserve Corp	50,663
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	United States of America	22,053,171
		Walmart Inc	4,814,860
		Warner Bros Discovery Inc	4,423,770
		Boston Scientific Corp	4,423,770
		JPMorgan Chase & Co	4,423,765
		Freeport-McMoRan Inc	3,209,342
		United Kingdom	2,231,890
		Edison International	1,965,869
		Merck & Co Inc	1,887,579
		TransDigm Group Inc	1,783,603

Securities financing transactions regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Cyber Security UCITS ETF	USD	United States of America	24,675,632
		French Republic	3,527,348
		Walmart Inc	1,931,945
		Warner Bros Discovery Inc	1,597,043
		Boston Scientific Corp	1,597,043
		JPMorgan Chase & Co	1,597,041
		Freeport-McMoRan Inc	1,158,096
		Edison International	705,139
		Merck & Co Inc	681,442
		TransDigm Group Inc	643,906
L&G Battery Value-Chain UCITS ETF	USD	United States of America	4,145,441
		Hong Kong Exchanges & Clearing Ltd	651,360
		Meituan	651,357
		Warner Bros Discovery Inc	620,587
		Walmart Inc	579,998
		Boston Scientific Corp	561,694
		JPMorgan Chase & Co	561,693
		Viking Holdings Ltd	501,003
		Freeport-McMoRan Inc	412,896
		Credit Agricole SA	375,535
L&G Pharma Breakthrough UCITS ETF	USD	United States of America	778,494

Securities financing transactions regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Ecommerce Logistics UCITS ETF	USD	United States of America	3,958,960
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G US Equity UCITS ETF	USD	United States of America	3,217,222
		NVIDIA Corp	82,058
		Shell PLC	82,058
		Capital One Financial Corp	64,561
		Microsoft Corp	64,560
		Merck & Co Inc	64,560
		Eli Lilly & Co	64,560
		Amazon.com Inc	64,559
		ING Groep NV	49,780
		Walmart Inc	47,891
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G UK Equity UCITS ETF	GBP	NVIDIA Corp	53,721
		Shell PLC	53,720
		Capital One Financial Corp	42,266
		Microsoft Corp	42,265
		Merck & Co Inc	42,265
		Eli Lilly & Co	42,265
		Amazon.com Inc	42,264
		ING Groep NV	32,589
		Walmart Inc	31,353
		Take-Two Interactive Software Inc	26,720

Securities financing transactions regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Japan Equity UCITS ETF	USD	United States of America	18,341,366
		Walmart Inc	2,882,103
		Warner Bros Discovery Inc	1,882,661
		Boston Scientific Corp	1,882,660
		JPMorgan Chase & Co	1,882,658
		Freeport-McMoRan Inc	1,365,212
		EQT Corp	999,447
		Fortis Inc/Canada	999,439
		MongoDB Inc	999,433
		Reckitt Benckiser Group PLC	999,432
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Global Equity UCITS ETF	USD	United States of America	5,541,404
		United Kingdom	332,174
		NVIDIA Corp	116,095
		Walmart Inc	97,914
		Johnson & Johnson	90,712
		Alphabet Inc	90,471
		Unilever PLC	90,069
		EQT Corp	90,069
		German Federal Republic	89,872
		Corning Inc	61,090

Securities financing transactions regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Europe ex UK Equity UCITS ETF	EUR	United States of America	2,719,815
		United Kingdom	1,383,544
		German Federal Republic	374,328
		NVIDIA Corp	346,872
		Walmart Inc	238,472
		Shell PLC	224,053
		Amazon.com Inc	184,876
		Capital One Financial Corp	176,279
		Microsoft Corp	176,278
		Merck & Co Inc	176,277
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Clean Water UCITS ETF	USD	United States of America	21,352,971
		Warner Bros Discovery Inc	2,058,286
		Walmart Inc	1,883,597
		Boston Scientific Corp	1,856,365
		JPMorgan Chase & Co	1,856,363
		Freeport-McMoRan Inc	1,351,485
		Edison International	866,431
		Merck & Co Inc	828,561
		TransDigm Group Inc	748,461
		Airbus SE	731,285

Securities financing transactions regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Artificial Intelligence UCITS ETF	USD	United States of America	48,852,631
		Walmart Inc	5,617,429
		Warner Bros Discovery Inc	4,313,052
		Boston Scientific Corp	4,313,052
		JPMorgan Chase & Co	4,313,047
		Merck & Co Inc	3,413,230
		Freeport-McMoRan Inc	3,127,611
		Microsoft Corp	3,029,655
		NVIDIA Corp	2,163,081
		Shell PLC	2,001,285
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G MSCI Europe Climate Pathway UCITS ETF	EUR	United States of America	9,721,597
		Credit Agricole SA	540,511
		Salesforce Inc	513,718
		Orange SA	487,668
		Alphabet Inc	469,212
		UnitedHealth Group Inc	428,999
		Hong Kong Exchanges & Clearing Ltd	406,244
		Meituan	406,243
		Sanofi SA	382,954
		Safran SA	369,245

Securities financing transactions regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G US ESG Exclusions Paris Aligned UCITS ETF	USD	United States of America	474,553
		NVIDIA Corp	45,473
		Shell PLC	45,472
		Capital One Financial Corp	35,776
		Microsoft Corp	35,776
		Merck & Co Inc	35,776
		Eli Lilly & Co	35,776
		Amazon.com Inc	35,775
		ING Groep NV	27,586
		Walmart Inc	26,539
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Clean Energy UCITS ETF	USD	United States of America	28,049,000
		French Republic	6,470,384
		Kingdom of Belgium	2,538,579
		NVIDIA Corp	1,537,979
		Alphabet Inc	1,521,403
		Bank of America Corp	970,022
		Micron Technology Inc	965,879
		Eli Lilly & Co	911,065
		Swiss Federation	758,455
		Walmart Inc	737,944

Securities financing transactions regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Hydrogen Economy UCITS ETF	USD	United States of America	25,044,692
		French Republic	639,847
		Shell PLC	390,563
		NVIDIA Corp	390,530
		Merck & Co Inc	338,044
		Microsoft Corp	331,628
		Amazon.com Inc	313,207
		Capital One Financial Corp	307,257
		Eli Lilly & Co	307,254
		Walmart Inc	300,084
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G UK Quality Dividends Equal Weight UCITS ETF	EUR	United States of America	136,464
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Metaverse UCITS ETF	USD	United States of America	61,791
		NVIDIA Corp	5,145
		Shell PLC	5,145
		Capital One Financial Corp	4,048
		Microsoft Corp	4,048
		Eli Lilly & Co	4,048
		Amazon.com Inc	4,048
		ING Groep NV	3,121
		Walmart Inc	3,003

Securities financing transactions regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Cyber Security Innovation UCITS ETF	USD	United States of America	1,006
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	USD	United States of America	165,140
		French Republic	151,870
		United Kingdom	98,859
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Gerd Kommer Multifactor Equity UCITS ETF	USD	United States of America	20,235,606
		United Kingdom	1,355,412
		Walmart Inc	1,353,521
		Kingdom of Belgium	1,093,714
		Warner Bros Discovery Inc	839,831
		Boston Scientific Corp	839,831
		JPMorgan Chase & Co	839,830
		NVIDIA Corp	694,555
		Swiss Federation	610,384
		Freeport-McMoRan Inc	609,004

Securities financing transactions regulation (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Global Brands UCITS ETF	USD	United States of America	59,650
		NVIDIA Corp	9,845
		Shell PLC	9,845
		Capital One Financial Corp	7,746
		Microsoft Corp	7,746
		Eli Lilly & Co	7,746
		Amazon.com Inc	7,746
		ING Groep NV	5,973
		Walmart Inc	5,746
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	USD	United States of America	865,915
		United Kingdom	211,127
		French Republic	135,422
		Walmart Inc	9,738
		Shell PLC	9,021
		NVIDIA Corp	9,019
		Merck & Co Inc	9,005
		German Federal Republic	8,637
		Microsoft Corp	8,607
		Amazon.com Inc	7,465

Securities financing transactions regulation (continued)

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 31 December 2025:

Currency	Aggregate value of Collateral held
L&G Russell 2000 US Small Cap Quality UCITS ETF	\$
Canadian Dollar	46,982
Swiss Franc	697,680
Euro	1,750,393
Pound Sterling	4,807,052
Japanese Yen	63,822
Swedish Krona	480
US Dollar	30,715,381
	38,081,790

Currency	Aggregate value of Collateral held
L&G Gold Mining UCITS ETF	\$
Australian Dollar	72,559
Canadian Dollar	1,350
Danish Krone	8,201
Euro	72,279
Japanese Yen	6,316
US Dollar	1,494,076
Hong Kong dollar	728,586
	2,383,367

Currency	Aggregate value of Collateral held
L&G ROBO Global® Robotics and Automation UCITS ETF	\$
Canadian Dollar	2,469
Swiss Franc	176,566
Euro	1,471,460
Pound Sterling	2,992,937
Japanese Yen	46,155
Swedish Krona	25
US Dollar	70,497,545
	75,187,157

Currency	Aggregate value of Collateral held
L&G Cyber Security UCITS ETF	\$
Canadian Dollar	18,143
Swiss Franc	51,084
Euro	3,643,197
Pound Sterling	642,787
Japanese Yen	29,460
Swedish Krona	186
US Dollar	43,938,662
	48,323,519

Securities financing transactions regulation (continued)

Currency	Aggregate value of Collateral held
L&G Battery Value-Chain UCITS ETF	\$
Australian Dollar	198,298
Canadian Dollar	3,689
Swiss Franc	879,080
Danish Krone	22,413
Euro	3,803,607
Pound Sterling	273,060
Japanese Yen	19,842
US Dollar	16,424,814
Hong Kong dollar	1,991,186
	23,615,989

Currency	Aggregate value of Collateral held
L&G Pharma Breakthrough UCITS ETF	\$
US Dollar	778,494
	778,494

Currency	Aggregate value of Collateral held
L&G Ecommerce Logistics UCITS ETF	\$
US Dollar	3,958,960
	3,958,960

Currency	Aggregate value of Collateral held
L&G US Equity UCITS ETF	\$
Swiss Franc	56,009
Euro	75,480
Pound Sterling	89,257
US Dollar	3,817,057
	4,037,803

Currency	Aggregate value of Collateral held
L&G UK Equity UCITS ETF	£
Swiss Franc	36,667
Euro	49,414
Pound Sterling	58,434
US Dollar	392,692
	537,207

Securities financing transactions regulation (continued)

Currency	Aggregate value of Collateral held
L&G Japan Equity UCITS ETF	\$
Australian Dollar	59,565
Canadian Dollar	1,074,127
Swiss Franc	258,268
Euro	618,788
Pound Sterling	1,204,086
Japanese Yen	276,854
Swedish Krona	764
US Dollar	43,023,799
Hong Kong dollar	1,977,415
	48,493,666

Currency	Aggregate value of Collateral held
L&G Global Equity UCITS ETF	\$
Swiss Franc	18,903
Euro	138,620
Pound Sterling	493,653
Japanese Yen	5,028
US Dollar	6,551,595
	7,207,799

Currency	Aggregate value of Collateral held
L&G Europe ex UK Equity UCITS ETF	€
Australian Dollar	827
Canadian Dollar	13,884
Swiss Franc	159,356
Euro	699,735
Pound Sterling	1,807,225
Japanese Yen	25,739
US Dollar	5,372,180
Hong Kong dollar	27,470
	8,106,416

Currency	Aggregate value of Collateral held
L&G Clean Water UCITS ETF	\$
Canadian Dollar	251,853
Swiss Franc	2,065,078
Euro	6,761,767
Pound Sterling	1,033,947
Japanese Yen	147,913
Swedish Krona	2,575
US Dollar	44,504,482
Hong Kong dollar	2,478,680
	57,246,295

Securities financing transactions regulation (continued)

Currency	Aggregate value of Collateral held
L&G Artificial Intelligence UCITS ETF	\$
Swiss Franc	1,366,727
Euro	1,883,370
Pound Sterling	2,441,430
Japanese Yen	28,899
US Dollar	107,893,553
	113,613,979

Currency	Aggregate value of Collateral held
L&G MSCI Europe Climate Pathway UCITS ETF	€
Australian Dollar	123,676
Canadian Dollar	2,301
Swiss Franc	955,979
Danish Krone	13,979
Euro	4,011,697
Pound Sterling	335,289
Japanese Yen	12,078
US Dollar	17,824,415
Hong Kong dollar	1,241,876
	24,521,290

Currency	Aggregate value of Collateral held
L&G US ESG Exclusions Paris Aligned UCITS ETF	\$
Swiss Franc	31,038
Euro	41,827
Pound Sterling	49,462
US Dollar	806,952
	929,279

Currency	Aggregate value of Collateral held
L&G Clean Energy UCITS ETF	\$
Australian Dollar	351,847
Canadian Dollar	9,125
Swiss Franc	1,355,979
Danish Krone	3,299
Euro	11,000,860
Pound Sterling	483,192
Japanese Yen	1,918,947
Swedish Krona	778
US Dollar	45,920,548
Hong Kong dollar	293,073
	61,337,648

Securities financing transactions regulation (continued)

Currency	Aggregate value of Collateral held
L&G Hydrogen Economy UCITS ETF	\$
Australian Dollar	54,612
Canadian Dollar	1,016
Swiss Franc	266,561
Danish Krone	6,173
Euro	1,090,888
Pound Sterling	425,203
Japanese Yen	5,085
US Dollar	29,744,436
Hong Kong dollar	548,375
	32,142,349

Currency	Aggregate value of Collateral held
L&G UK Quality Dividends Equal Weight UCITS ETF	\$
US Dollar	136,464
	136,464

Currency	Aggregate value of Collateral held
L&G Metaverse UCITS ETF	\$
Swiss Franc	3,512
Euro	4,733
Pound Sterling	5,597
US Dollar	99,403
	113,245

Aggregate value of Collateral held	Aggregate value of Collateral held
L&G Cyber Security Innovation UCITS ETF	\$
US Dollar	1,006
	1,006

Currency	Aggregate value of Collateral held
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	\$
Euro	151,870
Pound Sterling	98,858
US Dollar	165,141
	415,869

Securities financing transactions regulation (continued)

Currency	Aggregate value of Collateral held
L&G Gerd Kommer Multifactor Equity UCITS ETF	\$
Australian Dollar	225,721
Canadian Dollar	147,317
Swiss Franc	861,780
Danish Krone	11,030
Euro	2,828,065
Pound Sterling	2,275,887
Japanese Yen	206,855
Swedish Krona	1,292
US Dollar	36,131,411
Hong Kong dollar	1,017,779
	43,707,137

L&G Global Brands UCITS ETF	Aggregate value of Collateral held
Currency	\$
Swiss Franc	6,720
Euro	9,056
	15,776

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	Aggregate value of Collateral held
Currency	\$
Swiss Franc	6,156
Euro	152,377
Pound Sterling	220,963
Japanese Yen	21
US Dollar	976,521
	1,356,038

Securities financing transactions regulation (continued)

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 31 December 2025:

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Russell 2000 US Small Cap Quality UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	35,470,612	35,470,612
Non-cash collateral received	-	-	135,375	138,577	763,291	16,140,138	20,904,409	38,081,790

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Gold Mining UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	2,166,576	2,166,576
Non-cash collateral received	-	-	-	-	-	-	2,383,367	2,383,367

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	69,360,132	69,360,132
Non-cash collateral received	-	-	153,388	45,855	728,687	24,060,562	50,198,665	75,187,157

Securities financing transactions regulation (continued)

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Cyber Security UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	45,506,194	45,506,194
Non-cash collateral received	-	-	93,713	192,641	1,581,736	26,496,070	19,959,359	48,323,519

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Battery Value-Chain UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	21,570,843	21,570,843
Non-cash collateral received	-	-	-	24,549	69,832	4,051,060	19,470,548	23,615,989

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Pharma Breakthrough UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	763,205	763,205
Non-cash collateral received	-	-	3,150	6,013	52,718	716,613	-	778,494

Securities financing transactions regulation (continued)

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Ecommerce Logistics UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	3,757,275	3,757,275
Non-cash collateral received	-	-	-	-	-	3,958,960	-	3,958,960

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G US Equity UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	3,899,915	3,899,915
Non-cash collateral received	-	-	13,050	24,806	218,138	2,961,229	820,580	4,037,803

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G UK Equity UCITS ETF	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	-	-	-	-	488,302	488,302
Non-cash collateral received	-	-	-	-	-	-	537,207	537,207

Securities financing transactions regulation (continued)

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Japan Equity UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	44,598,256	44,598,256
Non-cash collateral received	-	-	3,682	65,780	204,881	18,805,382	29,413,941	48,493,666

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Global Equity UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	6,809,222	6,809,222
Non-cash collateral received	-	-	23,872	32,645	190,242	5,729,045	1,231,995	7,207,799

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Europe ex UK Equity UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	7,541,343	7,541,343
Non-cash collateral received	-	-	64,011	55,215	62,207	4,384,902	3,540,081	8,106,416

Securities financing transactions regulation (continued)

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Clean Water UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	53,267,285	53,267,285
Non-cash collateral received	-	-	68,084	321,091	1,526,247	21,971,857	33,359,016	57,246,295

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Artificial Intelligence UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	106,086,996	106,086,996
Non-cash collateral received	-	-	178,529	208,808	2,649,646	45,815,647	64,761,349	113,613,979

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G MSCI Europe Climate Pathway UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	22,509,524	22,509,524
Non-cash collateral received	-	-	-	44,544	126,708	9,550,346	14,799,692	24,521,290

Securities financing transactions regulation (continued)

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G US ESG Exclusions Paris Aligned UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	878,562	878,562
Non-cash collateral received	-	-	1,920	3,665	32,136	436,831	454,727	929,279

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Clean Energy UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	56,586,952	56,586,952
Non-cash collateral received	-	-	8,458	1,139,129	404,687	37,165,650	22,619,724	61,337,648

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Hydrogen Economy UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	30,023,201	30,023,201
Non-cash collateral received	-	-	-	644,963	14,551	25,062,077	6,420,758	32,142,349

Securities financing transactions regulation (continued)

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G UK Quality Dividends Equal Weight UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	127,435	127,435
Non-cash collateral received	-	-	-	-	-	136,464	-	136,464

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Metaverse UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	105,996	105,996
Non-cash collateral received	-	-	185	76	2,385	59,146	51,453	113,245

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Cyber Security Innovation UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	986	986
Non-cash collateral received	-	-	4	8	68	926	-	1,006

Securities financing transactions regulation (continued)

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	387,522	387,522
Non-cash collateral received	-	-	-	-	-	415,869	-	415,869

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Gerd Kommer Multifactor Equity UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	40,575,008	40,575,008
Non-cash collateral received	-	-	69,724	517,313	522,942	23,626,050	18,971,108	43,707,137

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Global Brands UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	147,967	147,967
Non-cash collateral received	-	-	241	461	4,039	54,908	98,453	158,102

Securities financing transactions regulation (continued)

Fund Name	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	1,278,973	1,278,973
Non-cash collateral received	-	-	1,477	463	1,435	1,217,725	134,938	1,356,038

L&G E Fund MSCI China A UCITS ETF***Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
4,400	Industrial Bank Co Ltd 'A'	14,634
1,200	China Merchants Bank Co Ltd 'A'	7,582
9,500	Guanghui Energy Co Ltd 'A'	7,577
1,100	Muyuan Foods Co Ltd 'A'	7,494
2,700	Zijin Mining Group Co Ltd 'A'	7,486
1,100	Ningbo Orient Wires & Cables Co Ltd 'A'	7,360
2,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	7,329
2,300	Jiangxi Copper Co Ltd 'A'	7,284
3,000	Wens Foodstuff Group Co Ltd 'A'	7,284
900	Fuyao Glass Industry Group Co Ltd 'A'	7,221
900	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	7,216
2,500	Zhejiang China Commodities City Group Co Ltd 'A'	7,197
1,000	Ningbo Deye Technology Co Ltd 'A'	7,189
200	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	6,393

The above constitutes all the purchases of the Fund during the financial period.

*Please refer to note 16 for further details on Fund name changes, or Fund launches or closures.

L&G E Fund MSCI China A UCITS ETF***Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
2,287	Kweichow Moutai Co Ltd 'A'	461,770
10,880	Contemporary Amperex Technology Co Ltd 'A'	422,215
38,298	Ping An Insurance Group Co of China Ltd 'A'	313,423
51,027	China Merchants Bank Co Ltd 'A'	305,957
21,642	Midea Group Co Ltd 'A'	219,423
57,691	East Money Information Co Ltd 'A'	218,891
67,736	Zijin Mining Group Co Ltd 'A'	212,800
67,135	Industrial Bank Co Ltd 'A'	210,631
1,000	Cambricon Technologies Corp Ltd 'A'	191,327
41,682	CITIC Securities Co Ltd 'A'	179,539
3,900	Zhongji Innolight Co Ltd 'A'	176,796
27,700	Foxconn Industrial Internet Co Ltd 'A'	176,595
44,084	China Yangtze Power Co Ltd 'A'	171,874
11,121	BYD Co Ltd 'A'	171,634
24,963	Luxshare Precision Industry Co Ltd 'A'	156,570
3,609	Eoptolink Technology Inc Ltd 'A'	155,165
5,400	Hygon Information Technology Co Ltd 'A'	144,535
16,439	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	144,528
7,825	Wuliangye Yibin Co Ltd 'A'	138,159
65,633	Shanghai Pudong Development Bank Co Ltd 'A'	125,839

*Please refer to note 16 for further details on Fund name changes, or Fund launches or closures.

