

# Legal & General UCITS ETF Plc

Interim Report and Unaudited Financial Statements  
for the Financial Period Ended 31 December 2019

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



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## Directors and other information

### Board of Directors:

Mark Weeks (UK) <sup>(2)</sup>  
Eimear Cowhey (IRE) <sup>(1)</sup>  
Adrian Waters (IRE) <sup>(1)</sup>  
Amy Ellison (UK)  
Feargal Dempsey (IRE) <sup>(1)</sup>  
(appointed 14 January 2020)

All Directors are non-executive

<sup>(1)</sup> Independent Director

<sup>(2)</sup> Chairman

### Manager:

LGIM ETF Managers Limited  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

### Investment Manager:

GO ETF Solutions LLP  
One Coleman Street  
London, EC2R 5AA  
United Kingdom

### Sub-Investment Managers:

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  
(effective 1 December 2019)  
Riverside II, Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
D01 E4X0  
Ireland

BNY Mellon Trust Company (Ireland) Limited  
(until 30 November 2019)  
One Dockland Central  
Guild Street IFSC  
Dublin 1  
D01 E4X0  
Ireland

### Registrar:

Computershare Investor Services (Ireland)  
Limited  
3100 Lake Drive  
Citywest Business Campus  
Dublin 24  
D24 AK82  
Ireland

### UK Listing Sponsor:

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

### Registered Office:

2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

### Administrator and Transfer Agent:

BNY Mellon Fund Services (Ireland) Designated  
Activity Company  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
D01 E4X0  
Ireland

### Secretary:

Wilton Secretarial Limited  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

### Independent Auditors:

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
D01 F6F5  
Ireland

### Legal Advisers in Ireland:

William Fry  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

## Directors and other information (continued)

### **Distributor:**

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

### **Collateral Manager:**

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

Registration Number: 459936

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 will 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.

## 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 2019, the following 40 Funds of the Company were approved by the Central Bank, 27 of which were open for subscriptions and operational at financial period end. The corresponding indices tracked/replicated by each Fund are also shown below:

Fund name	Fund type	Index name
L&G E Fund MSCI China A UCITS ETF	Physically-Replicating Fund	MSCI China A Onshore Index
L&G ROBO Global® Robotics and Automation UCITS ETF	"	ROBO Global Robotics and Automation UCITS Index
L&G LOIM Euro Government Bond Fundamental UCITS ETF <sup>1</sup>	"	LOIM Fundamental Euro Government Index
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF <sup>2</sup>	"	LOIM Fundamental Euro Corporate Index
L&G LOIM Global Corporate Bond Fundamental UCITS ETF <sup>2</sup>	"	LOIM Fundamental Global Corporate Index
L&G LOIM Global Government Bond Fundamental UCITS ETF <sup>2</sup>	"	LOIM Fundamental Global Government Index
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF <sup>2</sup>	"	LOIM Fundamental EM Local Currency Index
L&G Cyber Security UCITS ETF	"	ISE Cyber Security® UCITS Index Net Total Return
L&G Battery Value-Chain UCITS ETF	"	Solactive Battery Value-Chain Index Net Total Return
L&G Pharma Breakthrough UCITS ETF	"	Solactive Pharma Breakthrough Value Index Net Total Return
L&G Ecommerce Logistics UCITS ETF	"	Solactive eCommerce Logistics Index Net Total Return
L&G US Equity UCITS ETF	"	Solactive Core United States Large & Mid Cap Index NTR
L&G UK Equity UCITS ETF	"	Solactive Core United Kingdom Large & Mid Cap Index NTR
L&G Japan Equity UCITS ETF	"	Solactive Core Japan Large & Mid Cap USD Index NTR
L&G Global Equity UCITS ETF	"	Solactive Core Developed Markets Large & Mid Cap USD Index NTR
L&G Europe ex UK Equity UCITS ETF	"	Solactive Core Developed Markets Europe ex UK Large & Mid Cap EUR Index NTR

## Company information (continued)

Fund name	Fund type	Index name
L&G Asia Pacific ex Japan Equity UCITS ETF	"	Solactive Core Developed Markets Pacific ex Japan Large & Mid Cap USD Index NTR
L&G Germany Equity UCITS ETF <sup>3</sup>	"	Solactive Core Germany Large & Mid Cap Index NTR
L&G Italy Equity UCITS ETF <sup>3</sup>	"	Solactive Core Italy Large & Mid Cap Index NTR
L&G Switzerland Equity UCITS ETF <sup>3</sup>	"	Solactive Core Switzerland Large & Mid Cap CHF Index NTR
L&G Clean Water UCITS ETF	"	Solactive Clean Water Index NTR
L&G Artificial Intelligence UCITS ETF	"	ROBO Global® Artificial Intelligence Index
L&G Healthcare Breakthrough UCITS ETF	"	ROBO Global® Healthcare Technology and Innovation Index TR
L&G Europe Equity (Responsible Exclusions) UCITS ETF <sup>4</sup>	"	Foxberry Sustainability Consensus Europe TR Index
L&G US Equity (Responsible Exclusions) UCITS ETF <sup>5</sup>	"	Foxberry Sustainability Consensus US TR Index

<sup>1</sup> This Fund was approved by the Central Bank on 25 March 2015. No shares of the Funds have been issued as at the date of the Financial Statements. The Directors intend to de-authorise the Fund, which has never launched.

<sup>2</sup> Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. An application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

<sup>3</sup> These Funds were approved by the Central Bank on 25 January 2019. No shares of the Funds have been issued as at the date of the Financial Statements.

<sup>4</sup> This Fund was approved by the Central Bank on 06 August 2019. The Fund launched on 30 August 2019.

<sup>5</sup> This Fund was approved by the Central Bank on 06 November 2019. The Fund launched on 26 November 2019.

Fund name	Fund type	Index name
L&G DAX® Daily 2x Long UCITS ETF	Synthetically-Replicating Fund	LevDAX® x2 Index
L&G DAX® Daily 2x Short UCITS ETF	"	ShortDAX® x2 Index
L&G Longer Dated All Commodities UCITS ETF	"	Bloomberg Commodity Index 3 Month Forward Total Return
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	"	FTSE 100® Daily Leveraged Index
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	"	FTSE 100® Daily Super Short Strategy Index
L&G Russell 2000 US Small Cap UCITS ETF	"	Russell 2000® Index
L&G Gold Mining UCITS ETF	"	DAXglobal® Gold Miners Index
L&G US Energy Infrastructure MLP UCITS ETF	"	Solactive US Energy Infrastructure MLP Index TR
L&G All Commodities UCITS ETF	"	Bloomberg Commodity Index Total Return
L&G Foxberry US Large Cap Floored UCITS ETF <sup>5</sup>	"	Foxberry Floored Beta US Large Cap @80% TR Index
L&G Foxberry EU Large Cap Floored UCITS ETF <sup>5</sup>	"	Foxberry Floored Beta EU Large Cap @80% TR Index
L&G Foxberry Germany Large Cap Floored UCITS ETF <sup>5</sup>	"	Foxberry Floored Beta Germany Large Cap @80% TR Index
L&G Foxberry Emerging Markets Floored UCITS ETF <sup>5</sup>	"	Foxberry Floored Beta Emerging Markets @80% TR Index
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	"	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return Index
L&G Multi-Strategy Enhanced Commodities UCITS ETF <sup>6</sup>	"	Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index

<sup>5</sup> These Funds were approved by the Central Bank on 23 February 2017. No shares of the Funds have been issued as at the date of the Financial Statements.

<sup>6</sup> This Fund was approved by the Central Bank on 24 April 2019. No shares of the Fund have been issued as at the date of the Financial Statements.

## Company information (continued)

### Investment objective and policy of the Funds\*

Each of the Funds will, unless otherwise stated, seek 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 will be 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.

\*This information is considered an integral part of these financial statements.

The table below 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 2019.

Fund Name	Frankfurt Stock Exchange	Euronext Amsterdam	Borsa Italiana	London Stock Exchange	SIX Swiss Exchange	Euronext Paris
L&G E Fund MSCI China A UCITS ETF	✓	✓	✓	✓	X	✓
L&G DAX® Daily 2x Long UCITS ETF	✓	X	✓	✓	X	X
L&G DAX® Daily 2x Short UCITS ETF	✓	X	✓	✓	X	X
L&G Longer Dated All Commodities UCITS ETF	✓	✓	✓	✓	✓	X
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	X	X	X	✓	X	X
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	X	X	X	✓	X	X
L&G Russell 2000 US Small Cap UCITS ETF	✓	✓	✓	✓	X	X
L&G Gold Mining UCITS ETF	✓	✓	✓	✓	✓	X
L&G US Energy Infrastructure MLP UCITS ETF	✓	X	✓	✓	✓	X
L&G ROBO Global® Robotics and Automation UCITS ETF	✓	✓	✓	✓	✓	X

## Company information (continued)

Fund Name	Frankfurt Stock Exchange	Euronext Amsterdam	Borsa Italiana	London Stock Exchange	SIX Swiss Exchange	Euronext Paris
L&G Cyber Security UCITS ETF	✓	✓	✓	✓	✓	X
L&G All Commodities UCITS ETF	✓	X	X	✓	X	X
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	✓	X	X	✓	X	X
L&G Battery Value-Chain UCITS ETF	✓	✓	✓	✓	X	X
L&G Pharma Breakthrough UCITS ETF	✓	✓	✓	✓	X	X
L&G Ecommerce Logistics UCITS ETF	✓	✓	✓	✓	X	X
L&G US Equity UCITS ETF	✓	✓	✓	✓	X	X
L&G UK Equity UCITS ETF	X	X	X	✓	X	X
L&G Japan Equity UCITS ETF	✓	✓	✓	✓	X	X
L&G Global Equity UCITS ETF	✓	✓	✓	✓	X	X
L&G Europe ex UK Equity UCITS ETF	✓	✓	✓	✓	X	X
L&G Asia Pacific ex Japan Equity UCITS ETF	✓	✓	✓	✓	X	X
L&G Clean Water UCITS ETF	✓	X	✓	✓	X	X
L&G Artificial Intelligence UCITS ETF	✓	X	✓	✓	X	X
L&G Healthcare Breakthrough UCITS ETF	✓	X	✓	✓	X	X
L&G Europe Equity (Responsible Exclusions) UCITS ETF <sup>1</sup>	X	X	✓	✓	X	X
L&G US Equity (Responsible Exclusions) UCITS ETF <sup>2</sup>	X	X	X	✓	X	X

<sup>1</sup> This Fund was approved by the Central Bank on 06 August 2019. The Fund launched on 30 August 2019.

<sup>2</sup> This Fund was approved by the Central Bank on 06 November 2019. The Fund launched on 26 November 2019.

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

There are currently no hedged share classes held on the Funds that are in operation.

## Company information (continued)

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 ETF Managers Limited.

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

The term “Investment Manager” means GO ETF Solutions LLP.

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

The term “LGIMH” means Legal & General Investment Management (Holdings) Limited.

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

The term “for the financial period ended 31 December 2019” means the six month period which began on 01 July 2019 and ended on 31 December 2019.

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

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

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

## Fund review

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

Fund	Currency	Launch Date	TER	NAV as at 31/12/2019 In Aggregate	NAV as at 31/12/2019 Per share	Performance for the financial period ended 31/12/2019 NAV/share % Change	Performance for the financial period ended 31/12/2019 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference Between anticipated tracking error minus realised tracking error in basis points
L&G E Fund MSCI China A UCITS ETF	USD	14/05/2014	0.88%	26,585,586	15.3673	6.68%	7.17%	-0.49%	2.000%	0.509%	149.10
L&G DAX® Daily 2x Long UCITS ETF	EUR	18/06/2009	0.40%	24,145,034	321.6464	12.40%	13.20%	-0.80%	0.080%	0.063%	1.70
L&G DAX® Daily 2x Short UCITS ETF	EUR	18/06/2009	0.60%	67,872,227	3.5444	-15.99%	-15.64%	-0.35%	0.090%	0.054%	3.60
L&G Longer Dated All Commodities UCITS ETF	USD	15/03/2010	0.30%	620,743,737	14.2500	3.12%	3.32%	-0.20%	0.030%	0.023%	0.70
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	GBP	18/06/2009	0.50%	10,228,813	339.5456	5.09%	6.06%	-0.97%	0.100%	0.077%	2.30
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	GBP	18/06/2009	0.60%	13,060,034	6.5737	-8.75%	-8.38%	-0.37%	0.080%	0.047%	3.30
L&G Russell 2000 US Small Cap UCITS ETF	USD	11/09/2008	0.45%	62,032,429	70.0224	7.00%	7.07%	-0.07%	0.020%	0.017%	0.30
L&G Gold Mining UCITS ETF	USD	11/09/2008	0.65%	247,932,821	29.6840	13.87%	14.54%	-0.67%	0.050%	0.058%	-0.80 <sup>3</sup>
L&G US Energy Infrastructure MLP UCITS ETF <sup>2</sup>	USD	12/05/2014	0.25%	18,831,364	4.6313	-8.39%	-7.87%	-0.52%	0.080%	0.057%	2.30
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	23/10/2014	0.80%	880,526,018	16.6638	6.25%	6.47%	-0.22%	1.000%	0.138%	86.20
L&G Cyber Security UCITS ETF	USD	22/09/2015	0.75%	1,066,618,054	16.6389	4.82%	5.34%	-0.52%	1.000%	0.323%	67.70
L&G All Commodities UCITS ETF <sup>4</sup>	USD	05/07/2017	0.15%	56,248,973	10.1234	2.39%	2.50%	-0.11%	0.030%	0.020%	1.00
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	USD	05/07/2017	0.30%	9,182,006	11.6053	4.38%	4.59%	-0.21%	0.030%	0.027%	0.30
L&G Battery Value-Chain UCITS ETF	USD	18/01/2018	0.49%	51,647,739	8.8894	9.72%	9.67%	0.05%	0.750%	0.308%	44.20
L&G Pharma Breakthrough UCITS ETF	USD	18/01/2018	0.49%	8,245,506	10.3068	5.07%	5.44%	-0.37%	0.750%	0.070%	68.00
L&G Ecommerce Logistics UCITS ETF	USD	18/01/2018	0.49%	7,658,083	10.2107	8.16%	8.49%	-0.33%	0.750%	0.078%	67.20
L&G US Equity UCITS ETF	USD	07/11/2018	0.05%	139,055,352	11.8850	10.70%	10.59%	0.11%	2.000%	0.046%	195.40
L&G UK Equity UCITS ETF	GBP	07/11/2018	0.05%	9,975,767	11.0841	3.08%	3.31%	-0.23%	0.500%	0.133%	36.70
L&G Japan Equity UCITS ETF	USD	07/11/2018	0.10%	115,534,196	11.2114	11.13%	11.13%	0.00%	2.000%	0.168%	183.20
L&G Global Equity UCITS ETF	USD	07/11/2018	0.10%	32,003,973	11.8533	9.27%	9.24%	0.03%	2.000%	0.168%	183.20
L&G Europe ex UK Equity UCITS ETF	EUR	07/11/2018	0.10%	102,980,452	11.7691	8.55%	8.46%	0.09%	2.000%	0.061%	193.90

## Fund review (continued)

Fund	Currency	Launch Date	TER	NAV as at 31/12/2019 In Aggregate	NAV as at 31/12/2019 Per share	Performance for the financial period ended 31/12/2019 NAV/share % Change	Performance for the financial period ended 31/12/2019 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference Between anticipated tracking error minus realised tracking error in basis points
L&G Asia Pacific ex Japan Equity UCITS ETF	USD	07/11/2018	0.10%	36,168,748	11.6673	0.91%	0.93%	-0.02%	2.000%	0.096%	190.40
L&G Clean Water UCITS ETF	USD	25/06/2019	0.49%	2,809,589	11.2383	11.05%	11.32%	-0.27%	0.750%	0.056%	69.40
L&G Artificial Intelligence UCITS ETF	USD	26/06/2019	0.49%	3,646,433	10.4183	5.36%	5.67%	-0.31%	0.750%	0.125%	62.50
L&G Healthcare Breakthrough UCITS ETF	USD	26/06/2019	0.49%	2,695,179	10.7807	6.76%	7.05%	-0.29%	0.750%	0.052%	69.80
L&G Europe Equity (Responsible Exclusions) UCITS ETF <sup>1</sup>	EUR	30/08/2019	0.16%	227,110,144	11.2430	1.24%	n/a	n/a	2.000%	n/a	n/a
L&G US Equity (Responsible Exclusions) UCITS ETF <sup>1</sup>	USD	26/11/2019	0.12%	570,800,125	10.4160	0.42%	n/a	n/a	2.000%	n/a	n/a

<sup>1</sup> NAV, performance data and tracking error data is from stated Launch Date for each Fund to 31 December 2019.

<sup>2</sup> Performance is Total Return with dividends reinvested on ex date.

<sup>3</sup> Observed tracking error is outside expectations.

**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 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. Refer to Note 11 for further details.

**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 period.

## Fund review (continued)

### Market commentary – December 2019

#### Equities

Global equity indices gained ground over the review period, despite volatility reasserting itself in August with an escalation in US-China trade tensions. Markets were underpinned by an accommodative stance from the major central banks, with the US Federal Reserve (the “Fed”) opting to cut interest rates in July, September and October. As the period ended, equities received a further boost as the US and China reached a phase one trade agreement. For UK-based investors, sterling’s appreciation against other major currencies diluted gains from overseas equity markets.

US equities were supported by the resilience of the domestic economy, particularly consumer demand, and interest rate cuts from the Fed. While the Fed’s supportive shift in interest rate policy appears to have been effective in keeping the decline in the industrial economy from morphing into a broader recession, investors have nevertheless scaled back expectations for earnings growth this year, as the impact of earlier corporation tax cuts has now largely run its course. Technology stocks outperformed the market, benefiting from encouraging earnings announcements from several major companies. Energy was the weakest sector as a glut of supply, principally US shale inventories, has kept the oil price below \$70 per barrel since early summer, squeezing the earnings of the major energy companies.

UK equities marginally outperformed global indices over the period in sterling terms. The market rallied strongly as the year ended, after the Conservatives secured a convincing victory in the December general election; ending the political gridlock and paving the way for the EU withdrawal agreement to pass through parliament prior to the end of January deadline. Shares in smaller companies, which are more domestically oriented, outperformed the broader market reacting very favourably to the election result. Mid-cap stocks also performed well, boosted by ongoing merger and acquisition activity; as sterling weakness, attractive valuations and the low cost of borrowing has encouraged takeover bids from acquisitive corporations and private equity investors.

European equity markets posted more modest gains, as the European Central Bank (the “ECB”) announced it would recommence its monthly asset purchase programme with effect from November until inflation reaches its 2% target. As the period ended, financials rebounded as the ECB introduced deposit tiering to reduce the impact of negative interest rates on banks’ profitability. The ECB’s policy-loosening was in response to weakening economic indicators. Germany’s export-led manufacturing sector has continued to suffer from global trade tensions and weakening growth, as the Ifo business climate survey in the Eurozone’s largest economy highlighted that sentiment slumped to its lowest level in seven years during August.

Asia-Pacific markets produced muted positive returns and lagged marginally behind the gains in global equities. Concerns over the region’s economic growth outlook acted as a drag on performance, notwithstanding relief late in the period over the provisional US-China trade agreement. Although growth concerns dragged on some Asian Pacific markets such as Korea and Indonesia, China and Japan outperformed amid optimism that reduced trade tension would help to boost the export outlook. However, Australian equities performed very poorly, largely due to a setback in late 2019 amid concerns over the broad effects of the country’s devastating bushfires.

Emerging market equities delivered subdued returns, underperforming compared to global equities. Far Eastern markets, having initially underperformed on concerns over trade tension and the effects of China’s ongoing economic slowdown, subsequently outperformed as investors anticipated progress that ultimately resulted in the US-China trade deal. However, despite multiple interest rate cuts in countries including Russia, Brazil and Mexico, Eastern European and Latin American markets underperformed. This partly reflected governance concerns in Poland, which offset gains in energy-rich Russia, and unease that unrest in countries such as Chile could foster further resistance to reforms elsewhere in Latin America.

## Fund review (continued)

### Market commentary – December 2019 (continued)

#### Equities (continued)

World IT shares produced strong performance, outpacing the rise in wider global equities. Confidence that progress towards a provisional US-China trade deal (notwithstanding August's short-lived setback) would underpin global demand, and encouraging trading updates from leading IT companies helped the sector to generate impressive returns. Hardware companies were among the leading beneficiaries of optimism over reduced trade friction and confidence in demand growth, with microchip makers AMD, Nvidia and Micron enjoying robust share price gains. Apple shares also soared, bolstered by rising revenues from services such as the App Store, improving sales trends in China and robust demand for AirPods.

Global health & pharmaceuticals equities produced solid gains, slightly outperforming world stock markets. Lingering concerns over the effects of US political scrutiny of healthcare pricing subsequently took a back seat, as encouraging news flow related to the development of new drugs helped the sector to outperform in late 2019. US pharma heavyweight Bristol-Myers Squibb enjoyed robust share price gains, with strong earnings updates driven by sales of blood thinning drug Eliquis. AbbVie was another strong gainer, after re-assessed trials data raised optimism over a potential treatment for Alzheimer's. Meanwhile, UK-listed pharma AstraZeneca rallied on encouraging earnings news and regulatory approvals.

#### Bonds

Bond markets underperformed global equity indices over the review period, despite a spike in equity market volatility during August. The shift to a more accommodative monetary policy from the major central banks, as investors correctly anticipated US interest rate cuts in July, September and October, was more beneficial for riskier asset classes such as equities. The ECB reassured financial markets that it would not raise interest rates until at least the middle of 2020 and subsequently announced the resumption of quantitative easing. The Bank of Japan (the "BOJ") maintained its negative interest rate policy, reaffirming it will intervene if necessary to keep the yield on benchmark 10-year bonds at around 0%.

Gilts outperformed other major government bonds, as sterling's strength against other major currencies weakened returns from international fixed interest securities. Index-linked gilts underperformed their conventional counterparts, as inflationary pressures remained benign. Sterling-denominated corporate bonds posted a modest gain, driven by continued appetite for higher yielding securities.

Emerging bond markets outperformed major international bond markets over the review period, as lower US interest rates boosted demand for higher yielding bonds. Accordingly, issuance levels in emerging bond markets have been high as both sovereign and corporate borrowers have looked to attract international investors. A background of easing inflationary pressures and faltering global economic growth has prompted widespread interest rate cuts in emerging economies in a sharp reversal of last year's trend.

GO ETF Solutions LLP  
20 January 2020

## Company Statement of Financial Position

		As at 31 December 2019	As at 30 June 2019
	Notes	Total \$	Total \$
<b>Assets</b>			
Cash at bank	4	4,454,949	74,754,255
Cash for margin calls to counterparties	5	375,980	2,910,794
Financial assets at fair value through profit or loss			
- Transferable securities	11	3,321,545,333	2,319,197,879
- Money market instruments	11	113,309,661	68,094,114
- Financial derivative instruments	11	25,892,341	11,424,591
- Reverse repurchase agreements	5,11	1,039,330,822	1,007,764,308
Other assets		18,211,504	38,535,556
<b>Total assets</b>		<b>4,523,120,590</b>	<b>3,522,681,497</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	11	(507,056)	(938,727)
Bank overdraft	4	(5,073)	(20,664)
Cash for margin calls by counterparties	5	(29,027,269)	(13,328,032)
Other liabilities		(16,740,676)	(99,225,878)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(46,280,074)</b>	<b>(113,513,301)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,476,840,516</b>	<b>3,409,168,196</b>

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

## Company Statement of Comprehensive Income

		Financial Period ended 31 December 2019	Financial Period ended 31 December 2018
	Notes	Total \$	Total \$
<b>Revenue</b>			
Interest income		6,095	101,644
Dividend income		14,787,515	9,824,097
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	217,953,339	(387,421,186)
<b>Total revenue</b>		<b>232,746,949</b>	<b>(377,495,445)</b>
<b>Expenses</b>			
Management fees	8	(10,149,260)	(10,764,832)
Other expenses		(29,749)	(43,102)
<b>Total expenses</b>		<b>(10,179,009)</b>	<b>(10,807,934)</b>
<b>Net revenue</b>		<b>222,567,940</b>	<b>(388,303,379)</b>
<b>Finance cost</b>			
Distributions to holders of redeemable participating shares	12	(894,547)	(16,173,105)
Interest expense		(56,183)	(15,716)
<b>Total finance costs</b>		<b>(950,730)</b>	<b>(16,188,821)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>221,617,210</b>	<b>(404,492,200)</b>
Dividend withholding tax		(1,844,126)	(1,660,110)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>219,773,084</b>	<b>(406,152,310)</b>

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 2019  Total \$	Financial Period ended 31 December 2018  Total \$
	Notes		
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>3,409,168,196</b>	<b>3,707,569,928</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		219,773,084	(406,152,310)
Proceeds from redeemable participating shares issued	6	1,207,348,949	476,690,906
Value of redeemable participating shares redeemed	6	(361,663,691)	(787,299,537)
Net (decrease)/increase in assets from share transactions		845,685,258	(310,608,631)
Translation adjustment		2,213,978	(4,338,049)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>		<b>4,476,840,516</b>	<b>2,986,470,938</b>

## Company Statement of Cash Flows

	Notes	Financial Period ended 31 December 2019  Total \$	Financial Period ended 31 December 2018  Total \$
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		219,773,084	(406,152,310)
<b>Adjustment for:</b>			
Interest income		(6,095)	(101,644)
Interest expense		56,183	15,716
Distribution to holders of redeemable participating shares		894,547	16,173,105
Dividend income		(14,787,515)	(9,824,097)
Withholding taxes		1,844,126	1,660,110
<b>(Increase)/decrease in assets:</b>			
Cash for margin calls to counterparties		2,534,814	(949,709)
Financial assets at fair value through profit or loss		(1,081,476,378)	206,371,582
Due from brokers		286,201	(99,042)
Other receivables		(238,636)	371,743
<b>Increase/(decrease) in liabilities:</b>			
Cash for margin calls by counterparties		15,699,237	(1,484,663)
Financial liabilities at fair value through profit or loss		(27,986,625)	491,605,154
Due to brokers		(27,535)	(1,417,853)
Accrued expenses		(1,180,973)	(322,308)
<b>Cash (used in)/provided by operations</b>		<b>(884,615,565)</b>	<b>295,845,784</b>
Interest paid		(56,183)	(22,540)
Interest received		163,280	1,429,999
Dividend received		11,249,159	6,675,297
<b>Net cash (used in)/provided by operations</b>		<b>(873,259,309)</b>	<b>303,928,540</b>
<b>Cash flow provided by/(used in) financing activities</b>			
Distributions paid to holders of redeemable participating shares		(894,547)	<b>(16,173,105)</b>
Proceeds from redeemable participating shares issued*	6	1,217,041,593	478,357,234
Redemptions of redeemable participating shares*	6	(415,385,430)	(768,247,224)
<b>Net cash flow provided by/(used in) financing activities</b>		<b>800,761,616</b>	<b>(306,063,095)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(72,497,693)</b>	<b>(2,134,555)</b>
Cash and cash equivalents at beginning of financial period		74,733,591	19,893,742
Translation adjustment		2,213,978	(4,338,049)
<b>Cash and cash equivalents at end of financial period</b>		<b>4,449,876</b>	<b>13,421,138</b>

\* Please refer to Note 6 for the disclosure of changes during the financial period in the redeemable participating shares classified as financial liabilities.

## Statement of Financial Position

As at 31 December 2019

		31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019
	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 UCITS ETF \$
<b>Assets</b>								
Cash at bank	4	239,520	–	–	310	–	150,000	147
Cash for margin calls to counterparties	5	–	–	–	–	–	80,000	270,000
Financial assets at fair value through profit or loss								
- Transferable securities	11	26,365,085	–	–	–	–	–	–
- Money market instruments	11	–	1,702,091	4,600,669	60,162,161	543,381	890,727	4,163,344
- Financial derivative instruments	11	–	–	665,317	5,024,747	–	118,088	–
- Reverse repurchase agreements	5,11	–	22,709,130	63,314,000	563,767,449	9,959,000	11,828,751	57,709,750
Other assets		–	–	3,416	198,791	–	–	19,973
<b>Total assets</b>		<b>26,604,605</b>	<b>24,411,221</b>	<b>68,583,402</b>	<b>629,153,458</b>	<b>10,502,381</b>	<b>13,067,566</b>	<b>62,163,214</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	(254,622)	–	–	(96,204)	–	(93,802)
Bank overdraft	4	–	(105)	(138)	–	–	–	–
Cash for margin calls by counterparties	5	–	–	(670,000)	(8,050,000)	(170,000)	–	–
Other liabilities		(19,019)	(11,460)	(41,037)	(359,721)	(7,364)	(7,532)	(36,983)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(19,019)</b>	<b>(266,187)</b>	<b>(711,175)</b>	<b>(8,409,721)</b>	<b>(273,568)</b>	<b>(7,532)</b>	<b>(130,785)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,585,586</b>	<b>24,145,034</b>	<b>67,872,227</b>	<b>620,743,737</b>	<b>10,228,813</b>	<b>13,060,034</b>	<b>62,032,429</b>

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

## Statement of Financial Position (continued)

As at 31 December 2019

		31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019
	Notes	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF <sup>1</sup> \$	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	L&G Battery Value- Chain UCITS ETF \$
<b>Assets</b>								
Cash at bank	4	–	–	1,614,517	1,460,124	–	–	87,958
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss								
- Transferable securities	11	–	–	879,140,968	1,063,937,491	–	–	51,470,879
- Money market instruments	11	32,762,553	2,902,430	–	–	3,655,846	688,775	–
- Financial derivative instruments	11	17,871,410	1,682,131	–	–	369,464	41,347	–
- Reverse repurchase agreements	5,11	215,171,799	15,904,700	–	–	52,900,070	8,454,553	–
Other assets		74,468	5,505	14,456,082	1,891,181	18,668	2,992	539,501
<b>Total assets</b>		<b>265,880,230</b>	<b>20,494,766</b>	<b>895,211,567</b>	<b>1,067,288,796</b>	<b>56,944,048</b>	<b>9,187,667</b>	<b>52,098,338</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	–	–	–	–	–	–
Bank overdraft	4	(1,002)	(1,703)	–	–	(461)	(173)	–
Cash for margin calls by counterparties	5	(17,720,000)	(1,610,000)	–	–	(670,000)	–	–
Other liabilities		(226,407)	(51,699)	(14,685,549)	(670,742)	(24,614)	(5,488)	(450,599)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(17,947,409)</b>	<b>(1,663,402)</b>	<b>(14,685,549)</b>	<b>(670,742)</b>	<b>(695,075)</b>	<b>(5,661)</b>	<b>(450,599)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>247,932,821</b>	<b>18,831,364</b>	<b>880,526,018</b>	<b>1,066,618,054</b>	<b>56,248,973</b>	<b>9,182,006</b>	<b>51,647,739</b>

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

<sup>1</sup> Other assets and other liabilities of L&G ROBO Global® Robotics and Automation UCITS ETF mainly comprised of receivable for securities sold and payable on share redemptions as at 31 December 2019 amounting to \$13,956,217 and \$13,306,240, respectively.

## Statement of Financial Position (continued)

As at 31 December 2019

	Notes	31 December 2019 L&G Pharma Breakthrough UCITS ETF \$	31 December 2019 L&G Ecommerce Logistics UCITS ETF \$	31 December 2019 L&G US Equity UCITS ETF \$	31 December 2019 L&G UK Equity UCITS ETF £	31 December 2019 L&G Japan Equity UCITS ETF \$	31 December 2019 L&G Global Equity UCITS ETF \$	31 December 2019 L&G Europe ex UK Equity UCITS ETF €
<b>Assets</b>								
Cash at bank	4	14,692	12,079	100,610	7,378	31,809	112,738	108,370
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss								
- Transferable securities	11	8,234,283	7,646,854	138,835,416	9,942,881	115,361,098	31,863,399	102,876,109
- Money market instruments	11	–	–	–	–	–	–	–
- Financial derivative instruments	11	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	–	–	–	–
Other assets		–	2,234	125,031	25,925	151,124	30,459	4,657
<b>Total assets</b>		<b>8,248,975</b>	<b>7,661,167</b>	<b>139,061,057</b>	<b>9,976,184</b>	<b>115,544,031</b>	<b>32,006,596</b>	<b>102,989,136</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	–	–	–	–	–	–
Bank overdraft	4	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Other liabilities		(3,469)	(3,084)	(5,705)	(417)	(9,835)	(2,623)	(8,684)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,469)</b>	<b>(3,084)</b>	<b>(5,705)</b>	<b>(417)</b>	<b>(9,835)</b>	<b>(2,623)</b>	<b>(8,684)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,245,506</b>	<b>7,658,083</b>	<b>139,055,352</b>	<b>9,975,767</b>	<b>115,534,196</b>	<b>32,003,973</b>	<b>102,980,452</b>

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

## Statement of Financial Position (continued)

As at 31 December 2019

		31 December 2019 L&G Asia Pacific ex Japan Equity UCITS ETF \$	31 December 2019 L&G Clean Water UCITS ETF \$	31 December 2019 L&G Artificial Intelligence UCITS ETF \$	31 December 2019 L&G Healthcare Breakthrough UCITS ETF \$	31 December 2019 L&G Europe Equity (Responsible Exclusions) UCITS ETF <sup>1</sup> €	31 December 2019 L&G US Equity (Responsible Exclusions) UCITS ETF <sup>2</sup> \$
	Notes						
<b>Assets</b>							
Cash at bank	4	74,488	5,586	4,584	–	40,926	319,719
Cash for margin calls to counterparties	5	–	–	–	–	–	–
Financial assets at fair value through profit or loss							
- Transferable securities	11	36,054,751	2,801,585	3,642,744	2,697,523	226,952,836	570,095,282
- Money market instruments	11	–	–	–	–	–	–
- Financial derivative instruments	11	–	–	–	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	–	–	–
Other assets		42,461	3,563	476	232	146,884	440,484
<b>Total assets</b>		<b>36,171,700</b>	<b>2,810,734</b>	<b>3,647,804</b>	<b>2,697,755</b>	<b>227,140,646</b>	<b>570,855,485</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Financial derivative instruments	11	–	–	–	–	–	–
Bank overdraft	4	–	–	–	(1,461)	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–
Other liabilities		(2,952)	(1,145)	(1,371)	(1,115)	(30,502)	(55,360)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,952)</b>	<b>(1,145)</b>	<b>(1,371)</b>	<b>(2,576)</b>	<b>(30,502)</b>	<b>(55,360)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>36,168,748</b>	<b>2,809,589</b>	<b>3,646,433</b>	<b>2,695,179</b>	<b>227,110,144</b>	<b>570,800,125</b>

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

<sup>1</sup> The Fund launched on 30 August 2019.<sup>2</sup> The Fund launched on 26 November 2019.

## Statement of Financial Position

As at 30 June 2019

		30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	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 UCITS ETF \$
<b>Assets</b>								
Cash at bank	4	304,584	5,415,140	3,844,246	895	–	–	18,053
Cash for margin calls to counterparties	5	–	500,000	–	–	–	87,000	1,339,941
Financial assets at fair value through profit or loss								
- Transferable securities	11	23,928,786	–	–	–	–	–	–
- Money market instruments	11	–	–	–	43,868,974	431,248	975,133	2,126,977
- Financial derivative instruments	11	–	228,795	–	3,674,727	10,627	–	121,008
- Reverse repurchase agreements	5,11	–	30,435,515	65,550,481	550,666,365	5,686,924	13,281,737	45,557,021
Other assets		–	–	1,195	4,115,588	–	1,015	12,016
<b>Total assets</b>		<b>24,233,370</b>	<b>36,579,450</b>	<b>69,395,922</b>	<b>602,326,549</b>	<b>6,128,799</b>	<b>14,344,885</b>	<b>49,175,016</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	–	(537,327)	–	–	(25,402)	–
Bank overdraft	4	–	–	–	–	(142)	(330)	–
Cash for margin calls by counterparties	5	–	–	(920,000)	(6,513,495)	–	–	–
Other liabilities		(32,639)	(3,158,259)	(73,011)	(6,386,723)	(5,646)	(14,318)	(42,994)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(32,639)</b>	<b>(3,158,259)</b>	<b>(1,530,338)</b>	<b>(12,900,218)</b>	<b>(5,788)</b>	<b>(40,050)</b>	<b>(42,994)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,200,731</b>	<b>33,421,191</b>	<b>67,865,584</b>	<b>589,426,331</b>	<b>6,123,011</b>	<b>14,304,835</b>	<b>49,132,022</b>

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

## Statement of Financial Position (continued)

As at 30 June 2019

		30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	Notes	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF <sup>2</sup> \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G LOIM Euro Corporate Bond Fundamental UCITS ETF <sup>1</sup> €	L&G LOIM Global Corporate Bond Fundamental UCITS ETF <sup>1</sup> \$	L&G LOIM Global Government Bond Fundamental UCITS ETF <sup>1</sup> \$	L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF <sup>1</sup> \$
<b>Assets</b>								
Cash at bank	4	1,197	6,209	713,854	5,413,725	24,003,335	5,224,208	24,625,038
Cash for margin calls to counterparties	5	–	890,738	–	–	–	–	–
Financial assets at fair value through profit or loss								
- Transferable securities	11	–	–	931,605,800	–	–	–	–
- Money market instruments	11	13,401,929	1,549,273	–	–	–	–	–
- Financial derivative instruments	11	6,839,621	–	–	–	–	–	–
- Reverse repurchase agreements	5,11	195,643,135	25,843,485	–	–	–	–	–
Other assets		156,365	27,431,566	1,165,216	–	–	–	–
<b>Total assets</b>		<b>216,042,247</b>	<b>55,721,271</b>	<b>933,484,870</b>	<b>5,413,725</b>	<b>24,003,335</b>	<b>5,224,208</b>	<b>24,625,038</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	(294,501)	–	–	–	–	–
Bank overdraft	4	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	(4,919,398)	–	–	–	–	–	–
Other liabilities		(261,159)	(25,976,008)	(1,201,558)	(5,413,725)	(24,003,335)	(5,224,208)	(24,625,038)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,180,557)</b>	<b>(26,270,509)</b>	<b>(1,201,558)</b>	<b>(5,413,725)</b>	<b>(24,003,335)</b>	<b>(5,224,208)</b>	<b>(24,625,038)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>210,861,690</b>	<b>29,450,762</b>	<b>932,283,312</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

<sup>1</sup> Compulsorily redeemed on 28 June 2019. The Funds assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. The redemption payable to shareholders as at 30 June 2019 is presented as "Other liabilities" in the Statement of Financial Position. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

<sup>2</sup> Other assets and other liabilities of L&G US Energy Infrastructure MLP UCITS ETF mainly comprised of receivable for securities sold and payable for securities purchased as at 30 June 2019 amounting to \$26,235,485 and \$24,830,485, respectively.