L&G DAX® Daily 2x Long UCITS ETF**Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
33,986,000	Merrill Lynch International	1.93%	22/01/2026	33,986,000
33,010,000	Merrill Lynch International	1.93%	24/09/2025	33,010,000
32,890,000	Merrill Lynch International	1.93%	24/12/2025	32,890,000
31,900,000	Merrill Lynch International	1.93%	22/01/2026	31,900,000
30,526,000	Merrill Lynch International	1.92%	22/08/2025	30,526,000
30,225,000	Merrill Lynch International	1.93%	24/11/2025	30,225,000
30,000,000	Merrill Lynch International	1.93%	22/01/2026	30,000,000
29,025,000	Merrill Lynch International	1.93%	24/11/2025	29,025,000
28,526,000	Merrill Lynch International	1.92%	22/08/2025	28,526,000
28,300,000	Merrill Lynch International	1.92%	23/07/2025	28,300,000
28,000,000	Merrill Lynch International	1.93%	22/10/2025	28,000,000
28,000,000	Merrill Lynch International	1.93%	24/09/2025	28,000,000
26,000,000	Merrill Lynch International	1.93%	24/09/2025	26,000,000
25,490,000	Merrill Lynch International	1.93%	24/12/2025	25,490,000
24,526,000	Merrill Lynch International	1.93%	22/08/2025	24,526,000
24,500,000	Merrill Lynch International	1.93%	24/11/2025	24,500,000
24,300,000	Merrill Lynch International	1.92%	23/07/2025	24,300,000
23,800,000	Merrill Lynch International	1.92%	24/09/2025	23,800,000
23,000,000	Merrill Lynch International	1.93%	22/10/2025	23,000,000
20,000,000	Merrill Lynch International	1.92%	22/10/2025	20,000,000
19,000,000	Merrill Lynch International	1.93%	24/09/2025	19,000,000
18,100,000	Merrill Lynch International	1.93%	22/10/2025	18,100,000
16,800,000	Merrill Lynch International	1.93%	24/12/2025	16,800,000
16,350,000	Merrill Lynch International	1.93%	24/09/2025	16,350,000
14,673,000	Merrill Lynch International	1.93%	24/12/2025	14,673,000
11,000,000	Merrill Lynch International	1.92%	22/08/2025	11,000,000
9,600,000	Merrill Lynch International	1.93%	22/10/2025	9,600,000
9,050,000	Merrill Lynch International	1.93%	24/12/2025	9,050,000
8,300,000	Merrill Lynch International	1.93%	24/09/2025	8,300,000
8,132,000	Merrill Lynch International	1.92%	22/08/2025	8,132,000

L&G DAX® Daily 2x Long UCITS ETF**Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
33,986,000	Merrill Lynch International	1.93%	22/01/2026	33,986,000
33,010,000	Merrill Lynch International	1.93%	24/09/2025	33,010,000
32,890,000	Merrill Lynch International	1.93%	24/12/2025	32,890,000
31,900,000	Merrill Lynch International	1.93%	22/01/2026	31,900,000
30,526,000	Merrill Lynch International	1.92%	22/08/2025	30,526,000
30,287,000	Merrill Lynch International	1.92%	23/07/2025	30,287,000
30,225,000	Merrill Lynch International	1.93%	24/11/2025	30,225,000
29,025,000	Merrill Lynch International	1.93%	24/11/2025	29,025,000
28,526,000	Merrill Lynch International	1.92%	22/08/2025	28,526,000
28,300,000	Merrill Lynch International	1.92%	23/07/2025	28,300,000
28,000,000	Merrill Lynch International	1.93%	22/10/2025	28,000,000
28,000,000	Merrill Lynch International	1.93%	24/09/2025	28,000,000
26,000,000	Merrill Lynch International	1.93%	24/09/2025	26,000,000
25,490,000	Merrill Lynch International	1.93%	24/12/2025	25,490,000
24,526,000	Merrill Lynch International	1.93%	22/08/2025	24,526,000
24,500,000	Merrill Lynch International	1.93%	24/11/2025	24,500,000
24,300,000	Merrill Lynch International	1.92%	23/07/2025	24,300,000
23,800,000	Merrill Lynch International	1.92%	24/09/2025	23,800,000
23,000,000	Merrill Lynch International	1.93%	22/10/2025	23,000,000
20,000,000	Merrill Lynch International	1.92%	22/10/2025	20,000,000
19,000,000	Merrill Lynch International	1.93%	24/09/2025	19,000,000
18,100,000	Merrill Lynch International	1.93%	22/10/2025	18,100,000
16,800,000	Merrill Lynch International	1.93%	24/12/2025	16,800,000
16,350,000	Merrill Lynch International	1.93%	24/09/2025	16,350,000
14,673,000	Merrill Lynch International	1.93%	24/12/2025	14,673,000
11,000,000	Merrill Lynch International	1.92%	22/08/2025	11,000,000
9,600,000	Merrill Lynch International	1.93%	22/10/2025	9,600,000
9,050,000	Merrill Lynch International	1.93%	24/12/2025	9,050,000
8,300,000	Merrill Lynch International	1.93%	24/09/2025	8,300,000
8,132,000	Merrill Lynch International	1.92%	22/08/2025	8,132,000

L&G DAX® Daily 2x Short UCITS ETF**Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
29,408,000	Merrill Lynch International	1.93%	24/11/2025	29,408,000
26,500,000	Merrill Lynch International	1.93%	22/10/2025	26,500,000
25,500,000	Merrill Lynch International	1.93%	22/10/2025	25,500,000
24,040,000	Merrill Lynch International	1.92%	22/10/2025	24,040,000
22,908,000	Merrill Lynch International	1.93%	24/11/2025	22,908,000
22,200,000	Merrill Lynch International	1.93%	24/12/2025	22,200,000
21,800,000	Merrill Lynch International	1.93%	24/09/2025	21,800,000
21,540,000	Merrill Lynch International	1.92%	22/10/2025	21,540,000
21,237,000	Merrill Lynch International	1.93%	22/01/2026	21,237,000
21,036,000	Merrill Lynch International	1.92%	22/08/2025	21,036,000
20,036,000	Merrill Lynch International	1.92%	22/08/2025	20,036,000
19,800,000	Merrill Lynch International	1.93%	24/09/2025	19,800,000
19,800,000	Merrill Lynch International	1.93%	22/01/2026	19,800,000
19,208,000	Merrill Lynch International	1.93%	24/11/2025	19,208,000
19,000,000	Merrill Lynch International	1.92%	24/12/2025	19,000,000
18,540,000	Merrill Lynch International	1.93%	22/10/2025	18,540,000
17,300,000	Merrill Lynch International	1.92%	24/09/2025	17,300,000
5,953,000	Merrill Lynch International	1.93%	22/10/2025	5,953,000
5,400,000	Merrill Lynch International	1.93%	24/12/2025	5,400,000
4,220,000	Merrill Lynch International	1.93%	24/12/2025	4,220,000

L&G DAX® Daily 2x Short UCITS ETF**Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
29,408,000	Merrill Lynch International	1.93%	24/11/2025	29,408,000
26,500,000	Merrill Lynch International	1.93%	22/10/2025	26,500,000
25,500,000	Merrill Lynch International	1.93%	22/10/2025	25,500,000
24,040,000	Merrill Lynch International	1.92%	22/10/2025	24,040,000
22,908,000	Merrill Lynch International	1.93%	24/11/2025	22,908,000
22,200,000	Merrill Lynch International	1.93%	24/12/2025	22,200,000
21,800,000	Merrill Lynch International	1.93%	24/09/2025	21,800,000
21,540,000	Merrill Lynch International	1.92%	22/10/2025	21,540,000
21,237,000	Merrill Lynch International	1.93%	22/01/2026	21,237,000
21,036,000	Merrill Lynch International	1.92%	22/08/2025	21,036,000
20,600,000	Merrill Lynch International	1.93%	23/07/2025	20,600,000
20,036,000	Merrill Lynch International	1.92%	22/08/2025	20,036,000
19,800,000	Merrill Lynch International	1.93%	24/09/2025	19,800,000
19,208,000	Merrill Lynch International	1.93%	24/11/2025	19,208,000
19,000,000	Merrill Lynch International	1.92%	24/12/2025	19,000,000
18,540,000	Merrill Lynch International	1.93%	22/10/2025	18,540,000
17,300,000	Merrill Lynch International	1.92%	24/09/2025	17,300,000
5,953,000	Merrill Lynch International	1.93%	22/10/2025	5,953,000
5,400,000	Merrill Lynch International	1.93%	24/12/2025	5,400,000
4,220,000	Merrill Lynch International	1.93%	24/12/2025	4,220,000

L&G Longer Dated All Commodities UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
762,786,000	Barclays Bank Plc	4.57%	22/10/2025	762,786,000
671,387,000	Barclays Bank Plc	4.74%	24/09/2025	671,387,000
670,786,000	Barclays Bank Plc	4.63%	22/10/2025	670,786,000
645,700,000	Barclays Bank Plc	4.09%	22/01/2026	645,700,000
615,649,000	Barclays Bank Plc	4.34%	24/12/2025	615,649,000
607,724,000	Barclays Bank Plc	4.61%	24/11/2025	607,724,000
600,786,000	Barclays Bank Plc	4.56%	22/10/2025	600,786,000
551,970,000	Barclays Bank Plc	4.71%	22/08/2025	551,970,000
82,615,000	Barclays Bank Plc	4.76%	22/08/2025	82,615,000
35,000,000	Barclays Bank Plc	4.71%	22/08/2025	35,000,000
33,782,000	Barclays Bank Plc	4.76%	22/08/2025	33,782,000
25,000,000	Barclays Bank Plc	4.75%	24/09/2025	25,000,000
16,750,000	Barclays Bank Plc	4.77%	24/09/2025	16,750,000
11,541,000	Barclays Bank Plc	4.81%	24/09/2025	11,541,000
11,410,000	Barclays Bank Plc	4.77%	23/07/2025	11,410,000
11,237,000	Barclays Bank Plc	4.79%	22/08/2025	11,237,000
10,000,000	Barclays Bank Plc	4.77%	22/08/2025	10,000,000
5,000,000	Barclays Bank Plc	4.76%	23/07/2025	5,000,000
3,604,000	Barclays Bank Plc	4.79%	24/09/2025	3,604,000
3,289,000	Barclays Bank Plc	4.36%	24/12/2025	3,289,000

L&G Longer Dated All Commodities UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
762,786,000	Barclays Bank Plc	4.57%	22/10/2025	762,786,000
671,387,000	Barclays Bank Plc	4.74%	24/09/2025	671,387,000
670,786,000	Barclays Bank Plc	4.63%	22/10/2025	670,786,000
615,649,000	Barclays Bank Plc	4.34%	24/12/2025	615,649,000
607,724,000	Barclays Bank Plc	4.61%	24/11/2025	607,724,000
600,786,000	Barclays Bank Plc	4.56%	22/10/2025	600,786,000
551,970,000	Barclays Bank Plc	4.71%	22/08/2025	551,970,000
525,515,000	Barclays Bank Plc	4.72%	23/07/2025	525,515,000
82,615,000	Barclays Bank Plc	4.76%	22/08/2025	82,615,000
35,000,000	Barclays Bank Plc	4.71%	22/08/2025	35,000,000
33,782,000	Barclays Bank Plc	4.76%	22/08/2025	33,782,000
25,000,000	Barclays Bank Plc	4.75%	24/09/2025	25,000,000
16,750,000	Barclays Bank Plc	4.77%	24/09/2025	16,750,000
14,739,000	Barclays Bank Plc	4.82%	23/07/2025	14,739,000
11,541,000	Barclays Bank Plc	4.81%	24/09/2025	11,541,000
11,410,000	Barclays Bank Plc	4.77%	23/07/2025	11,410,000
11,237,000	Barclays Bank Plc	4.79%	22/08/2025	11,237,000
10,000,000	Barclays Bank Plc	4.77%	22/08/2025	10,000,000
5,000,000	Barclays Bank Plc	4.76%	23/07/2025	5,000,000
3,604,000	Barclays Bank Plc	4.79%	24/09/2025	3,604,000

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF**Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
23,375,000	Merrill Lynch International	3.72%	22/01/2026	23,375,000
15,948,000	Merrill Lynch International	3.97%	24/11/2025	15,948,000
15,000,000	Merrill Lynch International	3.72%	22/01/2026	15,000,000
14,800,000	Merrill Lynch International	3.97%	22/10/2025	14,800,000
14,361,000	Merrill Lynch International	3.97%	24/09/2025	14,361,000
14,300,000	Merrill Lynch International	3.97%	24/12/2025	14,300,000
13,498,000	Merrill Lynch International	4.22%	22/08/2025	13,498,000
13,100,000	Merrill Lynch International	4.22%	22/08/2025	13,100,000
12,915,000	Merrill Lynch International	3.97%	24/12/2025	12,915,000
12,800,000	Merrill Lynch International	3.97%	24/09/2025	12,800,000
12,500,000	Merrill Lynch International	3.97%	22/10/2025	12,500,000
11,450,000	Merrill Lynch International	3.97%	24/09/2025	11,450,000
11,248,000	Merrill Lynch International	3.97%	24/11/2025	11,248,000
8,950,000	Merrill Lynch International	3.97%	24/09/2025	8,950,000
8,100,000	Merrill Lynch International	3.97%	22/10/2025	8,100,000
7,500,000	Merrill Lynch International	4.22%	23/07/2025	7,500,000
6,647,000	Merrill Lynch International	4.22%	22/08/2025	6,647,000
6,550,000	Merrill Lynch International	3.97%	24/09/2025	6,550,000
6,306,000	Merrill Lynch International	4.22%	22/08/2025	6,306,000
5,306,000	Merrill Lynch International	3.97%	22/08/2025	5,306,000
4,000,000	Merrill Lynch International	3.97%	24/12/2025	4,000,000
3,214,000	Merrill Lynch International	3.97%	24/11/2025	3,214,000

L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF**Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
23,375,000	Merrill Lynch International	3.72%	22/01/2026	23,375,000
15,948,000	Merrill Lynch International	3.97%	24/11/2025	15,948,000
14,800,000	Merrill Lynch International	3.97%	22/10/2025	14,800,000
14,361,000	Merrill Lynch International	3.97%	24/09/2025	14,361,000
14,300,000	Merrill Lynch International	3.97%	24/12/2025	14,300,000
13,498,000	Merrill Lynch International	4.22%	22/08/2025	13,498,000
13,100,000	Merrill Lynch International	4.22%	22/08/2025	13,100,000
13,000,000	Merrill Lynch International	4.22%	23/07/2025	13,000,000
12,915,000	Merrill Lynch International	3.97%	24/12/2025	12,915,000
12,800,000	Merrill Lynch International	3.97%	24/09/2025	12,800,000
12,500,000	Merrill Lynch International	3.97%	22/10/2025	12,500,000
11,450,000	Merrill Lynch International	3.97%	24/09/2025	11,450,000
11,248,000	Merrill Lynch International	3.97%	24/11/2025	11,248,000
8,950,000	Merrill Lynch International	3.97%	24/09/2025	8,950,000
8,100,000	Merrill Lynch International	3.97%	22/10/2025	8,100,000
7,500,000	Merrill Lynch International	4.22%	23/07/2025	7,500,000
6,647,000	Merrill Lynch International	4.22%	22/08/2025	6,647,000
6,550,000	Merrill Lynch International	3.97%	24/09/2025	6,550,000
6,306,000	Merrill Lynch International	4.22%	22/08/2025	6,306,000
5,306,000	Merrill Lynch International	3.97%	22/08/2025	5,306,000
4,000,000	Merrill Lynch International	3.97%	24/12/2025	4,000,000
3,214,000	Merrill Lynch International	3.97%	24/11/2025	3,214,000

L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF**Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
12,964,000	Merrill Lynch International	3.97%	24/11/2025	12,964,000
12,464,000	Merrill Lynch International	3.97%	24/11/2025	12,464,000
12,027,000	Merrill Lynch International	4.22%	22/08/2025	12,027,000
12,005,000	Merrill Lynch International	3.97%	24/12/2025	12,005,000
11,565,000	Merrill Lynch International	3.97%	22/10/2025	11,565,000
11,401,000	Merrill Lynch International	3.97%	24/09/2025	11,401,000
10,556,000	Merrill Lynch International	3.97%	24/11/2025	10,556,000
10,500,000	Merrill Lynch International	3.97%	22/10/2025	10,499,995
10,300,000	Merrill Lynch International	3.72%	22/01/2026	10,300,000
9,175,000	Merrill Lynch International	3.97%	22/10/2025	9,174,996
8,900,000	Merrill Lynch International	3.72%	22/01/2026	8,900,000
8,805,000	Merrill Lynch International	3.97%	24/12/2025	8,805,000
8,201,000	Merrill Lynch International	3.97%	24/09/2025	8,201,000
7,635,000	Merrill Lynch International	3.97%	24/12/2025	7,635,000
7,527,000	Merrill Lynch International	4.22%	22/08/2025	7,527,000
7,375,000	Merrill Lynch International	3.97%	22/10/2025	7,374,997
7,000,000	Merrill Lynch International	3.97%	24/11/2025	7,000,000
5,975,000	Merrill Lynch International	3.97%	22/10/2025	5,975,000
5,100,000	Merrill Lynch International	3.97%	24/09/2025	5,100,000
3,300,000	Merrill Lynch International	3.97%	22/10/2025	3,300,000
2,900,000	Merrill Lynch International	3.73%	22/01/2026	2,900,000
2,596,000	Merrill Lynch International	3.97%	24/09/2025	2,596,000
2,542,000	Merrill Lynch International	4.22%	22/08/2025	2,542,000
2,400,000	Merrill Lynch International	3.97%	22/10/2025	2,400,000

L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF**Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
12,964,000	Merrill Lynch International	3.97%	24/11/2025	12,964,000
12,464,000	Merrill Lynch International	3.97%	24/11/2025	12,464,000
12,027,000	Merrill Lynch International	4.22%	22/08/2025	12,027,000
12,005,000	Merrill Lynch International	3.97%	24/12/2025	12,005,000
11,565,000	Merrill Lynch International	3.97%	22/10/2025	11,565,000
11,401,000	Merrill Lynch International	3.97%	24/09/2025	11,401,000
10,556,000	Merrill Lynch International	3.97%	24/11/2025	10,556,000
10,500,000	Merrill Lynch International	3.97%	22/10/2025	10,499,995
10,300,000	Merrill Lynch International	3.72%	22/01/2026	10,300,000
9,175,000	Merrill Lynch International	3.97%	22/10/2025	9,175,000
8,900,000	Merrill Lynch International	3.72%	22/01/2026	8,900,000
8,805,000	Merrill Lynch International	3.97%	24/12/2025	8,805,000
8,252,000	Merrill Lynch International	4.22%	23/07/2025	8,252,000
8,201,000	Merrill Lynch International	3.97%	24/09/2025	8,201,000
7,635,000	Merrill Lynch International	3.97%	24/12/2025	7,635,000
7,527,000	Merrill Lynch International	4.22%	22/08/2025	7,527,000
7,375,000	Merrill Lynch International	3.97%	22/10/2025	7,374,997
7,000,000	Merrill Lynch International	3.97%	24/11/2025	7,000,000
5,975,000	Merrill Lynch International	3.97%	22/10/2025	5,975,000
5,100,000	Merrill Lynch International	3.97%	24/09/2025	5,100,000
3,300,000	Merrill Lynch International	3.97%	22/10/2025	3,300,000
2,596,000	Merrill Lynch International	3.97%	24/09/2025	2,596,000
2,542,000	Merrill Lynch International	4.22%	22/08/2025	2,542,000
2,400,000	Merrill Lynch International	3.97%	22/10/2025	2,400,000

L&G Russell 2000 US Small Cap UCITS ETF**Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
10,807	Clearwater Analytics Holdings Inc - Class A	215,594
4,220	Hims & Hers Health Inc	208,811
527	Fabrinet	203,975
664	Sterling Infrastructure Inc	203,502
563	InterDigital Inc	185,829
1,872	Rambus Inc	182,578
2,260	Nextpower Inc - Class A	178,450
913	Ensign Group Inc/The	158,598
2,156	Protagonist Therapeutics Inc	150,595
8,803	ADMA Biologics Inc	148,949
1,922	Bloom Energy Corp - Class A	145,826
777	Krystal Biotech Inc	137,896
2,475	Bridgebio Pharma Inc	136,980
781	Commvault Systems Inc	136,917
906	Plexus Corp	132,050
1,861	Moelis & Co - Class A	129,501
863	Credo Technology Group Holding Ltd	128,725
8,473	MARA Holdings Inc	125,327
441	Dycom Industries Inc	121,988
1,784	Tecnoglass Inc	120,724

L&G Russell 2000 US Small Cap UCITS ETF**Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
4,203	Blueprint Medicines Corp	543,310
10,161	SpringWorks Therapeutics Inc	477,567
13,632	SLB Ltd	473,700
5,106	ALLETE Inc	346,438
12,183	Premier Inc - Class A	343,922
974	Enstar Group Ltd	329,212
3,965	WNS Holdings Ltd	302,896
714	Fabrinet	299,388
3,154	Nextpower Inc - Class A	284,958
833	Sterling Infrastructure Inc	281,206
14,051	Clearwater Analytics Holdings Inc - Class A	277,633
2,561	Bloom Energy Corp - Class A	265,926
2,700	Rambus Inc	262,675
739	InterDigital Inc	261,202
5,745	Hims & Hers Health Inc	257,102
2,249	GMS Inc	247,390
1,286	Ensign Group Inc/The	229,118
2,826	Protagonist Therapeutics Inc	206,043
3,233	Bridgebio Pharma Inc	195,197
19,339	AvidXchange Holdings Inc	193,178

L&G Gold Mining UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
963,595	Newmont Corp	82,885,005
425,189	Agnico Eagle Mines Ltd (Units)	68,931,365
715,293	Anglogold Ashanti Plc	50,836,880
1,070,340	Gold Fields Ltd	42,723,719
1,708,829	Kinross Gold Corp	42,174,592
1,809,482	Harmony Gold Mining Co Ltd	31,951,240
1,970,890	Northern Star Resources Ltd	30,843,953
465,789	Pan American Silver Corp	18,806,319
4,110,386	B2Gold Corp	18,379,044
1,111,818	IAMGOLD Corp	14,050,370
1,953,664	Evolution Mining Ltd	13,849,282
1,126,247	Equinox Gold Corp	13,012,999
363,065	Alamos Gold Inc - Class A	12,468,463
381,810	Eldorado Gold Corp	11,136,696
136,519	Lundin Gold Inc	9,796,805
206,628	Torex Gold Resources Inc	8,745,772
452,840	Allied Gold Corp	8,165,029
920,345	Fortuna Mining Corp	7,947,583
1,824,912	Regis Resources Ltd	7,464,928
423,971	Coeur Mining Inc	6,908,764
616,817	Centerra Gold Inc	6,744,691
2,653,835	Ramelius Resources Ltd	6,327,180
867,563	New Gold Inc	6,194,782

L&G Gold Mining UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
645,427	Newmont Corp	55,021,623
572,362	Anglogold Ashanti Plc	40,237,996
221,849	Agnico Eagle Mines Ltd (Units)	36,337,907
819,571	Gold Fields Ltd	32,541,531
1,126,948	Kinross Gold Corp	27,022,273
972,464	Coeur Mining Inc	15,301,672
943,020	Northern Star Resources Ltd	14,770,386
729,808	Harmony Gold Mining Co Ltd	13,009,352
929,933	IAMGOLD Corp	11,493,455
978,858	Equinox Gold Corp	11,114,228
1,947,896	B2Gold Corp	9,864,687
255,225	Pan American Silver Corp	9,368,981
103,355	Lundin Gold Inc	7,325,004
563,617	First Majestic Silver Corp	6,616,104
946,024	Evolution Mining Ltd	6,568,118
1,251,038	Hochschild Mining Plc	5,794,028
194,276	Eldorado Gold Corp	5,172,089
155,703	Alamos Gold Inc - Class A	5,048,850
399,325	Centerra Gold Inc	4,472,267
103,936	Torex Gold Resources Inc	4,404,159
617,337	New Gold Inc	4,114,289
1,189,244	Westgold Resources Ltd	4,024,909
979,474	Regis Resources Ltd	3,932,449
444,450	Fortuna Mining Corp	3,707,673
208,540	Allied Gold Corp	3,672,922

L&G ROBO Global® Robotics and Automation UCITS ETF**Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
715,000	UBTech Robotics Corp Ltd 'H'	11,743,409
1,230,311	Ondas Holdings Inc	11,344,128
93,383	Coherent Corp	10,389,085
267,180	Infineon Technologies AG	10,388,533
486,900	Optex Group Co Ltd	8,380,564
224,900	Harmonic Drive Systems Inc	4,610,873
221,862	XPeng Inc ADR	4,506,429
640,000	Hiwin Technologies Corp	4,324,427
11,000	Keyence Corp	3,983,249
421,000	Advantech Co Ltd	3,962,724
696,400	Xiaomi Corp '144A'	3,916,001
136,571	ATS Corp	3,794,320
32,649	Novanta Inc	3,767,074
8,230	Intuitive Surgical Inc	3,744,576
284,127	Hexagon AB	3,410,110
127,000	Airtac International Group	3,301,172
18,202	PTC Inc	3,262,980
10,500	SMC Corp	3,214,333
6,728	Deere & Co	3,166,672
17,204	Manhattan Associates Inc	3,059,120
127,535	Duerr AG	3,005,618
19,920	Krones AG	2,945,599
143,270	Jenoptik AG	2,916,591
38,613	Ambarella Inc	2,854,889
41,399	GEA Group AG	2,787,812
10,164	Zebra Technologies Corp	2,686,420
118,900	Yaskawa Electric Corp	2,614,308
95,400	THK Co Ltd	2,528,589
67,044	Cognex Corp	2,500,276
6,601	Kardex Holding AG	2,307,155
58,162	Samsara Inc	2,298,470
34,862	Microchip Technology Inc	2,252,239
7,032	Autodesk Inc	2,125,470
27,171	IPG Photonics Corp	2,090,452
7,412	Schneider Electric SE	2,031,066
212,997	Stratasys Ltd	2,029,804
365,389	Elekta AB	1,964,757

L&G ROBO Global® Robotics and Automation UCITS ETF**Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
45,970	Celestica Inc	11,747,183
68,081	Teradyne Inc	10,680,947
306,833	Azenta Inc	10,489,591
76,562	Toyota Industries Corp	8,637,632
149,229	Symbotic Inc - Class A	8,535,661
297,000	Delta Electronics Inc	8,446,349
143,521	Hiab Oyj - Class B	8,072,870
8,036,354	AutoStore Holdings Ltd '144A'	7,554,009
39,869	Coherent Corp	7,220,094
147,860	Renishaw Plc	6,862,162
6,950	ServiceNow Inc	6,676,337
72,473	Ambarella Inc	5,892,043
190,500	Yaskawa Electric Corp	5,140,711
215,400	Harmonic Drive Systems Inc	4,607,386
123,200	FANUC Corp	4,219,586
33,812	Illumina Inc	4,011,135
81,801	Cognex Corp	3,670,959
221,558	Joby Aviation Inc	3,550,829
40,065	Globus Medical Inc	3,237,049
122,600	Nabtesco Corp	2,705,900
6,811	Kardex Holding AG	2,699,053
135,100	Fuji Corp/Aichi	2,679,924
4,810	Intuitive Surgical Inc	2,623,932
171,912	Koh Young Technology Inc	2,467,119
33,957	KION Group AG	2,308,547
87,200	Mitsubishi Electric Corp	2,252,666
69,300	Daifuku Co Ltd	2,109,546
25,953	IPG Photonics Corp	2,071,704

L&G Cyber Security UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
862,421	Fortinet Inc	77,077,170
985,500	Trend Micro Inc/Japan	53,238,711
634,344	Cisco Systems Inc	44,061,277
525,801	Akamai Technologies Inc	40,755,856
186,343	Check Point Software Technologies Ltd	38,349,024
2,074,695	SentinelOne Inc	36,777,856
160,274	Palo Alto Networks Inc	32,736,748
55,464	CrowdStrike Holdings Inc	27,264,308
199,007	Qualys Inc	26,416,022
61,374	CyberArk Software Ltd	25,532,605
852,791	Gen Digital Inc	24,384,040
246,601	Rubrik Inc	19,359,395
1,240,100	Hennge KK	13,584,245
33,444	Broadcom Inc	11,151,787
50,755	Cloudflare Inc	10,669,365
1,827,253	BlackBerry Ltd	8,234,639
227,556	NetScout Systems Inc	5,981,642
54,234	Okta Inc	5,014,423
132,471	Ziff Davis Inc	4,851,142
513,959	Fastly Inc	4,374,473

L&G Cyber Security UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
271,223	Broadcom Inc	83,159,918
376,867	Cloudflare Inc	75,188,970
122,686	CyberArk Software Ltd	59,488,722
487,091	Rubrik Inc	41,721,791
64,275	CrowdStrike Holdings Inc	30,799,786
836,413	NetScout Systems Inc	21,171,185
569,044	Ziff Davis Inc	19,828,155
4,555,930	BlackBerry Ltd	19,402,347
542,826	Radware Ltd	14,943,889
766,741	A10 Networks Inc	14,359,623
643,660	Softcat Plc	13,259,083
448,331	Tenable Holdings Inc	13,036,001
170,232	Cisco Systems Inc	12,257,345
1,240,100	Hennge KK	11,614,256
57,420	Palo Alto Networks Inc	11,200,892
126,912	Fortinet Inc	10,650,861
129,987	Akamai Technologies Inc	10,544,002
472,596	Rapid7 Inc	10,542,562
73,603	Qualys Inc	10,082,969
349,453	Gen Digital Inc	9,777,666
562,694	SentinelOne Inc	9,501,682
47,274	Check Point Software Technologies Ltd	9,143,403
166,500	Trend Micro Inc/Japan	8,726,839
848,877	Fastly Inc	7,360,942

L&G All Commodities UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
133,227,000	Barclays Bank Plc	4.09%	22/01/2026	133,227,000
125,836,000	Barclays Bank Plc	4.34%	24/12/2025	125,836,000
104,758,000	Barclays Bank Plc	4.61%	24/11/2025	104,758,000
102,401,000	Barclays Bank Plc	4.57%	22/10/2025	102,401,000
99,277,000	Barclays Bank Plc	4.71%	22/08/2025	99,277,000
96,127,000	Barclays Bank Plc	4.77%	22/08/2025	96,127,000
92,895,000	Barclays Bank Plc	4.74%	24/09/2025	92,895,000
9,031,000	Barclays Bank Plc	4.43%	24/11/2025	9,031,000
6,382,000	Barclays Bank Plc	4.34%	24/11/2025	6,382,000
3,150,000	Barclays Bank Plc	4.41%	24/11/2025	3,150,000
3,000,000	Barclays Bank Plc	4.75%	24/09/2025	3,000,000
1,700,000	Barclays Bank Plc	4.56%	22/10/2025	1,700,000
1,500,000	Barclays Bank Plc	4.79%	24/09/2025	1,500,000
1,190,000	Barclays Bank Plc	4.78%	22/08/2025	1,190,000
1,186,000	Barclays Bank Plc	4.09%	24/12/2025	1,186,000
952,000	Barclays Bank Plc	4.84%	24/09/2025	952,000
943,000	Barclays Bank Plc	4.73%	23/07/2025	943,000
933,000	Barclays Bank Plc	4.43%	24/11/2025	933,000
929,000	Barclays Bank Plc	4.36%	24/12/2025	929,000
901,000	Barclays Bank Plc	4.33%	24/12/2025	901,000

L&G All Commodities UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
125,836,000	Barclays Bank Plc	4.34%	24/12/2025	125,836,000
104,758,000	Barclays Bank Plc	4.61%	24/11/2025	104,758,000
102,401,000	Barclays Bank Plc	4.57%	22/10/2025	102,401,000
100,032,000	Barclays Bank Plc	4.72%	23/07/2025	100,032,000
99,277,000	Barclays Bank Plc	4.71%	22/08/2025	99,277,000
96,127,000	Barclays Bank Plc	4.77%	22/08/2025	96,127,000
92,895,000	Barclays Bank Plc	4.74%	24/09/2025	92,895,000
9,031,000	Barclays Bank Plc	4.43%	24/11/2025	9,031,000
6,382,000	Barclays Bank Plc	4.34%	24/11/2025	6,382,000
3,150,000	Barclays Bank Plc	4.41%	24/11/2025	3,150,000
3,000,000	Barclays Bank Plc	4.75%	24/09/2025	3,000,000
1,700,000	Barclays Bank Plc	4.56%	22/10/2025	1,700,000
1,500,000	Barclays Bank Plc	4.79%	24/09/2025	1,500,000
1,190,000	Barclays Bank Plc	4.78%	22/08/2025	1,190,000
1,186,000	Barclays Bank Plc	4.09%	24/12/2025	1,186,000
952,000	Barclays Bank Plc	4.84%	24/09/2025	952,000
943,000	Barclays Bank Plc	4.73%	23/07/2025	943,000
933,000	Barclays Bank Plc	4.43%	24/11/2025	933,000
929,000	Barclays Bank Plc	4.36%	24/12/2025	929,000
901,000	Barclays Bank Plc	4.33%	24/12/2025	901,000

L&G Battery Value-Chain UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
285,668	Sociedad Quimica y Minera de Chile SA ADR	17,025,599
143,670	Albemarle Corp	16,812,191
1,508,225	Sigma Lithium Corp	14,354,089
24,772	Caterpillar Inc	13,650,120
11,515,500	Jiangsu Zenergy Battery Technologies Group Co Ltd 'H'	13,324,134
6,152,000	Geely Automobile Holdings Ltd	13,229,367
50,951	Siemens AG	12,865,283
417,100	Hitachi Ltd	12,560,200
494,652	JinkoSolar Holding Co Ltd ADR	12,412,025
9,318	Hyosung Heavy Industries Corp	12,068,811
3,951,609	Energy Vault Holdings Inc	11,976,627
194,800	Contemporary Amperex Technology Co Ltd 'H'	11,665,139
328,681	Elevra Lithium Ltd ADR	11,119,829
2,200,145	Lithium Americas Corp	10,489,801
670,956	Fluence Energy Inc	10,390,283
5,309,400	REPT BATTERO Energy Co Ltd 'H'	9,663,192
700,444	Alfen N.V. '144A'	7,901,835
546,200	BYD Co Ltd 'H'	6,704,666
451,300	Panasonic Holdings Corp	5,054,195
35,143,468	Core Lithium Ltd	4,979,302
110,302	SolarEdge Technologies Inc	3,841,986
127,000	Delta Electronics Inc	3,719,306
48,481	Rio Tinto Plc	3,307,503
266,441	Eos Energy Enterprises Inc	3,122,995
4,519,578	Liontown Ltd	3,095,240
111,322	Mineral Resources Ltd	3,055,072
31,027	Bayerische Motoren Werke AG	3,054,932

L&G Battery Value-Chain UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
571,649	SolarEdge Technologies Inc	19,628,325
1,493,516	Eos Energy Enterprises Inc	18,229,704
131,507	EnerSys	17,768,013
612,000	Delta Electronics Inc	17,253,430
771,456	Canadian Solar Inc	16,409,732
27,700	HD Hyundai Electric Co Ltd	13,755,726
15,252,908	Liontown Ltd	13,331,815
378,500	Sumitomo Electric Industries Ltd	13,174,919
196,969	Mercedes-Benz Group AG	12,844,288
5,306,853	PLS Group Ltd	12,217,585
108,771	Volkswagen AG - Preference	11,846,084
390,064	Mineral Resources Ltd	11,715,480
4,961,720	Nissan Motor Co Ltd	11,546,014
1,158,548	Honda Motor Co Ltd	11,480,748
782,840	Ivanhoe Electric Inc / US	9,338,619
221,577	Renault SA	8,756,354
2,060,000	Zijin Mining Group Co Ltd 'H'	7,805,662
2,115,100	CALB Group Co Ltd 'H' '144A'	7,491,231
31,830	Samsung SDI Co Ltd	5,962,210
189,443	Wartsila OYJ Abp	5,707,187
177,681	AMG Critical Materials NV	5,327,647
123,305	Sebang Global Battery Co Ltd	4,997,673
146,097	Brookfield Business Partners LP (Units)	4,548,307
237,000	NGK Insulators Ltd	4,165,427
274,500	TDK Corp	4,120,171
9,853	Tesla Inc	3,871,950
6,436	GE Vernova Inc	3,737,537
140,900	GS Yuasa Corp	3,418,721
29,007	Siemens Energy AG	3,398,615

L&G Pharma Breakthrough UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
108,786	Xencor Inc	1,488,412
64,690	Mesoblast Ltd ADR	1,125,150
17,436	Bridgebio Pharma Inc	1,090,485
1,242	Argenx SE ADR	1,012,187
15,840	Basilea Pharmaceutica Ag Allschwil	983,535
12,236	Mirum Pharmaceuticals Inc	874,005
26,100	Nippon Shinyaku Co Ltd	861,899
25,843	Agios Pharmaceuticals Inc	857,278
30,265	Zai Lab Ltd ADR	794,170
20,584	Traverse Therapeutics Inc	712,571
3,839	Biogen Inc	665,466
1,494	Vertex Pharmaceuticals Inc	644,604
18,433	Ultragenyx Pharmaceutical Inc	630,688
8,311	PTC Therapeutics Inc	629,966
11,900	Chugai Pharmaceutical Co Ltd	615,660
17,306	Swedish Orphan Biovitrum AB	613,384
26,823	Catalyst Pharmaceuticals Inc	607,768
2,304	LG Chem Ltd	599,290
7,278	Ionis Pharmaceuticals Inc	589,695
10,334	BioMarin Pharmaceutical Inc	553,816
1,112	United Therapeutics Corp	538,845
1,654	Genmab A/S	523,947
13,150	Royalty Pharma Plc - Class A	511,619
5,136	Incyte Corp	509,478
2,670	Ligand Pharmaceuticals Inc (Units)	496,526
295,186	Pharming Group NV	492,761
52,469	Zevra Therapeutics Inc	456,211
3,162	Ipsen SA	451,909
4,974	Pharma Mar SA	449,742
987	Alnylam Pharmaceuticals Inc	433,931
1,304	BeOne Medicines Ltd ADR	424,588
25,100	Kyowa Kirin Co Ltd	408,123
56,764	Xeris Biopharma Holdings Inc	386,401
12,800	Eisai Co Ltd	383,521
5,939	Halozyme Therapeutics Inc	376,729
198,000	InnoCare Pharma Ltd '144A'	362,911

L&G Pharma Breakthrough UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
12,950	Ionis Pharmaceuticals Inc	886,610
51,668	Xencor Inc	855,320
531,294	Pharming Group NV	821,327
21,400	Nippon Shinyaku Co Ltd	766,082
23,673	Traverse Therapeutics Inc	753,781
1,793	Alnylam Pharmaceuticals Inc	753,233
103,371	Xeris Biopharma Holdings Inc	730,988
350,000	InnoCare Pharma Ltd '144A'	665,538
3,762	Ligand Pharmaceuticals Inc (Units)	656,886
2,495	LG Chem Ltd	613,912
1,354	United Therapeutics Corp	609,446
8,559	PTC Therapeutics Inc	603,102
8,347	Bridgebio Pharma Inc	590,641
3,436	Biogen Inc	584,071
30,977	Mesoblast Ltd ADR	577,259
10,900	Chugai Pharmaceutical Co Ltd	561,732
16,499	Swedish Orphan Biovitrum AB	560,668
6,024	Incyte Corp	551,045
1,742	BeOne Medicines Ltd ADR	548,148
1,788	Genmab A/S	538,529
15,033	Ultragenyx Pharmaceutical Inc	538,282
23,784	Catalyst Pharmaceuticals Inc	531,094
1,205	Vertex Pharmaceuticals Inc	525,523
595	Argenx SE ADR	524,190
13,591	Royalty Pharma Plc - Class A	513,486
85,000	Mitsubishi Chemical Group Corp	502,544
3,554	Ipsen SA	499,671
3,995	Novartis AG ADR	490,155
2,770	Johnson & Johnson	481,978
54,836	Zevra Therapeutics Inc	480,406
7,524	Basilea Pharmaceutica Ag Allschwil	478,125
60,037	BioCryst Pharmaceuticals Inc	469,033
28,200	Kyowa Kirin Co Ltd	453,075
5,957	AstraZeneca Plc ADR	450,792
14,900	Eisai Co Ltd	448,203
8,261	BioMarin Pharmaceutical Inc	445,055

L&G Pharma Breakthrough UCITS ETF**Statement of significant sales (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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
6,994	Halozyme Therapeutics Inc	435,885
3,326	Jazz Pharmaceuticals Plc	420,259
4,682	Pharma Mar SA	412,509
1,422	Amgen Inc	405,577
5,810	Mirum Pharmaceuticals Inc	381,978
7,737	Bristol-Myers Squibb Co	349,493
12,266	Agios Pharmaceuticals Inc	336,240
14,365	Zai Lab Ltd ADR	278,139

L&G Ecommerce Logistics UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
2,022,500	KLN Logistics Group Ltd	1,820,227
36,521	NTG Nordic Transport Group A/S	1,081,966
5,564	SPS Commerce Inc	606,993
47,600	MonotaRO Co Ltd	601,856
177,891	Ocado Group Plc	586,963
5,712	United Parcel Service Inc - Class B	493,594
2,313	Kuehne + Nagel International AG	451,304
98,443	Commerce.com Inc	437,382
50,200	ZOZO Inc	433,687
12,340	Zalando SE '144A'	375,079
6,367	CJ Logistics Corp	364,866
3,779	Descartes Systems Group Inc/The	363,897
16,800	Kintetsu Group Holdings Co Ltd	343,994
21,300	Mercari Inc	320,423
6,654	Concentrix Corp	299,119
295,500	Mapletree Logistics Trust (REIT)	286,281
29,300	Japan Post Holdings Co Ltd	273,755
7,317	Mainfreight Ltd	259,193
157,000	JD Logistics Inc '144A'	246,241
26,533	Segro Plc (REIT)	237,255
820	SAP SE	222,352

L&G Ecommerce Logistics UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
10,340	Oracle Corp	2,951,612
16,568	Shopify Inc - Class A	2,556,182
10,299	Sea Ltd ADR	1,718,483
10,959	TD SYNEX Corp	1,680,186
23,242	Etsy Inc	1,597,612
50,918	Coupang Inc	1,575,369
28,751	GXO Logistics Inc	1,530,346
8,765	Alibaba Group Holding Ltd ADR	1,404,238
14,744	eBay Inc	1,350,671
614	AP Moller - Maersk A/S - Class B	1,239,914
6,674	Ryder System Inc	1,207,552
63,034	Vipshop Holdings Ltd ADR	1,152,904
82,000	Senko Group Holdings Co Ltd	1,106,889
5,140	Manhattan Associates Inc	1,032,551
1,617,000	Sinotrans Ltd 'H'	1,028,416
2,104	ID Logistics Group SACA	985,346
4,320	Amazon.com Inc	949,196
41,000	NIPPON EXPRESS HOLDINGS INC	899,827
7,137	PDD Holdings Inc ADR	893,008
8,111	Walmart Inc	840,552
3,778	DSV A/S	796,430
22,514	Global-e Online Ltd	777,889
344	MercadoLibre Inc	771,930
16,327	Deutsche Post AG	746,857
6,434	Prologis Inc (REIT)	727,639
116,200	Rakuten Group Inc	724,455
3,021	FedEx Corp	705,477
5,850	Expeditors International of Washington Inc	702,585
2,535	SAP SE	684,385
405,000	JD Logistics Inc '144A'	674,272
69,400	Japan Post Holdings Co Ltd	667,943
75,806	Segro Plc (REIT)	662,249
18,532	Mainfreight Ltd	656,301
6,800	Descartes Systems Group Inc/The	654,199
43,700	Mercari Inc	646,630
182,074	Ocado Group Plc	641,335

L&G Ecommerce Logistics UCITS ETF**Statement of significant sales (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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
664,400	Mapletree Logistics Trust (REIT)	637,210
10,498	CJ Logistics Corp	621,587
31,100	Kintetsu Group Holdings Co Ltd	617,855
13,466	Concentrix Corp	613,468
3,126	Kuehne + Nagel International AG	607,176
65,000	ZOZO Inc	600,790
6,793	United Parcel Service Inc - Class B	585,125
19,774	Zalando SE '144A'	581,172
122,180	Commerce.com Inc	565,889
5,258	SPS Commerce Inc	549,400
36,700	MonotaRO Co Ltd	549,159

L&G US Equity UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
91,836	NVIDIA Corp	16,466,070
29,953	Microsoft Corp	15,354,389
56,872	Apple Inc	13,578,285
40,096	Amazon.com Inc	9,102,241
8,582	Meta Platforms Inc - Class A	6,379,586
19,312	Broadcom Inc	6,240,448
23,636	Alphabet Inc - Class A	5,411,213
13,546	Tesla Inc	5,291,592
19,326	Alphabet Inc	4,433,958
10,977	JPMorgan Chase & Co	3,293,143
6,362	Berkshire Hathaway Inc - Class B	3,091,214
3,441	Eli Lilly & Co	2,634,419
6,660	Visa Inc - Class A	2,281,414
3,375	Netflix Inc	1,905,403
3,246	Mastercard Inc	1,867,255
17,732	Walmart Inc	1,845,710
10,029	Johnson & Johnson	1,822,645
7,242	Oracle Corp	1,817,191
16,495	Exxon Mobil Corp	1,815,458
1,818	Costco Wholesale Corp	1,734,781

L&G US Equity UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
48,199	NVIDIA Corp	8,665,450
29,888	Apple Inc	8,147,785
14,605	Microsoft Corp	7,027,091
19,054	Amazon.com Inc	4,247,200
11,896	Alphabet Inc - Class A	3,584,679
9,238	Broadcom Inc	3,254,724
9,647	Alphabet Inc	2,954,820
4,433	Meta Platforms Inc - Class A	2,896,144
5,736	Tesla Inc	2,657,248
6,094	JPMorgan Chase & Co	1,896,994
1,689	Eli Lilly & Co	1,744,437
2,811	Berkshire Hathaway Inc - Class B	1,406,170
3,558	Visa Inc - Class A	1,207,507
9,034	Exxon Mobil Corp	1,041,270
4,977	Johnson & Johnson	1,025,014
8,994	Walmart Inc	1,009,526
1,709	Mastercard Inc	951,993
15,802	Bank of America Corp	844,335
3,697	AbbVie Inc	832,063
7,826	Netflix Inc	794,933

L&G UK Equity UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost £
5,035	AstraZeneca Plc	617,075
13,071	British American Tobacco Plc	543,985
32,147	HSBC Holdings Plc	328,250
10,432	Shell Plc	285,139
22,165	Rolls-Royce Holdings Plc	247,154
5,217	Unilever Plc	242,289
21,332	National Grid Plc	241,300
30,154	Aviva Plc	198,564
4,534	3i Group Plc	196,464
3,671	Rio Tinto Plc	183,326
8,854	BAE Systems Plc	169,726
5,572	Compass Group Plc	144,295
3,932	RELX Plc	134,490
7,167	Diageo Plc	133,872
7,880	GSK Plc	127,884
22,352	NatWest Group Plc	120,104
130,489	Lloyds Banking Group Plc	109,425
23,576	BP Plc	102,185
1,558	Reckitt Benckiser Group Plc	90,014
22,353	Barclays Plc	85,792
2,346	Experian Plc	85,200
1,005	London Stock Exchange Group Plc	84,252