## Statement of Financial Position (continued)

As at 30 June 2019

	Notes	30 June 2019 L&G Cyber Security UCITS ETF \$	30 June 2019 L&G All Commodities UCITS ETF \$	30 June 2019 L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	30 June 2019 L&G Battery Value- Chain UCITS ETF \$	30 June 2019 L&G Pharma Breakthrough UCITS ETF \$	30 June 2019 L&G Ecommerce Logistics UCITS ETF \$	30 June 2019 L&G US Equity UCITS ETF \$
<b>Assets</b>								
Cash at bank	4	2,002,675	21	201,931	103,759	15,212	8,032	248,070
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss								
- Transferable securities	11	911,625,932	–	–	46,988,976	7,841,435	4,712,300	112,408,028
- Money market instruments	11	–	4,624,037	733,023	–	–	–	–
- Financial derivative instruments	11	–	342,712	172,451	–	–	–	–
- Reverse repurchase agreements	5,11	–	48,713,000	7,893,000	–	–	–	–
Other assets		5,159,213	19,426	2,143	33,929	4	4,653	80,731
<b>Total assets</b>		<b>918,787,820</b>	<b>53,699,196</b>	<b>9,002,548</b>	<b>47,126,664</b>	<b>7,856,651</b>	<b>4,724,985</b>	<b>112,736,829</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	–	–	–	–	–	–
Bank overdraft	4	–	–	–	–	–	–	–
Cash for margin calls by counterparties	5	–	(647,793)	(199,669)	–	–	–	–
Other liabilities		(1,180,164)	(24,434)	(6,180)	(52,333)	(9,028)	(4,714)	(8,832)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,180,164)</b>	<b>(672,227)</b>	<b>(205,849)</b>	<b>(52,333)</b>	<b>(9,028)</b>	<b>(4,714)</b>	<b>(8,832)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>917,607,656</b>	<b>53,026,969</b>	<b>8,796,699</b>	<b>47,074,331</b>	<b>7,847,623</b>	<b>4,720,271</b>	<b>112,727,997</b>

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

## Statement of Financial Position (continued)

As at 30 June 2019

		30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	Notes	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 \$
<b>Assets</b>								
Cash at bank	4	23,642	288,727	56,120	156,390	–	4,978	4,810
Cash for margin calls to counterparties	5	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss								
- Transferable securities	11	9,606,775	93,180,252	28,130,997	100,128,524	26,517,762	2,019,176	1,972,857
- Money market instruments	11	–	–	–	–	–	–	–
- Financial derivative instruments	11	–	–	–	–	–	–	–
- Reverse repurchase agreements	5,11	–	–	–	–	–	–	–
Other assets		48,477	122,135	32,427	32,138	99,069	51	–
<b>Total assets</b>		<b>9,678,894</b>	<b>93,591,114</b>	<b>28,219,544</b>	<b>100,317,052</b>	<b>26,616,831</b>	<b>2,024,205</b>	<b>1,977,667</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	11	–	–	–	–	–	–	–
Bank overdraft	4	–	–	–	–	(20,063)	–	–
Cash for margin calls by counterparties	5	–	–	–	–	–	–	–
Other liabilities		(767)	(269,035)	(15,690)	(23,092)	(4,118)	(107)	(78)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(767)</b>	<b>(269,035)</b>	<b>(15,690)</b>	<b>(23,092)</b>	<b>(24,181)</b>	<b>(107)</b>	<b>(78)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,678,127</b>	<b>93,322,079</b>	<b>28,203,854</b>	<b>100,293,960</b>	<b>26,592,650</b>	<b>2,024,098</b>	<b>1,977,589</b>

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

## Statement of Financial Position (continued)

As at 30 June 2019

	Notes	30 June 2019 L&G Healthcare Breakthrough UCITS ETF \$
<b>Assets</b>		
Cash at bank	4	4,926
Cash for margin calls to counterparties	5	–
Financial assets at fair value through profit or loss		
- Transferable securities	11	2,014,722
- Money market instruments	11	–
- Financial derivative instruments	11	–
- Reverse repurchase agreements	5,11	–
Other assets		77
<b>Total assets</b>		<b>2,019,725</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	11	–
Bank overdraft	4	–
Cash for margin calls by counterparties	5	–
Other liabilities		(79)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(79)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,019,646</b>

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

## Statement of Comprehensive Income

For the financial period ended 31 December 2019

		Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019
	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 UCITS ETF \$
<b>Revenue</b>								
Interest income		783	–	–	–	2	–	1,042
Dividend income		239,695	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	1,630,184	3,521,631	(14,269,697)	18,832,836	1,048,318	(649,647)	4,245,263
<b>Total revenue</b>		<b>1,870,662</b>	<b>3,521,631</b>	<b>(14,269,697)</b>	<b>18,832,836</b>	<b>1,048,320</b>	<b>(649,647)</b>	<b>4,246,305</b>
<b>Expenses</b>								
Management fees	8	(110,380)	(57,349)	(227,411)	(864,284)	(19,425)	(44,338)	(126,947)
Other expenses		–	(1,945)	(2,301)	(3,295)	(943)	(1,213)	(1,711)
<b>Total expenses</b>		<b>(110,380)</b>	<b>(59,294)</b>	<b>(229,712)</b>	<b>(867,579)</b>	<b>(20,368)</b>	<b>(45,551)</b>	<b>(128,658)</b>
<b>Net revenue/(expense)</b>		<b>1,760,282</b>	<b>3,462,337</b>	<b>(14,499,409)</b>	<b>17,965,257</b>	<b>1,027,952</b>	<b>(695,198)</b>	<b>4,117,647</b>
<b>Finance cost</b>								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	–	–
Interest expense		–	(5,653)	(12,682)	(1,172)	–	(10)	–
<b>Total finance costs</b>		<b>–</b>	<b>(5,653)</b>	<b>(12,682)</b>	<b>(1,172)</b>	<b>–</b>	<b>(10)</b>	<b>–</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>1,760,282</b>	<b>3,456,684</b>	<b>(14,512,091)</b>	<b>17,964,085</b>	<b>1,027,952</b>	<b>(695,208)</b>	<b>4,117,647</b>
Dividend withholding tax		(24,152)	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>1,736,130</b>	<b>3,456,684</b>	<b>(14,512,091)</b>	<b>17,964,085</b>	<b>1,027,952</b>	<b>(695,208)</b>	<b>4,117,647</b>

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

## Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2019

		Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019
	Notes	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G Cyber Security UCITS ETF €	L&G All Commodities UCITS ETF \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	L&G Battery Value- Chain UCITS ETF \$
<b>Revenue</b>								
Interest income		3,203	359	–	–	–	–	–
Dividend income		–	–	4,342,865	3,864,011	–	–	380,722
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	29,913,869	(2,150,962)	49,192,532	48,852,233	1,343,823	399,817	3,812,356
<b>Total revenue</b>		<b>29,917,072</b>	<b>(2,150,603)</b>	<b>53,535,397</b>	<b>52,716,244</b>	<b>1,343,823</b>	<b>399,817</b>	<b>4,193,078</b>
<b>Expenses</b>								
Management fees	8	(795,617)	(30,715)	(3,529,770)	(3,688,854)	(41,772)	(13,607)	(138,295)
Other expenses		(3,179)	(1,318)	(1,787)	(2,070)	(1,579)	(594)	(281)
<b>Total expenses</b>		<b>(798,796)</b>	<b>(32,033)</b>	<b>(3,531,557)</b>	<b>(3,690,924)</b>	<b>(43,351)</b>	<b>(14,201)</b>	<b>(138,576)</b>
<b>Net revenue/(expense)</b>		<b>29,118,276</b>	<b>(2,182,636)</b>	<b>50,003,840</b>	<b>49,025,320</b>	<b>1,300,472</b>	<b>385,616</b>	<b>4,054,502</b>
<b>Finance cost</b>								
Distributions to holders of redeemable participating shares	12	–	(894,547)	–	–	–	–	–
Interest expense		–	–	(9,859)	(22,872)	(996)	(309)	(109)
<b>Total finance costs</b>		<b>–</b>	<b>(894,547)</b>	<b>(9,859)</b>	<b>(22,872)</b>	<b>(996)</b>	<b>(309)</b>	<b>(109)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>29,118,276</b>	<b>(3,077,183)</b>	<b>49,993,981</b>	<b>49,002,448</b>	<b>1,299,476</b>	<b>385,307</b>	<b>4,054,393</b>
Dividend withholding tax		(38,895)	–	(662,685)	(447,814)	–	–	(67,765)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>29,079,381</b>	<b>(3,077,183)</b>	<b>49,331,296</b>	<b>48,554,634</b>	<b>1,299,476</b>	<b>385,307</b>	<b>3,986,628</b>

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

## Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2019

		Financial Period ended 31 December 2019  L&G Pharma Breakthrough UCITS ETF \$	Financial Period ended 31 December 2019  L&G Ecommerce Logistics UCITS ETF \$	Financial Period ended 31 December 2019  L&G US Equity UCITS ETF \$	Financial Period ended 31 December 2019  L&G UK Equity UCITS ETF £	Financial Period ended 31 December 2019  L&G Japan Equity UCITS ETF \$	Financial Period ended 31 December 2019  L&G Global Equity UCITS ETF \$	Financial Period ended 31 December 2019  L&G Europe ex UK Equity UCITS ETF €
	Notes							
<b>Revenue</b>								
Interest income		56	20	191	11	90	187	–
Dividend income		13,174	41,203	1,203,231	202,234	1,257,354	303,614	452,523
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	411,362	500,177	11,839,584	100,154	10,246,781	2,371,769	7,673,534
<b>Total revenue</b>		<b>424,592</b>	<b>541,400</b>	<b>13,043,006</b>	<b>302,399</b>	<b>11,504,225</b>	<b>2,675,570</b>	<b>8,126,057</b>
<b>Expenses</b>								
Management fees	8	(24,277)	(16,867)	(31,126)	(2,464)	(53,804)	(14,728)	(50,574)
Other expenses		(694)	(190)	(597)	(247)	(395)	(855)	(1,069)
<b>Total expenses</b>		<b>(24,971)</b>	<b>(17,057)</b>	<b>(31,723)</b>	<b>(2,711)</b>	<b>(54,199)</b>	<b>(15,583)</b>	<b>(51,643)</b>
<b>Net revenue/(expense)</b>		<b>399,621</b>	<b>524,343</b>	<b>13,011,283</b>	<b>299,688</b>	<b>11,450,026</b>	<b>2,659,987</b>	<b>8,074,414</b>
<b>Finance cost</b>								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	–	–
Interest expense		–	–	–	–	–	–	(385)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(385)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>399,621</b>	<b>524,343</b>	<b>13,011,283</b>	<b>299,688</b>	<b>11,450,026</b>	<b>2,659,987</b>	<b>8,074,029</b>
Dividend withholding tax		(1,738)	(7,836)	(169,748)	(2,048)	(188,603)	(34,438)	14,673
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>397,883</b>	<b>516,507</b>	<b>12,841,535</b>	<b>297,640</b>	<b>11,261,423</b>	<b>2,625,549</b>	<b>8,088,702</b>

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

## Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2019

		Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019
	Notes	L&G Asia Pacific ex Japan Equity UCITS ETF \$	L&G Clean Water UCITS ETF <sup>1</sup> \$	L&G Artificial Intelligence UCITS ETF <sup>2</sup> \$	L&G Healthcare Breakthrough UCITS ETF <sup>2</sup> \$	L&G Europe Equity (Responsible Exclusions) UCITS ETF <sup>3</sup> €	L&G US Equity (Responsible Exclusions) UCITS ETF <sup>4</sup> \$
<b>Revenue</b>							
Interest income		82	14	–	52	–	–
Dividend income		524,501	14,855	3,553	2,223	806,469	947,862
Net gain on financial assets and liabilities at fair value through profit or loss	2	108,439	246,828	173,530	175,936	18,445,363	18,195,536
<b>Total revenue</b>		<b>633,022</b>	<b>261,697</b>	<b>177,083</b>	<b>178,211</b>	<b>19,251,832</b>	<b>19,143,398</b>
<b>Expenses</b>							
Management fees	8	(15,276)	(5,606)	(5,507)	(6,135)	(108,876)	(59,748)
Other expenses		(1,015)	(397)	(309)	(310)	(224)	–
<b>Total expenses</b>		<b>(16,291)</b>	<b>(6,003)</b>	<b>(5,816)</b>	<b>(6,445)</b>	<b>(109,100)</b>	<b>(59,748)</b>
<b>Net revenue</b>		<b>616,731</b>	<b>255,694</b>	<b>171,267</b>	<b>171,766</b>	<b>19,142,732</b>	<b>19,083,650</b>
<b>Finance cost</b>							
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	–
Interest expense		–	–	(1)	–	(71)	–
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(71)</b>	<b>–</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>616,731</b>	<b>255,694</b>	<b>171,266</b>	<b>171,766</b>	<b>19,142,661</b>	<b>19,083,650</b>
Dividend withholding tax		(8,563)	(1,543)	(547)	(253)	(63,937)	(132,555)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>608,168</b>	<b>254,151</b>	<b>170,719</b>	<b>171,513</b>	<b>19,078,724</b>	<b>18,951,095</b>

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

<sup>1</sup> The Fund launched on 25 June 2019.

<sup>2</sup> The Funds launched on 26 June 2019.

<sup>3</sup> The Fund launched on 30 August 2019.

<sup>4</sup> The Fund launched on 26 November 2019.

## Statement of Comprehensive Income

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	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 UCITS ETF \$
<b>Revenue</b>								
Interest income		633	–	–	234	23,401	51,034	–
Dividend income		203,054	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	(3,701,312)	(9,689,198)	19,904,630	(79,158,129)	(1,880,831)	3,032,799	(9,536,704)
<b>Total revenue</b>		<b>(3,497,625)</b>	<b>(9,689,198)</b>	<b>19,904,630</b>	<b>(79,157,895)</b>	<b>(1,857,430)</b>	<b>3,083,833</b>	<b>(9,536,704)</b>
<b>Expenses</b>								
Management fees	8	(84,979)	(62,619)	(222,164)	(1,133,242)	(18,548)	(49,391)	(124,027)
Other expenses		(4,700)	(1,500)	(2,040)	(3,995)	(1,049)	(1,359)	(1,310)
<b>Total expenses</b>		<b>(89,679)</b>	<b>(64,119)</b>	<b>(224,204)</b>	<b>(1,137,237)</b>	<b>(19,597)</b>	<b>(50,750)</b>	<b>(125,337)</b>
<b>Net revenue/(expense)</b>		<b>(3,587,304)</b>	<b>(9,753,317)</b>	<b>19,680,426</b>	<b>(80,295,132)</b>	<b>(1,877,027)</b>	<b>3,033,083</b>	<b>(9,662,041)</b>
<b>Finance cost</b>								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	–	–
Interest expense		–	(739)	(845)	–	–	–	(1,143)
<b>Total finance costs</b>		<b>–</b>	<b>(739)</b>	<b>(845)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,143)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>(3,587,304)</b>	<b>(9,754,056)</b>	<b>19,679,581</b>	<b>(80,295,132)</b>	<b>(1,877,027)</b>	<b>3,033,083</b>	<b>(9,663,184)</b>
Dividend withholding tax		(20,391)	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(3,607,695)</b>	<b>(9,754,056)</b>	<b>19,679,581</b>	<b>(80,295,132)</b>	<b>(1,877,027)</b>	<b>3,033,083</b>	<b>(9,663,184)</b>

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

## Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	Notes	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G LOIM Euro Corporate Bond Fundamental UCITS ETF <sup>1</sup> €	L&G LOIM Global Corporate Bond Fundamental UCITS ETF <sup>1</sup> \$	L&G LOIM Global Government Bond Fundamental UCITS ETF <sup>1</sup> \$	L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF <sup>1</sup> \$
<b>Revenue</b>								
Interest income		488	–	–	–	–	3,691	–
Dividend income		–	–	6,472,001	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	(5,066,452)	(2,681,703)	(215,014,344)	(79,826)	(3,344,239)	(1,001,473)	(5,057,533)
<b>Total revenue</b>		<b>(5,065,964)</b>	<b>(2,681,703)</b>	<b>(208,542,343)</b>	<b>(79,826)</b>	<b>(3,344,239)</b>	<b>(997,782)</b>	<b>(5,057,533)</b>
<b>Expenses</b>								
Management fees	8	(566,395)	(39,276)	(4,688,656)	(21,814)	(172,824)	(48,046)	(562,651)
Other expenses		(2,597)	(1,838)	(977)	(561)	(1,133)	(5,148)	(10,955)
<b>Total expenses</b>		<b>(568,992)</b>	<b>(41,114)</b>	<b>(4,689,633)</b>	<b>(22,375)</b>	<b>(173,957)</b>	<b>(53,194)</b>	<b>(573,606)</b>
<b>Net revenue/(expense)</b>		<b>(5,634,956)</b>	<b>(2,722,817)</b>	<b>(213,231,976)</b>	<b>(102,201)</b>	<b>(3,518,196)</b>	<b>(1,050,976)</b>	<b>(5,631,139)</b>
<b>Finance cost</b>								
Distributions to holders of redeemable participating shares	12	–	(1,120,270)	–	(136,814)	(1,464,248)	(153,405)	(13,277,586)
Interest expense		–	(452)	(1,045)	(1,632)	(529)	–	(7,667)
<b>Total finance costs</b>		<b>–</b>	<b>(1,120,722)</b>	<b>(1,045)</b>	<b>(138,446)</b>	<b>(1,464,777)</b>	<b>(153,405)</b>	<b>(13,285,253)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>(5,634,956)</b>	<b>(3,843,539)</b>	<b>(213,233,021)</b>	<b>(240,647)</b>	<b>(4,982,973)</b>	<b>(1,204,381)</b>	<b>(18,916,392)</b>
Dividend withholding tax		(28,050)	–	(991,118)	(728)	(1,075)	(1,403)	(200,123)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(5,663,006)</b>	<b>(3,843,539)</b>	<b>(214,224,139)</b>	<b>(241,375)</b>	<b>(4,984,048)</b>	<b>(1,205,784)</b>	<b>(19,116,515)</b>

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

<sup>1</sup> Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

## Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	Notes	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock 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 <sup>1</sup> \$
<b>Revenue</b>								
Interest income		–	34	132	–	–	13	28
Dividend income		2,610,090	–	–	230,609	8,024	20,791	60,294
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	(56,410,602)	(4,568,586)	(2,827,122)	(4,056,129)	(846,180)	(773,066)	(1,822,028)
<b>Total revenue</b>		<b>(53,800,512)</b>	<b>(4,568,552)</b>	<b>(2,826,990)</b>	<b>(3,825,520)</b>	<b>(838,156)</b>	<b>(752,262)</b>	<b>(1,761,706)</b>
<b>Expenses</b>								
Management fees	8	(2,700,639)	(33,053)	(21,527)	(101,970)	22,818	13,061	(1,261)
Other expenses		–	(1,471)	(1,136)	–	–	–	–
<b>Total expenses</b>		<b>(2,700,639)</b>	<b>(34,524)</b>	<b>(22,663)</b>	<b>(101,970)</b>	<b>(22,818)</b>	<b>(13,061)</b>	<b>(1,261)</b>
<b>Net revenue/(expense)</b>		<b>(56,501,151)</b>	<b>(4,603,076)</b>	<b>(2,849,653)</b>	<b>(3,927,490)</b>	<b>(860,974)</b>	<b>(765,323)</b>	<b>(1,762,967)</b>
<b>Finance cost</b>								
Distributions to holders of redeemable participating shares	12	–	–	–	–	–	–	–
Interest expense		(520)	–	–	(142)	(9)	–	–
<b>Total finance costs</b>		<b>(520)</b>	<b>–</b>	<b>–</b>	<b>(142)</b>	<b>(9)</b>	<b>–</b>	<b>–</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>(56,501,671)</b>	<b>(4,603,076)</b>	<b>(2,849,653)</b>	<b>(3,927,632)</b>	<b>(860,983)</b>	<b>(765,323)</b>	<b>(1,762,967)</b>
Dividend withholding tax		(340,913)	–	–	(39,877)	(1,117)	(2,455)	(9,331)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(56,842,584)</b>	<b>(4,603,076)</b>	<b>(2,849,653)</b>	<b>(3,967,509)</b>	<b>(862,100)</b>	<b>(767,778)</b>	<b>(1,772,298)</b>

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

<sup>1</sup> The Funds launched on 07 November 2018.

## Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	Notes	L&G UK Equity UCITS ETF <sup>1</sup> £	L&G Japan Equity UCITS ETF <sup>1</sup> ¥	L&G Global Equity UCITS ETF <sup>1</sup> \$	L&G Europe ex UK Equity UCITS ETF <sup>1</sup> €	L&G Asia Pacific ex Japan Equity UCITS ETF <sup>1</sup> ¥
<b>Revenue</b>						
Interest income		–	–	6	–	20
Dividend income		30,073	27,646	54,313	26,210	68,150
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	(290,503)	(1,086,506)	(1,454,378)	(1,239,051)	(377,936)
<b>Total revenue</b>		<b>(260,430)</b>	<b>(1,058,860)</b>	<b>(1,400,059)</b>	<b>(1,212,841)</b>	<b>(309,766)</b>
<b>Expenses</b>						
Management fees	8	(360)	(2,519)	(2,137)	(2,343)	(1,461)
Other expenses		–	–	–	–	–
<b>Total expenses</b>		<b>(360)</b>	<b>(2,519)</b>	<b>(2,137)</b>	<b>(2,343)</b>	<b>(1,461)</b>
<b>Net revenue/(expense)</b>		<b>(260,790)</b>	<b>(1,061,379)</b>	<b>(1,402,196)</b>	<b>(1,215,184)</b>	<b>(311,227)</b>
<b>Finance cost</b>						
Distributions to holders of redeemable participating shares	12	–	–	–	–	–
Interest expense		(3)	(492)	–	(7)	–
<b>Total finance costs</b>		<b>(3)</b>	<b>(492)</b>	<b>–</b>	<b>(7)</b>	<b>–</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax</b>		<b>(260,793)</b>	<b>(1,061,871)</b>	<b>(1,402,196)</b>	<b>(1,215,191)</b>	<b>(311,227)</b>
Dividend withholding tax		(538)	(4,147)	(9,249)	(6,339)	(2,024)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(261,331)</b>	<b>(1,066,018)</b>	<b>(1,411,445)</b>	<b>(1,221,530)</b>	<b>(313,251)</b>

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

<sup>1</sup> The Funds launched on 07 November 2018.

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

For the financial period ended 31 December 2019

		Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019
	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 UCITS ETF \$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>24,200,731</b>	<b>33,421,191</b>	<b>67,865,584</b>	<b>589,426,331</b>	<b>6,123,011</b>	<b>14,304,835</b>	<b>49,132,022</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		1,736,130	3,456,684	(14,512,091)	17,964,085	1,027,952	(695,208)	4,117,647
Proceeds from redeemable participating shares issued	6	2,095,470	31,060,710	31,305,872	66,820,479	13,017,935	8,268,356	11,887,120
Value of redeemable participating shares redeemed	6	(1,446,745)	(43,793,551)	(16,787,138)	(53,467,158)	(9,940,085)	(8,817,949)	(3,104,360)
Net increase/(decrease) in assets from share transactions		648,725	(12,732,841)	14,518,734	13,353,321	3,077,850	(549,593)	8,782,760
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>		<b>26,585,586</b>	<b>24,145,034</b>	<b>67,872,227</b>	<b>620,743,737</b>	<b>10,228,813</b>	<b>13,060,034</b>	<b>62,032,429</b>

		Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019
	Notes	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G Cyber Security UCITS ETF \$	L&G All Commodities UCITS ETF \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	L&G Battery Value- Chain UCITS ETF \$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>210,861,690</b>	<b>29,450,762</b>	<b>932,283,312</b>	<b>917,607,656</b>	<b>53,026,969</b>	<b>8,796,699</b>	<b>47,074,331</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		29,079,381	(3,077,183)	49,331,296	48,554,634	1,299,476	385,307	3,986,628
Proceeds from redeemable participating shares issued	6	42,094,188	5,225,960	16,505,040	126,817,824	4,332,226	–	9,959,410
Value of redeemable participating shares redeemed	6	(34,102,438)	(12,768,175)	(117,593,630)	(26,362,060)	(2,409,698)	–	(9,372,630)
Net increase/(decrease) in assets from share transactions		7,991,750	(7,542,215)	(101,088,590)	100,455,764	1,922,528	–	586,780
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>		<b>247,932,821</b>	<b>18,831,364</b>	<b>880,526,018</b>	<b>1,066,618,054</b>	<b>56,248,973</b>	<b>9,182,006</b>	<b>51,647,739</b>

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 2019

		Financial Period ended 31 December 2019  L&G Pharma Breakthrough UCITS ETF \$	Financial Period ended 31 December 2019  L&G Ecommerce Logistics UCITS ETF \$	Financial Period ended 31 December 2019  L&G US Equity UCITS ETF \$	Financial Period ended 31 December 2019  L&G UK Equity UCITS ETF £	Financial Period ended 31 December 2019  L&G Japan Equity UCITS ETF \$	Financial Period ended 31 December 2019  L&G Global Equity UCITS ETF \$	Financial Period ended 31 December 2019  L&G Europe ex UK Equity UCITS ETF €
	Notes							
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>7,847,623</b>	<b>4,720,271</b>	<b>112,727,997</b>	<b>9,678,127</b>	<b>93,322,079</b>	<b>28,203,854</b>	<b>100,293,960</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		397,883	516,507	12,841,535	297,640	11,261,423	2,625,549	8,088,702
Proceeds from redeemable participating shares issued	6	–	2,421,305	13,485,820	–	15,133,784	1,174,570	–
Value of redeemable participating shares redeemed	6	–	–	–	–	(4,183,090)	–	(5,402,210)
Net increase/(decrease) in assets from share transactions		–	2,421,305	13,485,820	–	10,950,694	1,174,570	(5,402,210)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>		<b>8,245,506</b>	<b>7,658,083</b>	<b>139,055,352</b>	<b>9,975,767</b>	<b>115,534,196</b>	<b>32,003,973</b>	<b>102,980,452</b>

		Financial Period ended 31 December 2019  L&G Asia Pacific ex Japan Equity UCITS ETF \$	Financial Period ended 31 December 2019  L&G Clean Water UCITS ETF <sup>1</sup> \$	Financial Period ended 31 December 2019  L&G Artificial Intelligence UCITS ETF <sup>2</sup> \$	Financial Period ended 31 December 2019  L&G Healthcare Breakthrough UCITS ETF <sup>2</sup> \$	Financial Period ended 31 December 2019  L&G Europe Equity (Responsible Exclusions) UCITS ETF <sup>3</sup> €	Financial Period ended 31 December 2019  L&G US Equity (Responsible Exclusions) UCITS ETF <sup>4</sup> \$
	Notes						
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>26,592,650</b>	<b>2,024,098</b>	<b>1,977,589</b>	<b>2,019,646</b>	<b>–</b>	<b>–</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		608,168	254,151	170,719	171,513	19,078,724	18,951,095
Proceeds from redeemable participating shares issued	6	8,967,930	531,340	1,498,125	504,020	208,031,420	551,849,030
Value of redeemable participating shares redeemed	6	–	–	–	–	–	–
Net increase/(decrease) in assets from share transactions		8,967,930	531,340	1,498,125	504,020	208,031,420	551,849,030
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>		<b>36,168,748</b>	<b>2,809,589</b>	<b>3,646,433</b>	<b>2,695,179</b>	<b>227,110,144</b>	<b>570,800,125</b>

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

<sup>1</sup> The Fund launched on 25 June 2019.

<sup>2</sup> The Funds launched on 26 June 2019.

<sup>3</sup> The Fund launched on 30 August 2019.

<sup>4</sup> The Fund launched on 26 November 2019.

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

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	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 UCITS ETF \$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>20,352,408</b>	<b>33,130,560</b>	<b>78,174,952</b>	<b>882,075,669</b>	<b>7,068,884</b>	<b>18,633,818</b>	<b>54,250,917</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(3,607,695)	(9,754,056)	19,679,581	(80,295,132)	(1,877,027)	3,033,083	(9,663,184)
Proceeds from redeemable participating shares issued	6	1,282,760	19,186,188	12,620,650	94,366,517	6,999,738	4,840,650	6,423,764
Value of redeemable participating shares redeemed	6	—	(9,377,952)	(38,247,211)	(367,210,324)	(5,179,054)	(13,310,677)	(10,496,741)
Net increase/(decrease) in assets from share transactions		1,282,760	9,808,236	(25,626,561)	(272,843,807)	1,820,684	(8,470,027)	(4,072,977)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>		<b>18,027,473</b>	<b>33,184,740</b>	<b>72,227,972</b>	<b>528,936,730</b>	<b>7,012,541</b>	<b>13,196,874</b>	<b>40,514,756</b>

		Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	Notes	L&G Gold Mining UCITS ETF \$	L&G US Energy Infrastructure MLP UCITS ETF \$	L&G ROBO Global® Robotics and Automation UCITS ETF \$	L&G LOIM Euro Corporate Bond Fundamental UCITS ETF¹ €	L&G LOIM Global Corporate Bond Fundamental UCITS ETF¹ \$	L&G LOIM Global Government Bond Fundamental UCITS ETF¹ \$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>191,506,566</b>	<b>30,119,528</b>	<b>1,202,590,627</b>	<b>14,700,397</b>	<b>112,684,582</b>	<b>40,346,635</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(5,663,006)	(3,843,539)	(214,224,139)	(241,375)	(4,984,048)	(1,205,784)
Proceeds from redeemable participating shares issued	6	14,791,293	5,050,884	9,459,580	—	16,355,845	1,613,007
Value of redeemable participating shares redeemed	6	(14,554,900)	(5,321,973)	(69,211,840)	(252,902)	(20,649,507)	(17,944,463)
Net increase/(decrease) in assets from share transactions		236,393	(271,089)	(59,752,260)	(252,902)	(4,293,662)	(16,331,456)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>		<b>186,079,953</b>	<b>26,004,900</b>	<b>928,614,228</b>	<b>14,206,120</b>	<b>103,406,872</b>	<b>22,809,395</b>

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

<sup>1</sup> Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

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

For the financial period ended 31 December 2018

		Financial Period ended 31 December 2018  L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF <sup>1</sup> \$	Financial Period ended 31 December 2018  L&G Cyber Security UCITS ETF \$	Financial Period ended 31 December 2018  L&G All Commodities UCITS ETF \$	Financial Period ended 31 December 2018  L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF \$	Financial Period ended 31 December 2018  L&G Battery Value- Chain UCITS ETF \$	Financial Period ended 31 December 2018  L&G Pharma Breakthrough UCITS ETF \$	Financial Period ended 31 December 2018  L&G Ecommerce Logistics UCITS ETF \$
	Notes							
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>256,845,384</b>	<b>642,041,827</b>	<b>21,786,295</b>	<b>38,235,287</b>	<b>27,792,947</b>	<b>2,972,122</b>	<b>2,912,169</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(19,116,515)	(56,842,584)	(4,603,076)	(2,849,653)	(3,967,509)	(862,100)	(767,778)
Proceeds from redeemable participating shares issued	6	934,510	126,223,348	31,408,765	294,278	9,152,240	4,750,910	968,390
Value of redeemable participating shares redeemed	6	(81,402,605)	(85,371,445)	(5,144,625)	(27,447,365)	(3,455,640)	–	–
Net increase/(decrease) in assets from share transactions		(80,468,095)	40,851,903	26,264,140	(27,153,087)	5,696,600	4,750,910	968,390
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>		<b>157,260,774</b>	<b>626,051,146</b>	<b>43,447,359</b>	<b>8,232,547</b>	<b>29,522,038</b>	<b>6,860,932</b>	<b>3,112,781</b>

		Financial Period ended 31 December 2018  L&G US Equity UCITS ETF <sup>2</sup> \$	Financial Period ended 31 December 2018  L&G UK Equity UCITS ETF <sup>2</sup> £	Financial Period ended 31 December 2018  L&G Japan Equity UCITS ETF <sup>2</sup> \$	Financial Period ended 31 December 2018  L&G Global Equity UCITS ETF <sup>2</sup> \$	Financial Period ended 31 December 2018  L&G Europe ex UK Equity UCITS ETF <sup>2</sup> €	Financial Period ended 31 December 2018  L&G Asia Pacific ex Japan Equity UCITS ETF <sup>2</sup> \$
	Notes						
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(1,772,298)	(261,331)	(1,066,018)	(1,411,445)	(1,221,530)	(313,251)
Proceeds from redeemable participating shares issued	6	33,418,420	4,998,100	17,422,650	15,281,850	16,476,405	10,074,800
Value of redeemable participating shares redeemed	6	–	–	–	–	–	–
Net increase/(decrease) in assets from share transactions		33,418,420	4,998,100	17,422,650	15,281,850	16,476,405	10,074,800
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>		<b>31,646,122</b>	<b>4,736,769</b>	<b>16,356,632</b>	<b>13,870,405</b>	<b>15,254,875</b>	<b>9,761,549</b>

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

<sup>1</sup> Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

<sup>2</sup> The Funds launched on 07 November 2018.

## Notes to the Financial Statements

### For the financial period ended 31 December 2019

#### 1. Significant Accounting Policies

##### A. Basis of Preparation and Statement of Compliance

The unaudited financial statements for the financial period ended 31 December 2019 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 condensed unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2019, 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.

The same accounting policies, presentation and methods of computation have been followed in these unaudited financial statements as were applied in the preparation of the Company’s annual report and audited financial statements for the financial year ended 30 June 2019.

##### B. New Standards, Amendments and Interpretations effective from 1 July 2019

IFRIC 23 effective for annual periods beginning on or after 1 January 2019 clarifies how the recognition and measurement requirements of IAS 12, Income Taxes, are applied where there is uncertainty over income tax treatments. The application of the standard does not result in a significant impact on the Company’s financial statements.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

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

	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019
	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 UCITS ETF
	\$	\$	€	€	\$	£	£	\$
Interest income on debt securities and money market instruments	709,942	–	420	(1,986)	417,633	1,519	3,550	41,156
Income on reverse repurchase agreements	9,212,339	–	(57,168)	(152,027)	5,634,350	25,211	48,641	528,946
Net realised investment gain/(loss)	56,323,495	(194,655)	(3,466)	(8,199)	–	–	–	–
Net realised gain/(loss) on derivatives	14,447,128	–	4,065,318	(15,309,560)	11,430,833	1,128,419	(845,328)	3,889,971
Net realised gain/(loss) on foreign currency	(50,260)	(1,736)	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	122,415,202	1,825,071	(56)	(569)	–	–	–	–
Net change in unrealised gain/(loss) on derivatives	14,867,256	–	(483,417)	1,202,644	1,350,020	(106,831)	143,490	(214,810)
Net change in unrealised gain/(loss) on foreign currency	28,237	1,504	–	–	–	–	–	–
	<b>217,953,339</b>	<b>1,630,184</b>	<b>3,521,631</b>	<b>(14,269,697)</b>	<b>18,832,836</b>	<b>1,048,318</b>	<b>(649,647)</b>	<b>4,245,263</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

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

	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019	Financial Period ended 31 December 2019
	L&G Gold Mining UCITS ETF	L&G US Energy Infrastructure MLP UCITS ETF	L&G ROBO Global® Robotics and Automation UCITS ETF	L&G Cyber Security UCITS ETF	L&G All Commodities UCITS ETF	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF	L&G Battery Value- Chain UCITS ETF	L&G Pharma Breakthrough UCITS ETF
	\$	\$	\$	\$	\$	\$	\$	\$
Interest income on debt securities and money market instruments	175,559	20,312	–	–	43,967	6,667	–	–
Income on reverse repurchase agreements	2,315,960	243,583	–	–	539,365	89,254	–	–
Net realised investment gain/(loss)	–	–	10,841,706	41,992,818	1,332,951	534,379	(996,966)	80,411
Net realised gain/(loss) on derivatives	16,390,561	(4,391,489)	(53,917)	(5,351)	(599,212)	(99,379)	(14,486)	4,680
Net realised gain/(loss) on foreign currency	–	–	8,492	(14,248)	–	–	10,728	(3,771)
Net change in unrealised investment gain/(loss)	–	–	38,396,763	6,870,721	–	–	4,812,787	330,047
Net change in unrealised gain/(loss) on derivatives	11,031,789	1,976,632	(17,337)	177	26,752	(131,104)	807	(5)
Net change in unrealised gain/(loss) on foreign currency	–	–	16,825	8,116	–	–	(514)	–
	<b>29,913,869</b>	<b>(2,150,962)</b>	<b>49,192,532</b>	<b>48,852,233</b>	<b>1,343,823</b>	<b>399,817</b>	<b>3,812,356</b>	<b>411,362</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

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

	Financial Period ended 31 December 2019  L&G Ecommerce Logistics UCITS ETF  \$	Financial Period ended 31 December 2019  L&G US Equity UCITS ETF  \$	Financial Period ended 31 December 2019  L&G UK Equity UCITS ETF  £	Financial Period ended 31 December 2019  L&G Japan Equity UCITS ETF <sup>1</sup>  \$	Financial Period ended 31 December 2019  L&G Global Equity UCITS ETF  \$	Financial Period ended 31 December 2019  L&G Europe ex UK Equity UCITS ETF  €	Financial Period ended 31 December 2019  L&G Asia Pacific ex Japan Equity UCITS ETF  \$	Financial Period ended 31 December 2019  L&G Clean Water UCITS ETF <sup>1</sup>  \$
Interest income on debt securities and money market instruments	–	–	–	–	–	–	–	–
Income on reverse repurchase agreements	–	–	–	–	–	–	–	–
Net realised investment gain/(loss)	70,229	286,872	1,197	320,543	26,817	609,591	(16,979)	16,660
Net realised gain/(loss) on derivatives	827	–	(20)	1,784	(47)	(6,115)	33,854	(147)
Net realised gain/(loss) on foreign currency	(1,458)	–	(1,030)	(13,529)	123	5,769	(34,452)	98
Net change in unrealised investment gain/(loss)	430,581	11,552,712	100,134	9,936,754	2,344,622	7,063,775	126,441	230,160
Net change in unrealised gain/(loss) on derivatives	–	–	–	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currency	(2)	–	(127)	1,229	254	514	(425)	57
	<b>500,177</b>	<b>11,839,584</b>	<b>100,154</b>	<b>10,246,781</b>	<b>2,371,769</b>	<b>7,673,534</b>	<b>108,439</b>	<b>246,828</b>

<sup>1</sup> The Fund launched on 25 June 2019.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

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

	Financial Period ended 31 December 2019  L&G Artificial Intelligence UCITS ETF <sup>1</sup>  \$	Financial Period ended 31 December 2019  L&G Healthcare Breakthrough UCITS ETF <sup>1</sup>  \$	Financial Period ended 31 December 2019  L&G Europe Equity (Responsible Exclusions) UCITS ETF <sup>2</sup>  €	Financial Period ended 31 December 2019  L&G US Equity (Responsible Exclusions) UCITS ETF <sup>3</sup>  \$
Interest income on debt securities and money market instruments	–	–	–	–
Income on reverse repurchase agreements	–	–	–	–
Net realised investment gain/(loss)	51,788	67,476	750,347	414,738
Net realised gain/(loss) on derivatives	26	30	(11,786)	–
Net realised gain/(loss) on foreign currency	(136)	(30)	(4,925)	–
Net change in unrealised investment gain/(loss)	121,852	108,459	17,711,020	17,780,798
Net change in unrealised gain/(loss) on derivatives	–	–	–	–
Net change in unrealised gain/(loss) on foreign currency	–	1	707	–
	<b>173,530</b>	<b>175,936</b>	<b>18,445,363</b>	<b>18,195,536</b>

<sup>1</sup> The Funds launched on 26 June 2019.