L&G UK Equity UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds £
13,685	Shell Plc	370,015
30,041	HSBC Holdings Plc	333,698
8,420	Valterra Platinum Ltd	291,245
2,094	AstraZeneca Plc	283,805
240,350	Taylor Wimpey Plc	249,287
29,519	Mondi Plc	248,120
6,120	Berkeley Group Holdings Plc	225,759
4,286	Unilever Plc	203,315
5,694	Anglo American Plc	126,500
9,753	Rolls-Royce Holdings Plc	107,471
2,454	British American Tobacco Plc	105,074
19,755	Barclays Plc	90,502
7,287	National Grid Plc	83,394
1,349	Rio Tinto Plc	77,603
4,116	GSK Plc	75,462
17,304	BP Plc	73,632
71,620	Lloyds Banking Group Plc	68,707
3,763	BAE Systems Plc	63,251
997	Reckitt Benckiser Group Plc	59,816
2,455	Compass Group Plc	58,056
1,903	RELX Plc	57,904
639	London Stock Exchange Group Plc	56,062
57,300	Vodafone Group Plc	51,867
2,825	Standard Chartered Plc	49,801
2,792	Diageo Plc	46,888
6,888	NatWest Group Plc	43,928

L&G Japan Equity UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
505,100	Toyota Motor Corp	9,815,739
548,400	Mitsubishi UFJ Financial Group Inc	8,292,506
284,800	Sony Group Corp	7,904,403
207,600	Hitachi Ltd	6,136,924
46,600	SoftBank Group Corp	5,249,191
182,600	Sumitomo Mitsui Financial Group Inc	5,032,324
53,800	Nintendo Co Ltd	4,768,845
72,000	Recruit Holdings Co Ltd	3,926,529
150,400	Mitsubishi Heavy Industries Ltd	3,904,498
21,700	Tokyo Electron Ltd	3,822,344
115,600	Mizuho Financial Group Inc	3,738,511
34,300	Advantest Corp	3,489,346
8,900	Keyence Corp	3,278,565
58,300	ITOCHU Corp	3,275,769
82,900	Tokio Marine Holdings Inc	3,241,767
8,500	Fast Retailing Co Ltd	2,869,702
118,000	Mitsui & Co Ltd	2,812,934
159,600	KDDI Corp	2,727,739
2,432,200	NTT Inc	2,524,009
81,200	Shin-Etsu Chemical Co Ltd	2,423,841
226,600	Honda Motor Co Ltd	2,372,755
88,300	Mitsubishi Electric Corp	2,263,328

L&G Japan Equity UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
466,300	Toyota Motor Corp	9,004,378
510,600	Mitsubishi UFJ Financial Group Inc	7,465,039
270,400	Sony Group Corp	7,112,232
193,900	Hitachi Ltd	5,805,725
175,400	Sumitomo Mitsui Financial Group Inc	4,738,899
49,800	Nintendo Co Ltd	4,445,157
43,800	SoftBank Group Corp	3,973,413
64,600	Recruit Holdings Co Ltd	3,675,308
20,200	Tokyo Electron Ltd	3,590,931
112,200	Mizuho Financial Group Inc	3,520,945
140,700	Mitsubishi Heavy Industries Ltd	3,468,924
78,300	Tokio Marine Holdings Inc	3,178,500
8,400	Keyence Corp	3,168,826
114,600	NTT Data Group Corp	3,059,705
54,300	ITOCHU Corp	2,977,997
32,100	Advantest Corp	2,718,282
85,000	Shin-Etsu Chemical Co Ltd	2,648,688
7,900	Fast Retailing Co Ltd	2,579,446
110,200	Mitsui & Co Ltd	2,506,585
2,286,900	NTT Inc	2,378,273
213,900	Honda Motor Co Ltd	2,313,204
123,800	KDDI Corp	2,116,340

L&G Global Equity UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
112,965	NVIDIA Corp	20,034,415
35,721	Microsoft Corp	18,230,538
69,794	Apple Inc	16,676,915
46,539	Amazon.com Inc	10,517,560
10,286	Meta Platforms Inc - Class A	7,577,225
22,531	Broadcom Inc	7,476,964
28,075	Alphabet Inc - Class A	6,601,037
14,829	Tesla Inc	5,848,873
24,175	Alphabet Inc	5,707,263
13,311	JPMorgan Chase & Co	4,035,780
6,989	Berkshire Hathaway Inc - Class B	3,422,915
4,072	Eli Lilly & Co	3,171,756
7,993	Visa Inc - Class A	2,742,239
2,809	Netflix Inc	2,366,918
8,283	Oracle Corp	2,246,628
19,913	Exxon Mobil Corp	2,233,470
3,843	Mastercard Inc	2,206,459
12,014	Johnson & Johnson	2,160,667
20,704	Walmart Inc	2,126,380
2,131	Costco Wholesale Corp	2,034,053

L&G Global Equity UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
25,336	NVIDIA Corp	4,656,704
15,514	Apple Inc	4,009,154
7,310	Microsoft Corp	3,735,915
9,051	Amazon.com Inc	2,060,026
2,122	Meta Platforms Inc - Class A	1,606,914
4,406	Broadcom Inc	1,493,229
5,512	Alphabet Inc - Class A	1,413,981
5,358	Alphabet Inc	1,400,324
2,676	Tesla Inc	1,171,973
3,160	JPMorgan Chase & Co	987,940
1,286	Berkshire Hathaway Inc - Class B	634,985
806	Eli Lilly & Co	627,780
1,638	Visa Inc - Class A	564,703
1,611	Oracle Corp	505,759
2,754	Johnson & Johnson	500,312
697	Netflix Inc	479,316
3,195	Procter & Gamble Co/The	479,274
4,228	Exxon Mobil Corp	475,668
8,788	Bank of America Corp	459,712
787	Mastercard Inc	459,014

L&G Europe ex UK Equity UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost €
23,144	ASML Holding NV	20,216,325
62,518	SAP SE	13,648,773
155,910	Nestle SA	13,604,545
42,743	Roche Holding AG	13,307,923
115,729	Novartis AG	12,989,818
45,587	Siemens AG	11,005,608
15,800	LVMH Moet Hennessy Louis Vuitton SE	9,944,731
23,772	Allianz SE	8,551,933
192,594	Novo Nordisk A/S	8,265,954
873,916	Banco Santander SA	8,145,476
32,714	Schneider Electric SE	7,713,129
34,854	Airbus SE	7,306,474
380,247	Iberdrola SA	6,756,238
120,119	TotalEnergies SE	6,675,224
21,108	Safran SA	6,502,462
190,763	UBS Group AG	6,432,583
343,140	Banco Bilbao Vizcaya Argentaria SA	6,309,171
225,539	Deutsche Telekom AG	6,162,174
65,764	Sanofi SA	5,877,874
94,814	ABB Ltd	5,802,794
33,208	Air Liquide SA	5,737,079
84,688	UniCredit SpA	5,643,294
17,549	EssilorLuxottica SA	5,514,934
31,675	Cie Financiere Richemont SA	5,491,924
8,754	Zurich Insurance Group AG	5,433,458
48,922	Siemens Energy AG	5,173,539
876,538	Intesa Sanpaolo SpA	5,130,061

L&G Europe ex UK Equity UCITS ETF

Statement of significant sales

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Nominal	Security Description	Proceeds €
23,386	Amrize Ltd	993,276
718	ASML Holding NV	648,173
25,626	Mediobanca Banca di Credito Finanziario SpA	485,467
4,420	Novartis AG	463,783
14,058	Commerzbank AG	457,310
19,131	ING Groep NV	405,103
14,190	Equinor ASA	312,535
3,658	Nestle SA	304,011
1,296	SAP SE	286,722
18,390	Redeia Corp SA	281,834
7,970	Porsche Automobil Holding SE - Preference	280,699
1,143	Siemens AG	275,894
117,930	Orsted AS - Rights 13/09/2025	248,755
6,825	UBS Group AG	237,170
737	Roche Holding AG	220,156
351	LVMH Moet Hennessy Louis Vuitton SE	217,652
557	Allianz SE	201,695
2,521	EXOR NV	193,097
11,673	Iberdrola SA	181,461
4,225	Novo Nordisk A/S	170,643
7,577	Engie SA	158,691
9,487	Skandinaviska Enskilda Banken AB	156,312
610	Genmab A/S	150,231
1,297	BAWAG Group AG '144A'	147,914
15,104	Sampo Oyj - Class A	147,703
4,105	Koninklijke Ahold Delhaize NV	147,448
8,401	Tenaris SA	147,225
3,640	Deutsche Post AG	145,120
4,852	Huhtamaki Oyj	136,009
268,565	Iberdrola SA - Rights 29/07/2025	107,340
2,885	Aumovio SE	105,271

L&G Asia Pacific ex Japan Equity UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
87,289	Commonwealth Bank of Australia	9,659,281
91,843	IREN Ltd	6,960,115
254,875	BHP Group Ltd	6,930,506
531,600	AIA Group Ltd	5,076,695
175,421	Westpac Banking Corp	4,161,266
157,471	National Australia Bank Ltd	4,147,910
101,200	DBS Group Holdings Ltd	3,994,086
25,538	CSL Ltd	3,882,118
59,616	Wesfarmers Ltd	3,414,616
157,363	ANZ Group Holdings Ltd	3,358,163
58,900	Hong Kong Exchanges & Clearing Ltd	3,253,840
19,214	Macquarie Group Ltd	2,714,915
16,281	Sea Ltd ADR	2,664,829
168,948	ALS Ltd	2,394,693
104,527	Goodman Group (REIT)	2,346,086
174,500	Oversea-Chinese Banking Corp Ltd	2,342,592
1,167,654	Sigma Healthcare Ltd	2,195,926
608,583	Telstra Group Ltd	1,954,765
68,400	United Overseas Bank Ltd	1,892,837
152,224	Northern Star Resources Ltd	1,791,809
445,000	SITC International Holdings Co Ltd	1,733,118
96,633	Woodside Energy Group Ltd	1,623,531
13,638	Xero Ltd	1,502,665
161,300	Transurban Group	1,488,855
18,438	Rio Tinto Ltd	1,416,066

L&G Asia Pacific ex Japan Equity UCITS ETF

Statement of significant sales

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Nominal	Security Description	Proceeds \$
63,551	Commonwealth Bank of Australia	6,967,691
36,183	Sea Ltd ADR	5,373,360
183,839	BHP Group Ltd	5,126,174
442,000	AIA Group Ltd	4,399,794
130,994	Westpac Banking Corp	3,296,961
116,397	National Australia Bank Ltd	3,245,571
74,000	DBS Group Holdings Ltd	3,044,033
114,273	ANZ Group Holdings Ltd	2,658,031
42,090	Wesfarmers Ltd	2,331,644
42,300	Hong Kong Exchanges & Clearing Ltd	2,288,740
18,064	CSL Ltd	2,280,705
14,357	Macquarie Group Ltd	1,991,566
124,900	Oversea-Chinese Banking Corp Ltd	1,703,445
489,895	Telstra Group Ltd	1,571,786
72,629	Goodman Group (REIT)	1,502,282
52,800	United Overseas Bank Ltd	1,413,567
13,756	Rio Tinto Ltd	1,163,966
69,955	Woodside Energy Group Ltd	1,148,585
111,793	Transurban Group	1,066,933
77,033	Fortescue Ltd	1,022,834
23,657	Aristocrat Leisure Ltd	973,920
271,000	Singapore Telecommunications Ltd	922,095

L&G Clean Water UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
209,983	Flowsolve Corp	11,958,761
216,400	Kurimoto Ltd	11,591,482
592,300	Sekisui Chemical Co Ltd	11,445,009
143,341	Georg Fischer AG	11,171,505
153,090	Norma Group SE	3,278,605
141,704	Primo Brands Corp - Class A	3,172,501
148,800	METAWATER Co Ltd	3,090,035
57,970	Middlesex Water Co	3,059,379
16,243	Badger Meter Inc	2,922,258
193,127	Energy Recovery Inc	2,820,291
82,765	Aalberts NV	2,808,258
17,117	IDEX Corp	2,788,220
5,375	Roper Technologies Inc	2,704,847
8,857	Kadant Inc	2,691,748
85,980	York Water Co/The	2,645,530
176,700	Maezawa Industries Inc	2,478,410
50,090	H2O America	2,437,234
21,297	Franklin Electric Co Inc	2,020,460
175,800	Kuraray Co Ltd	2,017,422
37,577	California Water Service Group	1,712,753
48,172	Veolia Environnement SA	1,644,143
11,926	American Water Works Co Inc	1,617,043
8,836	Sulzer AG	1,562,284
1,143	Mettler-Toledo International Inc	1,467,474
5,123	Ecolab Inc	1,367,551

L&G Clean Water UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
198,231	CECO Environmental Corp	9,695,608
130,404	American States Water Co	9,375,949
94,500	Organo Corp	7,590,074
242,039	Montrose Environmental Group Inc	6,902,634
103,522	NWPX Infrastructure Inc	5,460,560
250,200	Tsukishima Holdings Co Ltd	5,238,359
155,936	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	3,816,858
15,918	Ferguson Enterprises Inc	3,660,832
43,491	Landis+Gyr Group AG	3,448,700
142,000	Nomura Micro Science Co Ltd	3,139,727
97,508	Artesian Resources Corp - Class A	3,081,260
53,586	Core & Main Inc - Class A	2,742,642
56,275	Zurn Elkay Water Solutions Corp	2,631,675
9,332	Watts Water Technologies Inc - Class A	2,615,026
16,696	Advanced Drainage Systems Inc	2,387,149
46,388	Halma Plc	2,123,252
18,844	Pentair Plc	2,073,979
320,850	Pennon Group Plc	2,019,600
38,325	Bentley Systems Inc - Class B	2,007,963
123,821	United Utilities Group Plc	1,907,884
39,490	Gorman-Rupp Co/The	1,772,960
77,074	Kemira Oyj	1,739,104
2,049,000	China Lesso Group Holdings Ltd	1,320,476
286,742	Genuit Group Plc	1,308,283
15,144	Trimble Inc	1,242,887

L&G Artificial Intelligence UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
159,344	Lumentum Holdings Inc	26,982,284
41,052	HubSpot Inc	18,628,619
23,996	Meta Platforms Inc - Class A	17,300,516
158,300	SoftBank Group Corp	17,214,075
81,362	Astera Labs Inc	13,988,278
431,630	JD.com Inc ADR	13,934,805
343,297	Super Micro Computer Inc	13,329,587
338,609	Infineon Technologies AG	13,205,368
54,349	Verisk Analytics Inc - Class A	12,783,491
5,781	MercadoLibre Inc	12,778,532
165,867	Ambarella Inc	12,455,701
19,401	Spotify Technology SA	12,406,457
266,000	MediaTek Inc	12,230,262
165,917	Pure Storage Inc	12,033,029
145,837	Elastic NV	11,935,806
60,060	Palo Alto Networks Inc	11,934,229
24,070	CrowdStrike Holdings Inc	11,593,637
83,711	Arista Networks Inc	11,157,896
275,524	Cognex Corp	10,852,956
35,043	Autodesk Inc	10,814,973
51,166	Cloudflare Inc	10,370,003
263,574	Samsara Inc	10,206,163
138,639	CoStar Group Inc	9,968,689
43,401	Amazon.com Inc	9,863,905
136,562	Tempus AI Inc	9,801,484
160,935	IonQ Inc	9,206,316
38,521	Snowflake Inc	8,727,096
17,438	Microsoft Corp	8,718,495
18,900	CyberArk Software Ltd	8,710,357
32,266	International Business Machines Corp	8,541,315
111,020	Nutanix Inc	8,299,302
9,595	ASML Holding NV NY Reg Shrs	8,290,829
95,033	Nebius Group NV - Class A	7,474,194
43,954	QUALCOMM Inc	7,228,550
49,856	Datadog Inc	6,949,422
45,178	Alibaba Group Holding Ltd ADR	6,659,579

L&G Artificial Intelligence UCITS ETF**Statement of significant purchases (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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
39,459	Advanced Micro Devices Inc	6,637,461
36,863	NVIDIA Corp	6,474,050
26,501	Analog Devices Inc	6,474,005
151,000	Taiwan Semiconductor Manufacturing Co Ltd	6,141,867
26,400	Alphabet Inc - Class A	5,917,547
49,422	Lam Research Corp	5,556,572
37,925	Shopify Inc - Class A	5,440,049

L&G Artificial Intelligence UCITS ETF

Statement of significant sales

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Nominal	Security Description	Proceeds \$
76,989	Lumentum Holdings Inc	27,413,336
113,559	Astera Labs Inc	26,863,260
208,424	Nebius Group NV - Class A	19,439,157
304,628	Nutanix Inc	16,108,180
95,976	Teradyne Inc	15,686,680
16,299	ServiceNow Inc	15,665,594
750,843	Rapid7 Inc	15,240,025
75,640	Advanced Micro Devices Inc	14,982,366
89,459	Lam Research Corp	14,725,690
208,000	Global Unichip Corp	13,190,158
146,424	Ambarella Inc	12,083,055
354,090	Varonis Systems Inc - Class B	11,956,450
41,064	Alphabet Inc - Class A	11,947,099
9,179	ASML Holding NV NY Reg Shrs	9,592,348
107,147	Pure Storage Inc	9,156,585
60,844	Arista Networks Inc	8,816,679
25,414	MongoDB Inc - Class A	8,637,904
182,194	Cognex Corp	8,110,427
53,068	Illumina Inc	6,708,301
96,603	JFrog Ltd	6,150,681
143,062	Veracyte Inc	5,993,920
113,711	IonQ Inc	5,631,847
67,691	Tempus AI Inc	5,475,453
33,920	Shopify Inc - Class A	5,244,996
116,000	Taiwan Semiconductor Manufacturing Co Ltd	5,244,080
9,863	CrowdStrike Holdings Inc	4,876,530
14,891	International Business Machines Corp	4,476,381
25,448	Alibaba Group Holding Ltd ADR	3,918,810
8,671	Tesla Inc	3,914,256

L&G Healthcare Technology & Innovation UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
62,749	LivaNova Plc	3,942,411
127,183	Axogen Inc	3,183,395
38,871	GRAIL Inc	3,129,232
68,321	Arrowhead Pharmaceuticals Inc	3,128,094
33,201	Guardant Health Inc	3,127,290
56,606	Siemens Healthineers AG '144A'	2,933,099
29,280	Boston Scientific Corp	2,859,324
7,873	Stryker Corp	2,843,934
37,009	Exact Sciences Corp	2,832,976
222,749	Novocure Ltd	2,771,386
5,211	Intuitive Surgical Inc	2,740,767
12,826	Natera Inc	2,699,734
20,256	Abbott Laboratories	2,575,943
3,815	Lonza Group AG	2,571,026
6,101	Vertex Pharmaceuticals Inc	2,557,615
3,298,000	Alibaba Health Information Technology Ltd	2,505,203
14,391	Tecan Group AG	2,445,341
5,727	Alnylam Pharmaceuticals Inc	2,439,816
31,805	DiaSorin SpA	2,430,311
88,000	Koninklijke Philips NV	2,406,196
34,056	Eurofins Scientific SE	2,381,825
33,374	Tempus AI Inc	2,377,634
144,120	CareDx Inc	2,359,333
10,795	Danaher Corp	2,333,310
20,253	Novanta Inc	2,298,532
296,700	JD Health International Inc '144A'	2,291,963
51,163	Artivion Inc	2,280,492
4,063	Thermo Fisher Scientific Inc	2,270,952
76,551	Twist Bioscience Corp	2,264,658
53,817	CONMED Corp	2,261,151
18,525	Illumina Inc	2,235,702
7,828	Penumbra Inc	2,215,563
26,393	Edwards Lifesciences Corp	2,198,520
140,940	Adaptive Biotechnologies Corp	2,195,813
3,188	Regeneron Pharmaceuticals Inc	2,180,983
9,754	IQVIA Holdings Inc	2,092,870

L&G Healthcare Technology & Innovation UCITS ETF**Statement of significant purchases (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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
11,970	iRhythm Technologies Inc	2,089,600
37,136	BioMarin Pharmaceutical Inc	2,089,474
3,750	Medpace Holdings Inc	2,088,091
45,511	QIAGEN NV	2,078,761
14,629	Masimo Corp	2,065,350
188,400	PeptiDream Inc	1,990,243
19,913	Incyte Corp	1,961,774
24,475	Globus Medical Inc	1,935,761
46,891	Veracyte Inc	1,919,493
13,424	Agilent Technologies Inc	1,916,128
9,996	Becton Dickinson & Co	1,896,863
19,432	Glaukos Corp	1,876,211
38,207	Bristol-Myers Squibb Co	1,843,357
23,713	GE HealthCare Technologies Inc	1,839,349
5,024	Roche Holding AG	1,832,642
5,970	Bio-Rad Laboratories Inc	1,825,605
69,700	Moderna Inc	1,812,848
7,154	Veeva Systems Inc - Class A	1,794,067
24,518	Hologic Inc	1,787,549
10,202	Charles River Laboratories International Inc	1,785,737
12,363	Align Technology Inc	1,764,782
137,552	Integra LifeSciences Holdings Corp	1,744,136
3,596	United Therapeutics Corp	1,633,543
91,230	Smith & Nephew Plc	1,534,887
39,601	Omniceil Inc	1,455,651

L&G Healthcare Technology & Innovation UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
82,374	Arrowhead Pharmaceuticals Inc	4,430,115
138,946	Axogen Inc	3,859,781
43,118	Hologic Inc	3,223,951
27,282	GRAIL Inc	2,425,829
87,599	STAAR Surgical Co	2,387,162
37,396	CRISPR Therapeutics AG	2,317,468
23,100	Exact Sciences Corp	2,299,024
32,531	Dexcom Inc	2,153,915
23,257	Guardant Health Inc	2,140,451
4,779	Natera Inc	1,080,431
1,585	Medpace Holdings Inc	787,857
1,531	Alnylam Pharmaceuticals Inc	697,431
16,554	Veracyte Inc	675,341
5,209	Illumina Inc	644,854
64,400	JD Health International Inc '144A'	567,471
29,618	CareDx Inc	557,186
11,639	Artivion Inc	473,713
2,071	Danaher Corp	454,933
595	Regeneron Pharmaceuticals Inc	420,705
1,717	IQVIA Holdings Inc	341,502

L&G MSCI Europe Climate Pathway UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost €
32,612	ASML Holding NV	23,918,910
88,329	SAP SE	20,949,484
173,904	Novartis AG	18,538,975
232,887	Nestle SA	18,318,708
132,592	AstraZeneca Plc	17,884,085
61,013	Roche Holding AG	17,297,351
1,444,043	HSBC Holdings Plc	16,529,040
69,330	Siemens AG	16,154,955
462,655	Shell Plc	14,391,016
271,044	Novo Nordisk A/S	13,367,604
36,926	Allianz SE	13,229,501
242,839	Unilever Plc	12,712,876
24,006	LVMH Moet Hennessy Louis Vuitton SE	12,228,862
53,436	Schneider Electric SE	12,200,510
791,498	Iberdrola SA	12,191,151
198,219	ABB Ltd	11,656,187
1,396,948	Banco Santander SA	11,600,687
359,602	Deutsche Telekom AG	10,793,441
1,985,634	Intesa Sanpaolo SpA	10,732,194
832,063	Rolls-Royce Holdings Plc	10,569,957
305,638	UBS Group AG	10,517,079
123,402	Sanofi SA	10,302,136
194,792	TotalEnergies SE	10,229,663
24,599	L'Oreal SA	9,488,357
15,544	Zurich Insurance Group AG	9,477,399
228,924	RELX Plc	9,275,044

L&G MSCI Europe Climate Pathway UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds €
46,492	ASML Holding NV	35,451,827
124,795	SAP SE	29,507,390
335,984	Nestle SA	27,397,319
250,156	Novartis AG	26,860,753
189,682	AstraZeneca Plc	26,535,609
82,137	Roche Holding AG	24,042,875
1,952,530	Rolls-Royce Holdings Plc	24,002,339
2,061,024	HSBC Holdings Plc	23,481,895
98,384	Siemens AG	22,888,168
36,370	LVMH Moet Hennessy Louis Vuitton SE	19,926,025
616,257	Shell Plc	19,428,074
1,103,702	Iberdrola SA	18,139,086
51,162	Allianz SE	18,112,798
76,105	Schneider Electric SE	17,912,732
341,163	Unilever Plc	17,627,500
283,120	ABB Ltd	17,064,598
378,361	Novo Nordisk A/S	16,765,220
2,015,390	Banco Santander SA	16,594,590
2,944,787	Intesa Sanpaolo SpA	15,942,815
509,252	Deutsche Telekom AG	15,153,416
544,164	Investor AB	15,063,393
178,205	Sanofi SA	14,859,596
282,174	TotalEnergies SE	14,819,809
437,622	UBS Group AG	14,554,341
732,900	GSK Plc	13,346,212
821,963	Banco Bilbao Vizcaya Argentaria SA	13,257,454
46,300	EssilorLuxottica SA	13,130,500
33,779	L'Oreal SA	12,810,648
20,659	Zurich Insurance Group AG	12,543,976
783,864	Redeia Corp SA	12,471,123

L&G US ESG Exclusions Paris Aligned UCITS ETF**Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
30,367	Anglogold Ashanti Plc	2,599,540
8,730	NVIDIA Corp	1,613,883
2,583	Microsoft Corp	1,313,085
3,349	Alphabet Inc - Class A	990,971
2,652	Broadcom Inc	906,162
3,831	Amazon.com Inc	884,627
3,189	Apple Inc	846,918
2,571	Alphabet Inc	752,084
788	Meta Platforms Inc - Class A	571,763
8,295	Yum China Holdings Inc	399,401
1,843	Oracle Corp	349,064
378	Eli Lilly & Co	324,508
2,071	Netflix Inc	282,676
546	Tesla Inc	241,276
550	Visa Inc - Class A	186,289
1,000	Advanced Micro Devices Inc	183,807
531	JPMorgan Chase & Co	164,634
1,747	O'Reilly Automotive Inc	160,672
267	Mastercard Inc	152,016
818	Texas Instruments Inc	145,490

L&G US ESG Exclusions Paris Aligned UCITS ETF**Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
13,214	Apple Inc	3,310,074
16,762	NVIDIA Corp	2,933,223
3,463	Microsoft Corp	1,721,067
4,662	Broadcom Inc	1,539,684
3,715	Tesla Inc	1,480,840
4,032	Alphabet Inc - Class A	991,911
4,153	Amazon.com Inc	953,644
3,467	Alphabet Inc	859,226
1,199	GE Vernova Inc	766,074
867	Meta Platforms Inc - Class A	593,705
5,028	Walmart Inc	531,117
1,177	Visa Inc - Class A	411,486
1,326	JPMorgan Chase & Co	406,852
438	Eli Lilly & Co	403,652
2,016	Johnson & Johnson	385,599
2,102	Procter & Gamble Co/The	325,173
1,550	Advanced Micro Devices Inc	300,308
3,863	Cisco Systems Inc	289,455
4,992	Bank of America Corp	261,100
989	Oracle Corp	242,725

L&G Clean Energy UCITS ETF

Statement of significant purchases

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Nominal	Security Description	Cost \$
2,662,127	Babcock & Wilcox Enterprises Inc	9,343,609
932,800	RENOVA Inc	5,943,682
253,914	SSE Plc	5,931,294
348,274	AFRY AB	5,879,969
248,105	Orsted AS '144A'	5,213,289
106,000	Voltronic Power Technology Corp	3,518,884
89,739	Enphase Energy Inc	3,325,096
275,583	Alfen N.V. '144A'	3,235,710
105,287	SMA Solar Technology AG	3,144,269
187,050	Canadian Solar Inc	3,026,889
56,461	Energiekontor AG	2,919,600
69,349	Infineon Technologies AG	2,816,336
34,900	NextEra Energy Inc	2,633,816
222,707	Fugro NV	2,624,015
1,232,760	Orsted AS - Rights 13/09/2025	2,480,392
78,851	Clearway Energy Inc	2,426,559
119,284	Boralex Inc	2,385,299
8,670	Schneider Electric SE	2,361,335
43,165	ON Semiconductor Corp	2,312,476
10,256	NXP Semiconductors NV	2,295,240
8,515	Siemens AG	2,288,162
31,071	ANDRITZ AG	2,256,233
18,766	Siemens Energy AG	2,231,970
95,492	Engie SA	2,227,112
3,605	GE Vernova Inc	2,112,631
88,223	Ameresco Inc - Class A	2,099,334
14,340	Vertiv Holdings Co - Class A	2,053,117
15,101	Emerson Electric Co	2,039,699
227,524	Worley Ltd	2,012,889
49,182	American Superconductor Corp	2,000,127
27,249	Nextpower Inc - Class A	1,992,184
65,400	Sumitomo Electric Industries Ltd	1,980,470
4,860	Quanta Services Inc	1,978,857
70,945	Nordex SE	1,924,529
4,865	Tesla Inc	1,901,551
285,100	Kanadevia Corp	1,896,835

L&G Clean Energy UCITS ETF

Statement of significant purchases (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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
381,610	Cadeler A/S	1,888,871
145,776	EDP Renovaveis SA	1,886,076
84,844	Hanwha Solutions Corp	1,882,740
67,800	Toyota Tsusho Corp	1,837,811
9,276	Acciona SA	1,834,461
18,447	Ormat Technologies Inc	1,827,082
8,714	First Solar Inc	1,825,315
20,577	nVent Electric Plc	1,811,908
61,495	SolarEdge Technologies Inc	1,789,829
62,435	Wartsila OYJ Abp	1,789,067
85,698	Vestas Wind Systems A/S	1,788,798
90,283	Iberdrola SA	1,767,640
54,503	Valmet Oyj	1,765,546
69,600	Mitsubishi Electric Corp	1,756,251
385,376	EDP SA	1,739,694
174,840	Scatec ASA '144A'	1,737,267
12,010	Nexans SA	1,670,722
69,836	ERG SpA	1,659,384
108,822	Northland Power Inc	1,657,668
3,774	Hubbell Inc - Class B	1,619,944
23,980	ABB Ltd	1,617,407
198,270	Array Technologies Inc	1,562,546

L&G Clean Energy UCITS ETF

Statement of significant sales

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Nominal	Security Description	Proceeds \$
106,563	American Superconductor Corp	6,539,780
170,764	Ameresco Inc - Class A	5,268,049
345,213	AES Corp/The	4,503,934
402,011	Innergex Renewable Energy Inc	4,013,236
5,430	GE Vernova Inc	3,383,067
95,313	SolarEdge Technologies Inc	3,376,484
180,942	PNE AG	2,893,590
18,925	Siemens Energy AG	2,123,249
20,386	nVent Electric Plc	2,014,720
27,094	Nextpower Inc - Class A	1,948,352
1,232,760	Orsted AS - Rights 13/09/2025	1,744,916
51,100	Toyota Tsusho Corp	1,422,874
48,600	Sumitomo Electric Industries Ltd	1,381,466
3,295	Quanta Services Inc	1,287,012
6,410	Acciona SA	1,259,452
40,485	Wartsila OYJ Abp	1,202,882
8,148	Vertiv Holdings Co - Class A	1,180,262
112,674	Scatec ASA '144A'	1,135,352
5,234	First Solar Inc	1,116,572
38,617	Nordex SE	960,381
5,891	Nexans SA	918,287
112,811	Array Technologies Inc	916,166
37,139	Hanwha Solutions Corp	785,413
25,700	Mitsubishi Electric Corp	658,736
1,522	Tesla Inc	642,588

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
1,000,000	United Kingdom Gilt	4.38%	07/03/2030	1,009,642
700,000	Wells Fargo & Co 'EMTN'	2.50%	02/05/2029	658,215
650,000	Digital Stout Holding LLC	3.75%	17/10/2030	621,842
600,000	Banco Santander SA 'EMTN'	4.63%	17/11/2030	598,842
500,000	Pension Insurance Corp Plc	5.63%	20/09/2030	503,252
450,000	Protective Life Global Funding 'GMTN'	4.80%	01/11/2030	450,264
400,000	Bank of America Corp 'EMTN'	7.00%	31/07/2028	427,912
470,000	London Stock Exchange Group Plc	1.63%	06/04/2030	415,861
400,000	Cooperatieve Rabobank UA 'GMTN' FRN	4.88%	01/11/2030	403,930
400,000	Lloyds Banking Group Plc 'EMTN' FRN	2.00%	12/04/2028	387,624
370,000	LSEG Finance Plc 'EMTN'	4.50%	19/10/2028	370,699
310,000	America Movil SAB de CV	5.75%	28/06/2030	321,718
300,000	Yorkshire Building Society FRN	6.38%	15/11/2028	310,486
300,000	American Honda Finance Corp 'EMTN'	5.60%	06/09/2030	309,696
300,000	Banco Santander SA 'EMTN'	5.13%	25/01/2030	305,372
300,000	Protective Life Global Funding 'GMTN'	5.25%	13/01/2028	305,084
300,000	NatWest Markets Plc 'EMTN'	6.63%	22/06/2026	304,908
300,000	BPCE SA 'EMTN'	4.88%	22/10/2030	304,176
300,000	Northwestern Mutual Global Funding 'GMTN'	4.70%	28/10/2030	303,212
350,000	Assura Financing Plc	1.50%	15/09/2030	293,558
280,000	South Eastern Power Networks Plc 'EMTN'	5.63%	30/09/2030	290,761
280,000	Northwestern Mutual Global Funding 'GMTN'	4.88%	12/12/2029	282,898
300,000	UBS Group AG FRN	2.13%	15/11/2029	279,534
270,000	CPUK Finance Ltd	5.94%	28/08/2030	278,303
270,000	Yorkshire Building Society FRN	3.51%	11/10/2030	260,898
250,000	SW Finance I Plc 'EMTN'	5.75%	19/11/2030	249,684
250,000	Centrica Plc 'EMTN'	4.38%	13/03/2029	248,158
250,000	NatWest Group Plc 'EMTN' FRN	3.13%	28/03/2027	247,673
250,000	Verizon Communications Inc	1.88%	19/09/2030	218,615

L&G GBP Corporate Bond 0-5 Year Screened UCITS ETF

Statement of significant sales

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Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
1,000,000	United Kingdom Gilt	4.38%	07/03/2030	1,009,095
800,000	Banque Federative du Credit Mutuel SA	1.25%	05/12/2025	791,458
700,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.00%	19/01/2026	701,348
700,000	Banco Santander SA 'EMTN' FRN	3.13%	06/10/2026	699,630
700,000	HSBC Holdings Plc FRN	2.26%	13/11/2026	699,002
700,000	BNP Paribas SA 'EMTN'	3.38%	23/01/2026	697,592
600,000	CaixaBank SA 'EMTN' FRN	1.50%	03/12/2026	600,000
600,000	Santander UK Group Holdings Plc 'EMTN'	3.63%	14/01/2026	598,132
600,000	ING Groep NV 'EMTN'	3.00%	18/02/2026	597,851
550,000	NatWest Group Plc 'EMTN' FRN	2.88%	19/09/2026	550,000
517,000	UBS AG/London 'EMTN'	1.13%	15/12/2025	510,668
500,000	Telefonica Emisiones SA 'EMTN'	5.38%	02/02/2026	501,183
500,000	Virgin Money UK Plc 'EMTN' FRN	4.00%	25/09/2026	499,808
500,000	Goldman Sachs Group Inc/The 'EMTN'	4.25%	29/01/2026	499,791
500,000	OP Corporate Bank plc 'GMTN'	1.38%	04/09/2026	486,300
450,000	Electricity North West Ltd	8.88%	25/03/2026	456,030
430,000	America Movil SAB de CV	5.00%	27/10/2026	431,990
400,000	OP Corporate Bank plc 'EMTN'	3.38%	14/01/2026	398,936
387,000	BUPA Finance Plc	5.00%	08/12/2026	389,022
420,000	United Kingdom Gilt	0.13%	31/01/2028	384,230
350,000	Barclays Plc FRN	1.70%	03/11/2026	350,000
320,000	Experian Finance Plc 'EMTN'	0.74%	29/10/2025	316,539
300,000	Telefonica Emisiones SA 'EMTN'	5.45%	08/10/2029	309,053
300,000	Banque Federative du Credit Mutuel SA 'EMTN'	5.00%	22/10/2029	303,039
300,000	UBS AG/London 'EMTN'	7.75%	10/03/2026	302,781
300,000	NatWest Markets Plc 'EMTN'	5.00%	18/11/2029	302,416
300,000	Bank of Nova Scotia/The 'EMTN'	1.25%	17/12/2025	297,852
300,000	Centrica Plc 'EMTN'	4.38%	13/03/2029	297,023
300,000	Macquarie Bank Ltd 'EMTN'	1.13%	15/12/2025	295,974
300,000	Yorkshire Building Society 'EMTN' FRN	3.38%	13/09/2028	290,250
280,000	Severn Trent Utilities Finance Plc 'EMTN'	3.63%	16/01/2026	279,574
300,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.88%	26/10/2028	277,198
277,000	Nestle Holdings Inc 'EMTN'	0.63%	18/12/2025	275,022

L&G GBP Corporate Bond Screened UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
1,000,000	United Kingdom Gilt	0.50%	31/01/2029	894,510
700,000	ABN AMRO Bank NV 'EMTN'	5.25%	26/05/2026	697,626
500,000	Banco Santander SA 'EMTN'	4.63%	17/11/2030	499,035
500,000	Orsted AS 'EMTN'	4.88%	12/01/2032	483,915
420,000	Phoenix Group Holdings Plc 'EMTN' FRN	7.75%	06/12/2053	443,374
430,000	United Kingdom Gilt	4.00%	22/05/2029	431,660
402,000	MassMutual Global Funding II 'EMTN'	5.00%	29/09/2032	404,739
400,000	United Kingdom Gilt	0.38%	22/10/2026	384,036
400,000	Wells Fargo & Co 'EMTN'	2.50%	02/05/2029	376,016
350,000	Metropolitan Life Global Funding I 'GMTN'	4.75%	27/08/2031	352,704
350,000	Nordea Bank Abp 'EMTN' FRN	4.75%	25/02/2029	351,190
326,000	NatWest Group Plc 'EMTN' FRN	4.76%	10/11/2031	326,000
300,000	Commerzbank AG 'EMTN' FRN	5.00%	15/10/2031	302,313
300,000	LSEG Finance Plc 'EMTN'	4.50%	19/10/2028	300,567
300,000	Protective Life Global Funding 'GMTN'	4.80%	01/11/2030	299,529
300,000	LSEG Finance Plc 'EMTN'	4.88%	19/09/2032	297,948
300,000	Aroundtown SA 'EMTN'	5.25%	11/12/2032	293,310
280,000	MassMutual Global Funding II 'EMTN'	4.63%	05/10/2029	280,855
300,000	Orsted AS 'EMTN'	5.75%	09/04/2040	280,155
300,000	London Stock Exchange Group Plc	1.63%	06/04/2030	265,299
250,000	Yorkshire Water Finance Plc 'EMTN'	6.63%	22/07/2040	249,760
250,000	Wells Fargo & Co	4.63%	02/11/2035	241,475
200,000	Intesa Sanpaolo SpA 'EMTN'	8.51%	20/09/2032	233,544

L&G GBP Corporate Bond Screened UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
1,200,000	ABN AMRO Bank NV 'EMTN'	5.25%	26/05/2026	1,200,394
1,000,000	United Kingdom Gilt	0.50%	31/01/2029	895,200
800,000	Santander UK Group Holdings Plc 'EMTN'	3.63%	14/01/2026	796,136
800,000	ING Groep NV 'EMTN'	3.00%	18/02/2026	795,185
730,000	HSBC Holdings Plc FRN	2.26%	13/11/2026	729,839
600,000	CaixaBank SA 'EMTN' FRN	1.50%	03/12/2026	598,766
590,000	United Kingdom Gilt	0.13%	30/01/2026	580,531
557,000	Virgin Money UK Plc 'GMTN' FRN	5.13%	11/12/2030	557,000
540,000	Legal & General Group Plc 'EMTN' FRN	5.50%	27/06/2064	539,002
500,000	Banco Santander SA 'EMTN' FRN	3.13%	06/10/2026	500,000
500,000	BNP Paribas SA 'EMTN'	3.38%	23/01/2026	496,930
500,000	Banque Federative du Credit Mutuel SA 'EMTN'	1.00%	16/07/2026	489,280
450,000	Barclays Plc FRN	1.70%	03/11/2026	450,000
450,000	NatWest Group Plc 'EMTN' FRN	2.88%	19/09/2026	450,000
410,000	Phoenix Group Holdings Plc 'EMTN' FRN	7.75%	06/12/2053	433,803
425,000	Gatwick Funding Ltd 'EMTN'	6.13%	02/03/2026	427,924
425,000	OP Corporate Bank plc 'GMTN'	1.38%	04/09/2026	413,758
500,000	Siemens Financieringsmaatschappij NV 'EMTN'	3.75%	10/09/2042	393,985
400,000	United Kingdom Gilt	0.38%	22/10/2026	385,688
400,000	Cadent Finance Plc 'EMTN'	2.13%	22/09/2028	375,950

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
14,552,000	Republic of Poland Government International Bond	4.88%	12/02/2030	14,749,925
13,802,766	Argentine Republic Government International Bond Step-Up Coupon	0.75%	09/07/2030	10,966,803
10,150,000	Romanian Government International Bond 'REGS'	5.75%	16/09/2030	10,303,540
10,050,000	Brazilian Government International Bond	3.88%	12/06/2030	9,564,523
6,642,000	Brazilian Government International Bond	5.50%	06/11/2030	6,674,609
5,900,000	Hungary Government International Bond 'REGS'	5.38%	26/09/2030	6,063,210
5,600,000	Kazakhstan Government International Bond 'REGS'	4.41%	28/10/2030	5,559,326
5,150,000	Republic of Poland Government International Bond	5.50%	16/11/2027	5,316,639
4,940,000	Romanian Government International Bond 'REGS'	6.63%	17/02/2028	5,131,112
4,542,000	Turkiye Government International Bond	9.88%	15/01/2028	4,957,375
4,527,000	Jordan Government International Bond 'REGS'	5.85%	07/07/2030	4,433,283
4,100,000	Serbia International Bond 'REGS'	2.13%	01/12/2030	3,590,407
3,734,808	Ecuador Government International Bond Step-Up Coupon 'REGS'	6.90%	31/07/2030	3,517,410
3,393,000	Oman Government International Bond 'REGS'	5.63%	17/01/2028	3,474,263
3,450,000	Republic of South Africa Government International Bond	4.85%	30/09/2029	3,460,308
3,250,000	Bank Gospodarstwa Krajowego 'REGS'	6.25%	31/10/2028	3,448,993
3,396,000	Uruguay Government International Bond	4.38%	23/01/2031	3,431,109
2,850,000	Philippine Government International Bond	9.50%	02/02/2030	3,426,159
3,000,000	Turkiye Government International Bond	9.13%	13/07/2030	3,352,914
3,250,000	Republic of South Africa Government International Bond	5.88%	22/06/2030	3,315,150

L&G Emerging Markets Government Bond (USD) 0-5 Year Screened UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
10,676,000	Republic of Poland Government International Bond	4.88%	12/02/2030	10,756,014
7,070,000	Qatar Government International Bond 'REGS'	4.00%	14/03/2029	7,033,412
5,100,000	Republic of Poland Government International Bond	3.25%	06/04/2026	5,086,602
5,837,591	Argentine Republic Government International Bond Step-Up Coupon	0.75%	09/07/2030	4,949,452
4,459,000	Kuwait International Government Bond 'REGS'	3.50%	20/03/2027	4,397,835
3,642,000	Turkiye Government International Bond	9.88%	15/01/2028	3,967,661
3,905,000	Qatar Government International Bond 'REGS'	4.50%	23/04/2028	3,956,156
3,592,000	Brazilian Government International Bond	5.50%	06/11/2030	3,581,759
3,233,000	Republic of South Africa Government International Bond	4.88%	14/04/2026	3,233,522
3,196,000	Philippine Government International Bond	5.50%	30/03/2026	3,212,170
3,140,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.55%	29/03/2026	3,157,889
2,889,000	Panama Government International Bond	7.13%	29/01/2026	2,911,402
2,925,000	Qatar Government International Bond 'REGS'	3.25%	02/06/2026	2,896,921
2,600,000	Bank Gospodarstwa Krajowego 'REGS'	6.25%	31/10/2028	2,746,504
2,646,000	Republic of Kenya Government International Bond 'REGS'	7.25%	28/02/2028	2,720,600
2,600,000	Egyptian Financial Co for Sovereign Taskeek/The 'REGS'	10.88%	28/02/2026	2,642,562
2,575,000	Jordan Government International Bond 'REGS'	6.13%	29/01/2026	2,582,711
2,532,000	Mexico Government International Bond	4.13%	21/01/2026	2,532,000
2,464,277	Uruguay Government International Bond	4.38%	27/10/2027	2,465,077
2,400,000	ROP Sukuk Trust 'REGS'	5.05%	06/06/2029	2,424,770
2,400,000	Brazilian Government International Bond	6.00%	07/04/2026	2,412,438

L&G China CNY Bond UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
10,700,000	China Government Bond	1.83%	25/08/2035	1,502,769
8,300,000	China Government Bond	1.42%	15/08/2028	1,165,951
8,200,000	China Government Bond	1.78%	15/09/2032	1,158,175
7,500,000	China Government Bond	1.55%	25/07/2030	1,048,758
5,800,000	China Government Bond	1.79%	25/03/2032	819,290
5,600,000	China Government Bond	1.63%	25/10/2030	792,605
5,500,000	China Government Bond	1.46%	25/05/2028	768,012
5,000,000	China Government Bond	1.67%	25/05/2035	693,576
4,500,000	China Government Bond	2.17%	29/08/2034	649,303
4,000,000	China Government Bond	1.57%	15/05/2032	553,391
3,700,000	China Government Bond	1.43%	25/01/2030	512,410
3,300,000	China Government Bond	1.78%	15/11/2035	464,756
3,000,000	China Government Bond	3.27%	19/11/2030	461,260
3,000,000	China Government Bond	1.91%	15/07/2029	429,940
3,000,000	China Government Bond	2.44%	15/10/2027	429,566
2,800,000	China Government Bond	2.18%	15/08/2026	395,368
2,700,000	China Government Bond	1.85%	15/05/2027	379,938
2,400,000	China Development Bank	3.12%	13/09/2031	359,440
2,300,000	China Government Bond	2.37%	15/01/2029	333,967
2,200,000	China Government Bond	3.12%	05/12/2026	316,913
2,200,000	China Government Bond	2.50%	25/07/2027	314,836
2,000,000	China Government Bond	2.67%	25/05/2033	298,046
2,000,000	China Government Bond	2.60%	15/09/2030	293,469
2,000,000	China Government Bond	2.62%	25/09/2029	293,099
2,000,000	China Government Bond	2.91%	14/10/2028	292,162
2,000,000	China Government Bond	2.62%	15/04/2028	290,802
2,000,000	China Development Bank	2.73%	11/01/2028	287,613
2,000,000	China Government Bond	1.40%	25/11/2028	282,549
2,000,000	China Government Bond	1.42%	15/11/2027	279,540