<sup>2</sup> The Fund launched on 30 August 2019.

<sup>3</sup> The Fund launched on 26 November 2019.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

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

	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	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 UCITS ETF
	\$	\$	€	€	\$	£	£	\$
Interest income on debt securities and money market instruments	8,697,341	–	(5,105)	(1,275)	591,389	2,182	4,511	54,879
Income on reverse repurchase agreements	11,003,648	–	(54,331)	(126,800)	7,963,920	–	–	564,558
Net realised investment gain/(loss)	21,038,948	(1,594,002)	(5,310)	(16,712)	–	–	–	–
Net realised gain/(loss) on derivatives	(85,787,614)	1,014	(11,360,943)	23,901,128	(76,920,929)	(1,856,544)	2,987,496	(12,925,622)
Net realised gain/(loss) on foreign currency	(14,330,143)	(13,062)	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	(316,783,489)	(2,099,611)	–	–	–	–	–	–
Net change in unrealised gain/(loss) on derivatives	(14,431,725)	–	1,736,491	(3,851,711)	(10,792,509)	(26,469)	40,792	2,769,481
Net change in unrealised gain/(loss) on foreign currency	3,171,848	4,349	–	–	–	–	–	–
	<b>(387,421,186)</b>	<b>(3,701,312)</b>	<b>(9,689,198)</b>	<b>19,904,630</b>	<b>(79,158,129)</b>	<b>(1,880,831)</b>	<b>3,032,799</b>	<b>(9,536,704)</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

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

	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	L&G Gold Mining UCITS ETF	L&G US Energy Infrastructure MLP UCITS ETF	L&G ROBO Global® Robotics and Automation UCITS ETF	L&G LOIM Euro Corporate Bond Fundamental UCITS ETF <sup>1</sup>	L&G LOIM Global Corporate Bond Fundamental UCITS ETF <sup>1</sup>	L&G LOIM Global Government Bond Fundamental UCITS ETF <sup>1</sup>	L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF <sup>1</sup>	L&G Cyber Security UCITS ETF
	\$	\$	\$	€	\$	\$	\$	\$
Interest income on debt securities and money market instruments	165,967	36,636	–	92,597	1,324,832	267,133	6,102,308	–
Income on reverse repurchase agreements	1,787,903	322,698	–	–	–	–	–	–
Net realised investment gain/(loss)	–	–	10,269,852	(11,207)	(292,798)	(592,148)	(6,370,341)	25,143,080
Net realised gain/(loss) on derivatives	(6,188,066)	(1,738,280)	(272,488)	–	(3,075,301)	(199,761)	283,947	(20,947)
Net realised gain/(loss) on foreign currency	–	–	227,409	–	925,694	(753,122)	(14,765,842)	55,193
Net change in unrealised investment gain/(loss)	–	–	(225,421,694)	(161,216)	(926,963)	587,712	5,203,527	(81,593,584)
Net change in unrealised gain/(loss) on derivatives	(832,256)	(1,302,757)	(11,498)	–	29,686	(122,125)	85	3,167
Net change in unrealised gain/(loss) on foreign currency	–	–	194,075	–	(1,329,389)	(189,162)	4,488,783	2,489
	<b>(5,066,452)</b>	<b>(2,681,703)</b>	<b>(215,014,344)</b>	<b>(79,826)</b>	<b>(3,344,239)</b>	<b>(1,001,473)</b>	<b>(5,057,533)</b>	<b>(56,410,602)</b>

<sup>1</sup> Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

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

	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	L&G All Commodities UCITS ETF	L&G Longer Dated All Commodities ex- Agriculture and Livestock 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 <sup>1</sup>	L&G UK Equity UCITS ETF <sup>1</sup>	L&G Japan Equity UCITS ETF <sup>1</sup>
	\$	\$	\$	\$	\$	\$	£	\$
Interest income on debt securities and money market instruments	32,833	13,385	–	–	–	–	–	–
Income on reverse repurchase agreements	422,045	151,169	–	–	–	–	–	–
Net realised investment gain/(loss)	(3,235,355)	(2,389,167)	(60,306)	225,660	(90,244)	(2,898)	24,684	3,178
Net realised gain/(loss) on derivatives	(467,559)	(168,089)	2,232	(6,195)	(755)	–	29	(3)
Net realised gain/(loss) on foreign currency	–	–	(5,264)	5,016	558	–	(57)	(2,308)
Net change in unrealised investment gain/(loss)	–	–	(3,993,031)	(1,070,666)	(682,703)	(1,819,130)	(315,218)	(1,087,619)
Net change in unrealised gain/(loss) on derivatives	(1,320,550)	(434,420)	–	–	–	–	(35)	–
Net change in unrealised gain/(loss) on foreign currency	–	–	240	5	78	–	94	246
	<b>(4,568,586)</b>	<b>(2,827,122)</b>	<b>(4,056,129)</b>	<b>(846,180)</b>	<b>(773,066)</b>	<b>(1,822,028)</b>	<b>(290,503)</b>	<b>(1,086,506)</b>

<sup>1</sup> The Funds launched on 07 November 2018.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

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

	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018	Financial Period ended 31 December 2018
	L&G Global Equity UCITS ETF <sup>1</sup>	L&G Europe ex UK Equity UCITS ETF <sup>1</sup>	L&G Asia Pacific ex Japan Equity UCITS ETF <sup>1</sup>
	\$	€	\$
Interest income on debt securities and money market instruments	–	–	–
Income on reverse repurchase agreements	–	–	–
Net realised investment gain/(loss)	6,609	15,960	5,764
Net realised gain/(loss) on derivatives	6	3	(85)
Net realised gain/(loss) on foreign currency	(967)	(1,377)	(1,788)
Net change in unrealised investment gain/(loss)	(1,460,033)	(1,253,623)	(381,849)
Net change in unrealised gain/(loss) on derivatives	–	–	–
Net change in unrealised gain/(loss) on foreign currency	7	(14)	22
	<b>(1,454,378)</b>	<b>(1,239,051)</b>	<b>(377,936)</b>

<sup>1</sup> The Funds launched on 07 November 2018.

## Notes to the Financial Statements (continued)

### For the financial period ended 31 December 2019 (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 and Bank Overdraft

The cash balances and bank overdrafts, if any, of the Funds 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. Included in the cash balance of L&G E Fund MSCI China A UCITS ETF is a restricted cash amount of \$20,098 (30 June 2019: \$20,383) which is held with HSBC Securities Services as a minimum reserve contribution with the China Securities Depository and Clearing Corp in order to trade in the China A share market.

## Notes to the Financial Statements (continued)

### For the financial period ended 31 December 2019 (continued)

#### 4. Cash and Bank Overdraft (continued)

The Company operates umbrella “collection accounts” which are subscription and redemption accounts in the name of the Company operated at umbrella level through which subscription, redemption and dividend monies and Fund liquidation proceeds are paid. Subscription and redemption accounts have not been established at Fund level. A number of collection accounts have been established (one for each of the dealing currencies used by the Funds of the Company).

#### 5. Collateral

In connection with their investments in over-the-counter 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 2019 and 30 June 2019:

Fund	Counterparty	Reverse Repurchase Agreement Fair Value as at 31 December 2019	Collateral Fair Value as at 31 December 2019*	% of Position
L&G DAX® Daily 2x Long UCITS ETF	Citigroup Global Markets Limited	€22,709,130	€23,646,845	104%
L&G DAX® Daily 2x Short UCITS ETF	Citigroup Global Markets Limited	€63,314,000	€65,578,436	104%
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$563,767,449	\$607,024,445	108%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£9,959,000	£10,265,675	103%
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£11,828,751	£12,215,363	103%
L&G Russell 2000 US Small Cap UCITS ETF	Barclays Bank Plc	\$57,709,750	\$62,578,169	108%
L&G Gold Mining UCITS ETF	Merrill Lynch International	\$215,171,799	\$232,109,899	108%
L&G US Energy Infrastructure MLP UCITS ETF	Citigroup Global Markets Limited	\$15,904,700	\$16,605,321	104%
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$52,900,070	\$57,634,194	109%
L&G Longer Dated All Commodities ex–Agriculture and Livestock UCITS ETF	Barclays Bank Plc	\$8,454,553	\$9,212,082	109%
<b>Total</b>		<b>\$1,039,330,822</b>	<b>\$1,115,099,391</b>	

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

Fund	Counterparty	Reverse Repurchase Agreement Fair Value as at 30 June 2019	Collateral Fair Value as at 30 June 2019*	% of Position
L&G DAX® Daily 2x Long UCITS ETF	Citigroup Global Markets Limited	€30,435,515	€31,200,644	103%
L&G DAX® Daily 2x Short UCITS ETF	Citigroup Global Markets Limited	€65,550,481	€66,906,951	102%
L&G Longer Dated All Commodities UCITS ETF	Barclays Bank Plc	\$550,666,365	\$581,684,950	106%
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£5,686,924	£6,156,767	108%
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	Citigroup Global Markets Limited	£13,281,737	£13,603,893	102%
L&G Russell 2000 US Small Cap UCITS ETF	Barclays Bank Plc	\$45,557,021	\$49,524,840	109%
L&G Gold Mining UCITS ETF	Merrill Lynch International	\$195,643,135	\$205,509,622	105%
L&G US Energy Infrastructure MLP UCITS ETF	Citigroup Global Markets Limited	\$25,843,485	\$26,380,829	102%
L&G All Commodities UCITS ETF	Barclays Bank Plc	\$48,713,000	\$52,952,613	109%
L&G Longer Dated All Commodities ex–Agriculture and Livestock UCITS ETF	Barclays Bank Plc	\$7,893,000	\$8,627,697	109%
<b>Total</b>		<b>\$1,007,764,308</b>	<b>\$1,061,552,864</b>	

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

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 5. Collateral (continued)

#### (ii) Cash collateral pledged by swap counterparties

	Merrill Lynch International As at 31 December 2019	Citigroup Global Markets Limited As at 31 December 2019	Barclays Bank Plc As at 31 December 2019	Total As at 31 December 2019
<b>Cash collateral pledged by swap counterparties</b>				
L&G DAX® Daily 2x Short UCITS ETF	–	€670,000	–	€670,000
L&G Longer Dated All Commodities UCITS ETF	–	–	\$8,050,000	\$8,050,000
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	–	£170,000	–	£170,000
L&G Gold Mining UCITS ETF	\$17,720,000	–	–	\$17,720,000
L&G US Energy Infrastructure MLP UCITS ETF	–	\$1,610,000	–	\$1,610,000
L&G All Commodities UCITS ETF	–	–	\$670,000	\$670,000
<b>Total</b>	<b>\$17,720,000</b>	<b>\$2,587,269</b>	<b>\$8,720,000</b>	<b>\$29,027,269</b>

	Merrill Lynch International As at 30 June 2019	Citigroup Global Markets Limited As at 30 June 2019	Barclays Bank Plc As at 30 June 2019	Total As at 30 June 2019
<b>Cash collateral pledged by swap counterparties</b>				
L&G DAX® Daily 2x Short UCITS ETF	–	€920,000	–	€920,000
L&G Longer Dated All Commodities UCITS ETF	–	–	\$6,513,495	\$6,513,495
L&G Gold Mining UCITS ETF	\$4,919,398	–	–	\$4,919,398
L&G All Commodities UCITS ETF	–	–	\$647,793	\$647,793
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	–	–	\$199,669	\$199,669
<b>Total</b>	<b>\$4,919,398</b>	<b>\$1,047,677</b>	<b>\$7,360,957</b>	<b>\$13,328,032</b>

#### (iii) Cash collateral pledged to swap counterparties

	Merrill Lynch International As at 31 December 2019	Citigroup Global Markets Limited As at 31 December 2019	Barclays Bank Plc As at 31 December 2019	Total As at 31 December 2019
<b>Cash collateral pledged to swap counterparties</b>				
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	–	\$80,000	–	£80,000
L&G Russell 2000 US Small Cap UCITS ETF	\$270,000	–	–	\$270,000
<b>Total</b>	<b>\$270,000</b>	<b>\$105,980</b>	<b>–</b>	<b>\$375,980</b>

	Merrill Lynch International As at 30 June 2019	Citigroup Global Markets Limited As at 30 June 2019	Barclays Bank Plc As at 30 June 2019	Total As at 30 June 2019
<b>Cash collateral pledged to swap counterparties</b>				
L&G DAX® Daily 2x Long UCITS ETF	–	€500,000	–	€500,000
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	–	£87,000	–	£87,000
L&G Russell 2000 US Small Cap UCITS ETF	–	–	\$1,339,941	\$1,339,941
L&G US Energy Infrastructure MLP UCITS ETF	–	\$890,738	–	\$890,738
<b>Total</b>	<b>–</b>	<b>\$1,570,853</b>	<b>\$1,339,941</b>	<b>\$2,910,794</b>

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

## Notes to the Financial Statements (continued)

### For the financial period ended 31 December 2019 (continued)

#### 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 net asset value when determining the net asset value per Fund. They are thus disclosed in the financial statements by way of this note only.

The subscriber shares entitle the holders to one vote per subscriber share, on a poll, and do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up thereon but not otherwise participate in the net assets of the Company. Each of the participating shares of the Company entitles the holder to one vote per share, dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the Company, be entitled, in priority to the holders of the subscriber shares, firstly to an amount equal to the net asset value 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 net asset value of the Company. Redeemable participating shares are redeemable at a 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 may not be speculative in nature.

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 2019 and 31 December 2018.

## Notes to the Financial Statements (continued)

### For the financial period ended 31 December 2019 (continued)

#### 7. Efficient Portfolio Management (continued)

The following table shows the revenue earned from reverse repurchase agreements during the financial periods ended 31 December 2019 and 31 December 2018:

Fund	Financial Period ended 31 December 2019	Financial Period ended 31 December 2018
L&G DAX® Daily 2x Long UCITS ETF	€(57,168)	€(54,331)
L&G DAX® Daily 2x Short UCITS ETF	€(152,027)	€(126,800)
L&G Longer Dated All Commodities UCITS ETF	\$5,634,350	\$7,963,920
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£25,211	£–
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£48,641	£–
L&G Russell 2000 US Small Cap UCITS ETF	\$528,946	\$564,558
L&G Gold Mining UCITS ETF	\$2,315,960	\$1,787,903
L&G US Energy Infrastructure MLP UCITS ETF	\$243,583	\$322,698
L&G All Commodities UCITS ETF	\$539,365	\$422,045
L&G Longer Dated All Commodities ex–Agriculture and Livestock UCITS ETF	\$89,254	\$155,169
	<b>\$9,212,339</b>	<b>\$11,003,648</b>

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 changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

#### 8. Significant Agreements and Related Party Transactions

##### The Manager

The Company pays out of the assets of each Fund to the Manager, a fixed total expense ratio (“TER”) based on the NAV of each Fund which accrues daily and is payable monthly in arrears. The Manager, the Auditors and the Directors 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 9 and 10.

The Manager is responsible for discharging, from its fee, the general expenses of the Company, which includes the fees payable to the Administrator, Depositary, Auditor, Investment Manager, Sub–Investment Manager, Registrar, Sponsor, Distributor and other service providers of the Company.

The fee incurred to the Manager is reflected in the statement of comprehensive income and the fee payable at the financial year end is reflected as part of other liabilities in the statement of financial position.

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

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 8. Significant Agreements and Related Party Transactions (continued)

#### 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
- Citigroup Global Markets Ltd
- Commerzbank AG
- Credit Suisse Securities (Europe) Limited
- Flow Traders B.V.
- HSBC Bank PLC
- Jane Street Financial Ltd
- Merrill Lynch International
- Morgan Stanley and Co. International PLC\*
- Optiver V.O.F.
- Susquehanna International Securities
- Unicredit Bank A.G.\*

\* New Authorised Participants since 30 June 2019.

#### Director Relationships

Mr. Mark Weeks was a non-executive Director of the Manager and was previously the chief executive officer of ETF Securities (UK) Limited. Mr. Weeks resigned as a Director of the Manager on 14 January 2020.

Mr. Weeks earned a fee of €10,000 (31 December 2018: €33,405) for services to the Company for the financial period ended 31 December 2019. Mr. Weeks did not and does not receive any variable remuneration.

Ms Amy Ellison was appointed to the Board on 29 March 2019 and is a non-executive Director of the Manager and the Company.

Mr. Adrian Waters and Ms. Eimear Cowhey each earned fees of €15,000 and €12,500 respectively, (31 December 2018: €12,500) for services to the Company for the financial period ended 31 December 2019. Directors' emoluments are included in the financial statements of LGIM ETF Managers Limited.

Other than Mr. Waters, Ms. Cowhey and Mr. Weeks, none of the other Directors receive any remuneration for holding the role of Director of the Company.

## Notes to the Financial Statements (continued)

### For the financial period ended 31 December 2019 (continued)

#### 8. Significant Agreements and Related Party Transactions (continued)

##### Director Relationships (continued)

The Directors and the Secretary who held office at 31 December 2019 and 30 June 2019 had no interest in the shares of the Company at that date or at any time during the current and prior financial periods and their families had no interests in the shares of the Company at 31 December 2019 and 30 June 2019 or at any time during the current and prior financial periods.

All transactions between the related parties are conducted at arm's length.

All Directors of the Company are also Directors of the Manager.

##### Connected Persons

In accordance with the requirements of Chapter 10 of the Central Bank UCITS Regulations, 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.

The Directors are satisfied that there are arrangements in place to ensure that the obligations set out above are applied to all transactions with Connected Persons and transactions with Connected Persons entered into during the current and prior financial periods complied with the obligations set out above.

#### 9. Operating Expenses

Pursuant to the depositary agreement dated 15 September 2016 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, Citigroup Global Markets Limited and Merrill Lynch International (respectively) (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 2019 (continued)

### 9. Operating Expenses (continued)

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

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") to act as Administrator and Transfer Agent of the Company with responsibility for performing the day-to-day administration of the Company, including the calculation of the net asset value and the net asset value 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 fee and Sub-Investment Managers' fees are paid out of the TER that the Manager 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 included 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 Libor/Euribor Rate, plus a spread reflecting the fees charged by the swap counterparties. The following table shows the swap interest (including the spread) in respect of each of the Funds for the financial periods ended 31 December 2019 and 31 December 2018.

Fund	Financial period ended 31 December 2019	Financial period ended 31 December 2018
L&G DAX® Daily 2x Long UCITS ETF	€(69,006)	€(85,897)
L&G DAX® Daily 2x Short UCITS ETF	€75,450	€(30,133)
L&G Longer Dated All Commodities UCITS ETF	\$(6,289,733)	\$(8,839,878)
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	£(76,851)	£(75,872)
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	£(68,062)	£(76,787)
L&G Russell 2000 US Small Cap UCITS ETF	\$(473,467)	\$(573,435)
L&G Gold Mining UCITS ETF	\$(3,063,458)	\$(2,436,823)
L&G US Energy Infrastructure MLP UCITS ETF	\$(365,481)	\$(486,092)
L&G All Commodities UCITS ETF	\$(599,212)	\$(467,559)
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	\$(99,379)	\$(168,089)
<b>Total</b>	<b>\$(11,066,129)</b>	<b>\$(25,353,981)</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (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 currency risk, interest rate risk and price 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 value at risk 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 the Physically-Replicating Funds, the Investment Manager has sub-delegated the investment management activities (i.e. the investment and re-investment of the Physically-Replicating Fund's assets) to the relevant Sub-Investment Managers (with the exception of L&G ROBO Global® Robotics and Automation UCITS ETF, L&G Cyber Security 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, 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 Breakthrough UCITS ETF), L&G Europe Equity (Responsible Exclusions) UCITS ETF and L&G US Equity (Responsible Exclusions) UCITS ETF.

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

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 1. Management of Risk (continued)

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

The information provided below is not intended to be a comprehensive summary of all the risks associated with the Company's investments and investors should refer to the Company's Prospectus and any Fund specific Supplements (under the headings "Risk Factors" respectively) 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 quarterly 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, Registrar 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.

The investment objective of L&G E Fund MSCI China A UCITS ETF is to provide exposure to the equity markets in China. In order to achieve this investment objective, L&G E Fund MSCI China A UCITS ETF aims to track the performance of the MSCI China A Onshore Index by investing primarily in an optimised portfolio of A Shares that, as far as possible and practicable, consists of the component securities of the MSCI China A Onshore Index. The component securities of the MSCI China A Onshore Index are equity securities, referred to as "A Shares", issued by companies incorporated in mainland China and denominated and traded in RMB on the Shenzhen and Shanghai stock exchanges.

In addition, the Investment Manager employs a risk management programme in the daily management of the Company's investment in financial derivative instruments. In the context of L&G E Fund MSCI China A UCITS ETF, the Sub-Investment Manager employs a risk management programme with respect to any investment by the Company in exchange-traded futures. As at the financial period ended 31 December 2019 and financial year ended 30 June 2019, L&G E Fund MSCI China A UCITS ETF did not hold any investment in futures. The foregoing risk management programmes are utilised by the Investment Manager and 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 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 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 currency risk, interest rate risk and price 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. It 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 of a financial instrument will fluctuate because of change in market interest rates.

Each Fund's interest rate risk was managed by the Sub–Investment Manager in accordance with the objectives and policies in the Fund's Prospectus and procedures in place. The Investment Manager is of the view that there is minimal exposure to interest rate risk for the Physically-Replicating Funds as the exposure is limited to cash at bank.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 2. Physically – Replicating Funds (continued)

##### 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.

##### (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 are settled on a “free of payment” basis, however, the risk associated with settlement lays with the relevant Authorised Participant given the fact that all subscriptions must be “pre-funded” by Authorised Participants in accordance with the terms and conditions of the Fund specific Supplement to the Prospectus of the Company. Redemptions are settled on a “delivery versus payment” basis.

##### (ii) Counterparty risk to the Registrar and other depositaries – Dividend and Fund liquidation monies

The Registrar is responsible for arranging payments to shareholders relating to (i) dividend monies for those Funds that pay dividends from time to time and (ii) the proceeds of any compulsory redemption of a Fund (i.e. liquidation) on the relevant payment dates. All such payments are made via CREST which is the relevant recognised computer–based clearing and settlement system which facilitates and records the secondary market buying and selling of shares in the Funds. Prior to the relevant payment date, monies for distribution to shareholders as dividends or the proceeds of a compulsory redemption will be transferred by the Administrator from the collection accounts administered by the Administrator to the client asset accounts opened and administered by the Registrar. During any period when such monies are held in the client asset accounts, the Company will have credit risk exposure, in respect of such cash, to the Registrar and any depositary bank with which the Registrar maintains such client asset accounts for the benefit of the Company.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (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 net asset value, 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 net asset value 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.

#### 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 issuing or redeeming units of an OTC Swap 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;

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 3. Synthetically – Replicating Funds (continued)

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

- 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 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;
- 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.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 3. Synthetically – Replicating Funds (continued)

##### B. Market Risk

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

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.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 3. Synthetically – Replicating Funds (continued)

#### B. Market Risk (continued)

##### (i) Price Risk (continued)

#### 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 (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 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 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 3. Synthetically – Replicating Funds (continued)

##### B. Market Risk (continued)

###### (i) Price Risk (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 DAX® Daily 2x Long UCITS ETF	LevDAX® x2 Index	DAX® Index
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	FTSE 100® Daily Leveraged Index	FTSE 100® Net Dividend Total Return Index

  

Fund Name	Leveraged Inverse Index	Underlying Index
L&G DAX® Daily 2x Short UCITS ETF	ShortDAX® x2 Index	DAX® Index
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	FTSE 100® Daily Super Short Index	FTSE 100® Total Return Declared Dividend 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 financial period, 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 because of change 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 is 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 Sub-Investment Manager in accordance with the objectives and policies in the Fund's Prospectus and procedures in place.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 3. Synthetically – Replicating Funds (continued)

##### 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 entered into OTC Swaps and reverse repurchase agreements, there is exposure to credit risk from the parties with which these arrangements are made.

##### (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 financial period under review, these were Barclays Bank Plc, Citigroup Global Markets Limited 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 it 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.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (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)

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

Any cash transferred to the Company (for the account of the relevant Fund) by the swap counterparty as collateral on the swap will be 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 will unwind 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 \$709,942 for the financial period ended 31 December 2019 (31 December 2018: \$896,405) and is presented in the statement of comprehensive income.

The Investment Manager employs 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 2019 and 30 June 2019, the Synthetically-Replicating Funds held OTC Swaps issued by Barclays Bank Plc, Citigroup Global Markets Limited 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, Citigroup Global Markets Limited 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 reviews 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.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (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)

As at 31 December 2019, the Funds held margin cash, cash, money market instruments, reverse repurchase agreements and OTC Swaps as detailed below:

Fund	Bank of New York Mellon 30 June 2019	% of Net Assets	Merrill Lynch International 30 June 2019	% of Net Assets	Citigroup Global Markets Limited 30 June 2019	% of Net Assets	Barclays Bank Plc 30 June 2019	% of Net Assets
Total	\$113,505,219	3%	\$273,209,157	6%	\$141,018,031	3%	\$621,837,630	14%

As at 30 June 2019, the Funds held margin cash, cash, money market instruments, reverse repurchase agreements and OTC Swaps as detailed below:

Fund	Bank of New York Mellon 30 June 2019	% of Net Assets	Merrill Lynch International 30 June 2019	% of Net Assets	Citigroup Global Markets Limited 30 June 2019	% of Net Assets	Barclays Bank Plc 30 June 2019	% of Net Assets
Total	\$78,866,218	2%	\$197,563,358	6%	\$159,150,308	5%	\$651,119,268	19%

##### (ii) 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.

##### (iii) Counterparty risk to the Registrar and other depositaries – Dividend and Fund liquidation monies

The Registrar is responsible for arranging payments to shareholders relating to (i) dividend monies for those Funds that pay dividends from time to time and (ii) the proceeds of any compulsory redemption of a Fund (i.e. liquidation) on the relevant payment dates. All such payments are made via CREST which is the relevant recognised computer-based clearing and settlement system which facilitates and records the secondary market buying and selling of shares in the Funds. Prior to the relevant payment date, monies for distribution to shareholders as dividends or the proceeds of a compulsory redemption will be transferred by the Administrator from the collection accounts administered by the Administrator to the client asset accounts opened and administered by the Registrar. During any period when such monies are held in the client asset accounts, the Company will have credit risk exposure, in respect of such cash, to the Registrar and any depositary bank with which the Registrar maintains such client asset accounts for the benefit of the Company.

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.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 3. Synthetically – 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 net asset value, 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 net asset value 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.

#### 4. Fair Value

The Company's accounting policy on fair value measurement requires a fair value hierarchy when financial instruments are recognised at fair value, based on 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).

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 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.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 4. Fair Value (continued)

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, the Depositary on behalf of the Company. As at 31 December 2019, no Fund held more than 15%\* (30 June 2019: 16%\*) of its net assets in cash.

\* These amounts exclude cash held as collateral.

The following table shows 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 2019	Currency	Level 1	Level 2	Level 3	Total
<b>Total</b>	\$				
Money market instruments		113,309,661	–	–	113,309,661
Unrealised gain on OTC swap transactions		–	25,892,341	–	25,892,341
Common stock		3,321,537,765	–	–	3,321,537,765
Right		7,568	–	–	7,568
Reverse repurchase agreements		–	1,039,330,822	–	1,039,330,822
		<b>3,434,854,994</b>	<b>1,065,223,163</b>	<b>–</b>	<b>4,500,078,157</b>
<b>L&amp;G E Fund MSCI China A UCITS ETF</b>	\$				
Common stock		26,357,517	–	–	26,357,517
Right		7,568	–	–	7,568
		<b>26,365,085</b>	<b>–</b>	<b>–</b>	<b>26,365,085</b>
<b>L&amp;G DAX® Daily 2x Long UCITS ETF</b>	€				
Money market instruments		1,702,091	–	–	1,702,091
Reverse repurchase agreements		–	22,709,130	–	22,709,130
		<b>1,702,091</b>	<b>22,709,130</b>	<b>–</b>	<b>24,411,221</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 4. Fair Value (continued)

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

31 December 2019	Currency	Level 1	Level 2	Level 3	Total
<b>L&amp;G DAX® Daily 2x Short UCITS ETF</b>	€				
Money market instruments		4,600,669	–	–	4,600,669
Unrealised gain on OTC swap transactions		–	665,317	–	665,317
Reverse repurchase agreements		–	63,314,000	–	63,314,000
		<b>4,600,669</b>	<b>63,979,317</b>	<b>–</b>	<b>68,579,986</b>
<b>L&amp;G Longer Dated All Commodities UCITS ETF</b>	\$				
Money market instruments		60,162,161	–	–	60,162,161
Unrealised gain on OTC swap transactions		–	5,024,747	–	5,024,747
Reverse repurchase agreements		–	563,767,449	–	563,767,449
		<b>60,162,161</b>	<b>568,792,196</b>	<b>–</b>	<b>628,954,357</b>
<b>L&amp;G FTSE 100® Leveraged (Daily 2x) UCITS ETF</b>	£				
Money market instruments		543,381	–	–	543,381
Reverse repurchase agreements		–	9,959,000	–	9,959,000
		<b>543,381</b>	<b>9,959,000</b>	<b>–</b>	<b>10,502,381</b>
<b>L&amp;G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF</b>	£				
Money market instruments		890,727	–	–	890,727
Unrealised gain on OTC swap transactions		–	118,088	–	118,088
Reverse repurchase agreements		–	11,828,751	–	11,828,751
		<b>890,727</b>	<b>11,946,839</b>	<b>–</b>	<b>12,837,566</b>
<b>L&amp;G Russell 2000 US Small Cap UCITS ETF</b>	\$				
Money market instruments		4,163,344	–	–	4,163,344
Reverse repurchase agreements		–	57,709,750	–	57,709,750
		<b>4,163,344</b>	<b>57,709,750</b>	<b>–</b>	<b>61,873,094</b>
<b>L&amp;G Gold Mining UCITS ETF</b>	\$				
Money market instruments		32,762,553	–	–	32,762,553
Unrealised gain on OTC swap transactions		–	17,871,410	–	17,871,410
Reverse repurchase agreements		–	215,171,799	–	215,171,799
		<b>32,762,553</b>	<b>233,043,209</b>	<b>–</b>	<b>265,805,762</b>
<b>L&amp;G US Energy Infrastructure MLP UCITS ETF</b>	\$				
Money market instruments		2,902,430	–	–	2,902,430
Unrealised gain on OTC swap transactions		–	1,682,131	–	1,682,131
Reverse repurchase agreements		–	15,904,700	–	15,904,700
		<b>2,902,430</b>	<b>17,586,831</b>	<b>–</b>	<b>20,489,261</b>
<b>L&amp;G ROBO Global® Robotics and Automation UCITS ETF</b>	\$				
Common stock		879,140,968	–	–	879,140,968
		<b>879,140,968</b>	<b>–</b>	<b>–</b>	<b>879,140,968</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 4. Fair Value (continued)

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

31 December 2019	Currency	Level 1	Level 2	Level 3	Total
<b>L&amp;G Cyber Security UCITS ETF</b>	\$				
Common stock		1,063,937,491	–	–	1,063,937,491
		<b>1,063,937,491</b>	<b>–</b>	<b>–</b>	<b>1,063,937,491</b>
<b>L&amp;G All Commodities UCITS ETF</b>	\$				
Money market instruments		3,655,846	–	–	3,655,846
Unrealised gain on OTC swap transactions		–	369,464	–	369,464
Reverse repurchase agreements		–	52,900,070	–	52,900,070
		<b>3,655,846</b>	<b>53,269,534</b>	<b>–</b>	<b>56,925,380</b>
<b>L&amp;G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF</b>	\$				
Money market instruments		688,775	–	–	688,775
Unrealised gain on OTC swap transactions		–	41,347	–	41,347
Reverse repurchase agreements		–	8,454,553	–	8,454,553
		<b>688,775</b>	<b>8,495,900</b>	<b>–</b>	<b>9,184,675</b>
<b>L&amp;G Battery Value-Chain UCITS ETF</b>	\$				
Common stock		51,470,879	–	–	51,470,879
		<b>51,470,879</b>	<b>–</b>	<b>–</b>	<b>51,470,879</b>
<b>L&amp;G Pharma Breakthrough UCITS ETF</b>	\$				
Common stock		8,234,283	–	–	8,234,283
		<b>8,234,283</b>	<b>–</b>	<b>–</b>	<b>8,234,283</b>
<b>L&amp;G Ecommerce Logistics UCITS ETF</b>	\$				
Common stock		7,646,854	–	–	7,646,854
		<b>7,646,854</b>	<b>–</b>	<b>–</b>	<b>7,646,854</b>
<b>L&amp;G US Equity UCITS ETF</b>	\$				
Common stock		138,835,416	–	–	138,835,416
		<b>138,835,416</b>	<b>–</b>	<b>–</b>	<b>138,835,416</b>
<b>L&amp;G UK Equity UCITS ETF</b>	£				
Common stock		9,942,881	–	–	9,942,881
		<b>9,942,881</b>	<b>–</b>	<b>–</b>	<b>9,942,881</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 4. Fair Value (continued)

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

31 December 2019	Currency	Level 1	Level 2	Level 3	Total
<b>L&amp;G Japan Equity UCITS ETF</b>	\$				
Common stock		115,361,098	–	–	115,361,098
		<b>115,361,098</b>	<b>–</b>	<b>–</b>	<b>115,361,098</b>
<b>L&amp;G Global Equity UCITS ETF</b>	\$				
Common stock		31,863,399	–	–	31,863,399
		<b>31,863,399</b>	<b>–</b>	<b>–</b>	<b>31,863,399</b>
<b>L&amp;G Europe ex UK Equity UCITS ETF</b>	€				
Common stock		102,876,109	–	–	102,876,109
		<b>102,876,109</b>	<b>–</b>	<b>–</b>	<b>102,876,109</b>
<b>L&amp;G Asia Pacific ex Japan Equity UCITS ETF</b>	\$				
Common stock		36,054,751	–	–	36,054,751
		<b>36,054,751</b>	<b>–</b>	<b>–</b>	<b>36,054,751</b>
<b>L&amp;G Clean Water UCITS ETF</b>	\$				
Common stock		2,801,585	–	–	2,801,585
		<b>2,801,585</b>	<b>–</b>	<b>–</b>	<b>2,801,585</b>
<b>L&amp;G Artificial Intelligence UCITS ETF</b>	\$				
Common stock		3,642,744	–	–	3,642,744
		<b>3,642,744</b>	<b>–</b>	<b>–</b>	<b>3,642,744</b>
<b>L&amp;G Healthcare Breakthrough UCITS ETF</b>	\$				
Common stock		2,697,523	–	–	2,697,523
		<b>2,697,523</b>	<b>–</b>	<b>–</b>	<b>2,697,523</b>
<b>L&amp;G Europe Equity (Responsible Exclusions) UCITS ETF<sup>1</sup></b>	€				
Common stock		226,952,836	–	–	226,952,836
		<b>226,952,836</b>	<b>–</b>	<b>–</b>	<b>226,952,836</b>
<b>L&amp;G US Equity (Responsible Exclusions) UCITS ETF<sup>2</sup></b>	\$				
Common stock		570,095,282	–	–	570,095,282
		<b>570,095,282</b>	<b>–</b>	<b>–</b>	<b>570,095,282</b>

<sup>1</sup> The Fund launched on 30 August 2019.