L&G China CNY Bond UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
5,800,000	China Government Bond	2.30%	15/05/2026	818,639
5,700,000	China Government Bond	3.25%	06/06/2026	813,632
5,350,000	China Government Bond	3.03%	11/03/2026	752,999
4,700,000	China Government Bond	2.46%	15/02/2026	658,676
4,500,000	China Government Bond	2.17%	29/08/2034	648,992
4,000,000	China Government Bond	1.91%	15/07/2029	572,509
3,500,000	China Government Bond	3.27%	19/11/2030	535,460
3,000,000	China Government Bond	2.88%	25/02/2033	455,490
3,000,000	China Government Bond	3.02%	27/05/2031	452,686
3,050,000	China Development Bank	3.18%	05/04/2026	431,719
3,000,000	China Development Bank	3.30%	03/03/2026	421,572
2,500,000	China Government Bond	2.67%	25/11/2033	375,843
2,500,000	China Government Bond	3.29%	23/05/2029	373,637
2,500,000	China Government Bond	2.68%	21/05/2030	368,486
2,400,000	China Development Bank	3.66%	01/03/2031	367,199
2,500,000	China Government Bond	2.37%	15/01/2029	360,159
2,500,000	China Government Bond	2.64%	15/01/2028	359,142
2,500,000	China Government Bond	3.12%	05/12/2026	358,381
2,500,000	China Government Bond	1.78%	15/09/2032	354,193
2,500,000	China Government Bond	2.04%	25/02/2027	353,527
2,500,000	China Government Bond	1.85%	15/05/2027	352,938
2,500,000	China Government Bond	1.83%	25/08/2035	352,822
2,500,000	China Government Bond	1.67%	25/05/2035	345,260
2,300,000	China Government Bond	2.18%	15/08/2026	325,015
2,300,000	China Government Bond	1.46%	25/05/2028	321,841
2,200,000	China Government Bond	2.48%	15/04/2027	313,111
2,000,000	China Development Bank	4.88%	09/02/2028	302,393
2,000,000	China Government Bond	2.75%	17/02/2032	297,420
2,000,000	China Government Bond	2.76%	15/05/2032	296,861
2,000,000	China Government Bond	3.82%	02/11/2027	295,605
2,000,000	China Government Bond	2.91%	14/10/2028	291,887
2,000,000	China Government Bond	2.12%	25/06/2031	289,206
2,000,000	Agricultural Development Bank of China	3.63%	19/07/2026	288,804
2,000,000	China Development Bank	2.73%	11/01/2028	287,274
2,000,000	China Government Bond	2.44%	15/10/2027	286,303
2,000,000	China Government Bond	2.50%	25/07/2027	285,170

L&G China CNY Bond UCITS ETF**Statement of significant sales (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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
2,000,000	Export-Import Bank of China/The	3.22%	14/05/2026	282,760
2,000,000	China Government Bond	1.61%	15/02/2035	274,974
1,870,000	China Government Bond	2.54%	25/12/2030	272,882
1,800,000	China Development Bank	2.96%	18/07/2032	270,923
1,800,000	China Government Bond	3.69%	17/05/2028	269,666

L&G UK Gilt 0-5 Year UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
22,000,000	United Kingdom Gilt	4.75%	07/12/2030	22,847,248
21,930,000	United Kingdom Gilt	0.38%	22/10/2030	18,597,406
12,930,000	United Kingdom Gilt	4.38%	07/03/2028	13,071,065
12,070,000	United Kingdom Gilt	4.38%	07/03/2030	12,241,607
7,950,000	United Kingdom Gilt	4.00%	22/05/2029	7,986,647
6,170,000	United Kingdom Gilt	1.50%	22/07/2026	6,062,624
5,170,000	United Kingdom Gilt	4.13%	22/07/2029	5,211,731
5,460,000	United Kingdom Gilt	1.63%	22/10/2028	5,136,525
5,350,000	United Kingdom Gilt	1.25%	22/07/2027	5,127,476
5,545,000	United Kingdom Gilt	0.13%	31/01/2028	5,124,804
4,980,000	United Kingdom Gilt	3.75%	07/03/2027	4,974,255
5,550,000	United Kingdom Gilt	0.88%	22/10/2029	4,953,662
5,400,000	United Kingdom Gilt	0.50%	31/01/2029	4,855,264
4,560,000	United Kingdom Gilt	4.50%	07/06/2028	4,637,300
4,620,000	United Kingdom Gilt	4.13%	29/01/2027	4,636,204
4,790,000	United Kingdom Gilt	0.38%	22/10/2026	4,631,500
4,100,000	United Kingdom Gilt	4.25%	07/12/2027	4,149,521
1,660,000	United Kingdom Gilt	6.00%	07/12/2028	1,771,277
1,365,000	United Kingdom Gilt	0.13%	30/01/2026	1,344,654

The above constitutes all the purchases of the Fund during the financial period.

L&G UK Gilt 0-5 Year UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
24,144,000	United Kingdom Gilt	1.50%	22/07/2026	23,861,111
18,045,000	United Kingdom Gilt	0.13%	30/01/2026	17,854,497
2,590,000	United Kingdom Gilt	4.38%	07/03/2028	2,623,419
2,570,000	United Kingdom Gilt	1.63%	22/10/2028	2,423,131
2,330,000	United Kingdom Gilt	4.13%	22/07/2029	2,350,266
2,300,000	United Kingdom Gilt	4.38%	07/03/2030	2,340,179
2,550,000	United Kingdom Gilt	0.50%	31/01/2029	2,298,333
2,300,000	United Kingdom Gilt	0.38%	22/10/2026	2,233,366
2,300,000	United Kingdom Gilt	1.25%	22/07/2027	2,211,566
2,170,000	United Kingdom Gilt	3.75%	07/03/2027	2,169,490
2,150,000	United Kingdom Gilt	4.13%	29/01/2027	2,158,793
2,300,000	United Kingdom Gilt	0.13%	31/01/2028	2,137,401
2,050,000	United Kingdom Gilt	4.25%	07/12/2027	2,073,808
2,270,000	United Kingdom Gilt	0.88%	22/10/2029	2,032,722
1,870,000	United Kingdom Gilt	4.50%	07/06/2028	1,903,180
2,100,000	United Kingdom Gilt	0.38%	22/10/2030	1,781,062
600,000	United Kingdom Gilt	6.00%	07/12/2028	637,772

The above constitutes all the sales of the Fund during the financial period.

L&G USD Corporate Bond Screened UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
250,000	UBS Group AG	6.54%	12/08/2033	272,867
250,000	JPMorgan Chase & Co	8.00%	29/04/2027	265,733
250,000	Credit Agricole SA '144A'	5.30%	12/07/2028	258,005
250,000	Commonwealth Bank of Australia/New York NY	4.58%	27/11/2026	252,120
250,000	Bank of America Corp 'MTN' FRN	5.43%	15/08/2035	251,422
250,000	US Bank NA/Cincinnati OH FRN	4.51%	22/10/2027	250,866
250,000	Broadcom Inc	4.15%	15/02/2028	249,633
250,000	Morgan Stanley	3.63%	20/01/2027	248,284
250,000	Bank of America Corp FRN	2.30%	21/07/2032	220,181
200,000	HSBC Holdings Plc FRN	7.39%	03/11/2028	212,407
200,000	Williams Cos Inc/The	6.30%	15/04/2040	212,170
200,000	Sumitomo Mitsui Financial Group Inc	5.77%	13/01/2033	210,859
200,000	Banque Federative du Credit Mutuel SA '144A'	5.79%	13/07/2028	208,304
200,000	Lloyds Banking Group Plc FRN	5.68%	05/01/2035	207,453
200,000	Sumitomo Mitsui Financial Group Inc	5.56%	09/07/2034	207,354
200,000	NTT Finance Corp '144A'	5.14%	02/07/2031	204,321
200,000	NTT Finance Corp '144A'	5.17%	16/07/2032	203,054
200,000	Ford Motor Co	6.10%	19/08/2032	201,947
200,000	Flutter Treasury DAC '144A'	5.88%	04/06/2031	200,000
200,000	UBS Group AG '144A' FRN	5.01%	23/03/2037	198,112

L&G USD Corporate Bond Screened UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
350,000	Western Alliance Bancorp FRN	3.00%	15/06/2031	327,765
300,000	Deutsche Bank AG/New York NY FRN	2.13%	24/11/2026	300,000
250,000	UBS Group AG	6.54%	12/08/2033	278,990
250,000	National Australia Bank Ltd/New York	3.38%	14/01/2026	249,023
200,000	Sumitomo Mitsui Financial Group Inc	5.72%	14/09/2028	208,004
200,000	Foundry JV Holdco LLC '144A'	5.90%	25/01/2033	205,988
200,000	Danske Bank A/S '144A' FRN	6.26%	22/09/2026	200,000
200,000	Australia & New Zealand Banking Group Ltd '144A' FRN	2.95%	22/07/2030	200,000
200,000	T-Mobile USA Inc	5.38%	15/04/2027	200,000
200,000	Ontario Teachers' Cadillac Fairview Properties Trust '144A'	3.88%	20/03/2027	197,650
200,000	NTT Finance Corp '144A'	1.16%	03/04/2026	197,584
200,000	Hasbro Inc	3.55%	19/11/2026	197,376
200,000	Nissan Motor Co Ltd '144A'	4.35%	17/09/2027	195,030
220,000	Capital One Financial Corp FRN	2.36%	29/07/2032	189,495
165,000	Bank of America Corp 'MTN' FRN	1.20%	24/10/2026	165,000
160,000	Bank of Nova Scotia/The	4.50%	16/12/2025	159,765
150,000	General Electric Co	4.90%	29/01/2036	152,961
150,000	HCA Inc	4.50%	15/02/2027	150,236
150,000	Bank of New York Mellon Corp/The FRN	4.41%	24/07/2026	150,000
175,000	Rogers Communications Inc	4.35%	01/05/2049	142,553

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
800,000	SNB Funding Ltd 'EMTN' FRN	6.00%	24/06/2035	816,200
700,000	MTR Corp CI Ltd 'EMTN' FRN (Perpetual)	4.88%	24/12/2174	711,678
600,000	Aragvi Finance International DAC 'REGS'	11.13%	20/11/2029	599,439
600,000	CBQ Finance Ltd 'EMTN'	4.63%	10/09/2030	599,222
500,000	Yinson Production Financial Services Pte Ltd '144A'	9.63%	03/05/2029	525,244
500,000	SAB AT1 Ltd 'EMTN' FRN (Perpetual)	6.50%	21/11/2174	508,098
500,000	Meituan	4.63%	02/10/2029	502,804
400,000	Grupo Nutresa SA 'REGS'	8.00%	12/05/2030	424,880
450,000	TSMC Arizona Corp	4.50%	22/04/2052	422,063
400,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.63%	16/07/2174	416,860
400,000	Adib Capital Invest 3 Ltd FRN (Perpetual)	7.25%	18/01/2174	415,178
400,000	Yinson Bergenia Production BV 'REGS'	8.50%	31/01/2045	414,200
400,000	Fab Sukuk Co Ltd	5.15%	16/01/2030	414,000
400,000	Arada Sukuk 2 Ltd	8.00%	24/06/2029	413,510
400,000	MTR Corp CI Ltd 'EMTN' FRN (Perpetual)	5.63%	24/12/2174	411,280
400,000	Saudi Electricity Sukuk Programme Co	5.23%	18/02/2030	410,040
400,000	Fubon Life Singapore Pte Ltd	5.45%	10/12/2035	409,132
400,000	Greenko Wind Projects Mauritius Ltd 'REGS'	7.25%	27/09/2028	407,800
400,000	QIB Sukuk Ltd 'EMTN'	4.80%	12/06/2030	407,038
400,000	Korea Gas Corp 'REGS'	4.88%	05/07/2028	409,736

L&G Emerging Markets Corporate Bond (USD) Screened UCITS ETF**Statement of significant sales**

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Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
1,170,000	Standard Chartered Plc '144A' FRN	2.61%	12/01/2028	1,146,954
800,000	Hutchison Whampoa International 03/33 Ltd 'REGS'	7.45%	24/11/2033	932,488
1,000,000	Standard Chartered Plc '144A' FRN	2.68%	29/06/2032	897,880
900,000	Singapore Airlines Ltd 'EMTN'	3.38%	19/01/2029	880,452
875,000	Wipro IT Services LLC 'REGS'	1.50%	23/06/2026	861,508
850,000	SK On Co Ltd	5.38%	11/05/2026	854,412
727,000	MAF Global Securities Ltd FRN (Perpetual)	7.88%	30/09/2174	760,624
750,000	Banco do Brasil SA/Cayman 'REGS' FRN (Perpetual)	8.75%	15/10/2173	750,000
750,000	Oversea-Chinese Banking Corp Ltd 'REGS' FRN	1.83%	10/09/2030	750,000
775,000	Bharti Airtel Ltd 'REGS'	3.25%	03/06/2031	724,270
716,000	Turkiye Vakiflar Bankasi TAO 'REGS'	6.50%	08/01/2026	719,007
643,000	Suzano Austria GmbH 'REGS'	5.75%	14/07/2026	650,832
600,000	Shinhan Bank Co Ltd 'REGS'	5.75%	15/04/2034	626,349
600,000	Bank Muscat SAOG 'EMTN'	4.75%	17/03/2026	599,280
650,000	Standard Chartered Plc '144A' FRN	3.27%	18/02/2036	598,663
600,000	Saudi Electricity Global Sukuk Co 5	1.74%	17/09/2025	597,780
530,000	Latam Airlines Group SA 'REGS'	13.38%	15/10/2029	595,005
600,000	Industrial & Commercial Bank of China Ltd/Hong Kong 'GMTN'	1.63%	28/10/2026	586,572
600,000	Geopark Ltd 'REGS'	8.75%	31/01/2030	540,400
500,000	IHS Holding Ltd 'REGS'	8.25%	29/11/2031	524,154

L&G Hydrogen Economy UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
215,655	Xcel Energy Inc	17,181,845
2,816,800	Jiangsu Guofu Hydrogen Energy Equipment Co Ltd 'H'	15,177,101
2,320,295	FuelCell Energy Inc	14,486,649
639,871	Orsted AS '144A'	12,477,809
5,187,600	Orsted AS - Rights 13/09/2025	6,908,026
283,656	Doosan Fuel Cell Co Ltd	5,805,851
13,057	Linde Plc	5,415,329
19,883	Air Products and Chemicals Inc	5,118,300
26,453	Air Liquide SA	5,082,390
223,316	Bumhan Fuel Cell Co Ltd	4,561,422
141,300	Nippon Sanso Holdings Corp	4,517,323
276,846	Atlas Copco AB	4,452,064
367,808	Chemours Co/The	4,159,927
203,700	Toyota Motor Corp	4,034,032
248,100	Kyocera Corp	3,305,531
32,136	Friedrich Vorwerk Group SE	3,184,620
141,315	Iberdrola SA	2,895,823
512,233	PowerCell Sweden AB	2,036,995
70,456	Kolon Industries Inc	1,945,970
21,016	Bloom Energy Corp - Class A	1,807,531
87,720	Shanghai REFIRE Group Ltd 'H'	1,741,427

L&G Hydrogen Economy UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
620,663	Bloom Energy Corp - Class A	54,523,664
6,663,047	Ballard Power Systems Inc	17,868,578
7,861,240	Plug Power Inc	15,619,669
255,324	Johnson Matthey Plc	6,623,523
14,160	Cummins Inc	6,467,263
5,187,600	Orsted AS - Rights 13/09/2025	5,744,338
46,088	Siemens Energy AG	5,461,391
1,204,269	Ceres Power Holdings Plc	4,370,613
499,308	Industrie De Nora SpA	3,980,293
19,236	Hyundai Motor Co	3,291,815
205,964	Fortescue Ltd	2,681,926
187,329	SFC Energy AG	2,627,915
1,162,000	Weichai Power Co Ltd 'H'	2,595,517
124,364	Iberdrola SA	2,465,399
72,600	Nippon Sanso Holdings Corp	2,435,581
182,200	Kyocera Corp	2,422,832
188,887	Chemours Co/The	2,391,809
143,881	Atlas Copco AB	2,371,952
106,080	Orsted AS '144A'	2,348,855
5,347	Linde Plc	2,330,930
11,893	Air Liquide SA	2,321,770
8,609	Air Products and Chemicals Inc	2,275,855
114,200	Toyota Motor Corp	2,266,920
82,959	Doosan Fuel Cell Co Ltd	1,701,415

L&G UK Quality Dividends Equal Weight UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost £
66,460	British American Tobacco Plc	2,686,545
340,119	WPP Plc	1,240,195
100,025	Dunelm Group Plc	1,071,759
54,810	Telecom Plus Plc	1,011,157
342,761	Pets at Home Group Plc	668,694
620,118	Taylor Wimpey Plc	630,392
101,954	Investec Plc	573,939
222,436	B&M European Value Retail SA	530,446
596,567	ITV Plc	473,528
210,005	Morgan Advanced Materials Plc	465,204
21,117	ICG Plc	456,393
23,710	BAE Systems Plc	443,573
62,479	Aviva Plc	414,890
37,628	IG Group Holdings Plc	413,145
109,342	Barclays Plc	407,333
487,815	Lloyds Banking Group Plc	403,775
155,636	Legal & General Group Plc	387,991
2,486	Games Workshop Group Plc	382,896
205,529	Man Group Plc/Jersey	369,511
7,815	Morgan Sindall Group Plc	346,551
59,939	OSB Group Plc	331,322
4,302	Lion Finance Group Plc	326,066
78,228	Schroders Plc	302,232
26,441	Paragon Banking Group Plc	233,972
19,766	National Grid Plc	210,652
4,250	Rio Tinto Plc	192,844

L&G UK Quality Dividends Equal Weight UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds £
267,782	National Grid Plc	2,770,711
54,430	Rio Tinto Plc	2,502,483
37,621	BAE Systems Plc	733,952
80,446	Aviva Plc	542,846
284,014	Ashmore Group Plc	480,122
96,505	Close Brothers Group Plc	468,486
117,183	Barclays Plc	447,093
106,349	Chesnara Plc	287,586
305,327	Lloyds Banking Group Plc	250,719
1,420	Games Workshop Group Plc	211,231
38,492	Robert Walters Plc	47,329
15,530	Legal & General Group Plc	36,995
7,487	Schroders Plc	28,321
1,584	S&U Plc	27,235
31,789	Chesnara Plc - Rights 05/08/2025	23,730
33,245	Ultimate Products Plc	18,498
5,406	Kenmare Resources Plc	16,590
27,557	Record Plc	16,252
3,194	City of London Investment Group Plc	13,058

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost €
112,701	Swedbank AB	2,860,621
191,359	Repsol SA	2,812,222
77,003	Danske Bank A/S	2,808,083
96,131	Veolia Environnement SA	2,784,705
216,468	Carrefour SA	2,668,743
152,714	Evonik Industries AG	2,347,480
32,506	Teleperformance SE	2,116,554
18,039	Holcim AG	1,333,537
32,099	Boliden AB	1,051,220
36,799	Logista Integral SA	1,050,423
12,264	Sanofi SA	1,029,863
70,639	Atlas Copco AB	1,018,600
4,274	Schneider Electric SE	985,516
3,340	Roche Holding AG	976,920
7,801	Budimex SA	974,798
18,699	Asseco Poland SA	904,921
37,895	UPM-Kymmene Oyj	897,380
49,296	EFG International AG	865,758
1,704,043	Telecom Italia SpA/Milano	864,135
15,857	TotalEnergies SE	853,343

L&G Europe ex-UK Quality Dividends Equal Weight UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds €
46,363	UniCredit SpA	3,008,983
205,138	Tele2 AB	2,923,693
278,687	Sampo Oyj - Class A	2,686,851
71,402	UBS Group AG	2,559,930
113,528	Mediobanca Banca di Credito Finanziario SpA	2,274,362
63,121	Raiffeisen Bank International AG	1,781,646
21,999	Amrize Ltd	962,314
4,577	Heidelberg Materials AG	928,852
64,292	Bankinter SA	844,543
6,454	Talanx AG	725,857
10,032	ACS Actividades de Construccion y Servicios SA	687,989
74,441	CaixaBank SA	651,015
30,804	Poste Italiane SpA '144A'	618,975
6,885	Erste Group Bank AG	571,169
8,245	Orion Oyj	553,074
29,567	Unipol Assicurazioni SpA	529,977
2,333	Helvetia Baloise Holding AG	488,939
146,016	Banco de Sabadell SA	487,401
24,671	ORLEN SA	471,339
4,704	KBC Group NV	471,199
124,330	EDP SA	469,826
28,524	Banco Bilbao Vizcaya Argentaria SA	467,938
33,087	Orange SA	453,321
19,561	ING Groep NV	423,075
1,944	Baloise Holding AG	408,662
25,414	Iberdrola SA	396,339
25,436	Telenor ASA	361,456
6,042	ASR Nederland NV	348,277

L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
16,127	LG Corp	869,847
4,259	KIWOOM Securities Co Ltd	848,227
103,700	Shenzhou International Group Holdings Ltd	826,832
43,000	Orient Overseas International Ltd	737,089
154,598	Santos Ltd	688,270
24,345	Hankook Tire & Technology Co Ltd	682,426
4,623	Korea Investment Holdings Co Ltd	498,894
26,468	Woori Financial Group Inc	480,089
54,500	Swire Pacific Ltd	475,842
69,000	CK Infrastructure Holdings Ltd	465,559
202,200	Wilmar International Ltd (Units)	463,013
28,699	Sonic Healthcare Ltd	461,416
799,400	Genting Singapore Ltd	460,586
4,457	Samsung Life Insurance Co Ltd	447,745
33,600	Oversea-Chinese Banking Corp Ltd	443,108
68,000	Power Assets Holdings Ltd	441,458
30,892	QBE Insurance Group Ltd	438,456
4,362	KT&G Corp	436,008
3,005	Macquarie Group Ltd	433,714
4,318	DB Insurance Co Ltd	430,353
15,500	United Overseas Bank Ltd	430,304
306,000	Lenovo Group Ltd	430,135
118,000	MTR Corp Ltd	414,285
63,900	Singapore Technologies Engineering Ltd	414,221
28,765	Eagers Automotive Ltd	412,884
7,424	Samsung Securities Co Ltd	401,255
68,712	GrainCorp Ltd	400,503
6,096	Hana Financial Group Inc	398,714
7,900	Shinhan Financial Group Co Ltd	398,252
26,717	Industrial Bank of Korea	392,939
541,000	PCCW Ltd	386,984
218,400	Chow Tai Fook Jewellery Group Ltd	384,494
4,651	KB Financial Group Inc	384,027
5,142	Rio Tinto Ltd	383,648
436,000	Hong Kong & China Gas Co Ltd	382,067
18,069	ANZ Group Holdings Ltd	374,912