<sup>2</sup> The Fund launched on 26 November 2019.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 4. Fair Value (continued)

#### Financial Assets at Fair Value through Profit or Loss

30 June 2019	Currency	Level 1	Level 2	Level 3	Total
<b>Total</b>	\$				
Money market instruments		68,094,114	–	–	68,094,114
Unrealised gain on OTC swap transactions		–	11,424,591	–	11,424,591
Common stock		2,319,175,457	–	–	2,319,175,457
Right		22,422	–	–	22,422
Reverse repurchase agreements		–	1,007,764,308	–	1,007,764,308
		<b>2,387,291,993</b>	<b>1,019,188,899</b>	<b>–</b>	<b>3,406,480,892</b>
<b>L&amp;G E Fund MSCI China A UCITS ETF</b>	\$				
Common stock		23,928,786	–	–	23,928,786
		<b>23,928,786</b>	<b>–</b>	<b>–</b>	<b>23,928,786</b>
<b>L&amp;G DAX® Daily 2x Long UCITS ETF</b>	€				
Unrealised gain on OTC swap transactions		–	228,795	–	228,795
Reverse repurchase agreements		–	30,435,515	–	30,435,515
		<b>–</b>	<b>30,664,310</b>	<b>–</b>	<b>30,664,310</b>
<b>L&amp;G DAX® Daily 2x Short UCITS ETF</b>	€				
Reverse repurchase agreements		–	65,550,481	–	65,550,481
		<b>–</b>	<b>65,550,481</b>	<b>–</b>	<b>65,550,481</b>
<b>L&amp;G Longer Dated All Commodities UCITS ETF</b>	\$				
Money market instruments		43,868,974	–	–	43,868,974
Unrealised gain on OTC swap transactions		–	3,674,727	–	3,674,727
Reverse repurchase agreements		–	550,666,365	–	550,666,365
		<b>43,868,974</b>	<b>554,341,092</b>	<b>–</b>	<b>598,210,066</b>
<b>L&amp;G FTSE 100® Leveraged (Daily 2x) UCITS ETF</b>	£				
Money market instruments		431,248	–	–	431,248
Unrealised gain on OTC swap transactions		–	10,627	–	10,627
Reverse repurchase agreements		–	5,686,924	–	5,686,924
		<b>431,248</b>	<b>5,697,551</b>	<b>–</b>	<b>6,128,799</b>
<b>L&amp;G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF</b>	£				
Money market instruments		975,133	–	–	975,133
Reverse repurchase agreements		–	13,281,737	–	13,281,737
		<b>975,133</b>	<b>13,281,737</b>	<b>–</b>	<b>14,256,870</b>
<b>L&amp;G Russell 2000 US Small Cap UCITS ETF</b>	\$				
Money market instruments		2,126,977	–	–	2,126,977
Unrealised gain on OTC swap transactions		–	121,008	–	121,008
Reverse repurchase agreements		–	45,557,021	–	45,557,021
		<b>2,126,977</b>	<b>45,678,029</b>	<b>–</b>	<b>47,805,006</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 4. Fair Value (continued)

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

30 June 2019	Currency	Level 1	Level 2	Level 3	Total
<b>L&amp;G Gold Mining UCITS ETF</b>	\$				
Money market instruments		13,401,929	–	–	13,401,929
Unrealised gain on OTC swap transactions		–	6,839,621	–	6,839,621
Reverse repurchase agreements		–	195,643,135	–	195,643,135
		13,401,929	202,482,756	–	215,884,685
<b>L&amp;G US Energy Infrastructure MLP UCITS ETF</b>	\$				
Money market instruments		1,549,273	–	–	1,549,273
Reverse repurchase agreements		–	25,843,485	–	25,843,485
		1,549,273	25,843,485	–	27,392,758
<b>L&amp;G ROBO Global® Robotics and Automation UCITS ETF</b>	\$				
Common stock		931,605,800	–	–	931,605,800
		931,605,800	–	–	931,605,800
<b>L&amp;G Cyber Security UCITS ETF</b>	\$				
Common stock		911,625,932	–	–	911,625,932
		911,625,932	–	–	911,625,932
<b>L&amp;G All Commodities UCITS ETF</b>	\$				
Money market instruments		4,624,037	–	–	4,624,037
Unrealised gain on OTC swap transactions		–	342,712	–	342,712
Reverse repurchase agreements		–	48,713,000	–	48,713,000
		4,624,037	49,055,712	–	53,679,749
<b>L&amp;G Longer Dated All Commodities ex–Agriculture and Livestock UCITS ETF</b>	\$				
Money market instruments		733,023	–	–	733,023
Unrealised gain on OTC swap transactions		–	172,451	–	172,451
Reverse repurchase agreements		–	7,893,000	–	7,893,000
		733,023	8,065,451	–	8,798,474
<b>L&amp;G Battery Value–Chain UCITS ETF</b>	\$				
Common stock		46,988,976	–	–	46,988,976
		46,988,976	–	–	46,988,976
<b>L&amp;G Pharma Breakthrough UCITS ETF</b>	\$				
Common stock		7,841,435	–	–	7,841,435
		7,841,435	–	–	7,841,435
<b>L&amp;G Ecommerce Logistics UCITS ETF</b>	\$				
Common stock		4,712,300	–	–	4,712,300
		4,712,300	–	–	4,712,300

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 4. Fair Value (continued)

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

30 June 2019	Currency	Level 1	Level 2	Level 3	Total
<b>L&amp;G US Equity UCITS ETF</b>	\$				
Common stock		112,408,028	–	–	112,408,028
		<b>112,408,028</b>	<b>–</b>	<b>–</b>	<b>112,408,028</b>
<b>L&amp;G UK Equity UCITS ETF</b>	£				
Common stock		9,606,775	–	–	9,606,775
		<b>9,606,775</b>	<b>–</b>	<b>–</b>	<b>9,606,775</b>
<b>L&amp;G Japan Equity UCITS ET</b>	\$				
Common stock		93,180,252	–	–	93,180,252
		<b>93,180,252</b>	<b>–</b>	<b>–</b>	<b>93,180,252</b>
<b>L&amp;G Global Equity UCITS ETF</b>	\$				
Common stock		28,130,113	–	–	28,130,113
Right		884	–	–	884
		<b>28,130,997</b>	<b>–</b>	<b>–</b>	<b>28,130,997</b>
<b>L&amp;G Europe ex UK Equity UCITS ETF</b>	€				
Common stock		100,109,611	–	–	100,109,611
Right		18,913	–	–	18,913
		<b>100,128,524</b>	<b>–</b>	<b>–</b>	<b>100,128,524</b>
<b>L&amp;G Asia Pacific ex Japan Equity UCITS ETF</b>	\$				
Common stock		26,517,762	–	–	26,517,762
		<b>26,517,762</b>	<b>–</b>	<b>–</b>	<b>26,517,762</b>
<b>L&amp;G Clean Water UCITS ETF</b>	\$				
Common stock		2,019,176	–	–	2,019,176
		<b>2,019,176</b>	<b>–</b>	<b>–</b>	<b>2,019,176</b>
<b>L&amp;G Artificial Intelligence UCITS ETF</b>	\$				
Common stock		1,972,857	–	–	1,972,857
		<b>1,972,857</b>	<b>–</b>	<b>–</b>	<b>1,972,857</b>
<b>L&amp;G Healthcare Breakthrough UCITS ETF</b>	\$				
Common stock		2,014,722	–	–	2,014,722
		<b>2,014,722</b>	<b>–</b>	<b>–</b>	<b>2,014,722</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 4. Fair Value (continued)

##### Financial Liabilities at Fair Value through Profit or Loss

31 December 2019	Currency	Level 1	Level 2	Level 3	Total
<b>Total</b>	\$				
Unrealised loss on OTC swap transactions		–	(507,056)	–	(507,056)
		–	<b>(507,056)</b>	–	<b>(507,056)</b>
<b>L&amp;G DAX® Daily 2x Long UCITS ETF</b>	€				
Unrealised loss on OTC swap transactions		–	(254,622)	–	(254,622)
		–	<b>(254,622)</b>	–	<b>(254,622)</b>
<b>L&amp;G FTSE 100® Leveraged (Daily 2x) UCITS ETF</b>	£				
Unrealised loss on OTC swap transactions		–	(96,204)	–	(96,204)
		–	<b>(96,204)</b>	–	<b>(96,204)</b>
<b>L&amp;G Russell 2000 US Small Cap UCITS ETF</b>	\$				
Unrealised loss on OTC swap transactions		–	(93,802)	–	(93,802)
		–	<b>(93,802)</b>	–	<b>(93,802)</b>

30 June 2019	Currency	Level 1	Level 2	Level 3	Total
<b>Total</b>	\$				
Unrealised loss on OTC swap transactions		–	(938,727)	–	(938,727)
		–	<b>(938,727)</b>	–	<b>(938,727)</b>
<b>L&amp;G DAX® Daily 2x Short UCITS ETF</b>	€				
Unrealised loss on OTC swap transactions		–	(537,327)	–	(537,327)
		–	<b>(537,327)</b>	–	<b>(537,327)</b>
<b>L&amp;G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF</b>	£				
Unrealised loss on OTC swap transactions		–	(25,402)	–	(25,402)
		–	<b>(25,402)</b>	–	<b>(25,402)</b>
<b>L&amp;G US Energy Infrastructure MLP UCITS ETF</b>	\$				
Unrealised loss on OTC swap transactions		–	(294,501)	–	(294,501)
		–	<b>(294,501)</b>	–	<b>(294,501)</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 4. Fair Value (continued)

During the financial period ended 31 December 2019 and financial year ended 30 June 2019, there were no transfers between level 1 and level 2 and between level 2 and level 3 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were no transfers from level 3 to level 1 and from level 1 to level 3.

A reconciliation of movements in the fair value of financial investments categorised within level 3 between the beginning and end of the financial period is presented below. L&G E Fund MSCI China A UCITS ETF was the only Fund that requires a reconciliation as at 30 June 2019. In determining the amount of transfers into and out of levels of the fair value hierarchy, transfers are deemed to have occurred at the beginning of the financial year.

L&G E Fund MSCI China A UCITS ETF 30 June 2019	Common Stock \$	Total \$
Opening Balance	726,258	726,258
Transfers into Level 3 from Level 1	–	–
Transfers out of Level 3 to Level 1	–	–
Purchases	–	–
Sales	(496,324)	(496,324)
Realised loss	(229,934)	(229,934)
Change in unrealised gain/loss	–	–
<b>Closing Balance</b>	<b>–</b>	<b>–</b>

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

As at 31 December 2019 and 30 June 2019, there were no level 3 securities.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### 5. Exposure to Derivatives

##### A. Global Exposure

In the context of L&G E Fund MSCI China A UCITS ETF, L&G Cyber Security UCITS ETF, L&G ROBO Global® Robotics and Automation 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, 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 Breakthrough UCITS ETF, L&G Europe Equity (Responsible Exclusions) UCITS ETF and L&G US Equity (Responsible Exclusions) UCITS ETF, 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 seventeen 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 Net Asset Value.

##### B. Value–at–risk ("VaR")

During the financial period ended 31 December 2019 and financial year ended 30 June 2019, the Investment Manager applied the relative value–at–risk ("relative VaR") approach with respect to the determination of the global exposure for all the rest of the 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 year, equating to the standard deviation of daily returns, assuming a normal distribution with a 99% confidence level.

## Notes to the Financial Statements (continued)

### For the financial period ended 31 December 2019 (continued)

#### 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.

During the financial periods ended 31 December 2019 and 31 December 2018, the following Funds paid the below distributions.

	31 December 2019	31 December 2018
L&G US Energy Infrastructure MLP UCITS ETF	\$894,547	\$1,120,270
L&G LOIM Euro Corporate Bond Fundamental UCITS ETF <sup>1</sup>	n/a	€136,814
L&G LOIM Global Corporate Bond Fundamental UCITS ETF <sup>1</sup>	n/a	\$1,464,248
L&G LOIM Global Government Bond Fundamental UCITS ETF <sup>1</sup>	n/a	\$153,405
L&G LOIM Emerging Market Local Government Bond Fundamental UCITS ETF <sup>1</sup>	n/a	\$13,277,586

<sup>1</sup> Compulsorily redeemed on 28 June 2019. The Funds' assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Funds as at 28 June 2019. Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

Following the publication of the Annual Audited Report and Financial Statements for the year ended 30 June 2019, an application for withdrawal of regulatory approval of the Funds as a UCITS will be made to the Central Bank.

#### 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 2019 (continued)

### 14. Net Asset Value

The following table summarises the Net Asset Value, shares outstanding and the NAV per share as at 31 December 2019 and 30 June 2019:

Fund	Currency	NAV as at 31 December 2019 In Aggregate	Shares Outstanding	NAV as at 31 December 2019 Per Share
L&G E Fund MSCI China A UCITS ETF	USD	26,585,586	1,730,000	15.3673
L&G DAX® Daily 2x Long UCITS ETF	EUR	24,145,034	75,067	321.6464
L&G DAX® Daily 2x Short UCITS ETF	EUR	67,872,227	19,149,138	3.5444
L&G Longer Dated All Commodities UCITS ETF	USD	620,743,737	43,560,921	14.2500
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	GBP	10,228,813	30,125	339.5456
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	GBP	13,060,034	1,986,704	6.5737
L&G Russell 2000 US Small Cap UCITS ETF	USD	62,032,429	885,894	70.0224
L&G Gold Mining UCITS ETF	USD	247,932,821	8,352,389	29.6840
L&G US Energy Infrastructure MLP UCITS ETF	USD	18,831,364	4,066,066	4.6313
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	880,526,018	52,840,500	16.6638
L&G Cyber Security UCITS ETF	USD	1,066,618,054	64,103,776	16.6389
L&G All Commodities UCITS ETF	USD	56,248,973	5,556,310	10.1234
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	USD	9,182,006	791,187	11.6053
L&G Battery Value-Chain UCITS ETF	USD	51,647,739	5,810,000	8.8894
L&G Pharma Breakthrough UCITS ETF	USD	8,245,506	800,000	10.3068
L&G Ecommerce Logistics UCITS ETF	USD	7,658,083	750,000	10.2107
L&G US Equity UCITS ETF	USD	139,055,352	11,700,000	11.8850
L&G UK Equity UCITS ETF	GBP	9,975,767	900,000	11.0841
L&G Japan Equity UCITS ETF	USD	115,534,196	10,305,000	11.2114
L&G Global Equity UCITS ETF	USD	32,003,973	2,700,000	11.8533
L&G Europe ex UK Equity UCITS ETF	EUR	102,980,452	8,750,000	11.7691
L&G Asia Pacific ex Japan Equity UCITS ETF	USD	36,168,748	3,100,000	11.6673
L&G Clean Water UCITS ETF	USD	2,809,589	250,000	11.2383
L&G Artificial Intelligence UCITS ETF	USD	3,646,433	350,000	10.4183
L&G Healthcare Breakthrough UCITS ETF	USD	2,695,179	250,000	10.7807
L&G Europe Equity (Responsible Exclusions) UCITS ETF <sup>1</sup>	EUR	227,110,144	20,200,000	11.2430
L&G US Equity (Responsible Exclusions) UCITS ETF <sup>2</sup>	USD	570,800,125	54,800,000	10.4160

<sup>1</sup> The Fund launched on 30 August 2019.

<sup>2</sup> The Fund launched on 26 November 2019.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 14. Net Asset Value (continued)

Fund	Currency	NAV as at 30 June 2019 In Aggregate	Shares Outstanding	NAV as at 30 June 2019 Per Share
L&G E Fund MSCI China A UCITS ETF	USD	24,200,731	1,680,000	14.4051
L&G DAX® Daily 2x Long UCITS ETF	EUR	33,421,191	116,791	286.1620
L&G DAX® Daily 2x Short UCITS ETF	EUR	67,865,584	16,086,036	4.2190
L&G Longer Dated All Commodities UCITS ETF	USD	589,426,331	42,652,421	13.8190
L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF	GBP	6,123,011	18,950	323.1140
L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF	GBP	14,304,835	1,985,569	7.2040
L&G Russell 2000 US Small Cap UCITS ETF	USD	49,132,022	750,788	65.4410
L&G Gold Mining UCITS ETF	USD	210,861,690	8,088,889	26.0680
L&G US Energy Infrastructure MLP UCITS ETF	USD	29,450,762	5,598,066	5.2610
L&G ROBO Global® Robotics and Automation UCITS ETF	USD	932,283,312	59,440,500	15.6843
L&G Cyber Security UCITS ETF	USD	917,607,656	57,803,776	15.8745
L&G All Commodities UCITS ETF	USD	53,026,969	5,363,310	9.8870
L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF	USD	8,796,699	791,187	11.1180
L&G Battery Value-Chain UCITS ETF	USD	47,074,331	5,810,000	8.1022
L&G Pharma Breakthrough UCITS ETF	USD	7,847,623	800,000	9.8095
L&G Ecommerce Logistics UCITS ETF	USD	4,720,271	500,000	9.4405
L&G US Equity UCITS ETF	USD	112,727,997	10,500,000	10.7359
L&G UK Equity UCITS ETF	GBP	9,678,127	900,000	10.7534
L&G Japan Equity UCITS ETF	USD	93,322,079	9,250,000	10.0888
L&G Global Equity UCITS ETF	USD	28,203,854	2,600,000	10.8476
L&G Europe ex UK Equity UCITS ET	EUR	100,293,960	9,250,000	10.8425
L&G Asia Pacific ex Japan Equity UCITS ETF	USD	26,592,650	2,300,000	11.5620
L&G Clean Water UCITS ETF	USD	2,024,098	200,000	10.1204
L&G Artificial Intelligence UCITS ETF	USD	1,977,589	200,000	9.8879
L&G Healthcare Breakthrough UCITS ETF	USD	2,019,646	200,000	10.0982

## Notes to the Financial Statements (continued)

### For the financial period ended 31 December 2019 (continued)

#### 15. Segment Reporting

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.

#### Geographic Information

The Company has no assets classified as non-current assets. The Company is domiciled in Ireland. All of the Company's income from investments is primarily from entities incorporated in countries other than Ireland. The breakdown of the major components of income from other countries is disclosed below. Revenue is attributed to a country based on the domiciliation of the issuer of the instrument.

	United Kingdom	Rest of Europe	United States	Japan	Rest of World	Total
	\$	\$	\$	\$	\$	\$
For the financial period ended 31 December 2019						
Segmental net income*	37,044,547	11,728,748	137,111,831	29,880,794	16,974,934	232,740,854

	United Kingdom	Rest of Europe	United States	Japan	Rest of World	Total
	\$	\$	\$	\$	\$	\$
For the financial period ended 31 December 2018						
Segmental net income*	12,674,912	2,309,773	3,912,333	3,458,753	7,169,315	29,525,086

\* Includes dividend income and interest income/(expense) (which is presented as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss)

#### 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's shareholding structure is not exposed to a significant shareholder concentration. As at 31 December 2019, no shareholder listed on the CREST shareholder register owned more than 19% (30 June 2019: 17%) of the issued share capital of the Company, such determination which has been made by reference to the value of shares held by each shareholder listed on the CREST shareholder register (across all relevant share classes of the Company) as a percentage of the total NAV of the Company (across all share classes of the Company).

#### Lack of transparency regarding ultimate beneficial holders

As a result of being traded on the stock market, the Company's shares are admitted to one or more secondary market clearing and settlement systems (e.g. CREST and Euroclear) which enable the shares to be traded electronically.

## Notes to the Financial Statements (continued)

For the financial period ended 31 December 2019 (continued)

### 15. Segment Reporting (continued)

#### Major Customers (continued)

Generally, end-investors who purchase and sell shares on stock exchanges (i.e. the ultimate beneficial holders) typically do not appear on the CREST shareholder register. This is because they typically hold their units via an intermediary (broker/nominee) which appears on the CREST shareholder register on their behalf. By way of example, in the United Kingdom, Barclays Stockbrokers and Hargreaves Lansdown may appear on the CREST shareholder register in respect of thousands of underlying beneficial holders. It is impossible for us to verify the identity of the end-investors as that information would be confidential to Barclays Stockbrokers and Hargreaves Lansdown.

For end-investors who purchase and sell their units on foreign exchanges which use alternative clearing and settlement systems to CREST (e.g. Deutsche Börse, Borsa Italiana, Euronext and the SIX Swiss Exchange), end-investors will be a further step removed from the CREST shareholder register. This is because the relevant clearing and settlement system used by a particular stock exchange will usually appear on the CREST shareholder register 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 shareholdings of the actual shareholders appearing on the CREST shareholder register.

### 16. Significant Events during the Financial Period

The following Funds of the Company were listed on the London Stock Exchange on 2 July 2019 and were cross-listed on the Deutsche Börse and Borsa Italiana on 10 September 2019:

- L&G Artificial Intelligence UCITS ETF
- L&G Clean Water UCITS ETF
- L&G Healthcare Breakthrough UCITS ETF

L&G Europe Equity (Responsible Exclusions) UCITS ETF was approved by the Central Bank on 6 August 2019, launched on 30 August 2019 and was listed on the London Stock Exchange on 17 September 2019.

On 4 September 2019, those persons listed on the register of shareholders for L&G UK Equity UCITS ETF were each sent a notification letter advising them of the amendment to the investment policy of the Fund to reflect that the Fund may have an indirect exposure to securities issued by the same body of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

## Notes to the Financial Statements (continued)

### For the financial period ended 31 December 2019 (continued)

#### 16. Significant Events during the Financial Period (continued)

With effect from 01 October 2019, the total expense ratio (TER) for L&G Pharma Breakthrough UCITS ETF, L&G Ecommerce Logistics UCITS ETF and L&G Battery Value-Chain UCITS ETF was reduced from 0.75% to 0.49%.

L&G US Equity (Responsible Exclusions) UCITS ETF was approved by the Central Bank on 30 August 2019 and launched on 26 November 2019.

There have been no other significant events affecting the Company during the financial period ended 31 December 2019.

#### 17. Significant Events after the Financial Period End

Under EU audit legislation, public interest entities ("PIEs") must change their statutory audit firm after a certain period of time. As the Company is classified as a PIE in the EU, and the Company's current auditor ("KPMG") have served for their maximum allowable period, there is a mandatory requirement for the Company to appoint a new audit firm with effect from the 2020 statutory audit. The Audit Committee has commenced a review process and a new audit firm shall be appointed and announced in due course.

On 14 January 2019, Mr Feargal Dempsey was appointed as a Director to the Board of the Company.

The following Funds of the Company were cross listed on the Deutsche Borse on 27 January 2020:

- L&G Europe Equity (Responsible Exclusions) UCITS ETF
- L&G US Equity (Responsible Exclusions) UCITS ETF

The following Fund of the Company was cross listed on Borsa Italiana on 27 January 2020:

- L&G US Equity (Responsible Exclusions) UCITS ETF

There were no other significant events after the financial period end.

#### 18. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments as at 31 December 2019 and 30 June 2019 other than those disclosed in the financial statements.

#### 19. Comparative Information

Comparative Information has been restated where necessary to comply with current period presentation.

#### 20. Approval of the Financial Statements

The Directors approved the unaudited financial statements on 27 February 2020.

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%)</b>			
7,300	Accelink Technologies Co Ltd 'A'	31,209	0.12
15,900	Addsino Co Ltd 'A'	23,328	0.09
11,023	AECC Aviation Power Co Ltd 'A'	34,308	0.13
305,415	Agricultural Bank of China Ltd 'A'	161,789	0.61
14,170	Aier Eye Hospital Group Co Ltd 'A'	80,475	0.30
12,000	Air China Ltd 'A'	16,693	0.06
16,300	Aisino Corp 'A'	54,218	0.20
69,600	Aluminum Corp of China Ltd 'A'	35,371	0.13
5,600	Angel Yeast Co Ltd 'A'	24,657	0.09
15,500	Anhui Anke Biotechnology Group Co Ltd 'A'	33,578	0.13
22,163	Anhui Conch Cement Co Ltd 'A'	174,358	0.66
800	Anhui Gujing Distillery Co Ltd 'A'	15,610	0.06
22,448	Anhui Jianghuai Automobile Group Corp Ltd 'A'	16,178	0.06
4,800	Anhui Kouzi Distillery Co Ltd 'A'	37,838	0.14
15,512	Anhui Zhongding Sealing Parts Co Ltd 'A'	20,153	0.08
26,743	Anxin Trust Co Ltd 'A'	17,046	0.06
1,800	Asymchem Laboratories Tianjin Co Ltd 'A'	33,464	0.13
1,000	Autobio Diagnostics Co Ltd 'A'	13,836	0.05
14,174	AVIC Aircraft Co Ltd 'A'	33,330	0.13
45,100	Avic Capital Co Ltd 'A'	31,402	0.12
23,775	AVIC Electromechanical Systems Co Ltd 'A'	23,687	0.09
6,887	AVIC Jonhon Optron Technology Co Ltd 'A'	38,619	0.15
4,497	AVICOPTER Plc 'A'	30,801	0.12
148,944	Bank of Beijing Co Ltd 'A'	121,452	0.46
131,700	Bank of China Ltd 'A'	69,766	0.26
221,360	Bank of Communications Co Ltd 'A'	178,913	0.67
29,820	Bank of Guiyang Co Ltd 'A'	40,926	0.15
20,000	Bank of Hangzhou Co Ltd 'A'	26,300	0.10
84,700	Bank of Jiangsu Co Ltd 'A'	88,035	0.33
83,623	Bank of Nanjing Co Ltd 'A'	105,283	0.40
23,200	Bank of Ningbo Co Ltd 'A'	93,756	0.35

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
81,560	Bank of Shanghai Co Ltd 'A'	111,116	0.42
97,929	Baoshan Iron & Steel Co Ltd 'A'	80,697	0.30
29,300	BBMG Corp 'A'	15,690	0.06
34,890	Beijing Capital Co Ltd 'A'	16,479	0.06
26,093	Beijing Capital Development Co Ltd 'A'	29,855	0.11
21,646	Beijing Dabeinong Technology Group Co Ltd 'A'	15,475	0.06
3,960	Beijing E-Hualu Information Technology Co Ltd 'A'	19,011	0.07
10,100	Beijing Enlight Media Co Ltd 'A'	17,109	0.06
4,891	Beijing Gehua CATV Network Co Ltd 'A'	6,326	0.02
11,200	Beijing Kunlun Tech Co Ltd 'A'	26,932	0.10
8,000	Beijing New Building Materials Plc 'A'	29,229	0.11
11,220	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	42,379	0.16
21,000	Beijing Originwater Technology Co Ltd 'A'	22,912	0.09
12,000	Beijing Sanju Environmental Protection and New Material Co Ltd 'A'	10,888	0.04
2,500	Beijing Shiji Information Technology Co Ltd 'A'	13,997	0.05
4,810	Beijing Shunxin Agriculture Co Ltd 'A'	36,377	0.14
11,100	Beijing Sinnet Technology Co Ltd 'A'	31,982	0.12
13,500	Beijing SL Pharmaceutical Co Ltd 'A'	25,485	0.10
5,900	Beijing Thunisoft Corp Ltd 'A'	21,514	0.08
7,200	Beijing Tongrentang Co Ltd 'A'	29,128	0.11
23,559	Beijing Urban Construction Investment & Development Co Ltd 'A'	27,395	0.10
26,410	Beijing Yanjing Brewery Co Ltd 'A'	24,720	0.09
75,500	Beiqi Foton Motor Co Ltd 'A'	22,653	0.09
307,556	BOE Technology Group Co Ltd 'A'	200,453	0.75
9,207	BYD Co Ltd 'A'	63,008	0.24
11,300	By-health Co Ltd 'A'	26,426	0.10
20,600	Caitong Securities Co Ltd 'A'	33,536	0.13
19,500	Centre Testing International Group Co Ltd 'A'	41,739	0.16
1,725	Changchun High & New Technology Industry Group Inc 'A'	110,695	0.42
37,700	Changjiang Securities Co Ltd 'A'	38,643	0.15

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
19,400	Chaozhou Three-Circle Group Co Ltd 'A'	62,051	0.23
32,736	Chengdu Xingrong Environment Co Ltd 'A'	21,759	0.08
28,500	Chengtun Mining Group Co Ltd 'A'	21,644	0.08
27,456	China Aerospace Times Electronics Co Ltd 'A'	23,571	0.09
43,828	China Baoan Group Co Ltd 'A'	38,947	0.15
19,228	China CITIC Bank Corp Ltd 'A'	17,031	0.06
15,100	China Communications Construction Co Ltd 'A'	19,857	0.07
76,460	China Construction Bank Corp 'A'	79,361	0.30
44,428	China Eastern Airlines Corp Ltd 'A'	37,057	0.14
167,600	China Everbright Bank Co Ltd 'A'	106,107	0.40
6,300	China Film Co Ltd 'A'	13,765	0.05
44,000	China First Heavy Industries 'A'	18,381	0.07
22,774	China Fortune Land Development Co Ltd 'A'	93,833	0.35
33,100	China Gezhouba Group Co Ltd 'A'	31,742	0.12
22,300	China Grand Automotive Services Group Co Ltd 'A'	10,437	0.04
14,449	China Greatwall Technology Group Co Ltd 'A'	32,276	0.12
11,165	China International Marine Containers Group Co Ltd 'A'	15,740	0.06
12,058	China International Travel Service Corp Ltd 'A'	153,977	0.58
26,990	China Jushi Co Ltd 'A'	42,234	0.16
11,906	China Life Insurance Co Ltd 'A'	59,601	0.22
8,735	China Meheco Co Ltd 'A'	16,365	0.06
140,127	China Merchants Bank Co Ltd 'A'	755,983	2.84
16,759	China Merchants Energy Shipping Co Ltd 'A'	19,873	0.07
20,343	China Merchants Securities Co Ltd 'A'	53,415	0.20
21,512	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	61,364	0.23
277,046	China Minsheng Banking Corp Ltd 'A'	250,966	0.94
77,800	China Molybdenum Co Ltd 'A'	48,697	0.18
21,000	China National Chemical Engineering Co Ltd 'A'	19,415	0.07
8,324	China National Medicines Corp Ltd 'A'	32,611	0.12
59,500	China National Nuclear Power Co Ltd 'A'	42,709	0.16

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
4,600	China National Software & Service Co Ltd 'A'	47,342	0.18
21,002	China Northern Rare Earth Group High-Tech Co Ltd 'A'	32,683	0.12
34,065	China Pacific Insurance Group Co Ltd 'A'	185,052	0.70
101,109	China Petroleum & Chemical Corp 'A'	74,173	0.28
49,744	China Railway Construction Corp Ltd 'A'	72,412	0.27
81,400	China Railway Group Ltd 'A'	69,414	0.26
11,600	China Railway Hi-tech Industry Co Ltd 'A'	19,151	0.07
8,200	China Reform Health Management and Services Group Co Ltd 'A'	20,154	0.08
7,200	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	32,745	0.12
23,614	China Shenhua Energy Co Ltd 'A'	61,868	0.23
98,100	China Shipbuilding Industry Co Ltd 'A'	73,796	0.28
12,700	China Shipbuilding Industry Group Power Co Ltd 'A'	36,464	0.14
7,700	China South Publishing & Media Group Co Ltd 'A'	13,199	0.05
43,897	China Southern Airlines Co Ltd 'A'	45,247	0.17
10,100	China Spacesat Co Ltd 'A'	30,986	0.12
223,532	China State Construction Engineering Corp Ltd 'A'	180,347	0.68
7,900	China TransInfo Technology Co Ltd 'A'	20,460	0.08
108,259	China United Network Communications Ltd 'A'	91,540	0.34
73,661	China Vanke Co Ltd 'A'	340,296	1.28
19,200	China XD Electric Co Ltd 'A'	10,033	0.04
80,584	China Yangtze Power Co Ltd 'A'	212,632	0.80
5,300	Chinese Universe Publishing and Media Group Co Ltd 'A'	10,355	0.04
3,400	Chongqing Brewery Co Ltd 'A'	25,362	0.10
33,396	Chongqing Changan Automobile Co Ltd 'A'	48,087	0.18
5,600	Chongqing Department Store Co Ltd 'A'	23,997	0.09
5,700	Chongqing Fuling Zhacai Group Co Ltd 'A'	21,873	0.08
5,900	Chongqing Zhifei Biological Products Co Ltd 'A'	42,062	0.16
39,270	CITIC Guoan Information Industry Co Ltd 'A'	19,957	0.08
92,119	CITIC Securities Co Ltd 'A'	334,582	1.26
19,000	CMST Development Co Ltd 'A'	14,211	0.05

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
13,600	COFCO Tunhe Sugar Co Ltd 'A'	16,517	0.06
9,100	Contemporary Amperex Technology Co Ltd 'A'	139,001	0.52
60,180	COSCO SHIPPING Development Co Ltd 'A'	22,376	0.08
18,700	COSCO SHIPPING Energy Transportation Co Ltd 'A'	17,128	0.06
45,156	COSCO SHIPPING Holdings Co Ltd 'A'	34,163	0.13
97,736	CRRC Corp Ltd 'A'	100,181	0.38
68,020	Dalian Port PDA Co Ltd 'A'	19,823	0.07
72,834	Daqin Railway Co Ltd 'A'	85,844	0.32
9,660	Dawning Information Industry Co Ltd 'A'	47,955	0.18
27,168	DHC Software Co Ltd 'A'	40,250	0.15
5,427	Dong-E-E-Jiao Co Ltd 'A'	27,557	0.10
23,600	Dongfang Electric Corp Ltd 'A'	31,136	0.12
14,800	Dongxing Securities Co Ltd 'A'	27,918	0.11
10,200	Eastern Communications Co Ltd 'A'	30,502	0.11
26,000	Elion Clean Energy Co Ltd 'A'	17,020	0.06
6,400	Eve Energy Co Ltd 'A'	46,086	0.17
18,800	Everbright Securities Co Ltd 'A'	35,356	0.13
18,536	Fangda Carbon New Material Co Ltd 'A'	32,358	0.12
10,200	Fangda Special Steel Technology Co Ltd 'A'	14,731	0.06
17,401	FAW CAR Co Ltd 'A'	24,906	0.09
7,129	Fiberhome Telecommunication Technologies Co Ltd 'A'	28,093	0.11
30,000	Financial Street Holdings Co Ltd 'A'	34,971	0.13
24,200	First Capital Securities Co Ltd 'A'	28,766	0.11
110,280	Focus Media Information Technology Co Ltd 'A'	99,107	0.37
7,800	Foshan Haitian Flavouring & Food Co Ltd 'A'	120,386	0.45
42,865	Founder Securities Co Ltd 'A'	53,353	0.20
16,800	Foxconn Industrial Internet Co Ltd 'A'	44,064	0.17
12,447	Fujian Longking Co Ltd 'A'	17,422	0.07
6,300	Fujian Star-net Communication Co Ltd 'A'	32,161	0.12
5,400	Fujian Sunner Development Co Ltd 'A'	18,667	0.07

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
17,317	Fuyao Glass Industry Group Co Ltd 'A'	59,640	0.22
9,150	Ganfeng Lithium Co Ltd 'A'	45,752	0.17
300	G-bits Network Technology Xiamen Co Ltd 'A'	12,855	0.05
22,600	GCL System Integration Technology Co Ltd 'A'	19,175	0.07
158,363	GD Power Development Co Ltd 'A'	53,199	0.20
43,420	GEM Co Ltd 'A'	30,357	0.11
28,138	Gemdale Corp 'A'	58,573	0.22
28,500	GF Securities Co Ltd 'A'	62,067	0.23
8,000	Giant Network Group Co Ltd 'A'	20,742	0.08
2,200	Gigadevice Semiconductor Beijing Inc 'A'	64,711	0.24
9,100	Global Top E-Commerce Co Ltd 'A'	10,085	0.04
7,908	Glodon Co Ltd 'A'	38,577	0.15
40,870	GoerTek Inc 'A'	116,877	0.44
12,200	Grandjoy Holdings Group Co Ltd 'A'	12,575	0.05
16,900	Greatown Holdings Ltd 'A'	14,193	0.05
51,972	Gree Electric Appliances Inc of Zhuhai 'A'	489,299	1.84
29,500	Greenland Holdings Corp Ltd 'A'	29,433	0.11
14,900	Guangdong Baolihua New Energy Stock Co Ltd 'A'	25,005	0.09
28,500	Guangdong Baolihua New Energy Stock Co Ltd 'A'	23,117	0.09
8,900	Guangdong Fenghua Advanced Technology Holding Co Ltd 'A'	19,025	0.07
6,844	Guangdong Golden Dragon Development Inc 'A'	14,934	0.06
8,800	Guangdong Haid Group Co Ltd 'A'	45,480	0.17
33,600	Guangdong HEC Technology Holding Co Ltd 'A'	49,394	0.19
57,980	Guanghui Energy Co Ltd 'A'	27,551	0.10
42,434	Guangshen Railway Co Ltd 'A'	18,641	0.07
94,704	Guangxi Wuzhou Zhongheng Group Co Ltd 'A'	44,322	0.17
17,900	Guangzhou Baiyun International Airport Co Ltd 'A'	44,842	0.17
3,839	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	19,626	0.07
19,400	Guangzhou Haige Communications Group Inc Co 'A'	30,162	0.11
24,600	Guosen Securities Co Ltd 'A'	44,321	0.17