L&G APAC ex-Japan Quality Dividends Equal Weight UCITS ETF**Statement of significant purchases (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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
146,935	Metcash Ltd	372,247
1,068	Samsung Fire & Marine Insurance Co Ltd	362,123
77,000	BOC Hong Kong Holdings Ltd	362,004
5,070	JB Hi-Fi Ltd	361,925
106,886	Atlas Arteria Ltd	360,200
32,380	BNK Financial Group Inc	359,566
19,207	Ampol Ltd	353,135
105,658	Medibank Pvt Ltd	347,638
235,520	Spark New Zealand Ltd	347,197
19,930	JB Financial Group Co Ltd	344,601
34,200	Venture Corp Ltd	344,502
9,200	DBS Group Holdings Ltd	344,046
61,834	APA Group	341,767
4,581	Kia Corp	338,548

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
46,185	Mineral Resources Ltd	1,183,819
15,900	Jardine Matheson Holdings Ltd	962,071
100,763	Bendigo & Adelaide Bank Ltd	852,061
5,574	Korea Investment Holdings Co Ltd	622,384
1,660,700	Thai Beverage PCL	594,373
5,445	Samsung Life Insurance Co Ltd	587,544
29,025	Eagers Automotive Ltd	562,373
29,142	Woori Financial Group Inc	538,758
46,768	iM Financial Group Co Ltd	477,850
233,000	Chow Tai Fook Jewellery Group Ltd	439,169
65,700	Singapore Technologies Engineering Ltd	426,348
4,196	KT&G Corp	414,050
4,418	DB Insurance Co Ltd	411,556
7,915	Shinhan Financial Group Co Ltd	409,414
7,441	Samsung Securities Co Ltd	400,752
240,600	Bank of East Asia Ltd/The	383,213
103,000	SITC International Holdings Co Ltd	374,477
5,802	Hana Financial Group Inc	370,258
4,413	KB Financial Group Inc	369,161
236,953	Centuria Capital Group	337,854
135,221	Metcash Ltd	337,237
4,446	JB Hi-Fi Ltd	303,136
392,418	Nine Entertainment Co Holdings Ltd	300,254
12,961	ANZ Group Holdings Ltd	298,699
21,360	Industrial Bank of Korea	295,855
273,500	WH Group Ltd '144A'	291,257
7,587	Hankook Tire & Technology Co Ltd	290,706
48,414	APA Group	289,789
32,500	Swire Pacific Ltd	280,321
27,021	BNK Financial Group Inc	278,223
364,000	PCCW Ltd	276,661
56,500	BOC Hong Kong Holdings Ltd	271,754
19,400	Oversea-Chinese Banking Corp Ltd	270,548
19,600	Fortescue Ltd	269,056
5,046	LG Corp	267,670
463,400	Genting Singapore Ltd	267,567

L&G Digital Payments UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
8,695	Klarna Group Plc	270,388
3,317	Fiserv Inc	232,345
122,379	Worldline SA/France '144A'	217,802
81,559	Zip Co Ltd	194,581
11,555	Remitly Global Inc	173,749
6,836	Edenred SE	168,204
44,022	Repay Holdings Corp - Class A	167,972
1,987	Euronet Worldwide Inc	154,862
24,706	Priority Technology Holdings Inc	153,136
3,903	Kakaopay Corp	144,107
10,835	OneSpan Inc	143,047
7,878	StoneCo Ltd - Class A	141,610
9,730	International Money Express Inc	141,595
27,947	Nexi SpA '144A'	139,745
9,902	Dlocal Ltd/Uruguay - Class A	139,108
438	Coinbase Global Inc	138,920
11,618	Green Dot Corp - Class A	137,684
10,925	Wise Plc - Class A	134,779
9,995	Flywire Corp	133,879
79	Adyen NV '144A'	130,310
4,371	EVERTEC Inc	128,890
355	American Express Co	127,954
1,747	Block Inc	124,233
1,760	Shift4 Payments Inc - Class A	123,945
3,372	Global-e Online Ltd	123,157
10,333	Lightspeed Commerce Inc	121,505
43,174	Cuscal Ltd	118,975
20,220	Payoneer Global Inc	118,122
1,683	Q2 Holdings Inc	116,618
1,737	PayPal Holdings Inc	116,045
12,082	Pageseguro Digital Ltd - Class A	115,747
1,428	Global Payments Inc	112,483
2,334	ACI Worldwide Inc	110,453
22,796	Marqeta Inc	107,984
11,520	Mitek Systems Inc	107,411
312	Visa Inc - Class A	106,739

L&G Digital Payments UCITS ETF**Statement of significant purchases (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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
4,116	Credit Saison Co Ltd	103,359
185	Mastercard Inc	102,654
61	Fair Isaac Corp	102,241
1,439	Pathward Financial Inc	101,348
1,759	GMO Payment Gateway Inc	100,153
87,790	Yeahka Ltd	99,738

L&G Digital Payments UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
116,712	Zip Co Ltd	235,897
11,377	Green Dot Corp - Class A	145,859
9,809	International Money Express Inc	143,446
8,940	Flywire Corp	128,804
2,844	Global-e Online Ltd	111,956
294	American Express Co	108,159
7,859	Dlocal Ltd/Uruguay - Class A	106,535
3,041	Kakaopay Corp	105,497
6,211	StoneCo Ltd - Class A	94,232
170,867	EML Payments Ltd	92,827
8,297	Pagseguro Digital Ltd - Class A	81,832
242	Coinbase Global Inc	67,233
5,110	Lightspeed Commerce Inc	62,213
872	Block Inc	59,253
748	GMO Payment Gateway Inc	45,532
26	Fair Isaac Corp	43,875
34,337	Yeahka Ltd	43,174
447	Global Payments Inc	36,668
795	ACI Worldwide Inc	36,620
10,473	Boku Inc '144A'	28,301

L&G Multi-Strategy Enhanced Commodities UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
2,153,147,000	Barclays Bank Plc	4.07%	22/01/2026	2,153,147,000
2,078,529,000	Barclays Bank Plc	4.32%	24/12/2025	2,078,529,000
2,049,337,000	Barclays Bank Plc	4.55%	22/10/2025	2,049,337,000
2,045,606,000	Barclays Bank Plc	4.59%	24/11/2025	2,045,606,000
1,939,919,000	Barclays Bank Plc	4.72%	24/09/2025	1,939,919,000
1,914,000,000	Barclays Bank Plc	4.69%	22/08/2025	1,914,000,000
70,000,000	Barclays Bank Plc	0.00%	22/08/2025	70,000,000
60,245,000	Barclays Bank Plc	4.69%	22/08/2025	60,245,000
53,617,000	Barclays Bank Plc	4.37%	24/12/2025	53,617,000
30,833,000	Barclays Bank Plc	4.77%	24/09/2025	30,833,000
13,336,000	Barclays Bank Plc	4.54%	24/11/2025	13,336,000
13,319,000	Barclays Bank Plc	4.55%	24/09/2025	13,319,000
12,875,000	Barclays Bank Plc	4.36%	24/11/2025	12,875,000
7,425,000	Barclays Bank Plc	4.36%	24/11/2025	7,425,000
7,007,000	Barclays Bank Plc	4.07%	24/12/2025	7,007,000
4,027,000	Barclays Bank Plc	4.55%	22/10/2025	4,027,000
3,306,000	Barclays Bank Plc	4.17%	22/01/2026	3,306,000
3,064,000	Barclays Bank Plc	4.53%	24/12/2025	3,064,000
2,024,000	Barclays Bank Plc	4.79%	24/09/2025	2,024,000
1,674,000	Barclays Bank Plc	4.56%	22/10/2025	1,674,000

L&G Multi-Strategy Enhanced Commodities UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
2,078,529,000	Barclays Bank Plc	4.32%	24/12/2025	2,078,529,000
2,049,337,000	Barclays Bank Plc	4.55%	22/10/2025	2,049,337,000
2,045,606,000	Barclays Bank Plc	4.59%	24/11/2025	2,045,606,000
1,939,919,000	Barclays Bank Plc	4.72%	24/09/2025	1,939,919,000
1,931,051,000	Barclays Bank Plc	4.72%	23/07/2025	1,931,051,000
1,914,000,000	Barclays Bank Plc	4.69%	22/08/2025	1,914,000,000
123,000,000	Barclays Bank Plc	4.70%	23/07/2025	123,000,000
70,000,000	Barclays Bank Plc	0.00%	22/08/2025	70,000,000
60,245,000	Barclays Bank Plc	4.69%	22/08/2025	60,245,000
53,617,000	Barclays Bank Plc	4.37%	24/12/2025	53,617,000
30,833,000	Barclays Bank Plc	4.77%	24/09/2025	30,833,000
13,336,000	Barclays Bank Plc	4.54%	24/11/2025	13,336,000
13,319,000	Barclays Bank Plc	4.55%	24/09/2025	13,319,000
12,875,000	Barclays Bank Plc	4.36%	24/11/2025	12,875,000
7,425,000	Barclays Bank Plc	4.36%	24/11/2025	7,425,000
7,007,000	Barclays Bank Plc	4.07%	24/12/2025	7,007,000
4,027,000	Barclays Bank Plc	4.55%	22/10/2025	4,027,000
3,064,000	Barclays Bank Plc	4.53%	24/12/2025	3,064,000
2,024,000	Barclays Bank Plc	4.79%	24/09/2025	2,024,000
1,674,000	Barclays Bank Plc	4.56%	22/10/2025	1,674,000

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
9,000	Phison Electronics Corp	220,596
32,000	Sino-American Silicon Products Inc	122,955
18,603	Interconexion Electrica SA ESP	112,126
2,167	Komercni Banka AS	112,051
14,300	Localiza Rent a Car SA	109,837
42,500	Yangzijiang Shipbuilding Holdings Ltd	108,533
8,095	Promotora y Operadora de Infraestructura SAB de CV	107,364
13,259	Moneta Money Bank AS '144A'	106,408
129,200	Krung Thai Bank PCL NVDR	106,206
186,600	Indofood CBP Sukses Makmur Tbk PT	105,615
7,563	Grupo Cibest SA - Preference	103,145
9,000	Midea Group Co Ltd 'H'	99,709
205,700	Bank Central Asia Tbk PT	98,798
19,839	Hindustan Petroleum Corp Ltd	95,138
30,300	Direcional Engenharia SA	93,412
54,200	Telekom Malaysia Bhd	92,399
7,110	Bidvest Group Ltd	89,342
11,000	President Chain Store Corp	88,620
131,543	Vodafone Qatar PQSC	87,303
35,400	PPB Group Bhd	85,974

L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
122,257	Pan African Resources Plc	170,597
43,000	Jiangxi Copper Co Ltd 'H'	140,165
2,243	Valterra Platinum Ltd	134,537
13,351	Investec Ltd	101,785
48,833	King's Town Bank Co Ltd	92,351
57,000	CMOC Group Ltd 'H'	91,436
4,000	Phison Electronics Corp	91,380
18,100	First Abu Dhabi Bank PJSC	81,065
60,000	CSPC Pharmaceutical Group Ltd	76,598
24,900	Tongwei Co Ltd 'A'	76,292
25,200	Qatar International Islamic Bank QSC	76,234
60,000	Formosa Plastics Corp	76,018
53,900	Cosan SA	75,920
2,000	Bizlink Holding Inc	73,577
14,000	Delta Electronics Thailand PCL NVDR	70,728
13,169	Qatar National Bank QPSC	69,501
10,025	Barloworld Ltd	69,345
6,442	Absa Group Ltd	68,259
72,000	Far Eastern New Century Corp	66,516
1,614	Gold Fields Ltd	64,284
18,500	China Hongqiao Group Ltd	62,869
80,000	China Water Affairs Group Ltd	62,676
4,845	Nedbank Group Ltd	59,806
6,000	Taiwan Union Technology Corp	57,805
21,900	Gentera SAB de CV	57,559
23,991	FLEXium Interconnect Inc	53,414
8,700	Azzas 2154 SA	52,611
5,400	Porto Seguro SA	52,421
20,000	GF Securities Co Ltd 'H'	47,854
90,000	China Railway Group Ltd 'H'	47,741
760	CEZ AS	46,300
45,300	Bangchak Corp PCL (Foreign Market)	44,421
53,000	People's Insurance Co Group of China Ltd/The 'H'	43,973
3,000	Poya International Co Ltd	43,456
4,800	Banco BTG Pactual SA (Units)	42,810
1,000	Elite Material Co Ltd	42,562

L&G India INR Government Bond UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
2,739,000,000	India Government Bond	6.33%	05/05/2035	30,385,951
1,220,000,000	India Government Bond	7.17%	17/04/2030	14,295,752
1,192,000,000	India Government Bond	6.48%	06/10/2035	13,306,997
1,190,000,000	India Government Bond	6.28%	14/07/2032	13,216,194
968,000,000	India Government Bond	6.45%	07/10/2029	10,966,365
940,000,000	India Government Bond	7.30%	19/06/2053	10,569,117
950,000,000	India Government Bond	6.10%	12/07/2031	10,534,541
840,000,000	India Government Bond	7.18%	24/07/2037	9,691,756
807,000,000	India Government Bond	5.77%	03/08/2030	8,921,064
782,000,000	India Government Bond	5.79%	11/05/2030	8,669,247
712,000,000	India Government Bond	5.85%	01/12/2030	7,893,622
720,000,000	India Government Bond	6.67%	17/12/2050	7,612,782
640,000,000	India Government Bond	6.99%	15/12/2051	6,973,729
575,000,000	India Government Bond	7.38%	20/06/2027	6,601,545
555,000,000	India Government Bond	7.32%	13/11/2030	6,383,036
530,000,000	India Government Bond	7.26%	14/01/2029	6,175,803
430,000,000	India Government Bond	6.79%	07/10/2034	4,892,672
400,000,000	India Government Bond	7.41%	19/12/2036	4,716,098
405,000,000	India Government Bond	7.10%	18/04/2029	4,706,526
400,000,000	India Government Bond	6.79%	30/12/2031	4,563,616
400,000,000	India Government Bond	7.36%	12/09/2052	4,543,585
380,000,000	India Government Bond	7.72%	15/06/2049	4,519,678
375,000,000	India Government Bond	7.26%	22/08/2032	4,375,213
360,000,000	India Government Bond	7.16%	20/09/2050	4,018,250
355,000,000	India Government Bond	5.74%	15/11/2026	3,990,779
342,000,000	India Government Bond	6.75%	23/12/2029	3,915,421
280,000,000	India Government Bond	7.26%	06/02/2033	3,268,020
250,000,000	India Government Bond	7.06%	10/04/2028	2,898,168
230,000,000	India Government Bond	7.54%	23/05/2036	2,736,233
230,000,000	India Government Bond	6.54%	17/01/2032	2,587,780

L&G India INR Government Bond UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
1,370,000,000	India Government Bond	7.17%	17/04/2030	16,171,727
1,368,200,000	India Government Bond	5.63%	12/04/2026	15,534,876
725,000,000	India Government Bond	7.26%	22/08/2032	8,689,351
615,000,000	India Government Bond	7.18%	24/07/2037	7,352,087
620,000,000	India Government Bond	7.30%	19/06/2053	7,199,568
583,000,000	India Government Bond	7.06%	10/04/2028	6,853,846
550,000,000	India Government Bond	6.54%	17/01/2032	6,361,766
562,000,000	India Government Bond	6.67%	17/12/2050	6,140,175
530,000,000	India Government Bond	7.32%	13/11/2030	6,140,027
505,000,000	India Government Bond	7.36%	12/09/2052	6,014,081
510,000,000	India Government Bond	7.38%	20/06/2027	5,983,647
530,000,000	India Government Bond	6.99%	15/12/2051	5,970,153
491,000,000	India Government Bond	7.10%	18/04/2029	5,802,993
435,000,000	India Government Bond	7.26%	14/01/2029	5,174,042
405,000,000	India Government Bond	7.41%	19/12/2036	4,867,616
425,000,000	India Government Bond	6.10%	12/07/2031	4,792,383
400,000,000	India Government Bond	5.85%	01/12/2030	4,524,732
350,000,000	India Government Bond	7.54%	23/05/2036	4,257,245
370,000,000	India Government Bond	6.45%	07/10/2029	4,252,946
300,000,000	India Government Bond	7.10%	08/04/2034	3,528,706
300,000,000	India Government Bond	5.74%	15/11/2026	3,414,436
300,000,000	India Government Bond	7.16%	20/09/2050	3,406,393
275,000,000	India Government Bond	7.02%	18/06/2031	3,271,386
270,000,000	India Government Bond	7.18%	14/08/2033	3,190,147
275,000,000	India Government Bond	6.79%	07/10/2034	3,184,370
250,000,000	India Government Bond	6.75%	23/12/2029	2,900,592
220,000,000	India Government Bond	7.26%	06/02/2033	2,591,273
200,000,000	India Government Bond	7.04%	03/06/2029	2,333,575
200,000,000	India Government Bond	5.79%	11/05/2030	2,273,238
200,000,000	India Government Bond	5.77%	03/08/2030	2,238,163
175,000,000	India Government Bond	7.72%	15/06/2049	2,110,574

L&G Metaverse UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
258	Apple Inc	59,238
137	Adobe Inc	48,780
268	QUALCOMM Inc	42,312
154	International Business Machines Corp	37,913
245	Micron Technology Inc	29,350
212	Arista Networks Inc	28,224
156	Palo Alto Networks Inc	28,070
232	ROBLOX Corp	27,226
1,069	Intel Corp	26,007
111	SK hynix Inc	22,097
25	Equinix Inc (REIT)	19,535
55	Coinbase Global Inc	18,119
76	Cloudflare Inc	15,271
329	MediaTek Inc	15,216
173	Marvell Technology Inc	13,182
161	Fortinet Inc	12,738
42	Autodesk Inc	12,093
1,114	Advantech Co Ltd	11,821
15	Meta Platforms Inc - Class A	11,109
57	Astera Labs Inc	10,595
115	Block Inc	8,718
14	Microsoft Corp	7,067
47	Advanced Micro Devices Inc	6,951
286	Fujitsu Ltd	6,818
40	NVIDIA Corp	6,625
140	Samsung Electronics Co Ltd	6,512
23	Broadcom Inc	6,442
297	Hewlett Packard Enterprise Co	6,285

L&G Metaverse UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
901	Advanced Micro Devices Inc	159,921
510	NVIDIA Corp	92,020
1,730	Samsung Electronics Co Ltd	89,468
250	Broadcom Inc	76,577
134	Microsoft Corp	69,696
159	ANSYS Inc	59,508
1,126	Taiwan Semiconductor Manufacturing Co Ltd	44,159
599	Juniper Networks Inc	23,960

The above constitutes all the sales of the Fund during the financial period.

L&G Cyber Security innovation UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
1,600	Secunet Security Networks AG	385,796
4,242	Rubrik Inc	363,315
8,275	Rapid7 Inc	174,817
17,864	Fastly Inc	127,371
1,646	eMemory Technology Inc	114,154
1,370	Marvell Technology Inc	105,025
3,049	Tenable Holdings Inc	90,342
5,391	OneSpan Inc	73,920
4,364	SentinelOne Inc	73,116
208	Check Point Software Technologies Ltd	39,194
3,758	Mitek Systems Inc	37,100
1,613	NetScout Systems Inc	37,041
8,073	Elan Microelectronics Corp	32,393
637	Dynatrace Inc	30,394
1,506	A10 Networks Inc	25,828
123	Qualys Inc	16,311
971	Renesas Electronics Corp	11,797
2,565	Egis Technology Inc	11,252
50	Palo Alto Networks Inc	9,062
15	Broadcom Inc	5,964

L&G Cyber Security innovation UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
1,946	Advanced Micro Devices Inc	347,231
1,361	Cloudflare Inc	275,397
917	Zscaler Inc	257,309
1,559	Dell Technologies Inc	216,240
698	Broadcom Inc	215,982
3,014	Microchip Technology Inc	200,004
6,181	STMicroelectronics NV	164,891
5,410	Radware Ltd	139,213
298	CyberArk Software Ltd	129,594
939	Arista Networks Inc	127,204
277	CrowdStrike Holdings Inc	126,413
1,838	Cisco Systems Inc	123,948
2,969	Infineon Technologies AG	123,110
321	F5 Inc	99,985
406	NXP Semiconductors NV	92,331
1,488	Trend Micro Inc/Japan	83,827
892	Okta Inc	83,108
1,496	IonQ Inc	79,693
335	Palo Alto Networks Inc	69,155
2,647	NetScout Systems Inc	64,971
303	Check Point Software Technologies Ltd	63,246
7,617	Fastly Inc	61,443
6,290	Mitek Systems Inc	60,299
435	Qualys Inc	58,342
636	Fortinet Inc	58,153
13,604	Elan Microelectronics Corp	58,022
4,676	Renesas Electronics Corp	57,793
3,669	OneSpan Inc	57,445
3,099	A10 Networks Inc	56,612
1,078	Dynatrace Inc	55,387
2,948	SentinelOne Inc	54,083
767	eMemory Technology Inc	53,621
652	Marvell Technology Inc	53,138
1,698	Tenable Holdings Inc	52,321
11,478	Egis Technology Inc	51,137
2,303	Rapid7 Inc	45,918

L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
30,913	Commonwealth Bank of Australia	3,327,738
287,809	Transurban Group	2,758,312
127,589	Northern Star Resources Ltd	2,114,731
112,957	Woolworths Group Ltd	2,106,108
129,750	Brambles Ltd	2,040,316
199,060	AIA Group Ltd	2,012,006
119,826	Coles Group Ltd	1,760,444
63,238	Westpac Banking Corp	1,612,168
55,325	National Australia Bank Ltd	1,550,311
36,419	DBS Group Holdings Ltd	1,527,393
127,831	Techtronic Industries Co Ltd	1,525,268
176,580	Evolution Mining Ltd	1,346,221
55,693	ANZ Group Holdings Ltd	1,307,390
22,745	Hong Kong Exchanges & Clearing Ltd	1,233,473
20,802	Wesfarmers Ltd	1,154,279
6,274	Cochlear Ltd	1,136,153
9,167	CSL Ltd	1,128,287
49,695	Fisher & Paykel Healthcare Corp Ltd	1,071,919
6,765	Macquarie Group Ltd	928,449
227,592	Stockland (REIT)	909,677
6,131	Sea Ltd ADR	898,691
92,783	Lynas Rare Earths Ltd	877,979
955,021	Sino Biopharmaceutical Ltd	869,679
440,131	Sigma Healthcare Ltd	864,407
768,293	CSPC Pharmaceutical Group Ltd	839,739
59,645	Oversea-Chinese Banking Corp Ltd	839,543
37,625	Goodman Group (REIT)	772,617
337,214	PLS Group Ltd	734,108
154,190	Auckland International Airport Ltd	715,075
43,134	Charter Hall Group (REIT)	679,657
204,518	Telstra Group Ltd	657,168
181,126	GPT Group/The (REIT)	655,928
23,725	United Overseas Bank Ltd	636,879
18,958	SGH Ltd	592,803