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
46,200	Guotai Junan Securities Co Ltd 'A'	122,634	0.46
9,900	Guoxuan High-Tech Co Ltd 'A'	20,679	0.08
22,777	Guoyuan Securities Co Ltd 'A'	30,312	0.11
38,600	Haier Smart Home Co Ltd 'A'	108,058	0.41
155,600	Hainan Airlines Holding Co Ltd 'A'	38,645	0.15
89,185	Haitong Securities Co Ltd 'A'	197,941	0.74
4,100	Hang Zhou Great Star Industrial Co Ltd 'A'	6,322	0.02
50,447	Hangzhou Hikvision Digital Technology Co Ltd 'A'	237,109	0.89
7,100	Hangzhou Robam Appliances Co Ltd 'A'	34,462	0.13
10,700	Hangzhou Silan Microelectronics Co Ltd 'A'	23,763	0.09
5,250	Hangzhou Tigermed Consulting Co Ltd 'A'	47,596	0.18
9,305	Han's Laser Technology Industry Group Co Ltd 'A'	53,433	0.20
8,900	Hebei Yangyuan Zhihui Beverage Co Ltd 'A'	37,091	0.14
2,700	Hefei Meiya Optoelectronic Technology Inc 'A'	15,156	0.06
20,848	Henan Pinggao Electric Co Ltd 'A'	19,334	0.07
10,317	Henan Shuanghui Investment & Development Co Ltd 'A'	42,997	0.16
19,040	Hengli Petrochemical Co Ltd 'A'	43,953	0.17
13,380	Hengtong Optic-electric Co Ltd 'A'	31,233	0.12
18,200	Hengyi Petrochemical Co Ltd 'A'	36,370	0.14
35,172	Hesteel Co Ltd 'A'	13,027	0.05
16,200	HLA Corp Ltd 'A'	17,861	0.07
21,900	Holitech Technology Co Ltd 'A'	17,449	0.07
5,400	Hongfa Technology Co Ltd 'A'	26,706	0.10
29,300	Huaan Securities Co Ltd 'A'	30,706	0.12
9,258	Huadong Medicine Co Ltd 'A'	32,403	0.12
16,420	Huafa Industrial Co Ltd Zhuhai 'A'	18,457	0.07
16,650	Huafon Microfibre Shanghai Technology Co Ltd 'A'	21,130	0.08
11,156	Huagong Tech Co Ltd 'A'	32,496	0.12
7,896	Hualan Biological Engineering Inc 'A'	39,844	0.15
19,477	Huaneng Power International Inc 'A'	15,602	0.06

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
48,667	Huatai Securities Co Ltd 'A'	141,899	0.53
18,600	Huaxi Securities Co Ltd 'A'	29,399	0.11
47,992	Huaxia Bank Co Ltd 'A'	52,844	0.20
29,800	Huayi Brothers Media Corp 'A'	19,808	0.07
16,881	Huayu Automotive Systems Co Ltd 'A'	62,985	0.24
20,600	Hubei Biocause Pharmaceutical Co Ltd 'A'	20,820	0.08
9,800	Hubei Kaile Science & Technology Co Ltd 'A'	19,091	0.07
20,670	Humanwell Healthcare Group Co Ltd 'A'	40,089	0.15
42,420	Hunan Valin Steel Co Ltd 'A'	29,109	0.11
7,634	Hundsun Technologies Inc 'A'	85,187	0.32
18,200	Hytera Communications Corp Ltd 'A'	21,974	0.08
16,211	Iflytek Co Ltd 'A'	80,244	0.30
202,268	Industrial & Commercial Bank of China Ltd 'A'	170,741	0.64
164,035	Industrial Bank Co Ltd 'A'	466,267	1.75
43,564	Industrial Securities Co Ltd 'A'	44,279	0.17
271,333	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	51,417	0.19
15,216	Inner Mongolia First Machinery Group Co Ltd 'A'	23,220	0.09
61,106	Inner Mongolia Yili Industrial Group Co Ltd 'A'	271,417	1.02
20,460	Inspur Electronic Information Industry Co Ltd 'A'	88,411	0.33
1,800	Jafron Biomedical Co Ltd 'A'	18,564	0.07
19,000	JCET Group Co Ltd 'A'	59,954	0.23
16,200	Jiangsu Broadcasting Cable Information Network Corp Ltd 'A'	9,256	0.03
31,800	Jiangsu Changshu Rural Commercial Bank Co Ltd 'A'	41,589	0.16
5,000	Jiangsu Hengli Hydraulic Co Ltd 'A'	35,711	0.13
25,663	Jiangsu Hengrui Medicine Co Ltd 'A'	322,439	1.21
29,040	Jiangsu Jiangyin Rural Commercial Bank Co Ltd 'A'	19,427	0.07
5,900	Jiangsu King's Luck Brewery JSC Ltd 'A'	27,714	0.10
6,500	Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'	103,112	0.39
2,700	Jiangsu Yangnong Chemical Co Ltd 'A'	26,602	0.10
6,000	Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A'	17,503	0.07

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
23,600	Jiangsu Zhongnan Construction Group Co Ltd 'A'	35,744	0.13
19,750	Jiangsu Zhongtian Technology Co Ltd 'A'	23,533	0.09
14,500	Jiangxi Copper Co Ltd 'A'	35,242	0.13
17,100	Jiangxi Zhengbang Technology Co Ltd 'A'	39,769	0.15
16,600	Jihua Group Corp Ltd 'A'	7,769	0.03
4,857	Jilin Aodong Pharmaceutical Group Co Ltd 'A'	11,526	0.04
40,024	Jilin Yatai Group Co Ltd 'A'	18,329	0.07
20,194	Jinduicheng Molybdenum Co Ltd 'A'	23,221	0.09
28,400	Jinke Properties Group Co Ltd 'A'	31,312	0.12
21,229	Jinyu Bio-Technology Co Ltd 'A'	57,052	0.21
25,700	Joincare Pharmaceutical Group Industry Co Ltd 'A'	38,186	0.14
7,200	Jointown Pharmaceutical Group Co Ltd 'A'	14,626	0.06
6,000	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	33,895	0.13
3,900	Juwei Food Co Ltd 'A'	26,007	0.10
26,900	Kingenta Ecological Engineering Group Co Ltd 'A'	10,272	0.04
27,400	Kingfa Sci & Tech Co Ltd 'A'	28,636	0.11
5,387	Kweichow Moutai Co Ltd 'A'	914,882	3.44
91,489	Leo Group Co Ltd 'A'	39,008	0.15
13,200	Lepu Medical Technology Beijing Co Ltd 'A'	62,686	0.24
20,400	Leyard Optoelectronic Co Ltd 'A'	22,463	0.08
12,253	Liaoning Cheng Da Co Ltd 'A'	26,790	0.10
26,400	Lingyi iTech Guangdong Co 'A'	41,121	0.15
5,070	Livzon Pharmaceutical Group Inc 'A'	24,529	0.09
33,490	LONGi Green Energy Technology Co Ltd 'A'	119,378	0.45
13,700	Luxi Chemical Group Co Ltd 'A'	20,671	0.08
45,542	Luxshare Precision Industry Co Ltd 'A'	238,637	0.90
8,200	Luzhou Laojiao Co Ltd 'A'	102,039	0.38
39,400	Maanshan Iron & Steel Co Ltd 'A'	17,365	0.07
5,600	Mango Excellent Media Co Ltd 'A'	28,106	0.11
32,972	Meihua Holdings Group Co Ltd 'A'	21,064	0.08

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
27,960	Meinian Onehealth Healthcare Holdings Co Ltd 'A'	59,768	0.22
73,900	Metallurgical Corp of China Ltd 'A'	29,705	0.11
51,542	Midea Group Co Ltd 'A'	431,013	1.62
6,120	Muyuan Foodstuff Co Ltd 'A'	78,010	0.29
12,200	NanJi E-Commerce Co Ltd 'A'	19,108	0.07
22,400	Nanjing Securities Co Ltd 'A'	41,515	0.16
21,588	NARI Technology Co Ltd 'A'	65,640	0.25
2,500	NAURA Technology Group Co Ltd 'A'	31,583	0.12
14,925	NavInfo Co Ltd 'A'	34,496	0.13
12,700	Neusoft Corp 'A'	20,693	0.08
10,077	New China Life Insurance Co Ltd 'A'	71,103	0.27
21,100	New Hope Liuhe Co Ltd 'A'	60,431	0.23
12,000	Newland Digital Technology Co Ltd 'A'	27,357	0.10
8,640	Ningbo Joyson Electronic Corp 'A'	22,202	0.08
23,100	Ningbo Shanshan Co Ltd 'A'	44,802	0.17
21,788	North Navigation Control Technology Co Ltd 'A'	26,024	0.10
21,082	Northeast Securities Co Ltd 'A'	28,147	0.11
20,491	Offshore Oil Engineering Co Ltd 'A'	21,710	0.08
25,216	OFILM Group Co Ltd 'A'	56,472	0.21
23,900	ORG Technology Co Ltd 'A'	15,131	0.06
31,100	Orient Securities Co Ltd/China 'A'	48,040	0.18
4,800	Oriental Energy Co Ltd 'A'	5,347	0.02
6,293	Oriental Pearl Group Co Ltd 'A'	8,456	0.03
2,000	Ovctek China Inc 'A'	13,589	0.05
73,737	Pacific Securities Co Ltd/The/China 'A'	40,120	0.15
18,520	PCI-Suntek Technology Co Ltd 'A'	24,939	0.09
4,700	People.cn Co Ltd 'A'	13,353	0.05
66,883	PetroChina Co Ltd 'A'	55,978	0.21
83,000	Ping An Bank Co Ltd 'A'	196,010	0.74
115,698	Ping An Insurance Group Co of China Ltd 'A'	1,419,457	5.34

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
87,859	Poly Developments and Holdings Group Co Ltd 'A'	204,079	0.77
47,084	Power Construction Corp of China Ltd 'A'	29,336	0.11
8,700	Qingdao TGOOD Electric Co Ltd 'A'	21,457	0.08
21,700	RiseSun Real Estate Development Co Ltd 'A'	30,623	0.12
13,000	Rongsheng Petro Chemical Co Ltd 'A'	23,123	0.09
33,147	SAIC Motor Corp Ltd 'A'	113,492	0.43
30,981	Sanan Optoelectronics Co Ltd 'A'	81,659	0.31
28,450	Sansteel Minguang Co Ltd Fujian 'A'	38,229	0.14
60,282	Sany Heavy Industry Co Ltd 'A'	147,552	0.56
16,800	SDIC Capital Co Ltd 'A'	36,515	0.14
52,547	SDIC Power Holdings Co Ltd 'A'	69,251	0.26
39,950	Sealand Securities Co Ltd 'A'	30,626	0.12
10,100	Seazen Holdings Co Ltd 'A'	56,142	0.21
5,500	SF Holding Co Ltd 'A'	29,364	0.11
29,100	Shaanxi Coal Industry Co Ltd 'A'	37,557	0.14
11,810	Shandong Gold Mining Co Ltd 'A'	55,305	0.21
6,800	Shandong Himile Mechanical Science & Technology Co Ltd 'A'	18,450	0.07
13,251	Shandong Hualu Hengsheng Chemical Co Ltd 'A'	37,799	0.14
105,088	Shandong Nanshan Aluminum Co Ltd 'A'	33,794	0.13
9,700	Shandong Sinocera Functional Material Co Ltd 'A'	31,819	0.12
50,000	Shandong Xinchao Energy Corp Ltd 'A'	15,074	0.06
53,300	Shanghai 2345 Network Holding Group Co Ltd 'A'	24,715	0.09
4,349	Shanghai AJ Group Co Ltd 'A'	5,994	0.02
9,129	Shanghai Bailian Group Co Ltd 'A'	11,769	0.04
7,600	Shanghai Baosight Software Co Ltd 'A'	35,896	0.14
30,274	Shanghai Construction Group Co Ltd 'A'	15,385	0.06
20,504	Shanghai Dazhong Public Utilities Group Co Ltd 'A'	14,453	0.05
39,100	Shanghai Electric Group Co Ltd 'A'	27,954	0.11
8,800	Shanghai Electric Power Co Ltd 'A'	10,170	0.04
16,700	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	63,772	0.24

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
11,378	Shanghai International Airport Co Ltd 'A'	128,632	0.48
20,484	Shanghai International Port Group Co Ltd 'A'	16,968	0.06
3,584	Shanghai Jahwa United Co Ltd 'A'	15,919	0.06
4,203	Shanghai M&G Stationery Inc 'A'	29,409	0.11
13,030	Shanghai Pharmaceuticals Holding Co Ltd 'A'	34,363	0.13
158,233	Shanghai Pudong Development Bank Co Ltd 'A'	280,996	1.06
15,446	Shanghai SMI Holding Co Ltd 'A'	12,684	0.05
26,080	Shanghai Tunnel Engineering Co Ltd 'A'	22,614	0.09
9,500	Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A'	20,880	0.08
41,011	Shanghai Zhenhua Heavy Industries Co Ltd 'A'	21,372	0.08
12,400	Shanxi Lu'an Environmental Energy Development Co Ltd 'A'	12,924	0.05
26,700	Shanxi Securities Co Ltd 'A'	31,776	0.12
3,300	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	42,495	0.16
19,824	Shanxi Xishan Coal & Electricity Power Co Ltd 'A'	17,446	0.07
105,800	Shanying International Holding Co Ltd 'A'	57,261	0.22
15,300	Shenghe Resources Holding Co Ltd 'A'	19,922	0.08
10,004	Shengyi Technology Co Ltd 'A'	30,045	0.11
1,560	Shennan Circuits Co Ltd 'A'	31,824	0.12
88,100	Shenwan Hongyuan Group Co Ltd 'A'	64,756	0.24
17,000	Shenzhen Energy Group Co Ltd 'A'	15,156	0.06
9,700	Shenzhen Jinjia Group Co Ltd 'A'	15,889	0.06
6,400	Shenzhen Kingdom Sci-Tech Co Ltd 'A'	18,909	0.07
1,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	41,782	0.16
60,026	Shenzhen Overseas Chinese Town Co Ltd 'A'	67,129	0.25
7,800	Shenzhen Sunlord Electronics Co Ltd 'A'	25,867	0.10
10,300	Shenzhen Sunway Communication Co Ltd 'A'	67,102	0.25
34,143	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 'A'	21,077	0.08
9,900	Siasun Robot & Automation Co Ltd 'A'	19,897	0.07
62,350	Sichuan Changhong Electric Co Ltd 'A'	26,047	0.10
8,124	Sichuan Chuantou Energy Co Ltd 'A'	11,488	0.04

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
78,500	Sichuan Hebang Biotechnology Co Ltd 'A'	16,679	0.06
12,804	Sichuan Kelun Pharmaceutical Co Ltd 'A'	43,178	0.16
15,900	Sichuan Languang Development Co Ltd 'A'	16,823	0.06
20,532	Sichuan Road & Bridge Co Ltd 'A'	9,904	0.04
3,500	Sichuan Swellfun Co Ltd 'A'	26,002	0.10
19,630	Sinochem International Corp 'A'	14,936	0.06
34,285	Sinolink Securities Co Ltd 'A'	45,774	0.17
12,400	Sinoma International Engineering Co 'A'	12,408	0.05
9,200	Songcheng Performance Development Co Ltd 'A'	40,824	0.15
17,323	SooChow Securities Co Ltd 'A'	24,844	0.09
34,900	Southwest Securities Co Ltd 'A'	26,003	0.10
3,000	Spring Airlines Co Ltd 'A'	18,903	0.07
16,400	Sungrow Power Supply Co Ltd 'A'	24,792	0.09
7,900	Suning Universal Co Ltd 'A'	4,332	0.02
35,215	Suning.com Co Ltd 'A'	51,111	0.19
13,900	Sunwoda Electronic Co Ltd 'A'	38,952	0.15
8,600	Suofeiya Home Collection Co Ltd 'A'	25,865	0.10
15,800	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	52,510	0.20
16,588	Suzhou Gold Mantis Construction Decoration Co Ltd 'A'	21,004	0.08
10,500	Tangshan Jidong Cement Co Ltd 'A'	25,641	0.10
50,500	TangShan Port Group Co Ltd 'A'	18,849	0.07
15,925	Tasly Pharmaceutical Group Co Ltd 'A'	35,253	0.13
48,638	TBEA Co Ltd 'A'	46,433	0.17
128,037	TCL Corp 'A'	82,163	0.31
9,500	Tech-Bank Food Co Ltd 'A'	17,116	0.06
21,177	Tianjin Port Co Ltd 'A'	19,092	0.07
29,600	Tianjin Zhonghuan Semiconductor Co Ltd 'A'	50,185	0.19
10,800	Tianma Microelectronics Co Ltd 'A'	25,257	0.10
8,200	Tianqi Lithium Corp 'A'	35,528	0.13
51,989	Tianshui Huatian Technology Co Ltd 'A'	55,753	0.21

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
14,600	Tonghua Dongbao Pharmaceutical Co Ltd 'A'	26,514	0.10
22,580	Tongkun Group Co Ltd 'A'	48,591	0.18
115,200	Tongling Nonferrous Metals Group Co Ltd 'A'	38,534	0.15
26,000	Tongwei Co Ltd 'A'	49,009	0.18
3,200	Topchoice Medical Corp 'A'	47,101	0.18
24,450	Tsinghua Tongfang Co Ltd 'A'	30,783	0.12
2,900	Tsingtao Brewery Co Ltd 'A'	21,233	0.08
39,700	Tunghsu Optoelectronic Technology Co Ltd 'A'	19,150	0.07
8,501	Tus Environmental Science And Technology Development Co Ltd 'A'	11,203	0.04
5,000	Unigroup Guoxin Microelectronics Co Ltd 'A'	36,493	0.14
4,704	Unisplendour Corp Ltd 'A'	21,340	0.08
8,900	Venustech Group Inc 'A'	43,186	0.16
4,800	Visual China Group Co Ltd 'A'	11,880	0.04
12,600	Walvax Biotechnology Co Ltd 'A'	58,679	0.22
12,100	Wanda Film Holding Co Ltd 'A'	31,528	0.12
7,280	Wangfujing Group Co Ltd 'A'	14,621	0.06
17,200	Wanhua Chemical Group Co Ltd 'A'	138,697	0.52
29,114	Wanxiang Qianchao Co Ltd 'A'	22,444	0.08
50,600	Weichai Power Co Ltd 'A'	115,354	0.43
46,600	Wens Foodstuffs Group Co Ltd 'A'	224,780	0.85
29,032	Western Mining Co Ltd 'A'	27,591	0.10
26,334	Western Securities Co Ltd 'A'	37,049	0.14
6,240	Westone Information Industry Inc 'A'	23,103	0.09
12,300	Winning Health Technology Group Co Ltd 'A'	26,451	0.10
11,700	Wonders Information Co Ltd 'A'	25,917	0.10
30,875	Wuchan Zhongda Group Co Ltd 'A'	23,270	0.09
12,600	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	48,712	0.18
34,300	Wuhu Token Science Co Ltd 'A'	50,571	0.19
19,225	Wuliangye Yibin Co Ltd 'A'	367,100	1.38
11,700	WUS Printed Circuit Kunshan Co Ltd 'A'	37,305	0.14

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
5,800	WuXi AppTec Co Ltd 'A'	76,704	0.29
5,500	Wuxi Lead Intelligent Equipment Co Ltd 'A'	35,484	0.13
22,900	Wuxi Rural Commercial Bank Co Ltd 'A'	18,246	0.07
44,520	XCMG Construction Machinery Co Ltd 'A'	34,960	0.13
24,057	Xiamen C & D Inc 'A'	31,048	0.12
31,700	Xiamen ITG Group Corp Ltd 'A'	33,403	0.13
5,600	Xiamen Meiya Pico Information Co Ltd 'A'	13,747	0.05
67,328	Xinhu Zhongbao Co Ltd 'A'	36,536	0.14
23,918	Xinjiang Goldwind Science & Technology Co Ltd 'A'	41,032	0.15
17,700	Xinjiang Zhongtai Chemical Co Ltd 'A'	17,253	0.06
36,769	Xinxing Ductile Iron Pipes Co Ltd 'A'	22,012	0.08
9,300	Xinyangfeng Agricultural Technology Co Ltd 'A'	10,547	0.04
38,400	Xinyu Iron & Steel Co Ltd 'A'	28,280	0.11
7,299	Xuji Electric Co Ltd 'A'	11,285	0.04
28,995	Yang Quan Coal Industry Group Co Ltd 'A'	23,019	0.09
21,800	Yango Group Co Ltd 'A'	26,602	0.10
13,700	Yango Group Co Ltd 'A'	60,262	0.23
10,660	Yantai Jereh Oilfield Services Group Co Ltd 'A'	56,562	0.21
16,700	Yifan Pharmaceutical Co Ltd 'A'	38,959	0.15
16,660	Yintai Gold Co Ltd 'A'	32,551	0.12
47,894	Yonghui Superstores Co Ltd 'A'	51,842	0.20
15,400	Yonyou Network Technology Co Ltd 'A'	62,787	0.24
43,120	Youngor Group Co Ltd 'A'	43,146	0.16
8,800	Youzu Interactive Co Ltd 'A'	29,398	0.11
18,490	Yuan Longping High-tech Agriculture Co Ltd 'A'	39,047	0.15
5,700	Yunda Holding Co Ltd 'A'	27,249	0.10
7,126	Yunnan Baiyao Group Co Ltd 'A'	91,488	0.34
45,000	Yunnan Chihong Zinc&Germanium Co Ltd 'A'	28,296	0.11
11,136	Yunnan Copper Co Ltd 'A'	21,838	0.08
28,296	Yunnan Tin Co Ltd 'A'	42,409	0.16

## L&amp;G E Fund MSCI China A UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 98.88%) (continued)</b>			
2,400	Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A'	37,855	0.14
39,000	Zhejiang China Commodities City Group Co Ltd 'A'	21,668	0.08
9,200	Zhejiang Chint Electrics Co Ltd 'A'	35,396	0.13
21,200	Zhejiang Conba Pharmaceutical Co Ltd 'A'	18,717	0.07
13,800	Zhejiang Crystal-Optech Co Ltd 'A'	32,015	0.12
20,185	Zhejiang Dahua Technology Co Ltd 'A'	57,607	0.22
1,600	Zhejiang Dingli Machinery Co Ltd 'A'	16,423	0.06
15,200	Zhejiang Huahai Pharmaceutical Co Ltd 'A'	37,663	0.14
6,552	Zhejiang Huayou Cobalt Co Ltd 'A'	37,050	0.14
13,800	Zhejiang Jiahua Energy Chemical Industry Co Ltd 'A'	22,288	0.08
14,156	Zhejiang Juhua Co Ltd 'A'	14,795	0.06
27,700	Zhejiang Longsheng Group Co Ltd 'A'	57,542	0.22
11,468	Zhejiang Medicine Co Ltd 'A'	21,979	0.08
17,815	Zhejiang NHU Co Ltd 'A'	59,488	0.22
8,669	Zhejiang Orient Financial Holdings Group Co Ltd 'A'	10,865	0.04
20,464	Zhejiang Runtu Co Ltd 'A'	32,903	0.12
19,240	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	47,867	0.18
2,400	Zhejiang Supor Co Ltd 'A'	26,454	0.10
17,840	Zhejiang Wanfeng Auto Wheel Co Ltd 'A'	17,928	0.07
13,200	Zhejiang Weixing New Building Materials Co Ltd 'A'	24,957	0.09
2,600	Zhejiang Wolvo Bio-Pharmaceutical Co Ltd 'A'	16,479	0.06
16,876	Zhengzhou Yutong Bus Co Ltd 'A'	34,524	0.13
9,600	Zheshang Securities Co Ltd 'A'	15,339	0.06
21,971	Zhongjin Gold Corp Ltd 'A'	26,747	0.10
151,636	Zijin Mining Group Co Ltd 'A'	99,919	0.38
42,986	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	41,223	0.16
29,100	ZTE Corp 'A'	147,845	0.56
<b>Total Common Stock</b>		<b>26,357,517</b>	<b>99.14</b>

**L&G E Fund MSCI China A UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Right (30 June 2019: –%)</b>			
2,460	Tianqi Lithium Corp-A-Rights 20/01/2020 'A' (Right)	7,568	0.03
	<b>Total Right</b>	<b>7,568</b>	<b>0.03</b>
<b>Total Investments</b>			
	Common Stock	26,357,517	99.14
	Right	7,568	0.03
	Other Assets and Liabilities	220,501	0.83
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>26,585,586</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
	Transferable securities admitted to an official stock exchange listing		99.10
	Other assets		0.90
			<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

# L&G DAX® Daily 2x Long UCITS ETF

## Schedule of Investments

As at 31 December 2019

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2019: 91.07%)</b>					
22,709,130	Citigroup Global Markets Limited	(0.45)%	1/22/2020	22,709,130	94.05
<b>Total Reverse Repurchase Agreements</b>				<b>22,709,130</b>	<b>94.05</b>
Nominal Amount	Description			Unrealised Loss €	% of Net Assets
<b>Swap Contracts (30 June 2019: 0.68%)</b>					
24,371,602	LevDAX® x2 Index <sup>1</sup>		1/20/2020	(254,622)	(1.05)
<b>Unrealised Loss on Swap Contracts</b>				<b>(254,622)</b>	<b>(1.05)</b>
Nominal Amount	Description			Value €	% of Net Assets
<b>Money Market Instruments (30 June 2019: -%)</b>					
17,065	BlackRock Institutional Euro Cash Plus Fund			1,702,091	7.05
<b>Unrealised Gain on Swap Contracts</b>				<b>1,702,091</b>	<b>7.05</b>
<b>Total Investments</b>					
Reverse Repurchase Agreements				22,709,130	94.05
Money Market Instruments				1,702,091	7.05
Unrealised Loss on Swap Contracts				(254,622)	(1.05)
Other Assets and Liabilities				(11,565)	(0.05)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>24,145,034</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					6.97
Deposits with credit institutions					93.03
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Citigroup Global Markets Limited.

**L&G DAX® Daily 2x Short UCITS ETF****Schedule of Investments****As at 31 December 2019**

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2019: 96.59%)</b>					
63,314,000	Citigroup Global Markets Limited	(0.45)%	1/22/2020	63,314,000	93.28
<b>Total Reverse Repurchase Agreements</b>				<b>63,314,000</b>	<b>93.28</b>
Nominal Amount	Description			Unrealised Gain €	% of Net Assets
<b>Swap Contracts (30 June 2019: (0.79%))</b>					
67,123,346	ShortDAX® x2 Index <sup>1</sup>		1/20/2020	665,317	0.98
<b>Unrealised Gain on Swap Contracts</b>				<b>665,317</b>	<b>0.98</b>
Nominal	Description			Value €	% of Net Assets
<b>Money Market Instruments (30 June 2019: –%)</b>					
46,124	BlackRock Institutional Euro Cash Plus Fund			4,600,669	6.78
<b>Total Reverse Repurchase Agreements</b>				<b>4,600,669</b>	<b>6.78</b>
<b>Total Investments</b>					
Reverse Repurchase Agreements				63,314,000	93.28
Money Market Instruments				4,600,669	6.78
Unrealised Gain on Swap Contracts				665,317	0.98
Other Assets and Liabilities				(707,759)	(1.04)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>67,872,227</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					6.71
Deposits with credit institutions					92.32
OTC financial derivative instruments					0.97
Other assets					0.00
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Citigroup Global Markets Limited.

# L&G Longer Dated All Commodities UCITS ETF

## Schedule of Investments

As at 31 December 2019

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2019: 93.42%)</b>					
1,051,000	Barclays Bank Plc	1.81%	1/23/2020	1,051,000	0.17
562,716,449	Barclays Bank Plc	1.81%	1/23/2020	562,716,449	90.65
<b>Total Reverse Repurchase Agreements</b>				<b>563,767,449</b>	<b>90.82</b>

Nominal Amount	Description		Unrealised Gain \$	% of Net Assets
Swap Contracts (30 June 2019: 0.62%)				
615,790,230	Dow Jones-UBS Commodity Index Total Return <sup>1</sup>	1/20/2020	5,024,747	0.81
Unrealised Gain on Swap Contracts			5,024,747	0.81

Nominal	Description	Value \$	% of Net Assets
Money Market Instruments (30 June 2019: 7.44%)			
60,162,161	BlackRock Institutional US Dollar Cash Plus Fund	60,162,161	9.69
Total Money Market Instruments		60,162,161	9.69

Total Investments			
	Reverse Repurchase Agreements	563,767,449	90.82
	Money Market Instruments	60,162,161	9.69
	Unrealised Gain on Swap Contracts	5,024,747	0.81
	Other Assets and Liabilities	(8,210,620)	(1.32)
	Net Assets Attributable to Holders of Redeemable Participating Shares	620,743,737	100.00

<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market				9.56
Deposits with credit institutions				89.61
OTC financial derivative instruments				0.80
Other assets				0.03
				<b>100.00</b>

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

<sup>1</sup> The 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 2019

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2019: 92.88%)</b>					
9,959,000	Citigroup Global Markets Limited	0.71%	1/22/2020	9,959,000	97.36
<b>Total Reverse Repurchase Agreements</b>				<b>9,959,000</b>	<b>97.36</b>
Nominal Amount	Description			Unrealised Loss £	% of Net Assets
<b>Swap Contracts (30 June 2019: 0.17%)</b>					
10,308,111	FTSE 100® Leveraged Index <sup>1</sup>		1/20/2020	(96,204)	(0.94)
<b>Unrealised Loss on Swap Contracts</b>				<b>(96,204)</b>	<b>(0.94)</b>
Nominal	Description			Value £	% of Net Assets
<b>Money Market Instruments (30 June 2019: 7.04%)</b>					
543,381	BlackRock Institutional Sterling Cash Plus Fund			543,381	5.31
<b>Total Money Market Instruments</b>				<b>543,381</b>	<b>5.31</b>
<b>Total Investments</b>					
Reverse Repurchase Agreements				9,959,000	97.36
Money Market Instruments				543,381	5.31
Unrealised Loss on Swap Contracts				(96,204)	(0.94)
Other Assets and Liabilities				(177,364)	(1.73)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>10,228,813</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					5.17
Deposits with credit institutions					94.83
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Citigroup Global Markets Limited.

**L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF****Schedule of Investments****As at 31 December 2019**

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2019: 92.85%)</b>					
330,000	Citigroup Global Markets Limited	0.71%	1/22/2020	330,000	2.53
11,498,751	Citigroup Global Markets Limited	0.71%	1/22/2020	11,498,751	88.04
<b>Total Reverse Repurchase Agreements</b>				<b>11,828,751</b>	<b>90.57</b>

Nominal Amount	Description		Unrealised Gain £	% of Net Assets
Swap Contracts (30 June 2019: (0.18%))				
12,925,363	FTSE 100® Daily Super Short Strategy Index <sup>1</sup>	1/20/2020	118,088	0.90
Unrealised Gain on Swap Contracts			118,088	0.90

Nominal	Description	Value £	% of Net Assets
<b>Money Market Instruments (30 June 2019: 6.82%)</b>			
890,727	BlackRock Institutional Sterling Cash Plus Fund	890,727	6.82
<b>Total Money Market Instruments</b>		<b>890,727</b>	<b>6.82</b>

<b>Total Investments</b>			
Reverse Repurchase Agreements		11,828,751	90.57
Money Market Instruments		890,727	6.82
Unrealised Gain on Swap Contracts		118,088	0.90
Other Assets and Liabilities		222,468	1.71
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>13,060,034</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market			6.82
Deposits with credit institutions			90.52
OTC financial derivative instruments			0.90
Other assets			1.76
			<b>100.00</b>

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

<sup>1</sup> The counterparty for the swap contracts was Citigroup Global Markets Limited.

## L&amp;G Russell 2000 US Small Cap UCITS ETF

## Schedule of Investments

As at 31 December 2019

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2019: 92.72%)</b>					
57,709,750	Merrill Lynch International	1.78%	1/23/2020	57,709,750	93.03
<b>Total Reverse Repurchase Agreements</b>				<b>57,709,750</b>	<b>93.03</b>
Nominal Amount	Description			Unrealised Loss \$	% of Net Assets
<b>Swap Contracts (30 June 2019: 0.25%)</b>					
62,129,340	Russell 2000® Index <sup>1</sup>		1/20/2020	(93,802)	(0.15)
<b>Unrealised Loss on Swap Contracts</b>				<b>(93,802)</b>	<b>(0.15)</b>
Nominal	Description			Value \$	% of Net Assets
<b>Money Market Instruments (30 June 2019: 4.33%)</b>					
4,163,344	BlackRock Institutional US Dollar Cash Plus Fund			4,163,344	6.71
<b>Total Money Market Instruments</b>				<b>4,163,344</b>	<b>6.71</b>
<b>Total Investments</b>					
Reverse Repurchase Agreements				57,709,750	93.03
Money Market Instruments				4,163,344	6.71
Unrealised Loss on Swap Contracts				(93,802)	(0.15)
Other Assets and Liabilities				253,137	0.41
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>62,032,429</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					6.70
Deposits with credit institutions					92.84
Other assets					0.46
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Merrill Lynch International.

## L&G Gold Mining UCITS ETF

### Schedule of Investments

As at 31 December 2019

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2019: 92.78%)</b>					
215,171,799	Merrill Lynch International	1.78%	1/23/2020	215,171,799	86.79
<b>Total Reverse Repurchase Agreements</b>				<b>215,171,799</b>	<b>86.79</b>
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
<b>Swap Contracts (30 June 2019: 3.24%)</b>					
230,188,118	DAXglobal® Gold Miners (TR) USD Index <sup>1</sup>		1/20/2020	17,871,410	7.21
<b>Unrealised Gain on Swap Contracts</b>				<b>17,871,410</b>	<b>7.21</b>
Nominal	Description			Value \$	% of Net Assets
<b>Money Market Instruments (30 June 2019: 6.36%)</b>					
32,762,553	BlackRock Institutional US Dollar Cash Plus Fund			32,762,553	13.21
<b>Total Money Market Instruments</b>				<b>32,762,553</b>	<b>13.21</b>
<b>Total Investments</b>					
Reverse Repurchase Agreements				215,171,799	86.79
Money Market Instruments				32,762,553	13.21
Unrealised Gain on Swap Contracts				17,871,410	7.21
Other Assets and Liabilities				(17,872,941)	(7.21)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>247,932,821</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					12.32
Deposits with credit institutions					80.93
OTC financial derivative instruments					6.72
Other assets					0.03
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Merrill Lynch International.

# L&G US Energy Infrastructure MLP UCITS ETF

## Schedule of Investments

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2019: 87.75%)</b>			
15,904,700	Citigroup Global Markets Limited	15,904,700	84.46
<b>Total Reverse Repurchase Agreements</b>		<b>15,904,700</b>	<b>84.46</b>
Nominal Amount	Description	Unrealised Gain \$	% of Net Assets
<b>Swap Contracts (30 June 2019: (1.00%))</b>			
17,160,431	Solactive US Energy Infrastructure MLP Index TR <sup>1</sup>	1,682,131	8.93
<b>Unrealised Gain on Swap Contracts</b>		<b>1,682,131</b>	<b>8.93</b>
Nominal	Description	Value \$	% of Net Assets
<b>Money Market Instruments (30 June 2019: 5.26%)</b>			
2,902,430	BlackRock Institutional US Dollar Cash Plus Fund	2,902,430	15.41
<b>Total Money Market Instruments</b>		<b>2,902,430</b>	<b>15.41</b>
<b>Total Investments</b>			
Reverse Repurchase Agreements		15,904,700	84.46
Money Market Instruments		2,902,430	15.41
Unrealised Gain on Swap Contracts		1,682,131	8.93
Other Assets and Liabilities		(1,657,897)	(8.80)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>18,831,364</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market			14.16
Deposits with credit institutions			77.60
OTC financial derivative instruments			8.21
Other assets			0.03
			<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

<sup>1</sup> The counterparty for the swap contracts was Citigroup Global Markets Limited.