L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
7,869	JB Hi-Fi Ltd	484,040
2,056	Commonwealth Bank of Australia	208,522
23,740	Qantas Airways Ltd	173,437
62,826	PLS Group Ltd	163,924
7,212	Woolworths Group Ltd	137,235
5,248	Westpac Banking Corp	131,484
5,117	ANZ Group Holdings Ltd	120,252
4,236	National Australia Bank Ltd	114,790
39,856	Yangzijiang Shipbuilding Holdings Ltd	99,355
9,328	Transurban Group	91,283
504	Sea Ltd ADR	87,309
7,480	Techtronic Industries Co Ltd	87,031
542	Macquarie Group Ltd	70,320
4,553	Oversea-Chinese Banking Corp Ltd	66,666
12,078	BYD Electronic International Co Ltd	64,088
8,288	Evolution Mining Ltd	57,003
3,643	Brambles Ltd	56,701
1,035	Hong Kong Exchanges & Clearing Ltd	54,302
5,211	AIA Group Ltd	54,004
455	CSL Ltd	53,402
3,062	Northern Star Resources Ltd	53,339
1,001	Wesfarmers Ltd	53,014
27,365	Sigma Healthcare Ltd	52,279
1,266	DBS Group Holdings Ltd	52,074
3,412	Coles Group Ltd	49,663
2,209	Goodman Group (REIT)	42,092
1,550	United Overseas Bank Ltd	41,186
1,745	Fisher & Paykel Healthcare Corp Ltd	38,178

L&G Gerd Kommer Multifactor Equity UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
18,817	Visa Inc - Class A	6,471,015
20,577	Amazon.com Inc	4,741,851
14,840	Apple Inc	3,529,134
4,921	Mastercard Inc	2,766,043
8,679	Netflix Inc	2,759,430
37,316	Cisco Systems Inc	2,727,468
3,955	Meta Platforms Inc - Class A	2,714,002
5,201	Microsoft Corp	2,630,409
76,123	Deutsche Telekom AG	2,532,204
13,302	NVIDIA Corp	2,391,774
358,200	Xiaomi Corp '144A'	2,098,269
10,979	Advanced Micro Devices Inc	2,061,334
10,543	Micron Technology Inc	2,059,462
1,841	KLA Corp	2,047,944
100,677	HDFC Bank Ltd	1,956,386
8,780	Palo Alto Networks Inc	1,913,050
108,600	Alibaba Group Holding Ltd	1,865,720
22,557	Wells Fargo & Co	1,841,172
11,021	Western Digital Corp	1,663,535
1,883	Eli Lilly & Co	1,602,503

L&G Gerd Kommer Multifactor Equity UCITS ETF**Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
12,866	Amazon.com Inc	3,141,820
2,257,000	China Construction Bank Corp 'H'	2,232,938
8,247	Oracle Corp	2,092,632
2,193	Costco Wholesale Corp	1,998,610
7,353	Alphabet Inc - Class A	1,997,372
3,387	Microsoft Corp	1,797,923
52,500	Hitachi Ltd	1,638,051
5,922	Alphabet Inc	1,564,965
5,435	Apple Inc	1,474,213
56,700	Sony Group Corp	1,386,802
1,586	Netflix Inc	1,355,285
45,765	BHP Group Ltd	1,301,374
6,331	NVIDIA Corp	1,281,836
1,213,900	NTT Inc	1,247,763
1,543,000	Industrial & Commercial Bank of China Ltd 'H'	1,193,484
15,547	UniCredit SpA	1,149,720
18,306	TotalEnergies SE	1,125,790
1,437	Meta Platforms Inc - Class A	1,111,322
1,602,000	Bank of China Ltd 'H'	905,669
746,882	Lloyds Banking Group Plc	873,870

L&G Global Brands UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
6,970	Taiwan Semiconductor Manufacturing Co Ltd	327,936
593	Berkshire Hathaway Inc - Class B	291,608
850	Oracle Corp	247,920
2,036	Walmart Inc	216,529
630	JPMorgan Chase & Co	188,037
764	Capital One Financial Corp	161,285
398	Visa Inc - Class A	136,264
108	Netflix Inc	130,101
223	Mastercard Inc	124,915
675	NVIDIA Corp	123,636
546	Amazon.com Inc	117,564
1,680	Samsung Electronics Co Ltd	114,817
118	Costco Wholesale Corp	110,332
270	Home Depot Inc/The	104,853
437	Alphabet Inc - Class A	103,384
617	Procter & Gamble Co/The	93,182
134	LVMH Moet Hennessy Louis Vuitton SE	92,933
177	Microsoft Corp	90,442
126	Meta Platforms Inc - Class A	88,870
329	SAP SE	88,494
4,300	Toyota Motor Corp	83,390
338	Apple Inc	82,903
192	Tesla Inc	79,392
222	UnitedHealth Group Inc	79,056
1,154	Coca-Cola Co/The	78,625
1,528	Bank of America Corp	77,163
256	International Business Machines Corp	71,834
28	Hermes International SCA	70,678
1,002	Cisco Systems Inc	69,755
141	L'Oreal SA	63,648
590	Nestle SA	61,117
215	Siemens AG	59,840
175	American Express Co	59,388
189	McDonald's Corp	57,757
234	Salesforce Inc	56,804
362	PepsiCo Inc	55,350
459	Walt Disney Co/The	50,642

L&G Global Brands UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
16,658	NVIDIA Corp	3,000,036
8,914	Alphabet Inc - Class A	2,192,387
1,982	Meta Platforms Inc - Class A	1,395,880
2,752	Microsoft Corp	1,388,380
4,714	Apple Inc	1,143,004
4,746	Amazon.com Inc	1,081,295
2,470	Tesla Inc	935,309
20,647	Taiwan Semiconductor Manufacturing Co Ltd	866,461
1,691	Berkshire Hathaway Inc - Class B	829,373
2,182	JPMorgan Chase & Co	654,396
6,283	Walmart Inc	643,957
2,215	Oracle Corp	532,899
1,346	Visa Inc - Class A	454,508
709	Mastercard Inc	395,764
1,487	Netflix Inc	392,752
348	Costco Wholesale Corp	326,041
5,170	Samsung Electronics Co Ltd	298,850
5,912	Bank of America Corp	297,108
2,042	Alibaba Group Holding Ltd ADR	295,159
781	Home Depot Inc/The	291,876
1,840	Procter & Gamble Co/The	280,935
964	SAP SE	257,483
393	LVMH Moet Hennessy Louis Vuitton SE	244,331
12,500	Toyota Motor Corp	239,355

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
190,000	Hon Hai Precision Industry Co Ltd	1,301,333
29,700	Alibaba Group Holding Ltd	550,836
31,970	NIO Inc	231,161
1,597	PDD Holdings Inc ADR	212,358
159,000	China Construction Bank Corp 'H'	155,271
22,600	KE Holdings Inc	151,915
326	HD Hyundai Electric Co Ltd	139,575
38,800	Haier Smart Home Co Ltd 'H'	133,803
1,600	Tencent Holdings Ltd	124,588
3,000	Bizlink Holding Inc	120,586
69,000	CMOC Group Ltd 'H'	110,178
3,505	SABIC Agri-Nutrients Co	109,916
95,400	Horizon Robotics	104,614
24,795	Alpha Bank SA	100,439
2,484	TVS Motor Co Ltd	100,156
34,000	China Life Insurance Co Ltd 'H'	97,635
24,077	Indus Towers Ltd	96,925
2,800	Pop Mart International Group Ltd '144A'	96,342
10,300	Foxconn Industrial Internet Co Ltd 'A'	93,256
3,600	BeOne Medicines Ltd	88,144

L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
27,000	Taiwan Semiconductor Manufacturing Co Ltd	1,152,515
35,100	Alibaba Group Holding Ltd	704,486
34,400	JD.com Inc	593,272
8,632	Samsung Electronics Co Ltd	568,622
40,200	Xiaomi Corp '144A'	268,646
10,979	Samsung Heavy Industries Co Ltd	169,387
8,389	KE Holdings Inc ADR	168,350
22,644	NIO Inc ADR	166,870
69,000	CMOC Group Ltd 'H'	164,194
3,000	MediaTek Inc	150,276
4,353	Hindustan Unilever Ltd	126,999
32,337	Eternal Ltd	120,742
4,000	Delta Electronics Inc	118,363
1,500	Tencent Holdings Ltd	118,009
22,800	Delta Electronics Thailand PCL NVDR	114,025
31,000	China Life Insurance Co Ltd 'H'	113,239
12,100	Fomento Economico Mexicano SAB de CV	111,658
421	SK hynix Inc	106,892
1,866	Samsung Electronics Co Ltd - Preference	104,194
25,353	Alpha Bank SA	100,789
8,300	BYD Co Ltd 'H'	100,033
3,900	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	95,058
13,500	Grupo Mexico SAB de CV	94,818

L&G New Energy Commodities UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
16,219,000	Merrill Lynch International	3.66%	22/01/2026	16,219,000
15,652,000	Merrill Lynch International	3.91%	24/12/2025	15,652,000
15,241,000	Merrill Lynch International	4.18%	24/11/2025	15,241,000
14,500,000	Merrill Lynch International	0.00%	22/10/2025	14,500,000
14,364,000	Merrill Lynch International	4.28%	22/08/2025	14,364,000
13,798,000	Merrill Lynch International	4.34%	22/08/2025	13,798,000
13,095,000	Merrill Lynch International	4.31%	24/09/2025	13,095,000
750,000	Merrill Lynch International	3.66%	22/01/2026	750,000
400,000	Merrill Lynch International	4.40%	24/09/2025	400,000
400,000	Merrill Lynch International	4.37%	24/09/2025	400,000
400,000	Merrill Lynch International	4.31%	23/07/2025	400,000

The above constitutes all the purchases of the Fund during the financial period.

L&G New Energy Commodities UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
15,652,000	Merrill Lynch International	3.91%	24/12/2025	15,652,000
15,241,000	Merrill Lynch International	4.18%	24/11/2025	15,241,000
14,500,000	Merrill Lynch International	0.00%	22/10/2025	14,500,000
14,364,000	Merrill Lynch International	4.28%	22/08/2025	14,364,000
13,798,000	Merrill Lynch International	4.34%	22/08/2025	13,798,000
13,200,000	Merrill Lynch International	4.30%	23/07/2025	13,200,000
13,095,000	Merrill Lynch International	4.31%	24/09/2025	13,095,000
500,000	Merrill Lynch International	4.29%	23/07/2025	500,000
400,000	Merrill Lynch International	4.40%	24/09/2025	400,000
400,000	Merrill Lynch International	4.37%	24/09/2025	400,000
400,000	Merrill Lynch International	4.31%	23/07/2025	400,000

The above constitutes all the sales of the Fund during the financial period.

L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Live-stock UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
85,957,000	Barclays Bank Plc	4.24%	24/12/2025	85,957,000
85,119,000	Barclays Bank Plc	4.51%	24/11/2025	85,119,000
81,900,000	Barclays Bank Plc	4.47%	22/10/2025	81,900,000
81,000,000	Barclays Bank Plc	4.78%	23/07/2025	81,000,000
79,915,000	Barclays Bank Plc	4.61%	22/08/2025	79,915,000
73,491,000	Barclays Bank Plc	4.64%	24/09/2025	73,491,000
55,400,000	Barclays Bank Plc	3.99%	22/01/2026	55,400,000
52,457,000	Barclays Bank Plc	4.34%	24/12/2025	52,457,000
4,000,000	Barclays Bank Plc	4.65%	24/09/2025	4,000,000
2,000,000	Barclays Bank Plc	4.73%	24/09/2025	2,000,000
1,552,000	Barclays Bank Plc	4.29%	24/12/2025	1,552,000

The above constitutes all the purchases of the Fund during the financial period.

L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Live-stock UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
85,957,000	Barclays Bank Plc	4.24%	24/12/2025	85,957,000
85,119,000	Barclays Bank Plc	4.51%	24/11/2025	85,119,000
82,501,000	Barclays Bank Plc	4.62%	23/07/2025	82,501,000
81,900,000	Barclays Bank Plc	4.47%	22/10/2025	81,900,000
81,000,000	Barclays Bank Plc	4.78%	23/07/2025	81,000,000
79,915,000	Barclays Bank Plc	4.61%	22/08/2025	79,915,000
73,491,000	Barclays Bank Plc	4.64%	24/09/2025	73,491,000
52,457,000	Barclays Bank Plc	4.34%	24/12/2025	52,457,000
4,000,000	Barclays Bank Plc	4.65%	24/09/2025	4,000,000
2,000,000	Barclays Bank Plc	4.73%	24/09/2025	2,000,000
1,552,000	Barclays Bank Plc	4.29%	24/12/2025	1,552,000

The above constitutes all the sales of the Fund during the financial period.

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Statement of significant purchases

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
900,000	Merck & Co Inc	3.85%	15/09/2027	902,536
850,000	Meta Platforms Inc	3.50%	15/08/2027	845,214
800,000	NTT Finance Corp '144A'	4.37%	27/07/2027	800,731
700,000	Schneider Electric SE 'EMTN'	1.00%	09/04/2027	800,151
744,000	Broadcom Inc	5.05%	12/07/2027	757,294
720,000	American Honda Finance Corp 'GMTN'	4.45%	22/10/2027	725,304
600,000	Eni SpA 'EMTN'	3.63%	19/05/2027	704,492
650,000	Microsoft Corp	3.40%	15/06/2027	646,665
600,000	Daimler Truck Finance North America LLC '144A'	5.13%	25/09/2027	609,429
600,000	NTT Finance Corp '144A'	4.57%	16/07/2027	602,016
600,000	Apple Inc	2.90%	12/09/2027	590,970
500,000	SGS Nederland Holding BV 'EMTN'	0.13%	21/04/2027	563,960
550,000	Nucor Corp	4.30%	23/05/2027	550,795
525,000	American Express Co	5.85%	05/11/2027	543,912
500,000	Unilever Capital Corp	4.25%	12/08/2027	503,709
500,000	Bristol-Myers Squibb Co	3.20%	15/06/2026	497,432
500,000	CSX Corp	3.25%	01/06/2027	493,401
500,000	UnitedHealth Group Inc	2.95%	15/10/2027	491,324
470,000	3M Co	2.88%	15/10/2027	461,087
450,000	Athene Global Funding '144A'	5.35%	09/07/2027	457,304

L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF

Statement of significant sales

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
738,000	Bristol-Myers Squibb Co	3.20%	15/06/2026	735,524
685,000	Comcast Corp	3.15%	01/03/2026	683,111
670,000	IBM International Capital Pte Ltd	4.70%	05/02/2026	670,943
630,000	Pfizer Investment Enterprises Pte Ltd	4.45%	19/05/2026	631,436
570,000	Apple Inc	4.42%	08/05/2026	570,000
560,000	Principal Financial Group Inc	3.10%	15/11/2026	550,676
515,000	Pioneer Natural Resources Co	5.10%	29/03/2026	517,883
510,000	Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP '144A'	3.40%	01/12/2026	504,746
500,000	Visa Inc	3.15%	14/12/2025	498,585
500,000	NTT Finance Corp '144A'	1.16%	03/04/2026	495,885
495,000	Bristol-Myers Squibb Co	0.75%	13/11/2025	489,941
400,000	CK Hutchison Group Telecom Finance SA	0.75%	17/04/2026	465,918
400,000	ASML Holding NV 'EMTN'	3.50%	06/12/2025	460,734
445,000	American Express Co	4.20%	06/11/2025	444,693
400,000	Nucor Corp	4.30%	23/05/2027	402,188
400,000	Merck & Co Inc	3.85%	15/09/2027	401,144
383,000	American Express Co	4.90%	13/02/2026	383,486
360,000	New York Life Global Funding '144A'	4.70%	02/04/2026	360,551
360,000	Pioneer Natural Resources Co	1.13%	15/01/2026	356,796
350,000	Microsoft Corp	3.40%	15/06/2027	348,448

L&G S&P 100 Equal Weight UCITS ETF***Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
1,397	Advanced Micro Devices Inc	315,772
8,849	Intel Corp	309,421
516	Caterpillar Inc	266,735
1,066	Netflix Inc	264,549
617	Tesla Inc	260,256
1,085	Oracle Corp	254,686
574	Linde Plc	250,587
2,659	Southern Co/The (Units)	248,628
3,022	NextEra Energy Inc	248,462
458	Thermo Fisher Scientific Inc	248,136
3,693	PayPal Holdings Inc	247,376
1,151	T-Mobile US Inc	246,976
4,152	Mondelez International Inc	246,581
959	Apple Inc	246,464
2,672	Uber Technologies Inc	245,401
477	Intuitive Surgical Inc	244,623
836	International Business Machines Corp	244,197
284	Eli Lilly & Co	243,251
1,949	Duke Energy Corp	242,490
649	Home Depot Inc/The	242,270
3,799	General Motors Co	241,414
1,170	Honeywell International Inc	240,880
1,132	Boeing Co/The	240,481
8,164	Comcast Corp	240,066
469	Microsoft Corp	239,487
346	Meta Platforms Inc - Class A	238,271
802	General Electric Co	237,992
1,590	Procter & Gamble Co/The	237,895
1,115	Danaher Corp	237,833
256	Costco Wholesale Corp	237,639
692	Visa Inc - Class A	237,276
1,319	Palantir Technologies Inc	236,231
1,250	American Tower Corp (REIT)	236,218
1,496	Philip Morris International Inc	235,562
419	Mastercard Inc	235,345
1,395	RTX Corp	235,196

L&G S&P 100 Equal Weight UCITS ETF***Statement of significant purchases (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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
1,829	Abbott Laboratories	234,311
387	ServiceNow Inc	234,253
3,836	Altria Group Inc	233,652
692	UnitedHealth Group Inc	233,574
951	FedEx Corp	233,276

*Please refer to note 16 for further details on Fund name changes, or Fund launches or closures.

L&G S&P 100 Equal Weight UCITS ETF***Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
3,332	Intel Corp	121,354
150	Caterpillar Inc	85,547
1,023	General Motors Co	82,950
381	Advanced Micro Devices Inc	78,451
58	Eli Lilly & Co	62,137
118	Tesla Inc	56,776
160	FedEx Corp	46,200
73	Intuitive Surgical Inc	41,786
151	Apple Inc	40,982
66	Thermo Fisher Scientific Inc	36,855
122	Alphabet Inc - Class A	36,474
118	International Business Machines Corp	35,512
116	Alphabet Inc	34,728
157	Johnson & Johnson	31,944
138	Danaher Corp	31,025
293	United Parcel Service Inc - Class B	29,860
353	Cisco Systems Inc	27,679
156	Morgan Stanley	27,231
31	Goldman Sachs Group Inc/The	27,076
242	Citigroup Inc	27,075
258	Merck & Co Inc	26,079
67	American Express Co	25,117
70	Broadcom Inc	23,979
209	Bank of New York Mellon Corp/The	23,966
122	Palantir Technologies Inc	23,249
75	Oracle Corp	23,147
115	RTX Corp	20,691
117	QUALCOMM Inc	20,502
253	NextEra Energy Inc	20,122
75	Charter Communications Inc	19,689
60	Amgen Inc	19,641
208	Wells Fargo & Co	19,260
162	Walmart Inc	18,524
58	Accenture Plc - Class A	15,789

*Please refer to note 16 for further details on Fund name changes, or Fund launches or closures.

L&G S&P 100 UCITS ETF***Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
2,119	NVIDIA Corp	376,208
648	Microsoft Corp	329,606
1,295	Apple Inc	322,003
842	Amazon.com Inc	195,283
411	Broadcom Inc	154,117
189	Meta Platforms Inc - Class A	138,227
508	Alphabet Inc - Class A	137,806
408	Alphabet Inc	110,650
243	Tesla Inc	101,031
160	Berkshire Hathaway Inc - Class B	79,653
241	JPMorgan Chase & Co	74,731
69	Eli Lilly & Co	58,172
148	Visa Inc - Class A	49,987
383	Exxon Mobil Corp	43,476
131	Netflix Inc	42,556
72	Mastercard Inc	41,328
377	Walmart Inc	39,835
209	Johnson & Johnson	38,849
142	Oracle Corp	38,797
39	Costco Wholesale Corp	36,933

*Please refer to note 16 for further details on Fund name changes, or Fund launches or closures.

L&G S&P 100 UCITS ETF***Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
11	Apple Inc	2,700
6	Charter Communications Inc	1,575
5	JPMorgan Chase & Co	1,574
3	Microsoft Corp	1,554
10	Exxon Mobil Corp	1,128
6	NVIDIA Corp	1,060
3	Broadcom Inc	1,035
3	Visa Inc - Class A	1,025
4	Alphabet Inc	1,021
4	Alphabet Inc - Class A	1,019
3	UnitedHealth Group Inc	1,010
2	Berkshire Hathaway Inc - Class B	986
6	Morgan Stanley	959
1	Costco Wholesale Corp	951
11	Wells Fargo & Co	931
1	Meta Platforms Inc - Class A	778
10	Solstice Advanced Materials Inc	487

The above constitutes all the sales of the Fund during the financial period.

*Please refer to note 16 for further details on Fund name changes, or Fund launches or closures.

L&G Global Quality Dividends UCITS ETF***Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Cost \$
248	Samsung Electronics Co Ltd	16,867
422	Sumitomo Electric Industries Ltd	16,210
124	Southern Copper Corp	15,847
39	Roche Holding AG	15,144
184	Taisei Corp	15,125
747	Inpex Corp	14,850
55	UCB SA	14,696
320	Great-West Lifeco Inc	14,627
1,398	Enel SpA	14,492
323	Old Republic International Corp	14,485
168	Rio Tinto Ltd	14,467
187	Cisco Systems Inc	14,450
14	Eli Lilly & Co	14,421
182	Xcel Energy Inc	14,410
587	FinecoBank Banca Fineco SpA	14,295
170	NextEra Energy Inc	14,264
70	Tokyo Electron Ltd	14,192
134	Erste Group Bank AG	14,121
312	Danske Bank A/S	14,097
451	Sumitomo Corp	14,046

*Please refer to note 16 for further details on Fund name changes, or Fund launches or closures.

L&G Global Quality Dividends UCITS ETF***Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Proceeds \$
227	Synovus Financial Corp	11,360
124	Kellanova	10,346
804	Centuria Capital Group	1,115
30	Paramount Bed Holdings Co Ltd	674

The above constitutes all the sales of the Fund during the financial period.

*Please refer to note 16 for further details on Fund name changes, or Fund launches or closures.

L&G Market Neutral Commodities UCITS ETF***Statement of significant purchases**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
34,839,000	Barclays Bank Plc	4.01%	22/01/2026	34,839,000
32,898,000	Barclays Bank Plc	4.36%	24/12/2025	32,898,000
944,000	Barclays Bank Plc	4.26%	24/12/2025	944,000

The above constitutes all the purchases of the Fund during the financial period.

*Please refer to note 16 for further details on Fund name changes, or Fund launches or closures.

L&G Market Neutral Commodities UCITS ETF***Statement of significant sales**

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 period. Where there are less than 20 purchases/sales, all purchases/sales are disclosed for the period.

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
32,898,000	Barclays Bank Plc	4.36%	24/12/2025	32,898,000
944,000	Barclays Bank Plc	4.26%	24/12/2025	944,000

The above constitutes all the sales of the Fund during the financial period.

*Please refer to note 16 for further details on Fund name changes, or Fund launches or closures.