## L&amp;G ROBO Global® Robotics and Automation UCITS ETF

## Schedule of Investments

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.93%)</b>			
974,774	3D Systems Corp	8,529,273	0.97
369,912	ABB Ltd	8,927,198	1.01
852,707	Advantech Co Ltd	8,590,499	0.98
225,952	AeroVironment Inc	13,950,276	1.58
562,361	Airtac International Group	8,751,419	0.99
269,900	Amano Corp	8,282,643	0.94
155,143	Ambarella Inc	9,395,460	1.07
88,880	Aptiv Plc	8,440,934	0.96
554,161	ATS Automation Tooling Systems Inc	9,158,130	1.04
46,477	Autodesk Inc	8,526,670	0.97
174,907	BioTelemetry Inc	8,098,194	0.92
1,021,307	Blue Prism Group plc	15,329,223	1.74
343,266	Brooks Automation Inc	14,403,441	1.64
124,059	Cadence Design Systems Inc	8,604,732	0.98
254,660	Cargotec Oyj - Class B	8,644,121	0.98
274,800	Cognex Corp	15,399,792	1.75
232,497	Daifuku Co Ltd	14,248,259	1.62
246,836	Daihen Corp	8,222,186	0.93
51,912	Dassault Systemes SE	8,539,489	0.97
50,447	Deere & Co	8,740,447	0.99
1,795,190	Delta Electronics Inc	9,072,661	1.03
275,092	Duerr AG	9,380,890	1.07
680,817	Elektro AB	8,971,122	1.02
72,720	FANUC Corp	13,603,839	1.54
163,739	FARO Technologies Inc	8,244,259	0.94
263,912	FLIR Systems Inc	13,741,898	1.56
460,588	Fuji Corp/Aichi	8,523,047	0.97
256,304	GEA Group AG	8,481,276	0.96
1,015,900	Global Unichip Corp	8,167,321	0.93
145,756	Globus Medical Inc	8,582,113	0.97

# L&G ROBO Global® Robotics and Automation UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.93%) (continued)</b>			
747,292	Hangzhou Hikvision Digital Technology Co Ltd 'A'	3,512,387	0.40
379,769	Han's Laser Technology Industry Group Co Ltd 'A'	2,180,785	0.25
322,336	Harmonic Drive Systems Inc	15,631,104	1.78
144,866	Hexagon AB	8,124,619	0.92
1,591,751	Hiwin Technologies Corp	14,920,833	1.69
943,984	Hollysys Automation Technologies Ltd	15,490,777	1.76
721,000	Iflytek Co Ltd 'A'	3,568,913	0.41
25,528	Illumina Inc	8,468,659	0.96
24,116	Intuitive Surgical Inc	14,256,173	1.62
99,464	IPG Photonics Corp	14,414,323	1.64
311,469	iRobot Corp	15,769,675	1.79
182,463	Isra Vision AG	7,958,953	0.90
284,000	Jenoptik AG	8,122,619	0.92
75,186	John Bean Technologies Corp	8,470,455	0.96
84,518	Kardex AG	14,226,395	1.62
39,644	Keyence Corp	14,040,921	1.59
120,883	KION Group AG	8,352,994	0.95
170,915	Koh Young Technology Inc	15,592,141	1.77
202,394	Krones AG	15,334,857	1.74
101,848	Manhattan Associates Inc	8,122,378	0.92
512,881	Materialise NV ADR	9,390,851	1.07
84,390	Microchip Technology Inc	8,837,321	1.00
593,428	Mitsubishi Electric Corp	8,182,669	0.93
465,856	Nabtesco Corp	13,996,038	1.59
181,220	Nachi-Fujikoshi Corp	8,029,207	0.91
199,194	National Instruments Corp	8,433,874	0.96
49,710	Nordson Corp	8,094,776	0.92
94,450	Novanta Inc	8,353,158	0.95
465,864	Nuance Communications Inc	8,306,355	0.94
66,559	NVIDIA Corp	15,661,333	1.78

**L&G ROBO Global® Robotics and Automation UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.93%) (continued)</b>			
521,223	Ocado Group Plc	8,831,369	1.00
102,236	Omnicell Inc	8,354,726	0.95
235,388	Omron Corp	13,905,595	1.58
542,610	Optex Group Co Ltd	8,263,347	0.94
110,081	PTC Inc	8,243,966	0.94
199,338	QIAGEN NV	6,737,624	0.77
99,430	QUALCOMM Inc	8,772,709	1.00
238,054	Raven Industries Inc	8,203,341	0.93
163,049	Renishaw Plc	8,138,848	0.92
71,258	Rockwell Automation Inc	14,441,859	1.64
83,274	Schneider Electric SE	8,552,810	0.97
30,636	ServiceNow Inc	8,649,156	0.98
1,028,310	Siasun Robot & Automation Co Ltd 'A'	2,066,738	0.23
64,580	Siemens AG	8,447,951	0.96
18,115	SMC Corp/Japan	8,382,821	0.95
437,727	Stratasys Ltd	8,853,029	1.01
30,257	Tecan Group AG	8,498,706	0.97
23,998	Teledyne Technologies Inc	8,316,267	0.94
130,346	Teradyne Inc	8,888,294	1.01
304,049	THK Co Ltd	8,303,816	0.94
631,133	Topcon Corp	8,264,108	0.94
315,241	Toshiba Machine Co Ltd	8,586,272	0.97
206,346	Trimble Inc	8,602,565	0.98
60,170	Varian Medical Systems Inc	8,544,742	0.97
519,853	Vocera Communications Inc	10,792,148	1.23
90,728	Xilinx Inc	8,870,477	1.01
507,135	Yango Group Co Ltd 'A'	2,230,724	0.25
384,613	Yaskawa Electric Corp	14,758,093	1.68
462,080	Yokogawa Electric Corp	8,201,997	0.93
54,966	Zebra Technologies Corp	14,040,515	1.59
<b>Total Common Stock</b>		<b>879,140,968</b>	<b>99.84</b>

**L&G ROBO Global® Robotics and Automation UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Total Investments		
Common Stock	879,140,968	99.84
Other Assets and Liabilities	1,385,050	0.16
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>880,526,018</b>	<b>100.00</b>

  

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.20
Other assets	1.80
	<b>100.00</b>
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 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.35%)</b>			
2,061,835	A10 Networks Inc	14,164,806	1.33
354,803	Ahnlab Inc	20,095,634	1.88
361,924	Akamai Technologies Inc	31,262,995	2.93
163,650	Atos SE	13,652,118	1.28
3,138,163	Avast Plc '144A'	18,824,170	1.77
2,081,708	BAE Systems Plc	15,575,731	1.46
204,274	Booz Allen Hamilton Holding Corp - Class A	14,530,010	1.36
63,423	CACI International Inc - Class A	15,855,116	1.49
294,103	Check Point Software Technologies Ltd	32,633,669	3.06
647,738	Cisco Systems Inc	31,065,515	2.91
315,129	CyberArk Software Ltd	36,737,739	3.44
101,179	F5 Networks Inc	14,129,647	1.33
255,447	FFRI Inc	6,386,467	0.60
13,552,671	Fingerprint Cards AB - Class B	27,334,058	2.56
2,398,464	FireEye Inc	39,646,610	3.72
869,754	ForeScout Technologies Inc	28,527,931	2.67
422,587	Fortinet Inc	45,115,388	4.23
78,369	General Dynamics Corp	13,820,373	1.30
1,297,955	Juniper Networks Inc	31,968,632	3.00
169,021	Leidos Holdings Inc	16,545,466	1.55
203,615	ManTech International Corp/VA - Class A	16,264,766	1.53
382,747	Mimecast Ltd	16,603,565	1.56
1,474,179	Mitek Systems Inc	11,277,469	1.06
2,209,398	MobileIron Inc	10,737,674	1.01
5,271,620	NCC Group Plc	15,747,970	1.48
1,388,949	NetScout Systems Inc	33,432,002	3.13
1,389,264	NortonLifeLock Inc	35,454,017	3.32
139,603	Okta Inc	16,105,998	1.51
1,444,718	OneSpan Inc	24,733,572	2.32
159,169	Palo Alto Networks Inc	36,807,831	3.45
349,899	Parsons Corp	14,443,831	1.35

## L&G Cyber Security UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.35%) (continued)</b>			
253,940	Proofpoint Inc	29,147,233	2.73
421,430	Qualys Inc	35,134,619	3.29
1,333,735	Radware Ltd	34,383,688	3.22
693,410	Rapid7 Inc	38,844,828	3.64
755,492	SailPoint Technologies Holding Inc	17,829,611	1.67
164,073	Science Applications International Corp	14,277,632	1.34
338,729	SecureWorks Corp	5,643,225	0.53
776,322	SolarWinds Corp	14,400,773	1.35
272,864	Splunk Inc	40,866,841	3.83
612,572	Tenable Holdings Inc	14,677,225	1.38
122,693	Thales SA	12,741,886	1.19
688,412	Trend Micro Inc/Japan	35,473,716	3.33
359,874	Tufin Software Technologies Ltd	6,330,184	0.59
237,706	Varonis Systems Inc	18,472,133	1.73
321,193	Verint Systems Inc	17,781,245	1.67
13,228	VeriSign Inc	2,548,771	0.24
1,898,264	Zix Corp	12,870,230	1.21
280,277	Zscaler Inc	13,032,881	1.22
<b>Total Common Stock</b>		<b>1,063,937,491</b>	<b>99.75</b>
<b>Total Investments</b>			
Common Stock		1,063,937,491	99.75
Other Assets and Liabilities		2,680,563	0.25
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,066,618,054</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.69
Other assets			0.31
			<b>100.00</b>
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 2019

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2019: 91.86%)</b>					
52,900,070	Barclays Bank Plc	1.81%	1/23/2020	52,900,070	94.05
<b>Total Reverse Repurchase Agreements</b>				<b>52,900,070</b>	<b>94.05</b>
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
<b>Swap Contracts (30 June 2019: 0.65%)</b>					
55,883,822	Bloomberg Commodity Index Total Return <sup>1</sup>		1/20/2020	369,464	0.66
<b>Unrealised Gain on Swap Contracts</b>				<b>369,464</b>	<b>0.66</b>
Nominal	Description			Value \$	% of Net Assets
<b>Money Market Instruments (30 June 2019: 8.72%)</b>					
3,655,846	BlackRock Institutional US Dollar Cash Plus Fund			3,655,846	6.50
<b>Total Money Market Instruments</b>				<b>3,655,846</b>	<b>6.50</b>
<b>Total Investments</b>					
Reverse Repurchase Agreements				52,900,070	94.05
Money Market Instruments				3,655,846	6.50
Unrealised Gain on Swap Contracts				369,464	0.66
Other Assets and Liabilities				(676,407)	(1.21)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>56,248,973</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt on a regulated market					6.42
Deposits with credit institutions					92.90
OTC financial derivative instruments					0.65
Other assets					0.03
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Barclays Bank Plc.

# L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF

## Schedule of Investments

As at 31 December 2019

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
<b>Reverse Repurchase Agreements (30 June 2019: 89.73%)</b>					
8,454,553	Barclays Bank Plc	1.82%	1/23/2020	8,454,553	92.08
<b>Total Reverse Repurchase Agreements</b>				<b>8,454,553</b>	<b>92.08</b>
Nominal Amount	Description			Unrealised Gain \$	% of Net Assets
<b>Swap Contracts (30 June 2019: 1.96%)</b>					
9,144,736	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return <sup>1</sup>		1/20/2020	41,347	0.45
<b>Unrealised Gain on Swap Contracts</b>				<b>41,347</b>	<b>0.45</b>
Nominal	Description			Value \$	% of Net Assets
<b>Money Market Instruments (30 June 2019: 8.33%)</b>					
688,775	BlackRock Institutional US Dollar Cash Plus Fund			688,775	7.50
<b>Total Money Market Instruments</b>				<b>688,775</b>	<b>7.50</b>
<b>Total Investments</b>					
Reverse Repurchase Agreements				8,454,553	92.08
Money Market Instruments				688,775	7.50
Unrealised Gain on Swap Contracts				41,347	0.45
Other Assets and Liabilities				(2,669)	(0.03)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>9,182,006</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt on a regulated market					7.50
Deposits with credit institutions					92.02
OTC financial derivative instruments					0.45
Other assets					0.03
					<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

<sup>1</sup> The counterparty for the swap contracts was Barclays Bank Plc.

**L&G L&G Battery Value-Chain UCITS ETF****Schedule of Investments****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%)</b>			
77,039	ABB Ltd	1,859,206	3.60
24,500	Albemarle Corp	1,789,480	3.47
20,139	Bayerische Motoren Werke AG	1,653,374	3.20
330,273	BYD Co Ltd 'H'	1,646,743	3.19
35,475	DMG Mori AG	1,686,375	3.27
23,810	EnerSys	1,781,702	3.45
57,637	Evonik Industries AG	1,760,387	3.41
17,047	FMC Corp	1,701,632	3.30
2,217,403	Galaxy Resources Ltd	1,441,825	2.79
144,577	General Electric Co	1,613,479	3.12
80,931	GS Yuasa Corp	1,761,231	3.41
53,700	Hitachi Chemical Co Ltd	2,260,662	4.38
5,968	LG Chem Ltd	1,638,497	3.17
114,117	Mitsubishi Electric Corp	1,573,538	3.05
41,900	NEC Corp	1,742,700	3.37
97,702	NGK Insulators Ltd	1,711,751	3.31
11,119	Nidec Corp	1,535,225	2.97
256,046	Nissan Motor Co Ltd	1,498,696	2.90
870,271	Orocobre Ltd	1,621,163	3.14
177,875	Panasonic Corp	1,685,045	3.26
8,117	Samsung SDI Co Ltd	1,656,459	3.21
33,537	Sanyo Chemical Industries Ltd	1,672,606	3.24
13,279	Siemens AG	1,737,076	3.36
11,900	SK Innovation Co Ltd	1,543,517	2.99
62,496	Sociedad Quimica y Minera de Chile SA ADR	1,668,018	3.23
27,700	Sony Corp	1,886,429	3.65
114,651	Sumitomo Electric Industries Ltd	1,742,842	3.38
15,900	TDK Corp	1,812,753	3.51
4,941	Tesla Inc	2,066,969	4.00
50,495	Toshiba Corp	1,721,499	3.33
<b>Total Common Stock</b>		<b>51,470,879</b>	<b>99.66</b>

**L&G L&G Battery Value-Chain UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

<b>Total Investments</b>	<b>Value \$</b>	<b>% of Net Assets</b>
Common Stock	51,470,879	99.66
Other Assets and Liabilities	176,860	0.34
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>51,647,739</b>	<b>100.00</b>

  

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.80
Other assets	1.20
	<b>100.00</b>

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 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.92%)</b>			
2,542	Alexion Pharmaceuticals Inc	274,917	3.33
2,188	BeiGene Ltd ADR	362,683	4.40
1,175	Biogen Inc	348,658	4.23
3,659	BioMarin Pharmaceutical Inc	309,368	3.75
1,592	CSL Ltd	308,603	3.74
4,706	Emergent BioSolutions Inc	253,889	3.08
8,528	Grifols SA	300,864	3.65
7,316	H Lundbeck A/S	279,584	3.39
16,567	Halozyne Therapeutics Inc	293,733	3.56
9,742	Horizon Therapeutics Plc	352,660	4.28
3,331	Incyte Corp	290,863	3.53
4,274	Ionis Pharmaceuticals Inc	258,192	3.13
2,707	Ipsen SA	240,046	2.91
2,087	Jazz Pharmaceuticals Plc	311,547	3.78
3,009	Ligand Pharmaceuticals Inc	313,809	3.81
141,130	Mallinckrodt Plc	492,544	5.97
3,234	Nippon Shinyaku Co Ltd	281,813	3.42
2,928	Novartis AG	277,872	3.37
6,227	PTC Therapeutics Inc	299,083	3.63
904	Regeneron Pharmaceuticals Inc	339,434	4.12
22,366	Retrophin Inc	317,597	3.85
15,727	Santen Pharmaceutical Co Ltd	301,877	3.66
15,792	Swedish Orphan Biovitrum AB	260,641	3.16
7,642	Takeda Pharmaceutical Co Ltd	304,625	3.69
5,896	Ultragenyx Pharmaceutical Inc	251,818	3.05
3,281	United Therapeutics Corp	288,991	3.51
1,455	Vertex Pharmaceuticals Inc	318,572	3.86
<b>Total Common Stock</b>		<b>8,234,283</b>	<b>99.86</b>

**L&G Pharma Breakthrough UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

<b>Total Investments</b>		
Common Stock	8,234,283	99.86
Other Assets and Liabilities	11,223	0.14
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>8,245,506</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.82
Other assets	0.18
	<b>100.00</b>
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 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.83%)</b>			
1,195	Alibaba Group Holding Ltd ADR	253,459	3.31
119	Amazon.com Inc	219,893	2.87
50,753	Bollore SA	221,610	2.89
18,765	bpost SA	216,952	2.83
10,223	Cia de Distribucion Integral Logista Holdings SA	230,650	3.01
1,694	CJ Logistics Corp	227,048	2.97
5,127	Descartes Systems Group Inc/The	219,435	2.87
6,302	Deutsche Post AG	240,582	3.14
2,194	DSV PANALPINA A/S	253,050	3.30
2,779	Expeditors International of Washington Inc	216,818	2.83
1,420	FedEx Corp	214,718	2.80
6,850	Hitachi Transport System Ltd	193,823	2.53
22,900	Japan Post Holdings Co Ltd	216,199	2.82
6,957	JD.com Inc ADR	245,095	3.20
14,300	Kintetsu World Express Inc	251,064	3.28
1,359	Kuehne + Nagel International AG	229,033	2.99
1,863,684	Li & Fung Ltd	203,307	2.66
8,492	Mainfreight Ltd	243,489	3.18
2,385	Manhattan Associates Inc	190,204	2.48
4,000	Nippon Express Co Ltd	236,301	3.09
12,000	Nippon Yusen KK	218,744	2.86
12,325	Ocado Group Plc	208,829	2.73
3,633	Oracle Corp	192,476	2.51
22,200	Rakuten Inc	191,001	2.49
4,096	Ryder System Inc	222,454	2.91
1,619	SAP SE	218,657	2.86

## L&G Ecommerce Logistics UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.83%) (continued)</b>			
26,600	Senko Group Holdings Co Ltd	228,367	2.98
652,000	Sinotrans Ltd 'H'	221,746	2.90
1,816	SYNNEX Corp	233,901	3.05
1,781	United Parcel Service Inc - Class B	208,484	2.72
22,913	Vipshop Holdings Ltd ADR	324,677	4.24
1,719	Walmart Inc	204,286	2.67
2,791	XPO Logistics Inc	222,443	2.90
4,497	Zalando SE '144A'	228,059	2.98
<b>Total Common Stock</b>		<b>7,646,854</b>	<b>99.85</b>
<b>Total Investments</b>			
Common Stock		7,646,854	99.85
Other Assets and Liabilities		11,229	0.15
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>7,658,083</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.81
Other assets			0.19
			<b>100.00</b>
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 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%)</b>			
3,057	3M Co	539,316	0.39
9,261	Abbott Laboratories	804,410	0.58
7,829	AbbVie Inc	693,180	0.50
191	ABIOMED Inc	32,583	0.02
3,308	Accenture Plc - Class A	696,566	0.50
4,023	Activision Blizzard Inc	239,047	0.17
2,520	Adobe Inc	831,121	0.60
305	Advance Auto Parts Inc	48,849	0.04
5,596	Advanced Micro Devices Inc	256,633	0.18
3,503	Aflac Inc	185,309	0.13
1,727	Agilent Technologies Inc	147,330	0.11
1,166	Air Products & Chemicals Inc	273,998	0.20
860	Akamai Technologies Inc	74,287	0.05
531	Alaska Air Group Inc	35,975	0.03
466	Albemarle Corp	34,037	0.02
674	Alexandria Real Estate Equities Inc (REIT)	108,905	0.08
1,123	Alexion Pharmaceuticals Inc	121,452	0.09
387	Align Technology Inc	107,988	0.08
61	Alleghany Corp	48,774	0.04
1,677	Allergan Plc	320,592	0.23
212	Alliance Data Systems Corp	23,786	0.02
1,439	Alliant Energy Corp	78,742	0.06
1,636	Allstate Corp/The	183,968	0.13
2,290	Ally Financial Inc	69,982	0.05
1,721	Alphabet Inc	2,301,011	1.65
1,444	Alphabet Inc - Class A	1,934,079	1.39
1,581	Altice USA Inc	43,225	0.03
9,869	Altria Group Inc	492,562	0.35
2,194	Amazon.com Inc	4,054,161	2.92
9,766	Amcort Plc	105,863	0.08

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
589	Amdocs Ltd	42,520	0.03
1,435	Ameren Corp	110,208	0.08
1,833	American Airlines Group Inc	52,570	0.04
2,495	American Electric Power Co Inc	235,802	0.17
3,257	American Express Co	405,464	0.29
559	American Financial Group Inc/OH	61,294	0.04
4,669	American International Group Inc	239,660	0.17
2,317	American Tower Corp (REIT)	532,493	0.38
863	American Water Works Co Inc	106,020	0.08
707	Ameriprise Financial Inc	117,772	0.08
863	AmerisourceBergen Corp - Class A	73,372	0.05
1,204	AMETEK Inc	120,087	0.09
3,154	Amgen Inc	760,335	0.55
1,552	Amphenol Corp - Class A	167,973	0.12
1,877	Analog Devices Inc	223,063	0.16
7,792	Annaly Capital Management Inc (REIT)	73,401	0.05
416	ANSYS Inc	107,083	0.08
1,321	Anthem Inc	398,982	0.29
627	AO Smith Corp	29,870	0.02
1,257	Aon Plc	261,821	0.19
1,680	Apache Corp	42,991	0.03
1,192	Apollo Global Management Inc - Class A	56,870	0.04
20,963	Apple Inc	6,155,785	4.43
4,817	Applied Materials Inc	294,030	0.21
1,404	Aptiv Plc	133,338	0.10
1,063	Aramark	46,134	0.03
2,066	Arch Capital Group Ltd	88,611	0.06
2,776	Archer-Daniels-Midland Co	128,668	0.09
1,908	Arconic Inc	58,709	0.04
302	Arista Networks Inc	61,427	0.04

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
963	Arthur J Gallagher & Co	91,706	0.07
38,423	AT&T Inc	1,501,571	1.08
695	Athene Holding Ltd - Class A	32,686	0.02
584	Atlassian Corp Plc	70,279	0.05
607	Atmos Energy Corp	67,899	0.05
1,176	Autodesk Inc	215,749	0.16
367	Autoliv Inc	30,978	0.02
2,121	Automatic Data Processing Inc	361,630	0.26
125	AutoZone Inc	148,914	0.11
695	AvalonBay Communities Inc (REIT)	145,741	0.10
211	Avangrid Inc	10,795	0.01
882	Axalta Coating Systems Ltd	26,813	0.02
4,303	Baker Hughes Co - Class A	110,286	0.08
1,757	Ball Corp	113,625	0.08
43,719	Bank of America Corp	1,539,783	1.11
4,346	Bank of New York Mellon Corp/The	218,734	0.16
2,610	Baxter International Inc	218,248	0.16
1,386	Becton Dickinson and Co	376,950	0.27
7,016	Berkshire Hathaway Inc - Class B	1,589,124	1.14
1,321	Best Buy Co Inc	115,984	0.08
966	Biogen Inc	286,641	0.21
1,010	BioMarin Pharmaceutical Inc	85,395	0.06
559	BlackRock Inc	281,009	0.20
3,433	Blackstone Group Inc/The	192,042	0.14
2,792	Boeing Co/The	909,522	0.65
222	Booking Holdings Inc	455,928	0.33
902	BorgWarner Inc	39,129	0.03
689	Boston Properties Inc (REIT)	94,986	0.07
7,129	Boston Scientific Corp	322,373	0.23
8,615	Bristol-Myers Squibb Co	552,997	0.40

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
2,049	Broadcom Inc	647,525	0.47
640	Broadridge Financial Solutions Inc	79,066	0.06
535	Brown-Forman Corp	33,582	0.02
1,179	Brown-Forman Corp	79,700	0.06
598	Bunge Ltd	34,415	0.02
1,859	Cabot Oil & Gas Corp	32,365	0.02
1,392	Cadence Design Systems Inc	96,549	0.07
841	Campbell Soup Co	41,562	0.03
2,371	Capital One Financial Corp	244,000	0.18
1,822	Cardinal Health Inc	92,157	0.07
892	CarMax Inc	78,202	0.06
2,131	Carnival Corp	108,319	0.08
3,011	Caterpillar Inc	444,664	0.32
587	Cboe Global Markets Inc	70,440	0.05
1,888	CBRE Group Inc - Class A	115,715	0.08
753	CDW Corp/DE	107,559	0.08
582	Celanese Corp - Class A	71,656	0.05
2,206	Centene Corp	138,691	0.10
2,690	CenterPoint Energy Inc	73,356	0.05
5,696	CenturyLink Inc	75,244	0.05
1,634	Cerner Corp	119,919	0.09
602	CH Robinson Worldwide Inc	47,076	0.03
6,062	Charles Schwab Corp/The	288,309	0.21
829	Charter Communications Inc	402,131	0.29
1,021	Cheniere Energy Inc	62,352	0.04
10,001	Chevron Corp	1,205,220	0.87
146	Chipotle Mexican Grill Inc - Class A	122,218	0.09
2,008	Chubb Ltd	312,565	0.22
1,291	Church & Dwight Co Inc	90,809	0.07
1,999	Cigna Corp	408,775	0.29

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
882	Cincinnati Financial Corp	92,742	0.07
501	Cintas Corp	134,809	0.10
22,468	Cisco Systems Inc	1,077,565	0.77
11,920	Citigroup Inc	952,289	0.68
2,495	Citizens Financial Group Inc	101,322	0.07
692	Citrix Systems Inc	76,743	0.06
684	Clorox Co/The	105,021	0.08
1,823	CME Group Inc	365,913	0.26
1,320	CMS Energy Corp	82,949	0.06
20,186	Coca-Cola Co/The	1,117,295	0.80
2,805	Cognizant Technology Solutions Corp	173,966	0.13
4,378	Colgate-Palmolive Co	301,382	0.22
23,745	Comcast Corp	1,067,813	0.77
704	Comerica Inc	50,512	0.04
2,544	Conagra Brands Inc	87,107	0.06
1,156	Concho Resources Inc	101,231	0.07
5,721	ConocoPhillips	372,037	0.27
1,683	Consolidated Edison Inc	152,261	0.11
790	Constellation Brands Inc - Class A	149,902	0.11
380	Continental Resources Inc/OK	13,034	0.01
267	Cooper Cos Inc/The	85,784	0.06
1,070	Copart Inc	97,306	0.07
4,087	Corning Inc	118,973	0.09
3,965	Corteva Inc	117,205	0.08
192	CoStar Group Inc	114,874	0.08
2,277	Costco Wholesale Corp	669,256	0.48
2,020	Coty Inc	22,725	0.02
2,118	Crown Castle International Corp (REIT)	301,074	0.22
4,067	CSX Corp	294,288	0.21
832	Cummins Inc	148,895	0.11

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
6,904	CVS Health Corp	512,898	0.37
3,401	Danaher Corp	521,985	0.38
681	Darden Restaurants Inc	74,236	0.05
546	DaVita Inc	40,966	0.03
1,621	Deere & Co	280,854	0.20
1,321	Dell Technologies Inc	67,886	0.05
3,081	Delta Air Lines Inc	180,177	0.13
1,249	DENTSPLY SIRONA Inc	70,681	0.05
2,015	Devon Energy Corp	52,330	0.04
871	Diamondback Energy Inc	80,881	0.06
1,088	Digital Realty Trust Inc (REIT)	130,277	0.09
1,631	Discover Financial Services	138,341	0.10
3,142	Discovery Inc	95,800	0.07
1,312	DISH Network Corp - Class A	46,537	0.03
1,302	Dollar General Corp	203,086	0.15
1,161	Dollar Tree Inc	109,192	0.08
4,034	Dominion Energy Inc	334,096	0.24
184	Domino's Pizza Inc	54,056	0.04
765	Dover Corp	88,174	0.06
3,842	Dow Inc	210,273	0.15
1,901	DR Horton Inc	100,278	0.07
1,283	Dropbox Inc	22,979	0.02
914	DTE Energy Co	118,701	0.09
3,731	Duke Energy Corp	340,304	0.24
1,513	Duke Realty Corp (REIT)	52,456	0.04
4,045	DuPont de Nemours Inc	259,689	0.19
1,241	DXC Technology Co	46,649	0.03
1,110	E*TRADE Financial Corp	50,361	0.04
549	Eastman Chemical Co	43,514	0.03
2,225	Eaton Corp Plc	210,752	0.15

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
4,043	eBay Inc	145,993	0.11
1,310	Ecolab Inc	252,817	0.18
1,895	Edison International	142,902	0.10
1,098	Edwards Lifesciences Corp	256,152	0.18
2,043	Elanco Animal Health Inc	60,166	0.04
1,533	Electronic Arts Inc	164,813	0.12
4,466	Eli Lilly & Co	586,966	0.42
3,170	Emerson Electric Co	241,744	0.17
987	Entergy Corp	118,243	0.09
2,982	EOG Resources Inc	249,772	0.18
662	Equifax Inc	92,759	0.07
441	Equinix Inc (REIT)	257,412	0.19
1,854	Equity Residential (REIT)	150,026	0.11
336	Essex Property Trust Inc (REIT)	101,089	0.07
1,122	Estee Lauder Cos Inc/The - Class A	231,738	0.17
175	Everest Re Group Ltd	48,447	0.03
1,112	Eversource Energy	72,380	0.05
1,592	Eversource Energy	135,431	0.10
5,019	Exelon Corp	228,816	0.16
764	Expedia Group Inc	82,619	0.06
759	Expeditors International of Washington Inc	59,217	0.04
670	Extra Space Storage Inc (REIT)	70,765	0.05
22,322	Exxon Mobil Corp	1,557,629	1.12
261	F5 Networks Inc	36,449	0.03
12,490	Facebook Inc - Class A	2,563,572	1.84
3,612	Fastenal Co	133,463	0.10
547	Federal Realty Investment Trust (REIT)	70,415	0.05
1,265	FedEx Corp	191,281	0.14
1,165	Fidelity National Financial Inc	52,833	0.04
3,283	Fidelity National Information Services Inc	456,632	0.33

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
3,666	Fifth Third Bancorp	112,693	0.08
916	First Republic Bank/CA	107,584	0.08
2,771	FirstEnergy Corp	134,671	0.10
3,000	Fiserv Inc	346,890	0.25
436	FleetCor Technologies Inc	125,446	0.09
702	FMC Corp	70,074	0.05
20,283	Ford Motor Co	188,632	0.14
738	Fortinet Inc	78,789	0.06
1,550	Fortive Corp	118,404	0.09
624	Fortune Brands Home & Security Inc	40,772	0.03
3,460	Fox Corp	125,944	0.09
1,285	Franklin Resources Inc	33,384	0.02
1,253	Gap Inc/The	22,153	0.02
704	Garmin Ltd	68,682	0.05
470	Gartner Inc	72,427	0.05
1,358	General Dynamics Corp	239,483	0.17
45,393	General Electric Co	506,586	0.36
3,017	General Mills Inc	161,590	0.12
6,615	General Motors Co	242,109	0.17
621	Genuine Parts Co	65,969	0.05
6,536	Gilead Sciences Inc	424,709	0.31
1,550	Global Payments Inc	282,968	0.20
443	Globe Life Inc	46,626	0.03
1,831	Goldman Sachs Group Inc/The	421,002	0.30
4,352	Halliburton Co	106,493	0.08
1,767	Hartford Financial Services Group Inc/The	107,381	0.08
614	Hasbro Inc	64,845	0.05
1,420	HCA Healthcare Inc	209,890	0.15
754	HD Supply Holdings Inc	30,326	0.02
2,532	Healthpeak Properties Inc (REIT)	87,278	0.06

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
652	Henry Schein Inc	43,501	0.03
765	Hershey Co/The	112,440	0.08
1,481	Hess Corp	98,946	0.07
7,244	Hewlett Packard Enterprise Co	114,890	0.08
1,504	Hilton Worldwide Holdings Inc	166,809	0.12
1,263	Hologic Inc	65,941	0.05
5,767	Home Depot Inc/The	1,259,397	0.91
3,786	Honeywell International Inc	670,122	0.48
1,207	Hormel Foods Corp	54,448	0.04
3,259	Host Hotels & Resorts Inc (REIT)	60,454	0.04
7,672	HP Inc	157,660	0.11
686	Humana Inc	251,433	0.18
6,763	Huntington Bancshares Inc/OH	101,986	0.07
184	Huntington Ingalls Industries Inc	46,162	0.03
398	IAC/InterActiveCorp	99,146	0.07
448	IDEXX Laboratories Inc	116,986	0.08
2,043	IHS Markit Ltd	153,940	0.11
1,468	Illinois Tool Works Inc	263,697	0.19
775	Illumina Inc	257,098	0.18
958	Incyte Corp	83,653	0.06
1,254	Ingersoll-Rand Plc	166,682	0.12
23,400	Intel Corp	1,400,490	1.01
313	Interactive Brokers Group Inc	14,592	0.01
2,923	Intercontinental Exchange Inc	270,524	0.19
4,685	International Business Machines Corp	627,977	0.45
552	International Flavors & Fragrances Inc	71,219	0.05
2,092	International Paper Co	96,337	0.07
1,672	Interpublic Group of Cos Inc/The	38,623	0.03
1,290	Intuit Inc	337,890	0.24
607	Intuitive Surgical Inc	358,828	0.26

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
2,958	Invesco Ltd	53,185	0.04
3,831	Invitation Homes Inc (REIT)	114,815	0.08
929	IQVIA Holdings Inc	143,540	0.10
1,244	Iron Mountain Inc (REIT)	39,646	0.03
256	Jazz Pharmaceuticals Plc	38,216	0.03
378	JB Hunt Transport Services Inc	44,143	0.03
481	JM Smucker Co/The	50,087	0.04
4,327	Johnson Controls International plc	176,152	0.13
16,412	JPMorgan Chase & Co	2,287,833	1.65
1,451	Juniper Networks Inc	35,738	0.03
521	Kansas City Southern	79,796	0.06
1,231	Kellogg Co	85,136	0.06
1,540	Keurig Dr Pepper Inc	44,583	0.03
5,560	KeyCorp	112,534	0.08
981	Keysight Technologies Inc	100,680	0.07
1,811	Kimberly-Clark Corp	249,103	0.18
1,807	Kimco Realty Corp (REIT)	37,423	0.03
10,564	Kinder Morgan Inc/DE	223,640	0.16
2,700	KKR & Co Inc	78,759	0.06
794	KLA Corp	141,467	0.10
3,278	Kraft Heinz Co/The	105,322	0.08
4,191	Kroger Co/The	121,497	0.09
1,172	L3Harris Technologies Inc	231,904	0.17
438	Laboratory Corp of America Holdings	74,096	0.05
763	Lam Research Corp	223,101	0.16
1,939	Las Vegas Sands Corp	133,869	0.10
280	Lear Corp	38,416	0.03
764	Leidos Holdings Inc	74,788	0.05
2,546	Lennar Corp	113,806	0.08
287	Liberty Broadband Corp	35,749	0.03

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
627	Liberty Broadband Corp	78,845	0.06
1,161	Liberty Media Corp-Liberty SiriusXM	56,123	0.04
482	Liberty Media Corp-Liberty SiriusXM	23,203	0.02
956	Lincoln National Corp	56,414	0.04
2,841	Linde Plc	604,849	0.44
1,295	LKQ Corp	46,231	0.03
1,236	Lockheed Martin Corp	481,274	0.35
1,176	Loews Corp	61,728	0.04
4,065	Lowe's Cos Inc	486,824	0.35
592	Lululemon Athletica Inc	137,149	0.10
1,278	Lyft Inc	54,980	0.04
1,568	LyondellBasell Industries NV	148,145	0.11
675	M&T Bank Corp	114,581	0.08
3,694	Marathon Oil Corp	50,165	0.04
3,333	Marathon Petroleum Corp	200,813	0.14
73	Markel Corp	83,451	0.06
1,317	Marriott International Inc/MD	199,433	0.14
2,639	Marsh & McLennan Cos Inc	294,011	0.21
317	Martin Marietta Materials Inc	88,646	0.06
3,546	Marvell Technology Group Ltd	94,182	0.07
1,352	Masco Corp	64,882	0.05
4,660	Mastercard Inc	1,391,429	1.00
221	Match Group Inc	18,146	0.01
1,502	Maxim Integrated Products Inc	92,388	0.07
661	McCormick & Co Inc/MD	112,192	0.08
3,959	McDonald's Corp	782,338	0.56
980	McKesson Corp	135,554	0.10
7,044	Medtronic Plc	799,142	0.57
253	MercadoLibre Inc	144,701	0.10
13,475	Merck & Co Inc	1,225,551	0.88

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
3,865	MetLife Inc	196,999	0.14
131	Mettler-Toledo International Inc	103,920	0.07
2,120	MGM Resorts International	70,532	0.05
1,318	Microchip Technology Inc	138,021	0.10
5,738	Micron Technology Inc	308,590	0.22
39,588	Microsoft Corp	6,243,028	4.49
564	Mid-America Apartment Communities Inc (REIT)	74,369	0.05
240	Middleby Corp/The	26,285	0.02
268	Mohawk Industries Inc	36,550	0.03
1,061	Molson Coors Beverage Co - Class B	57,188	0.04
7,911	Mondelez International Inc	435,738	0.31
2,102	Monster Beverage Corp	133,582	0.10
932	Moody's Corp	221,266	0.16
6,819	Morgan Stanley	348,587	0.25
1,546	Mosaic Co/The	33,455	0.02
840	Motorola Solutions Inc	135,358	0.10
434	MSCI Inc - Class A	112,050	0.08
2,831	Mylan NV	56,903	0.04
631	Nasdaq Inc	67,580	0.05
1,684	National Oilwell Varco Inc	42,184	0.03
1,121	NetApp Inc	69,782	0.05
2,265	Netflix Inc	732,886	0.53
1,877	Newell Brands Inc	36,076	0.03
4,423	Newmont Goldcorp Corp	192,179	0.14
2,543	NextEra Energy Inc	615,813	0.44
1,563	Nielsen Holdings Plc	31,729	0.02
6,428	NIKE Inc	651,221	0.47
2,422	NiSource Inc	67,428	0.05
2,593	Noble Energy Inc	64,410	0.05
1,421	Norfolk Southern Corp	275,859	0.20

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
1,219	Northern Trust Corp	129,507	0.09
780	Northrop Grumman Corp	268,297	0.19
2,690	NortonLifeLock Inc	68,649	0.05
963	Norwegian Cruise Line Holdings Ltd	56,249	0.04
1,565	Nucor Corp	88,078	0.06
3,080	NVIDIA Corp	724,724	0.52
18	NVR Inc	68,551	0.05
4,749	Occidental Petroleum Corp	195,706	0.14
975	Omnicom Group Inc	78,994	0.06
2,098	ONEOK Inc	158,756	0.11
11,314	Oracle Corp	599,416	0.43
400	O'Reilly Automotive Inc	175,304	0.13
1,756	PACCAR Inc	138,900	0.10
422	Packaging Corp of America	47,260	0.03
477	Palo Alto Networks Inc	110,306	0.08
683	Parker-Hannifin Corp	140,575	0.10
1,683	Paychex Inc	143,156	0.10
6,217	PayPal Holdings Inc	672,493	0.48
7,239	PepsiCo Inc	989,354	0.71
556	Perrigo Co Plc	28,723	0.02
29,151	Pfizer Inc	1,142,136	0.82
8,158	Philip Morris International Inc	694,164	0.50
2,265	Phillips 66	252,344	0.18
688	Pinnacle West Capital Corp	61,872	0.04
889	Pioneer Natural Resources Co	134,568	0.10
2,192	PNC Financial Services Group Inc/The	349,909	0.25
1,232	PPG Industries Inc	164,460	0.12
3,956	PPL Corp	141,941	0.10
1,575	Principal Financial Group Inc	86,625	0.06
12,953	Procter & Gamble Co/The	1,617,830	1.16

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
2,995	Progressive Corp/The	216,808	0.16
3,268	Prologis Inc (REIT)	291,309	0.21
2,134	Prudential Financial Inc	200,041	0.14
2,689	Public Service Enterprise Group Inc	158,785	0.11
787	Public Storage (REIT)	167,600	0.12
1,114	PulteGroup Inc	43,223	0.03
330	PVH Corp	34,699	0.03
628	Qorvo Inc	72,992	0.05
6,346	QUALCOMM Inc	559,908	0.40
588	Quest Diagnostics Inc	62,793	0.05
558	Raymond James Financial Inc	49,919	0.04
1,430	Raytheon Co	314,228	0.23
1,718	Realty Income Corp (REIT)	126,496	0.09
1,054	Regency Centers Corp (REIT)	66,497	0.05
406	Regeneron Pharmaceuticals Inc	152,445	0.11
4,564	Regions Financial Corp	78,318	0.06
272	Reinsurance Group of America Inc - Class A	44,352	0.03
1,103	Republic Services Inc - Class A	98,862	0.07
712	ResMed Inc	110,339	0.08
603	Rockwell Automation Inc	122,210	0.09
715	Rollins Inc	23,709	0.02
519	Roper Technologies Inc	183,845	0.13
1,837	Ross Stores Inc	213,864	0.15
922	Royal Caribbean Cruises Ltd	123,096	0.09
1,294	S&P Global Inc	353,327	0.25
4,456	salesforce.com Inc	724,724	0.52
578	SBA Communications Corp (REIT) - Class A	139,292	0.10
7,272	Schlumberger Ltd	292,334	0.21
1,137	Seagate Technology Plc	67,651	0.05
684	Sealed Air Corp	27,244	0.02

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
630	Seattle Genetics Inc	71,984	0.05
617	SEI Investments Co	40,401	0.03
1,426	Sempra Energy	216,010	0.16
993	ServiceNow Inc	280,344	0.20
437	Sherwin-Williams Co/The	255,007	0.18
226	Signature Bank/New York NY	30,874	0.02
1,513	Simon Property Group Inc (REIT)	225,376	0.16
6,838	Sirius XM Holdings Inc	48,892	0.04
904	Skyworks Solutions Inc	109,276	0.08
373	SL Green Realty Corp (REIT)	34,271	0.02
5,176	Snap Inc	84,524	0.06
243	Snap-on Inc	41,164	0.03
5,504	Southern Co/The (Units)	350,605	0.25
2,658	Southwest Airlines Co	143,479	0.10
812	Splunk Inc	121,613	0.09
589	Spotify Technology SA	88,085	0.06
2,760	Sprint Corp	14,380	0.01
1,765	Square Inc	110,418	0.08
1,319	SS&C Technologies Holdings Inc	80,987	0.06
903	Stanley Black & Decker Inc	149,663	0.11
6,079	Starbucks Corp	534,466	0.38
2,026	State Street Corp	160,257	0.12
944	Steel Dynamics Inc	32,134	0.02
1,718	Stryker Corp	360,677	0.26
238	SVB Financial Group	59,748	0.04
3,231	Synchrony Financial	116,348	0.08
769	Synopsys Inc	107,045	0.08
2,433	Sysco Corp	208,119	0.15
1,281	T Rowe Price Group Inc	156,077	0.11
606	Take-Two Interactive Software Inc	74,193	0.05

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
1,278	Tapestry Inc	34,468	0.02
985	Targa Resources Corp	40,218	0.03
2,683	Target Corp	343,987	0.25
1,271	TD Ameritrade Holding Corp	63,169	0.05
1,737	TE Connectivity Ltd	166,474	0.12
236	Teleflex Inc	88,840	0.06
735	Tesla Inc	307,473	0.22
4,925	Texas Instruments Inc	631,828	0.45
1,337	Textron Inc	59,630	0.04
2,131	Thermo Fisher Scientific Inc	692,298	0.50
610	Tiffany & Co	81,526	0.06
5,982	TJX Cos Inc/The	365,261	0.26
1,670	T-Mobile US Inc	130,961	0.09
534	Tractor Supply Co	49,897	0.04
269	TransDigm Group Inc	150,640	0.11
1,199	TransUnion	102,646	0.07
1,357	Travelers Cos Inc/The	185,841	0.13
1,105	Trimble Inc	46,067	0.03
7,134	Truist Financial Corp	401,787	0.29
570	Twilio Inc - Class A	56,020	0.04
3,820	Twitter Inc	122,431	0.09
1,522	Tyson Foods Inc - Class A	138,563	0.10
1,120	Uber Technologies Inc	33,309	0.02
1,142	UDR Inc (REIT)	53,331	0.04
2,094	UGI Corp	94,565	0.07
311	Ulta Beauty Inc	78,727	0.06
2,347	Under Armour Inc	45,015	0.03
3,739	Union Pacific Corp	675,974	0.49
1,292	United Airlines Holdings Inc	113,812	0.08
3,719	United Parcel Service Inc - Class B	435,346	0.31

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
360	United Rentals Inc	60,037	0.04
4,534	United Technologies Corp	679,012	0.49
4,958	UnitedHealth Group Inc	1,457,553	1.05
362	Universal Health Services Inc	51,933	0.04
7,671	US Bancorp	454,814	0.33
176	Vail Resorts Inc	42,210	0.03
2,113	Valero Energy Corp	197,882	0.14
498	Varian Medical Systems Inc	70,721	0.05
724	Veeva Systems Inc - Class A	101,838	0.07
1,883	Ventas Inc (REIT)	108,724	0.08
5,629	VEREIT Inc (REIT)	52,012	0.04
565	VeriSign Inc	108,864	0.08
829	Verisk Analytics Inc - Class A	123,803	0.09
21,704	Verizon Communications Inc	1,332,626	0.96
1,319	Vertex Pharmaceuticals Inc	288,795	0.21
1,711	VF Corp	170,518	0.12
2,929	ViacomCBS Inc - Class B	122,930	0.09
9,045	Visa Inc - Class A	1,699,555	1.22
421	VMware Inc	63,904	0.05
1,092	Vornado Realty Trust (REIT)	72,618	0.05
840	Vulcan Materials Co	120,952	0.09
3,896	Walgreens Boots Alliance Inc	229,708	0.17
7,289	Walmart Inc	866,225	0.62
9,470	Walt Disney Co/The	1,369,646	0.99
2,247	Waste Management Inc	256,068	0.18
319	Waters Corp	74,534	0.05
1,465	WEC Energy Group Inc	135,117	0.10
286	WellCare Health Plans Inc	94,440	0.07
2,032	Welltower Inc (REIT)	166,177	0.12
1,609	Western Digital Corp	102,123	0.07

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
2,323	Western Union Co/The	62,210	0.04
1,169	Westinghouse Air Brake Technologies Corp	90,948	0.07
322	Westlake Chemical Corp	22,588	0.02
1,136	Westrock Co	48,746	0.04
3,843	Weyerhaeuser Co (REIT)	116,059	0.08
283	Whirlpool Corp	41,751	0.03
6,446	Williams Cos Inc/The	152,899	0.11
677	Willis Towers Watson Plc	136,713	0.10
833	Workday Inc - Class A	136,987	0.10
1,413	WP Carey Inc (REIT)	113,097	0.08
852	WR Berkley Corp	58,873	0.04
250	WW Grainger Inc	84,630	0.06
502	Wynn Resorts Ltd	69,713	0.05
2,565	Xcel Energy Inc	162,852	0.12
1,312	Xilinx Inc	128,274	0.09
1,002	Xylem Inc/NY	78,948	0.06
1,607	Yum China Holdings Inc	77,152	0.06
1,549	Yum! Brands Inc	156,031	0.11
901	Zayo Group Holdings Inc	31,220	0.02
1,045	Zimmer Biomet Holdings Inc	156,416	0.11
813	Zions Bancorp NA	42,211	0.03
2,462	Zoetis Inc	325,846	0.23
221	Zoom Video Communications Inc	15,037	0.01
<b>Total Common Stock</b>		<b>138,835,416</b>	<b>99.84</b>

**L&G US Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Total Investments	Value \$	% of Net Assets
Common Stock	138,835,416	99.84
Other Assets and Liabilities	219,936	0.16
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>139,055,352</b>	<b>100.00</b>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.84
Other assets		0.16
		<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

## L&amp;G UK Equity UCITS ETF

## Schedule of Investments

As at 31 December 2019

Nominal	Description	Value £	% of Net Assets
<b>Common Stock (30 June 2019: 99.26%)</b>			
4,980	3i Group Plc	54,680	0.55
1,009	Admiral Group Plc	23,298	0.23
6,705	Anglo American Plc	145,700	1.46
1,794	Antofagasta Plc	16,447	0.17
2,509	Ashtead Group Plc	60,567	0.61
1,846	Associated British Foods Plc	47,959	0.48
6,935	AstraZeneca Plc	527,545	5.29
4,667	Auto Trader Group Plc '144A'	27,750	0.28
415	AVEVA Group Plc	19,322	0.19
20,219	Aviva Plc	84,657	0.85
16,564	BAE Systems Plc	93,553	0.94
88,908	Barclays Plc	159,714	1.60
5,261	Barratt Developments Plc	39,279	0.39
631	Berkeley Group Holdings Plc	30,660	0.31
11,186	BHP Group Plc	198,753	1.99
106,252	BP Plc	501,084	5.02
12,159	British American Tobacco Plc	392,918	3.94
4,764	British Land Co Plc/The (REIT)	30,432	0.31
43,910	BT Group Plc	84,500	0.85
1,739	Bunzl Plc	35,910	0.36
2,137	Burberry Group Plc	47,121	0.47
1,051	Carnival Plc	38,298	0.38
29,238	Centrica Plc	26,110	0.26
5,783	CNH Industrial NV	47,971	0.48
1,102	Coca-Cola European Partners Plc	42,325	0.42
8,206	Compass Group Plc	155,093	1.55
7,929	ConvaTec Group Plc '144A'	15,735	0.16
662	Croda International Plc	33,894	0.34
585	DCC Plc	38,282	0.38
12,816	Diageo Plc	410,176	4.11
5,894	Direct Line Insurance Group Plc	18,419	0.18

**L&G UK Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value £	% of Net Assets
<b>Common Stock (30 June 2019: 99.26%) (continued)</b>			
6,774	DS Smith Plc	26,026	0.26
1,369	easyJet Plc	19,501	0.20
2,570	Evraz Plc	10,383	0.10
4,736	Experian Plc	120,863	1.21
1,221	Ferguson Plc	83,638	0.84
5,634	Fiat Chrysler Automobiles NV	62,985	0.63
954	Fresnillo Plc	6,108	0.06
26,412	GlaxoSmithKline Plc	469,869	4.71
1,959	Halma Plc	41,452	0.42
1,389	Hargreaves Lansdown Plc	26,877	0.27
1,060	Hikma Pharmaceuticals Plc	21,105	0.21
109,777	HSBC Holdings Plc	649,770	6.51
4,942	Imperial Brands Plc	92,366	0.93
6,494	Informa Plc	55,654	0.56
879	InterContinental Hotels Group Plc	45,778	0.46
8,219	International Consolidated Airlines Group SA	51,369	0.52
836	Intertek Group Plc	48,923	0.49
5,255	Investec Plc	23,285	0.23
18,757	ITV Plc	28,323	0.28
10,920	J Sainsbury Plc	25,105	0.25
2,091	JD Sports Fashion Plc	17,510	0.18
1,006	Johnson Matthey Plc	30,140	0.30
11,045	Kingfisher Plc	23,968	0.24
3,562	Land Securities Group Plc (REIT)	35,264	0.35
30,835	Legal & General Group Plc	93,430	0.94
124	Liberty Global Plc	2,129	0.02
2,795	Liberty Global Plc	45,984	0.46
369,213	Lloyds Banking Group Plc	230,758	2.31
1,867	London Stock Exchange Group Plc	144,693	1.45
14,521	M&G Plc	34,444	0.35

**L&G UK Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value £	% of Net Assets
<b>Common Stock (30 June 2019: 99.26%) (continued)</b>			
10,280	Marks & Spencer Group Plc	21,948	0.22
24,924	Melrose Industries Plc	59,843	0.60
1,853	Micro Focus International Plc	19,712	0.20
2,543	Mondi Plc	45,075	0.45
17,742	National Grid Plc	167,538	1.68
677	Next Plc	47,512	0.48
658	NMC Health Plc	11,627	0.12
2,471	Ocado Group Plc	31,604	0.32
4,038	Pearson Plc	25,722	0.26
1,630	Persimmon Plc	43,928	0.44
13,904	Prudential Plc	201,469	2.02
3,738	Reckitt Benckiser Group Plc	229,102	2.30
10,250	RELX Plc	195,314	1.96
9,553	Rentokil Initial Plc	43,275	0.43
5,633	Rio Tinto Plc	253,654	2.54
695,587	Rolls-Royce Group Plc - Preference	696	0.01
9,934	Rolls-Royce Holdings Plc	67,869	0.68
456,964	Rolls-Royce Holdings Plc - Preference	457	0.00
23,581	Royal Bank of Scotland Group Plc	56,665	0.57
21,714	Royal Dutch Shell Plc	485,308	4.87
21,264	Royal Dutch Shell Plc	476,207	4.77
5,137	RSA Insurance Group Plc	29,055	0.29
5,361	Sage Group Plc/The	40,154	0.40
759	Schroders Plc	25,305	0.25
5,078	Segro Plc (REIT)	45,560	0.46
1,227	Severn Trent Plc	30,859	0.31
4,532	Smith & Nephew Plc	83,049	0.83
2,046	Smiths Group Plc	34,516	0.35
430	Spirax-Sarco Engineering Plc	38,227	0.38
5,107	SSE Plc	73,464	0.74

**L&G UK Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value £	% of Net Assets
<b>Common Stock (30 June 2019: 99.26%) (continued)</b>			
2,715	St James's Place Plc	31,616	0.32
17,146	Standard Chartered Plc	122,148	1.22
13,347	Standard Life Aberdeen Plc	43,792	0.44
16,992	Taylor Wimpey Plc	32,863	0.33
2,211	TechnipFMC Plc	35,783	0.36
50,322	Tesco Plc	128,422	1.29
5,772	Unilever Plc	251,111	2.52
3,529	United Utilities Group Plc	33,293	0.33
141,835	Vodafone Group Plc	208,157	2.09
1,351	Weir Group Plc/The	20,393	0.20
871	Whitbread Plc	42,209	0.42
11,609	Wm Morrison Supermarkets Plc	23,195	0.23
6,501	WPP Plc	69,333	0.70
<b>Total Common Stock</b>		<b>9,942,881</b>	<b>99.67</b>
<b>Total Investments</b>			
Common Stock		9,942,881	99.67
Other Assets and Liabilities		32,886	0.33
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>9,975,767</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.67
Other assets			0.33
			<b>100.00</b>
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 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%)</b>			
800	ABC-Mart Inc	54,769	0.05
8,200	Acom Co Ltd	37,501	0.03
6,000	Advantest Corp	340,097	0.29
21,400	Aeon Co Ltd	444,147	0.38
3,200	AEON Financial Service Co Ltd	50,853	0.04
2,800	Aeon Mall Co Ltd	49,932	0.04
6,500	AGC Inc/Japan	235,059	0.20
5,100	Air Water Inc	75,086	0.07
4,800	Aisin Seiki Co Ltd	179,765	0.16
17,300	Ajinomoto Co Inc	288,930	0.25
5,800	Alfresa Holdings Corp	118,909	0.10
5,900	Alps Alpine Co Ltd	135,291	0.12
10,100	Amada Holdings Co Ltd	116,172	0.10
9,200	ANA Holdings Inc	308,317	0.27
3,800	Aozora Bank Ltd	101,089	0.09
13,000	Asahi Group Holdings Ltd	596,080	0.52
5,500	Asahi Intecc Co Ltd	161,951	0.14
41,300	Asahi Kasei Corp	468,960	0.41
5,700	Asics Corp	95,249	0.08
58,900	Astellas Pharma Inc	1,013,508	0.88
6,100	Bandai Namco Holdings Inc	372,202	0.32
2,900	Benesse Holdings Inc	76,693	0.07
17,400	Bridgestone Corp	651,649	0.56
7,900	Brother Industries Ltd	165,088	0.14
2,700	Calbee Inc	88,323	0.08
32,300	Canon Inc	887,637	0.77
6,600	Casio Computer Co Ltd	133,063	0.12
5,200	Central Japan Railway Co	1,052,680	0.91
20,100	Chiba Bank Ltd/The	117,077	0.10
22,000	Chubu Electric Power Co Inc	312,059	0.27

## L&G Japan Equity UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%) (continued)</b>			
6,600	Chugai Pharmaceutical Co Ltd	612,174	0.53
9,700	Chugoku Electric Power Co Inc/The	127,637	0.11
3,700	Coca-Cola Bottlers Japan Holdings Inc	95,024	0.08
35,400	Concordia Financial Group Ltd	147,235	0.13
300	Cosmos Pharmaceutical Corp	62,277	0.05
3,900	Credit Saison Co Ltd	68,221	0.06
2,800	CyberAgent Inc	98,293	0.09
7,700	Dai Nippon Printing Co Ltd	209,726	0.18
8,400	Daicel Corp	81,082	0.07
3,600	Daifuku Co Ltd	220,621	0.19
33,600	Dai-ichi Life Holdings Inc	561,623	0.49
19,100	Daiichi Sankyo Co Ltd	1,270,345	1.10
8,100	Daikin Industries Ltd	1,151,552	1.00
2,000	Daito Trust Construction Co Ltd	248,079	0.21
18,800	Daiwa House Industry Co Ltd	586,446	0.51
56	Daiwa House REIT Investment Corp (REIT)	146,138	0.13
50,400	Daiwa Securities Group Inc	256,464	0.22
3,000	DeNA Co Ltd	48,447	0.04
13,600	Denso Corp	621,464	0.54
6,400	Dentsu Group Inc	222,314	0.19
2,700	DIC Corp	75,404	0.07
900	Disco Corp	214,493	0.19
10,700	East Japan Railway Co	970,606	0.84
2,700	Ebara Corp	82,609	0.07
8,300	Eisai Co Ltd	626,576	0.54
5,100	Electric Power Development Co Ltd	124,221	0.11
1,000	Ezaki Glico Co Ltd	44,766	0.04
7,500	FamilyMart Co Ltd	181,159	0.16
5,900	FANUC Corp	1,103,722	0.96
1,700	Fast Retailing Co Ltd	1,016,793	0.88

## L&amp;G Japan Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%) (continued)</b>			
3,800	Fuji Electric Co Ltd	116,963	0.10
6,000	Fuji Media Holdings Inc	85,907	0.07
12,000	FUJIFILM Holdings Corp	577,502	0.50
6,000	Fujitsu Ltd	567,012	0.49
6,200	Fukuoka Financial Group Inc	120,092	0.10
106	GLP J-Reit (REIT)	131,579	0.11
1,200	GMO Payment Gateway Inc	82,595	0.07
6,800	Hakuhodo DY Holdings Inc	110,627	0.10
4,000	Hamamatsu Photonics KK	165,447	0.14
6,900	Hankyu Hanshin Holdings Inc	297,143	0.26
1,000	Harmonic Drive Systems Inc	48,493	0.04
8,600	Haseko Corp	116,408	0.10
600	Hikari Tsushin Inc	151,442	0.13
8,000	Hino Motors Ltd	85,539	0.07
900	Hirose Electric Co Ltd	116,190	0.10
1,700	Hisamitsu Pharmaceutical Co Inc	83,690	0.07
2,800	Hitachi Chemical Co Ltd	117,874	0.10
3,000	Hitachi Construction Machinery Co Ltd	90,683	0.08
1,900	Hitachi High-Technologies Corp	135,321	0.12
29,000	Hitachi Ltd	1,234,451	1.07
5,200	Hitachi Metals Ltd	77,181	0.07
50,700	Honda Motor Co Ltd	1,445,772	1.25
1,500	Hoshizaki Corp	134,437	0.12
11,600	Hoya Corp	1,115,436	0.97
12,700	Hulic Co Ltd	153,791	0.13
6,640	Idemitsu Kosan Co Ltd	185,132	0.16
4,300	IHI Corp	101,847	0.09
3,700	Iida Group Holdings Co Ltd	65,335	0.06
31,400	Inpex Corp	328,374	0.28
10,700	Isetan Mitsukoshi Holdings Ltd	96,883	0.08

## L&G Japan Equity UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%) (continued)</b>			
16,800	Isuzu Motors Ltd	200,812	0.17
1,400	Ito En Ltd	70,596	0.06
43,900	ITOCHU Corp	1,023,828	0.89
2,800	Itochu Techno-Solutions Corp	79,227	0.07
1,200	Izumi Co Ltd	43,451	0.04
8,400	J Front Retailing Co Ltd	118,261	0.10
10,500	Japan Airlines Co Ltd	328,212	0.28
16,500	Japan Exchange Group Inc	293,030	0.25
44,700	Japan Post Holdings Co Ltd	422,012	0.37
6,000	Japan Post Insurance Co Ltd	102,802	0.09
83	Japan Retail Fund Investment Corp (REIT)	178,182	0.15
34,900	Japan Tobacco Inc	781,175	0.68
16,200	JFE Holdings Inc	210,335	0.18
6,600	JGC Holdings Corp	106,584	0.09
6,300	JSR Corp	116,638	0.10
6,800	JTEKT Corp	81,406	0.07
98,100	JXTG Holdings Inc	449,450	0.39
13,500	Kajima Corp	181,118	0.16
3,800	Kakaku.com Inc	97,662	0.08
22,400	Kansai Electric Power Co Inc/The	260,638	0.23
6,700	Kansai Paint Co Ltd	165,042	0.14
14,500	Kao Corp	1,204,163	1.04
4,400	Kawasaki Heavy Industries Ltd	97,494	0.08
50,300	KDDI Corp	1,505,644	1.30
3,200	Keihan Holdings Co Ltd	156,062	0.14
7,200	Keikyu Corp	139,793	0.12
3,200	Keio Corp	194,635	0.17
4,700	Keisei Electric Railway Co Ltd	183,372	0.16
3,500	Kewpie Corp	79,002	0.07
5,500	Keyence Corp	1,947,964	1.69

## L&amp;G Japan Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%) (continued)</b>			
4,500	Kikkoman Corp	222,360	0.19
5,900	Kintetsu Group Holdings Co Ltd	321,399	0.28
26,400	Kirin Holdings Co Ltd	580,593	0.50
1,400	Kobayashi Pharmaceutical Co Ltd	119,420	0.10
3,500	Koito Manufacturing Co Ltd	164,251	0.14
28,800	Komatsu Ltd	700,157	0.61
2,900	Konami Holdings Corp	119,682	0.10
14,900	Konica Minolta Inc	97,757	0.08
1,000	Kose Corp	147,228	0.13
35,600	Kubota Corp	565,407	0.49
10,900	Kuraray Co Ltd	133,498	0.12
10,000	Kyocera Corp	688,291	0.60
8,500	Kyowa Kirin Co Ltd	201,247	0.17
13,900	Kyushu Electric Power Co Inc	120,870	0.10
4,900	Kyushu Railway Co	164,573	0.14
1,400	Lawson Inc	79,742	0.07
1,600	LINE Corp	78,767	0.07
8,100	Lion Corp	158,385	0.14
8,900	LIXIL Group Corp	154,701	0.13
13,600	M3 Inc	413,600	0.36
1,500	Mabuchi Motor Co Ltd	57,281	0.05
7,400	Makita Corp	259,434	0.22
51,000	Marubeni Corp	380,406	0.33
6,300	Marui Group Co Ltd	154,667	0.13
2,300	Matsumotokiyoshi Holdings Co Ltd	89,630	0.08
18,000	Mazda Motor Corp	155,362	0.13
1,900	McDonald's Holdings Co Japan Ltd	91,613	0.08
36,700	Mebuki Financial Group Inc	94,557	0.08
4,600	Medipal Holdings Corp	102,138	0.09
3,700	MEIJI Holdings Co Ltd	251,263	0.22

## L&amp;G Japan Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%) (continued)</b>			
2,000	Mercari Inc	41,132	0.04
12,600	MINEBEA MITSUMI Inc	264,000	0.23
7,900	MISUMI Group Inc	197,872	0.17
43,000	Mitsubishi Chemical Holdings Corp	323,464	0.28
42,300	Mitsubishi Corp	1,128,778	0.98
60,700	Mitsubishi Electric Corp	836,981	0.72
37,800	Mitsubishi Estate Co Ltd	726,782	0.63
5,500	Mitsubishi Gas Chemical Co Inc	84,720	0.07
9,700	Mitsubishi Heavy Industries Ltd	379,163	0.33
3,300	Mitsubishi Materials Corp	90,399	0.08
7,600	Mitsubishi Tanabe Pharma Corp	140,426	0.12
351,900	Mitsubishi UFJ Financial Group Inc	1,920,837	1.66
16,400	Mitsubishi UFJ Lease & Finance Co Ltd	106,541	0.09
51,900	Mitsui & Co Ltd	929,352	0.80
5,800	Mitsui Chemicals Inc	143,032	0.12
27,700	Mitsui Fudosan Co Ltd	681,062	0.59
3,800	Mitsui OSK Lines Ltd	105,774	0.09
713,100	Mizuho Financial Group Inc	1,104,345	0.96
4,000	MonotaRO Co Ltd	107,587	0.09
13,900	MS&AD Insurance Group Holdings Inc	461,862	0.40
19,500	Murata Manufacturing Co Ltd	1,210,462	1.05
3,300	Nabtesco Corp	99,144	0.09
5,900	Nagoya Railroad Co Ltd	184,044	0.16
7,900	NEC Corp	328,576	0.28
14,500	Nexon Co Ltd	193,467	0.17
8,900	NGK Insulators Ltd	155,929	0.13
5,700	NGK Spark Plug Co Ltd	111,928	0.10
3,200	NH Foods Ltd	132,800	0.11
3,100	Nichirei Corp	72,740	0.06
7,900	Nidec Corp	1,090,770	0.94

## L&amp;G Japan Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%) (continued)</b>			
3,900	Nihon M&A Center Inc	135,114	0.12
11,300	Nikon Corp	139,749	0.12
3,600	Nintendo Co Ltd	1,456,563	1.26
2,600	Nippon Express Co Ltd	153,596	0.13
5,500	Nippon Paint Holdings Co Ltd	285,438	0.25
60	Nippon Prologis REIT Inc (REIT)	152,602	0.13
1,700	Nippon Shinyaku Co Ltd	148,139	0.13
24,900	Nippon Steel Corp	378,970	0.33
70,000	Nippon Telegraph & Telephone Corp	1,775,845	1.54
3,300	Nippon Television Holdings Inc	44,395	0.04
5,700	Nippon Yusen KK	103,903	0.09
4,000	Nissan Chemical Corp	169,128	0.15
71,900	Nissan Motor Co Ltd	420,847	0.36
7,000	Nisshin Seifun Group Inc	122,770	0.11
2,200	Nissin Foods Holdings Co Ltd	164,380	0.14
2,400	Nitori Holdings Co Ltd	380,400	0.33
4,900	Nitto Denko Corp	278,647	0.24
3,300	NOK Corp	49,830	0.04
101,100	Nomura Holdings Inc	524,129	0.45
3,400	Nomura Real Estate Holdings Inc	81,969	0.07
137	Nomura Real Estate Master Fund Inc (REIT)	233,975	0.20
11,200	Nomura Research Institute Ltd	240,953	0.21
13,300	NSK Ltd	127,401	0.11
20,300	NTT Data Corp	274,029	0.24
35,800	NTT DOCOMO Inc	1,000,786	0.87
21,300	Obayashi Corp	238,529	0.21
1,900	Obic Co Ltd	258,054	0.22
10,500	Odakyu Electric Railway Co Ltd	246,473	0.21
28,000	Oji Holdings Corp	153,301	0.13
39,300	Olympus Corp	610,791	0.53

## L&amp;G Japan Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%) (continued)</b>			
6,000	Omron Corp	354,451	0.31
11,800	Ono Pharmaceutical Co Ltd	271,669	0.24
1,000	Oracle Corp Japan	91,557	0.08
6,200	Oriental Land Co Ltd/Japan	848,916	0.73
39,300	ORIX Corp	654,909	0.57
93	Orix JREIT Inc (REIT)	201,361	0.17
11,500	Osaka Gas Co Ltd	221,270	0.19
3,100	Otsuka Corp	124,799	0.11
12,200	Otsuka Holdings Co Ltd	548,172	0.47
12,800	Pan Pacific International Holdings Corp	213,304	0.18
69,600	Panasonic Corp	659,334	0.57
3,800	Park24 Co Ltd	93,326	0.08
3,100	PeptiDream Inc	159,742	0.14
5,200	Persol Holdings Co Ltd	98,138	0.08
3,600	Pigeon Corp	133,002	0.12
2,300	Pola Orbis Holdings Inc	55,323	0.05
26,700	Rakuten Inc	229,717	0.20
37,000	Recruit Holdings Co Ltd	1,395,564	1.21
25,000	Renesas Electronics Corp	172,533	0.15
71,200	Resona Holdings Inc	313,824	0.27
22,700	Ricoh Co Ltd	248,985	0.22
1,100	Rinnai Corp	86,542	0.07
2,700	Rohm Co Ltd	218,137	0.19
7,000	Ryohin Keikaku Co Ltd	164,638	0.14
12,000	Santen Pharmaceutical Co Ltd	230,338	0.20
7,100	SBI Holdings Inc/Japan	151,244	0.13
1,300	SCREEN Holdings Co Ltd	89,597	0.08
1,400	SCSK Corp	73,043	0.06
6,600	Secom Co Ltd	593,772	0.51
5,500	Sega Sammy Holdings Inc	80,115	0.07

## L&amp;G Japan Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%) (continued)</b>			
7,700	Seibu Holdings Inc	127,182	0.11
8,200	Seiko Epson Corp	124,877	0.11
13,000	Sekisui Chemical Co Ltd	227,762	0.20
19,100	Sekisui House Ltd	410,120	0.36
23,300	Seven & i Holdings Co Ltd	858,246	0.74
17,500	Seven Bank Ltd	57,649	0.05
4,700	SG Holdings Co Ltd	106,391	0.09
5,600	Sharp Corp/Japan	86,828	0.08
8,600	Shimadzu Corp	272,224	0.24
800	Shimamura Co Ltd	61,247	0.05
2,300	Shimano Inc	376,085	0.33
17,600	Shimizu Corp	180,737	0.16
12,100	Shin-Etsu Chemical Co Ltd	1,342,774	1.16
6,600	Shinsei Bank Ltd	101,725	0.09
9,300	Shionogi & Co Ltd	579,094	0.50
12,000	Shiseido Co Ltd	859,296	0.74
13,900	Shizuoka Bank Ltd/The	104,626	0.09
4,100	Showa Denko KK	109,371	0.09
1,900	SMC Corp/Japan	879,236	0.76
49,800	Softbank Corp	668,811	0.58
46,500	SoftBank Group Corp	2,035,003	1.76
2,300	Sohgo Security Services Co Ltd	125,291	0.11
29,500	Sojitz Corp	95,551	0.08
10,400	Sompo Holdings Inc	411,502	0.36
38,100	Sony Corp	2,594,691	2.25
4,200	Sony Financial Holdings Inc	101,565	0.09
2,800	Square Enix Holdings Co Ltd	139,903	0.12
4,800	Stanley Electric Co Ltd	140,455	0.12
19,200	Subaru Corp	479,404	0.41
8,600	SUMCO Corp	144,501	0.13

## L&amp;G Japan Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%) (continued)</b>			
53,100	Sumitomo Chemical Co Ltd	243,329	0.21
35,200	Sumitomo Corp	526,016	0.46
5,500	Sumitomo Dainippon Pharma Co Ltd	107,798	0.09
23,300	Sumitomo Electric Industries Ltd	354,190	0.31
4,100	Sumitomo Heavy Industries Ltd	118,086	0.10
7,300	Sumitomo Metal Mining Co Ltd	238,060	0.21
38,900	Sumitomo Mitsui Financial Group Inc	1,445,394	1.25
8,900	Sumitomo Mitsui Trust Holdings Inc	355,181	0.31
9,900	Sumitomo Realty & Development Co Ltd	347,263	0.30
6,400	Sumitomo Rubber Industries Ltd	78,737	0.07
2,300	Sundrug Co Ltd	83,704	0.07
3,900	Suntory Beverage & Food Ltd	163,106	0.14
2,000	Suzuken Co Ltd/Aichi Japan	82,172	0.07
12,500	Suzuki Motor Corp	525,305	0.45
4,500	Sysmex Corp	308,447	0.27
16,200	T&D Holdings Inc	207,950	0.18
3,200	Taiheiyo Cement Corp	94,668	0.08
5,900	Taisei Corp	246,749	0.21
1,200	Taisho Pharmaceutical Holdings Co Ltd	89,551	0.08
4,600	Taiyo Nippon Sanso Corp	102,772	0.09
3,900	Takashimaya Co Ltd	44,069	0.04
47,700	Takeda Pharmaceutical Co Ltd	1,901,416	1.65
4,000	TDK Corp	456,038	0.39
5,400	Teijin Ltd	101,615	0.09
22,100	Terumo Corp	790,048	0.68
3,700	THK Co Ltd	101,050	0.09
2,299	TIS Inc	136,025	0.12
6,100	Tobu Railway Co Ltd	221,997	0.19
3,300	Toho Co Ltd/Tokyo	138,012	0.12
3,100	Toho Gas Co Ltd	127,223	0.11

## L&G Japan Equity UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%) (continued)</b>			
14,800	Tohoku Electric Power Co Inc	147,353	0.13
19,900	Tokio Marine Holdings Inc	1,120,479	0.97
3,200	Tokyo Broadcasting System Holdings Inc	54,945	0.05
1,600	Tokyo Century Corp	86,128	0.07
4,700	Tokyo Electron Ltd	1,034,713	0.90
13,300	Tokyo Gas Co Ltd	324,499	0.28
18,900	Tokyu Corp	351,130	0.30
17,100	Tokyu Fudosan Holdings Corp	118,799	0.10
7,700	Toppan Printing Co Ltd	160,200	0.14
48,300	Toray Industries Inc	329,378	0.29
9,300	Tosoh Corp	145,052	0.13
4,500	TOTO Ltd	192,132	0.17
4,500	Toyo Seikan Group Holdings Ltd	78,261	0.07
2,700	Toyo Suisan Kaisha Ltd	115,031	0.10
2,000	Toyoda Gosei Co Ltd	50,518	0.04
1,844	Toyota Boshoku Corp	29,949	0.03
4,900	Toyota Industries Corp	285,411	0.25
70,200	Toyota Motor Corp	4,982,955	4.31
7,300	Toyota Tsusho Corp	259,287	0.22
3,700	Trend Micro Inc/Japan	190,660	0.17
1,100	Tsuruha Holdings Inc	141,909	0.12
11,200	Unicharm Corp	381,320	0.33
85	United Urban Investment Corp (REIT)	159,245	0.14
6,700	USS Co Ltd	127,372	0.11
1,300	Welcia Holdings Co Ltd	83,138	0.07
5,700	West Japan Railway Co	495,180	0.43
502	Workman Co Ltd	47,070	0.04
3,800	Yakult Honsha Co Ltd	210,849	0.18
21,400	Yamada Denki Co Ltd	113,818	0.10
5,200	Yamaha Corp	290,922	0.25

## L&G Japan Equity UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.85%) (continued)</b>			
8,200	Yamaha Motor Co Ltd	166,226	0.14
9,900	Yamato Holdings Co Ltd	170,079	0.15
4,500	Yamazaki Baking Co Ltd	80,704	0.07
8,000	Yaskawa Electric Corp	306,970	0.27
8,000	Yokogawa Electric Corp	142,001	0.12
3,500	Yokohama Rubber Co Ltd/The	68,631	0.06
83,400	Z Holdings Corp	353,783	0.31
6,000	ZOZO Inc	115,224	0.10
<b>Total Common Stock</b>		<b>115,361,098</b>	<b>99.85</b>
<b>Total Investments</b>		<b>Value \$</b>	<b>% of Net Assets</b>
Common Stock		115,361,098	99.85
Other Assets and Liabilities		173,098	0.15
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>115,534,196</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.84
Other assets			0.16
			<b>100.00</b>
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 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%)</b>			
446	3i Group Plc	6,487	0.02
412	3M Co	72,685	0.23
802	a2 Milk Co Ltd	8,127	0.03
4,627	A2A SpA	8,684	0.03
1,614	ABB Ltd	38,951	0.12
1,299	Abbott Laboratories	112,831	0.35
1,125	AbbVie Inc	99,608	0.31
17	ABIOMED Inc	2,900	0.01
196	ABN AMRO Bank NV Dutch Cert '144A'	3,569	0.01
529	Accenture Plc - Class A	111,392	0.35
107	Accor SA	5,014	0.02
136	ACS Actividades de Construcción y Servicios SA	5,442	0.02
511	Activision Blizzard Inc	30,364	0.09
134	adidas AG	43,589	0.14
484	Admiral Group Plc	14,805	0.05
327	Adobe Inc	107,848	0.34
30	Advance Auto Parts Inc	4,805	0.01
726	Advanced Micro Devices Inc	33,294	0.10
200	Advantest Corp	11,337	0.04
8	Adyen NV '144A'	6,564	0.02
32	Aena SME SA '144A'	6,124	0.02
300	Aeon Co Ltd	6,226	0.02
24	Aéroports de Paris	4,744	0.01
489	Aflac Inc	25,868	0.08
200	AGC Inc/Japan	7,233	0.02
99	Ageas	5,854	0.02
274	Agilent Technologies Inc	23,375	0.07
387	AGL Energy Ltd	5,585	0.02
100	Agnico Eagle Mines Ltd (Units)	6,168	0.02
8,200	AIA Group Ltd	86,085	0.27

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
400	Air Canada - Class B	14,964	0.05
312	Air Liquide SA	44,197	0.14
166	Air Products & Chemicals Inc	39,008	0.12
399	Airbus SE	58,438	0.18
100	Aisin Seiki Co Ltd	3,745	0.01
300	Ajinomoto Co Inc	5,010	0.02
73	Akamai Technologies Inc	6,306	0.02
86	Akzo Nobel NV	8,750	0.03
78	Alaska Air Group Inc	5,285	0.02
47	Albemarle Corp	3,433	0.01
524	Alcon Inc	29,653	0.09
159	Alexandria Real Estate Equities Inc (REIT)	25,691	0.08
175	Alexion Pharmaceuticals Inc	18,926	0.06
200	Alfa Laval AB	5,040	0.02
1,300	Algonquin Power & Utilities Corp	18,416	0.06
66	Align Technology Inc	18,417	0.06
800	Alimentation Couche-Tard Inc - Class B	25,424	0.08
8	Alleghany Corp	6,397	0.02
230	Allergan Plc	43,969	0.14
24	Alliance Data Systems Corp	2,693	0.01
116	Alliant Energy Corp	6,348	0.02
396	Allianz SE	97,079	0.30
220	Allstate Corp/The	24,739	0.08
196	Ally Financial Inc	5,990	0.02
280	Alphabet Inc	374,366	1.17
181	Alphabet Inc - Class A	242,430	0.76
737	Altice USA Inc	20,150	0.06
1,266	Altria Group Inc	63,186	0.20
352	Amadeus IT Group SA	28,764	0.09
267	Amarin Corp Plc ADR	5,724	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
328	Amazon.com Inc	606,092	1.89
1,784	Amcor Plc	19,339	0.06
79	Amdocs Ltd	5,703	0.02
267	Ameren Corp	20,506	0.06
158	American Airlines Group Inc	4,531	0.01
321	American Electric Power Co Inc	30,338	0.09
475	American Express Co	59,133	0.18
49	American Financial Group Inc/OH	5,373	0.02
598	American International Group Inc	30,695	0.10
395	American Tower Corp (REIT)	90,779	0.28
70	American Water Works Co Inc	8,600	0.03
155	Ameriprise Financial Inc	25,820	0.08
63	AmerisourceBergen Corp - Class A	5,356	0.02
93	AMETEK Inc	9,276	0.03
426	Amgen Inc	102,696	0.32
236	Amphenol Corp - Class A	25,542	0.08
200	ANA Holdings Inc	6,703	0.02
274	Analog Devices Inc	32,562	0.10
1,042	Anglo American Plc	29,996	0.09
699	Anheuser-Busch InBev SA/NV	57,049	0.18
509	Annaly Capital Management Inc (REIT)	4,795	0.01
33	ANSYS Inc	8,495	0.03
171	Anthem Inc	51,647	0.16
303	AO Smith Corp	14,435	0.04
155	Aon Plc	32,285	0.10
700	Aozora Bank Ltd	18,622	0.06
4	AP Moller - Maersk A/S - Class B	5,773	0.02
718	APA Group	5,602	0.02
149	Apache Corp	3,813	0.01
202	Apollo Global Management Inc - Class A	9,637	0.03

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
2,968	Apple Inc	871,553	2.72
721	Applied Materials Inc	44,010	0.14
220	Aptiv Plc	20,893	0.07
140	Aramark	6,076	0.02
653	ArcelorMittal SA	11,465	0.04
180	Arch Capital Group Ltd	7,720	0.02
411	Archer-Daniels-Midland Co	19,050	0.06
241	Arconic Inc	7,416	0.02
66	Arista Networks Inc	13,424	0.04
253	Aristocrat Leisure Ltd	5,988	0.02
71	Arthur J Gallagher & Co	6,761	0.02
200	Asahi Group Holdings Ltd	9,170	0.03
400	Asahi Intecc Co Ltd	11,778	0.04
500	Asahi Kasei Corp	5,677	0.02
205	Ashtead Group Plc	6,556	0.02
700	Asics Corp	11,697	0.04
283	ASML Holding NV	83,767	0.26
380	Assa Abloy AB	8,890	0.03
1,349	Assicurazioni Generali SpA	27,854	0.09
161	Associated British Foods Plc	5,541	0.02
1,900	Astellas Pharma Inc	32,694	0.10
1,162	AstraZeneca Plc	117,099	0.37
756	ASX Ltd	41,670	0.13
5,796	AT&T Inc	226,508	0.71
109	Athene Holding Ltd - Class A	5,126	0.02
248	Atlantia SpA	5,787	0.02
616	Atlas Copco AB	24,585	0.08
212	Atlas Copco AB	7,365	0.02
67	Atlassian Corp Plc	8,063	0.03
54	Atmos Energy Corp	6,040	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
1,041	Auckland International Airport Ltd	6,145	0.02
5,832	Aurizon Holdings Ltd	21,441	0.07
700	Aurora Cannabis Inc (Units)	1,506	0.00
2,181	Australia & New Zealand Banking Group Ltd	37,761	0.12
1,775	Auto Trader Group Plc '144A'	13,982	0.04
173	Autodesk Inc	31,739	0.10
59	Autoliv Inc	4,980	0.02
427	Automatic Data Processing Inc	72,803	0.23
20	AutoZone Inc	23,826	0.07
110	AvalonBay Communities Inc (REIT)	23,067	0.07
245	Avangrid Inc	12,534	0.04
3,556	Aviva Plc	19,724	0.06
1,319	AXA SA	37,177	0.12
580	Axalta Coating Systems Ltd	17,632	0.05
2,777	BAE Systems Plc	20,778	0.06
186	Baker Hughes Co - Class A	4,767	0.01
133	Ball Corp	8,601	0.03
700	Banca Mediolanum SpA	6,958	0.02
4,676	Banco Bilbao Vizcaya Argentaria SA	26,154	0.08
11,246	Banco Santander SA	47,085	0.15
100	Bandai Namco Holdings Inc	6,102	0.02
733	Bank Hapoalim BM	6,080	0.02
901	Bank Leumi Le-Israel BM	6,558	0.02
6,560	Bank of America Corp	231,043	0.72
1,600	Bank of East Asia Ltd/The	3,573	0.01
711	Bank of Ireland Group Plc	3,896	0.01
400	Bank of Montreal	31,044	0.10
561	Bank of New York Mellon Corp/The	28,235	0.09
700	Bank of Nova Scotia/The	39,596	0.12
1,516	Bankinter SA	11,115	0.03

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
24,030	Barclays Plc	57,186	0.18
715	Barratt Developments Plc	7,072	0.02
1,019	Barrick Gold Corp	18,954	0.06
648	BASF SE	48,988	0.15
340	Baxter International Inc	28,431	0.09
632	Bayer AG	51,652	0.16
905	Bayerische Motoren Werke AG	74,299	0.23
600	BCE Inc	27,836	0.09
172	Becton Dickinson and Co	46,779	0.15
48	Beiersdorf AG	5,746	0.02
911	Berkshire Hathaway Inc - Class B	206,341	0.64
88	Best Buy Co Inc	7,726	0.02
2,222	BHP Group Ltd	60,792	0.19
1,645	BHP Group Plc	38,720	0.12
141	Biogen Inc	41,839	0.13
338	BioMarin Pharmaceutical Inc	28,578	0.09
75	BlackRock Inc	37,702	0.12
500	Blackstone Group Inc/The	27,970	0.09
492	BlueScope Steel Ltd	5,209	0.02
805	BNP Paribas SA	47,737	0.15
379	Boeing Co/The	123,463	0.39
436	Boliden AB	11,574	0.04
2,517	Bollore SA	10,990	0.03
2,000	Bombardier Inc - Class B	2,977	0.01
33	Booking Holdings Inc	67,773	0.21
127	BorgWarner Inc	5,509	0.02
154	Boston Properties Inc (REIT)	21,230	0.07
1,046	Boston Scientific Corp	47,300	0.15
132	Bouygues SA	5,613	0.02
21,681	BP Plc	135,453	0.42

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
660	Brambles Ltd	5,437	0.02
500	Bridgestone Corp	18,726	0.06
1,098	Bristol-Myers Squibb Co	70,481	0.22
1,510	British American Tobacco Plc	64,642	0.20
637	British Land Co Plc/The (REIT)	5,391	0.02
377	Broadcom Inc	119,140	0.37
43	Broadridge Financial Solutions Inc	5,312	0.02
500	Brookfield Asset Management Inc - Class A	28,930	0.09
210	Brown-Forman Corp	13,182	0.04
162	Brown-Forman Corp	10,951	0.03
6,391	BT Group Plc	16,293	0.05
81	Bunge Ltd	4,662	0.01
171	Bunzl Plc	4,678	0.01
213	Burberry Group Plc	6,222	0.02
361	Buzzi Unicem SpA	9,097	0.03
192	Cabot Oil & Gas Corp	3,343	0.01
111	Cadence Design Systems Inc	7,699	0.02
1,404	CaixaBank SA	4,410	0.01
133	Campbell Soup Co	6,573	0.02
500	Canadian Apartment Properties REIT (Units) (REIT)	20,440	0.06
300	Canadian Imperial Bank of Commerce	25,000	0.08
500	Canadian National Railway Co	45,295	0.14
1,000	Canadian Natural Resources Ltd	32,389	0.10
100	Canadian Pacific Railway Ltd	25,528	0.08
100	Canadian Tire Corp Ltd	10,777	0.03
900	Canon Inc	24,733	0.08
100	Canopy Growth Corp	2,106	0.01
145	Capgemini SE	17,725	0.06
368	Capital One Financial Corp	37,871	0.12
2,200	CapitaLand Ltd	6,136	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
111	Cardinal Health Inc	5,614	0.02
200	Carlsberg A/S	29,857	0.09
71	CarMax Inc	6,225	0.02
337	Carnival Corp	17,130	0.05
90	Carnival Plc	4,345	0.01
252	Carrefour SA	4,229	0.01
405	Caterpillar Inc	59,810	0.19
45	Cboe Global Markets Inc	5,400	0.02
129	CBRE Group Inc - Class A	7,906	0.02
100	CCL Industries Inc - Class B	4,266	0.01
64	CDW Corp/DE	9,142	0.03
49	Celanese Corp - Class A	6,033	0.02
350	Cellnex Telecom SA '144A'	15,074	0.05
600	Cenovus Energy Inc	6,108	0.02
352	Centene Corp	22,130	0.07
182	CenterPoint Energy Inc	4,963	0.02
100	Central Japan Railway Co	20,244	0.06
16,542	Centrica Plc	19,569	0.06
1,099	CenturyLink Inc	14,518	0.05
295	Cerner Corp	21,650	0.07
100	CGI Inc	8,380	0.03
57	CH Robinson Worldwide Inc	4,457	0.01
797	Charles Schwab Corp/The	37,905	0.12
121	Charter Communications Inc	58,695	0.18
53	Check Point Software Technologies Ltd	5,881	0.02
92	Cheniere Energy Inc	5,618	0.02
1,370	Chevron Corp	165,099	0.52
1,600	China Gas Holdings Ltd	5,996	0.02
31	Chipotle Mexican Grill Inc - Class A	25,950	0.08
48	Chr Hansen Holding A/S	3,817	0.01

**L&G Global Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
257	Chubb Ltd	40,005	0.12
400	Chubu Electric Power Co Inc	5,674	0.02
100	Chugai Pharmaceutical Co Ltd	9,275	0.03
100	Church & Dwight Co Inc	7,034	0.02
185	Cie de Saint-Gobain	7,580	0.02
434	Cie Financiere Richemont SA	34,088	0.11
133	Cie Generale des Etablissements Michelin SCA	16,288	0.05
257	Cigna Corp	52,554	0.16
63	Cincinnati Financial Corp	6,624	0.02
34	Cintas Corp	9,149	0.03
3,289	Cisco Systems Inc	157,740	0.49
1,634	Citigroup Inc	130,540	0.41
182	Citizens Financial Group Inc	7,391	0.02
48	Citrix Systems Inc	5,323	0.02
2,000	CK Asset Holdings Ltd	14,438	0.04
2,500	CK Hutchison Holdings Ltd	23,839	0.07
133	Clorox Co/The	20,421	0.06
1,000	CLP Holdings Ltd	10,511	0.03
335	CME Group Inc	67,241	0.21
106	CMS Energy Corp	6,661	0.02
474	CNH Industrial NV	5,209	0.02
2,697	Coca-Cola Co/The	149,279	0.47
108	Coca-Cola European Partners Plc	5,495	0.02
40	Cochlear Ltd	6,319	0.02
394	Cognizant Technology Solutions Corp	24,436	0.08
449	Coles Group Ltd	4,684	0.01
564	Colgate-Palmolive Co	38,826	0.12
54	Coloplast A/S	6,704	0.02
4,027	Comcast Corp	181,094	0.57
62	Comerica Inc	4,448	0.01

**L&G Global Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
510	Commerzbank AG	3,158	0.01
1,183	Commonwealth Bank of Australia	66,444	0.21
1,158	Compass Group Plc	28,994	0.09
347	Computershare Ltd	4,093	0.01
505	Conagra Brands Inc	17,291	0.05
178	Concho Resources Inc	15,587	0.05
1,100	Concordia Financial Group Ltd	4,575	0.01
810	ConocoPhillips	52,674	0.16
268	Consolidated Edison Inc	24,246	0.08
126	Constellation Brands Inc - Class A	23,909	0.07
42	Continental AG	5,434	0.02
20	Cooper Cos Inc/The	6,426	0.02
217	Copart Inc	19,734	0.06
617	Corning Inc	17,961	0.06
494	Corteva Inc	14,603	0.05
32	CoStar Group Inc	19,146	0.06
371	Costco Wholesale Corp	109,044	0.34
75	Covestro AG '144A'	3,490	0.01
516	Credit Agricole SA	7,486	0.02
2,225	Credit Suisse Group AG	30,111	0.09
723	CRH Plc	28,948	0.09
78	Croda International Plc	5,291	0.02
279	Crown Castle International Corp (REIT)	39,660	0.12
313	CSL Ltd	60,674	0.19
2,000	CSPC Pharmaceutical Group Ltd	4,769	0.01
511	CSX Corp	36,976	0.12
141	Cummins Inc	25,233	0.08
1,373	CVS Health Corp	102,000	0.32
100	CyberAgent Inc	3,510	0.01
200	Dai Nippon Printing Co Ltd	5,447	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
100	Daifuku Co Ltd	6,128	0.02
500	Dai-ichi Life Holdings Inc	8,357	0.03
400	Daiichi Sankyo Co Ltd	26,604	0.08
200	Daikin Industries Ltd	28,433	0.09
616	Daimler AG	34,137	0.11
100	Daito Trust Construction Co Ltd	12,404	0.04
300	Daiwa House Industry Co Ltd	9,358	0.03
900	Daiwa Securities Group Inc	4,580	0.01
467	Danaher Corp	71,675	0.22
395	Danone SA	32,766	0.10
273	Danske Bank A/S	4,421	0.01
47	Darden Restaurants Inc	5,123	0.02
103	Dassault Systemes SE	16,943	0.05
73	DaVita Inc	5,477	0.02
900	DBS Group Holdings Ltd	17,322	0.05
59	DCC Plc	5,115	0.02
233	Deere & Co	40,370	0.13
204	Dell Technologies Inc	10,484	0.03
505	Delta Air Lines Inc	29,532	0.09
200	Denso Corp	9,139	0.03
143	DENTSPLY SIRONA Inc	8,092	0.03
100	Dentsu Group Inc	3,474	0.01
758	Deutsche Bank AG	5,885	0.02
143	Deutsche Boerse AG	22,496	0.07
225	Deutsche Lufthansa AG	4,144	0.01
794	Deutsche Post AG	30,311	0.09
2,373	Deutsche Telekom AG	38,809	0.12
153	Deutsche Wohnen SE	6,255	0.02
188	Devon Energy Corp	4,882	0.02
717	Dexus (Units) (REIT)	5,897	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
1,513	Diageo Plc	64,149	0.20
255	Diamondback Energy Inc	23,679	0.07
167	Digital Realty Trust Inc (REIT)	19,997	0.06
4,112	Direct Line Insurance Group Plc	17,023	0.05
325	Discover Financial Services	27,567	0.09
559	Discovery Inc	18,302	0.06
161	DISH Network Corp - Class A	5,711	0.02
417	DNB ASA	7,783	0.02
205	Dollar General Corp	31,976	0.10
174	Dollar Tree Inc	16,365	0.05
200	Dollarama Inc	6,883	0.02
648	Dominion Energy Inc	53,667	0.17
19	Domino's Pizza Inc	5,582	0.02
59	Dover Corp	6,800	0.02
569	Dow Inc	31,141	0.10
134	DR Horton Inc	7,069	0.02
305	DSV PANALPINA A/S	35,178	0.11
72	DTE Energy Co	9,351	0.03
430	Duke Energy Corp	39,220	0.12
179	Duke Realty Corp (REIT)	6,206	0.02
494	DuPont de Nemours Inc	31,715	0.10
269	DXC Technology Co	10,112	0.03
100	E*TRADE Financial Corp	4,537	0.01
1,972	E.ON SE	21,082	0.07
200	East Japan Railway Co	18,142	0.06
451	Eastman Chemical Co	35,746	0.11
324	Eaton Corp Plc	30,689	0.10
730	eBay Inc	26,360	0.08
168	Ecolab Inc	32,422	0.10
260	Edison International	19,607	0.06

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
1,417	EDP - Energias de Portugal SA	6,146	0.02
153	Edwards Lifesciences Corp	35,693	0.11
300	Eisai Co Ltd	22,647	0.07
532	Elanco Animal Health Inc	15,667	0.05
299	Electricite de France SA	3,332	0.01
231	Electrolux AB	5,673	0.02
229	Electronic Arts Inc	24,620	0.08
622	Eli Lilly & Co	81,749	0.26
116	Elisa Oyj	6,413	0.02
206	Emera Inc	8,863	0.03
460	Emerson Electric Co	35,080	0.11
1,200	Enbridge Inc	47,778	0.15
600	Encana Corp	2,813	0.01
235	Endesa SA	6,275	0.02
5,114	Enel SpA	40,596	0.13
1,375	Engie SA	22,225	0.07
1,911	Eni SpA	29,700	0.09
67	Entergy Corp	8,027	0.02
423	EOG Resources Inc	35,430	0.11
603	Epiroc AB	7,153	0.02
48	Equifax Inc	6,726	0.02
63	Equinix Inc (REIT)	36,773	0.11
1,298	Equinor ASA	25,924	0.08
289	Equity Residential (REIT)	23,386	0.07
165	Erste Group Bank AG	6,216	0.02
23	Essex Property Trust Inc (REIT)	6,920	0.02
247	EssilorLuxottica SA	37,651	0.12
232	Essity AB	7,480	0.02
165	Estee Lauder Cos Inc/The - Class A	34,079	0.11
23	Everest Re Group Ltd	6,367	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
102	Evergy Inc	6,639	0.02
259	Eversource Energy	22,033	0.07
574	Exelon Corp	26,169	0.08
86	EXOR NV	6,669	0.02
43	Expedia Group Inc	4,650	0.01
74	Expeditors International of Washington Inc	5,773	0.02
876	Experian Plc	29,615	0.09
56	Extra Space Storage Inc (REIT)	5,915	0.02
3,000	Exxon Mobil Corp	209,340	0.65
28	F5 Networks Inc	3,910	0.01
1,854	Facebook Inc - Class A	380,534	1.19
100	Fairfax Financial Holdings Ltd	47,021	0.15
400	FamilyMart Co Ltd	9,662	0.03
100	FANUC Corp	18,707	0.06
100	Fast Retailing Co Ltd	59,811	0.19
218	Fastenal Co	8,055	0.03
301	Federal Realty Investment Trust (REIT)	38,748	0.12
172	FedEx Corp	26,008	0.08
178	Ferguson Plc	16,153	0.05
45	Ferrari NV	7,471	0.02
252	Ferrovial SA	7,629	0.02
915	Fiat Chrysler Automobiles NV	13,551	0.04
152	Fidelity National Financial Inc	6,893	0.02
365	Fidelity National Information Services Inc	50,768	0.16
257	Fifth Third Bancorp	7,900	0.02
500	First Quantum Minerals Ltd	5,078	0.02
66	First Republic Bank/CA	7,752	0.02
481	FirstEnergy Corp	23,377	0.07
411	Fiserv Inc	47,524	0.15
546	Fisher & Paykel Healthcare Corp Ltd	8,178	0.03

**L&G Global Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
92	FleetCor Technologies Inc	26,470	0.08
56	Flutter Entertainment Plc	6,811	0.02
62	FMC Corp	6,189	0.02
2,759	Ford Motor Co	25,659	0.08
1,133	Fortescue Metals Group Ltd	8,514	0.03
67	Fortinet Inc	7,153	0.02
202	Fortis Inc/Canada	8,393	0.03
255	Fortive Corp	19,479	0.06
231	Fortum Oyj	5,704	0.02
387	Fortune Brands Home & Security Inc	25,287	0.08
140	Fox Corp	5,190	0.02
255	Fox Corp	9,282	0.03
100	Franco-Nevada Corp	10,341	0.03
162	Franklin Resources Inc	4,209	0.01
86	Fresenius Medical Care AG & Co KGaA	6,367	0.02
310	Fresenius SE & Co KGaA	17,461	0.05
200	FUJIFILM Holdings Corp	9,625	0.03
100	Fujitsu Ltd	9,450	0.03
51	Galapagos NV	10,676	0.03
1,000	Galaxy Entertainment Group Ltd	7,367	0.02
292	Galp Energia SGPS SA	4,884	0.02
180	Gap Inc/The	3,182	0.01
77	Garmin Ltd	7,512	0.02
36	Gartner Inc	5,548	0.02
14	Geberit AG	7,853	0.02
7,448	Geely Automobile Holdings Ltd	14,568	0.05
178	General Dynamics Corp	31,390	0.10
5,691	General Electric Co	63,512	0.20
426	General Mills Inc	22,817	0.07
838	General Motors Co	30,671	0.10

**L&G Global Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
34	Genmab A/S	7,567	0.02
51	Genuine Parts Co	5,418	0.02
300	George Weston Ltd	23,834	0.07
200	Gildan Activewear Inc	5,921	0.02
841	Gilead Sciences Inc	54,648	0.17
7	Givaudan SA	21,910	0.07
3,307	GlaxoSmithKline Plc	77,937	0.24
8,958	Glencore Plc	27,929	0.09
338	Global Payments Inc	61,705	0.19
58	Globe Life Inc	6,105	0.02
226	Goldman Sachs Group Inc/The	51,964	0.16
695	Goodman Group (REIT)	6,532	0.02
1,363	GPT Group/The (REIT)	5,365	0.02
200	Great-West Lifeco Inc	5,130	0.02
194	Grifols SA	6,844	0.02
849	Groupe Bruxelles Lambert SA	89,542	0.28
1,100	H&R Real Estate Investment Trust (Units) (REIT)	17,899	0.06
38	HAL Trust	6,142	0.02
1,550	Halliburton Co	37,928	0.12
647	Halma Plc	18,137	0.06
300	Hang Seng Bank Ltd	6,199	0.02
200	Hankyu Hanshin Holdings Inc	8,613	0.03
37	Hannover Rueck SE	7,156	0.02
541	Hargreaves Lansdown Plc	13,868	0.04
129	Hartford Financial Services Group Inc/The	7,839	0.02
51	Hasbro Inc	5,386	0.02
210	HCA Healthcare Inc	31,040	0.10
130	HD Supply Holdings Inc	5,229	0.02
188	Healthpeak Properties Inc (REIT)	6,480	0.02
73	HeidelbergCement AG	5,323	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
57	Heineken Holding NV	5,528	0.02
245	Heineken NV	26,104	0.08
2,200	Henderson Land Development Co Ltd	10,800	0.03
169	Henkel AG & Co KGaA	15,935	0.05
57	Henkel AG & Co KGaA - Preference	5,899	0.02
322	Hennes & Mauritz AB	6,552	0.02
59	Henry Schein Inc	3,936	0.01
21	Hermes International	15,704	0.05
52	Hershey Co/The	7,643	0.02
111	Hess Corp	7,416	0.02
1,207	Hewlett Packard Enterprise Co	19,143	0.06
104	Hexagon AB	5,833	0.02
298	Hilton Worldwide Holdings Inc	33,051	0.10
800	Hitachi Ltd	34,054	0.11
125	Hologic Inc	6,526	0.02
843	Home Depot Inc/The	184,094	0.58
1,100	Honda Motor Co Ltd	31,368	0.10
572	Honeywell International Inc	101,244	0.32
6,600	Hong Kong & China Gas Co Ltd	12,892	0.04
1,000	Hong Kong Exchanges & Clearing Ltd	32,470	0.10
800	Hongkong Land Holdings Ltd	4,600	0.01
113	Hormel Foods Corp	5,097	0.02
262	Host Hotels & Resorts Inc (REIT)	4,860	0.02
200	Hoya Corp	19,232	0.06
1,221	HP Inc	25,092	0.08
16,197	HSBC Holdings Plc	127,004	0.40
105	Humana Inc	38,485	0.12
404	Huntington Bancshares Inc/OH	6,092	0.02
22	Huntington Ingalls Industries Inc	5,519	0.02
1,300	Hydro One Ltd '144A'	25,143	0.08

## L&G Global Equity UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
32	IAC/InterActiveCorp	7,972	0.02
4,231	Iberdrola SA	43,598	0.14
100	Idemitsu Kosan Co Ltd	2,788	0.01
91	IDEXX Laboratories Inc	23,763	0.07
382	IHS Markit Ltd	28,784	0.09
202	Illinois Tool Works Inc	36,285	0.11
111	Illumina Inc	36,823	0.11
750	Imperial Brands Plc	18,570	0.06
200	Imperial Oil Ltd	5,298	0.02
73	Incyte Corp	6,374	0.02
722	Industria de Diseno Textil SA	25,488	0.08
1,188	Industrivarden AB	28,669	0.09
889	Infineon Technologies AG	20,267	0.06
545	Informa Plc	6,187	0.02
2,278	Infratil Ltd	7,746	0.02
3,001	ING Groep NV	36,003	0.11
195	Ingersoll-Rand Plc	25,919	0.08
400	Inpex Corp	4,183	0.01
1,010	Insurance Australia Group Ltd	5,438	0.02
100	Intact Financial Corp	10,829	0.03
3,392	Intel Corp	203,011	0.63
300	Inter Pipeline Ltd	5,215	0.02
355	Intercontinental Exchange Inc	32,855	0.10
89	InterContinental Hotels Group Plc	6,140	0.02
639	International Business Machines Corp	85,652	0.27
625	International Consolidated Airlines Group SA	5,175	0.02
42	International Flavors & Fragrances Inc	5,419	0.02
359	International Paper Co	16,532	0.05
216	Interpublic Group of Cos Inc/The	4,990	0.02
82	Intertek Group Plc	6,357	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
11,921	Intesa Sanpaolo SpA	31,425	0.10
185	Intuit Inc	48,457	0.15
82	Intuitive Surgical Inc	48,474	0.15
230	Invesco Ltd	4,135	0.01
972	Investor AB	53,080	0.17
606	Invitation Homes Inc (REIT)	18,162	0.06
162	IQVIA Holdings Inc	25,031	0.08
158	Iron Mountain Inc (REIT)	5,035	0.02
153	ISS A/S	3,674	0.01
400	Isuzu Motors Ltd	4,781	0.01
1,200	ITOCHU Corp	27,986	0.09
2,481	ITV Plc	4,963	0.02
1,226	J Sainsbury Plc	3,734	0.01
500	Japan Airlines Co Ltd	15,629	0.05
300	Japan Exchange Group Inc	5,328	0.02
600	Japan Post Holdings Co Ltd	5,665	0.02
3	Japan Retail Fund Investment Corp (REIT)	6,440	0.02
1,500	Japan Tobacco Inc	33,575	0.10
100	Jardine Matheson Holdings Ltd	5,560	0.02
100	Jardine Strategic Holdings Ltd	3,065	0.01
31	Jazz Pharmaceuticals Plc	4,628	0.01
46	JB Hunt Transport Services Inc	5,372	0.02
300	JFE Holdings Inc	3,895	0.01
46	JM Smucker Co/The	4,790	0.01
708	Johnson Controls International plc	28,823	0.09
128	Johnson Matthey Plc	5,080	0.02
2,220	JPMorgan Chase & Co	309,468	0.97
168	Juniper Networks Inc	4,138	0.01
1,400	JXTG Holdings Inc	6,414	0.02
400	Kajima Corp	5,366	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
1,500	Kansai Electric Power Co Inc/The	17,453	0.05
49	Kansas City Southern	7,505	0.02
400	Kao Corp	33,218	0.10
314	KBC Group NV	23,636	0.07
1,100	KDDI Corp	32,927	0.10
100	Keio Corp	6,082	0.02
500	Keisei Electric Railway Co Ltd	19,508	0.06
106	Kellogg Co	7,331	0.02
1,100	Keppel Corp Ltd	5,538	0.02
53	Kering SA	34,814	0.11
136	Kerry Group Plc	16,960	0.05
745	Keurig Dr Pepper Inc	21,568	0.07
1,082	KeyCorp	21,900	0.07
200	Keyence Corp	70,835	0.22
187	Keysight Technologies Inc	19,192	0.06
100	Kikkoman Corp	4,941	0.02
264	Kimberly-Clark Corp	36,313	0.11
315	Kimco Realty Corp (REIT)	6,524	0.02
1,433	Kinder Morgan Inc/DE	30,337	0.09
1,509	Kingfisher Plc	4,338	0.01
112	Kingspan Group Plc	6,845	0.02
188	Kinnevik AB	4,599	0.01
1,500	Kinross Gold Corp	7,126	0.02
100	Kintetsu Group Holdings Co Ltd	5,447	0.02
400	Kirin Holdings Co Ltd	8,797	0.03
114	Kirkland Lake Gold Ltd	5,032	0.02
208	KKR & Co Inc	6,067	0.02
64	KLA Corp	11,403	0.04
148	Klepierre SA (REIT)	5,623	0.02
100	Koito Manufacturing Co Ltd	4,693	0.01

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
900	Komatsu Ltd	21,880	0.07
144	Kone Oyj - Class B	9,420	0.03
790	Koninklijke Ahold Delhaize NV	19,770	0.06
279	Koninklijke DSM NV	36,359	0.11
1,850	Koninklijke KPN NV	5,464	0.02
706	Koninklijke Philips NV	34,488	0.11
343	Kraft Heinz Co/The	11,021	0.03
596	Kroger Co/The	17,278	0.05
1,000	Kubota Corp	15,882	0.05
37	Kuehne + Nagel International AG	6,236	0.02
400	Kuraray Co Ltd	4,899	0.02
300	Kyocera Corp	20,649	0.06
400	Kyushu Electric Power Co Inc	3,478	0.01
144	L3Harris Technologies Inc	28,493	0.09
39	Laboratory Corp of America Holdings	6,598	0.02
178	LafargeHolcim Ltd	9,871	0.03
115	Lam Research Corp	33,626	0.10
448	Land Securities Group Plc (REIT)	5,876	0.02
321	Las Vegas Sands Corp	22,162	0.07
37	Lear Corp	5,076	0.02
5,418	Legal & General Group Plc	21,748	0.07
113	Legrand SA	9,214	0.03
80	Leidos Holdings Inc	7,831	0.02
404	Lendlease Group	4,998	0.02
28	Lennar Corp	1,562	0.00
370	Lennar Corp	16,539	0.05
109	Liberty Broadband Corp	13,577	0.04
60	Liberty Broadband Corp	7,545	0.02
264	Liberty Global Plc	5,754	0.02
123	Liberty Media Corp-Liberty SiriusXM	5,921	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
82	Lincoln National Corp	4,839	0.01
358	Linde Plc	76,218	0.24
1,000	Link REIT (Units) (REIT)	10,588	0.03
180	LKQ Corp	6,426	0.02
49,277	Lloyds Banking Group Plc	40,800	0.13
100	Loblaw Cos Ltd	5,167	0.02
155	Lockheed Martin Corp	60,354	0.19
103	Loews Corp	5,406	0.02
272	London Stock Exchange Group Plc	27,926	0.09
69	Lonza Group AG	25,167	0.08
246	L'Oreal SA	72,898	0.23
525	Lowe's Cos Inc	62,874	0.20
105	Lululemon Athletica Inc	24,325	0.08
170	LVMH Moët Hennessy Louis Vuitton SE	79,038	0.25
186	Lyft Inc	8,002	0.02
253	LyondellBasell Industries NV	23,903	0.07
1,854	M&G Plc	5,826	0.02
106	M&T Bank Corp	17,993	0.06
300	M3 Inc	9,124	0.03
296	Macquarie Group Ltd	28,683	0.09
300	Magna International Inc (Units)	16,472	0.05
100	Makita Corp	3,506	0.01
1,445	Manulife Financial Corp	29,374	0.09
336	Marathon Oil Corp	4,563	0.01
501	Marathon Petroleum Corp	30,185	0.09
5	Markel Corp	5,716	0.02
1,290	Marks & Spencer Group Plc	3,649	0.01
211	Marriott International Inc/MD	31,952	0.10
302	Marsh & McLennan Cos Inc	33,646	0.10
29	Martin Marietta Materials Inc	8,110	0.03

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
800	Marubeni Corp	5,967	0.02
292	Marvell Technology Group Ltd	7,756	0.02
159	Masco Corp	7,630	0.02
651	Mastercard Inc	194,382	0.61
311	Maxim Integrated Products Inc	19,130	0.06
1,800	Mazda Motor Corp	15,536	0.05
47	McCormick & Co Inc/MD	7,977	0.02
551	McDonald's Corp	108,883	0.34
149	McKesson Corp	20,610	0.06
559	Mediobanca Banca di Credito Finanziario SpA	6,158	0.02
1,380	Medtronic Plc	156,561	0.49
100	MEIJI Holdings Co Ltd	6,791	0.02
278	Melco Resorts & Entertainment Ltd ADR	6,719	0.02
2,233	Melrose Industries Plc	7,103	0.02
36	MercadoLibre Inc	20,590	0.06
1,866	Merck & Co Inc	169,713	0.53
52	Merck KGaA	6,149	0.02
498	MetLife Inc	25,383	0.08
200	Metro Inc/CN	8,265	0.03
10	Mettler-Toledo International Inc	7,933	0.02
572	MGM Resorts International	19,030	0.06
513	Micro Focus International Plc	7,230	0.02
200	Microchip Technology Inc	20,944	0.07
817	Micron Technology Inc	43,938	0.14
5,752	Microsoft Corp	907,090	2.83
51	Mid-America Apartment Communities Inc (REIT)	6,725	0.02
169	Middleby Corp/The	18,509	0.06
88	Millicom International Cellular SA SDR	4,217	0.01
300	MINEBEA MITSUMI Inc	6,286	0.02
200	MISUMI Group Inc	5,009	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
600	Mitsubishi Chemical Holdings Corp	4,513	0.01
3,000	Mitsubishi Corp	80,055	0.25
1,600	Mitsubishi Electric Corp	22,062	0.07
600	Mitsubishi Estate Co Ltd	11,536	0.04
100	Mitsubishi Heavy Industries Ltd	3,909	0.01
14,600	Mitsubishi UFJ Financial Group Inc	79,694	0.25
3,300	Mitsui & Co Ltd	59,092	0.18
1,000	Mitsui Fudosan Co Ltd	24,587	0.08
18,600	Mizuho Financial Group Inc	28,805	0.09
39	Mohawk Industries Inc	5,319	0.02
79	Molson Coors Beverage Co - Class B	4,258	0.01
137	Moncler SpA	6,162	0.02
1,556	Mondelez International Inc	85,704	0.27
210	Mondi Plc	4,931	0.02
353	Monster Beverage Corp	22,433	0.07
136	Moody's Corp	32,288	0.10
936	Morgan Stanley	47,848	0.15
155	Mosaic Co/The	3,354	0.01
187	Motorola Solutions Inc	30,133	0.09
202	Mowi ASA	5,246	0.02
200	MS&AD Insurance Group Holdings Inc	6,645	0.02
34	MSCI Inc - Class A	8,778	0.03
1,019	MTR Corp Ltd	6,022	0.02
85	MTU Aero Engines AG	24,292	0.08
118	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	34,835	0.11
400	Murata Manufacturing Co Ltd	24,830	0.08
626	Mylan NV	12,583	0.04
700	Nagoya Railroad Co Ltd	21,836	0.07
56	Nasdaq Inc	5,998	0.02
2,094	National Australia Bank Ltd	36,255	0.11

**L&G Global Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
300	National Bank of Canada	16,676	0.05
2,573	National Grid Plc	32,187	0.10
152	National Oilwell Varco Inc	3,808	0.01
201	Naturgy Energy Group SA	5,054	0.02
200	NEC Corp	8,318	0.03
180	Neste Oyj	6,267	0.02
2,181	Nestle SA	235,989	0.74
106	NetApp Inc	6,598	0.02
306	Netflix Inc	99,012	0.31
4,000	New World Development Co Ltd	5,483	0.02
335	Newcrest Mining Ltd	7,124	0.02
250	Newell Brands Inc	4,805	0.01
975	Newmont Goldcorp Corp	42,364	0.13
400	Nexon Co Ltd	5,337	0.02
73	Next Plc	6,787	0.02
438	NextEra Energy Inc	106,066	0.33
48	Nice Ltd	7,443	0.02
200	Nidec Corp	27,614	0.09
187	Nielsen Holdings Plc	3,796	0.01
808	NIKE Inc	81,858	0.26
300	Nikon Corp	3,710	0.01
100	Nintendo Co Ltd	40,460	0.13
200	Nippon Paint Holdings Co Ltd	10,380	0.03
400	Nippon Steel Corp	6,088	0.02
1,600	Nippon Telegraph & Telephone Corp	40,591	0.13
193	NiSource Inc	5,373	0.02
100	Nissan Chemical Corp	4,228	0.01
1,000	Nissan Motor Co Ltd	5,853	0.02
1,000	Nisshin Seifun Group Inc	17,539	0.05
100	Nitori Holdings Co Ltd	15,850	0.05

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
100	Nitto Denko Corp	5,687	0.02
159	NMC Health Plc	3,722	0.01
131	NN Group NV	4,973	0.02
186	Noble Energy Inc	4,620	0.01
3,993	Nokia Oyj	14,773	0.05
1,500	Nomura Holdings Inc	7,776	0.02
4	Nomura Real Estate Master Fund Inc (REIT)	6,831	0.02
300	Nomura Research Institute Ltd	6,454	0.02
2,231	Nordea Bank Abp	18,131	0.06
185	Norfolk Southern Corp	35,914	0.11
925	Norsk Hydro ASA	3,436	0.01
196	Northern Trust Corp	20,823	0.06
119	Northrop Grumman Corp	40,932	0.13
250	NortonLifeLock Inc	6,380	0.02
109	Norwegian Cruise Line Holdings Ltd	6,367	0.02
1,836	NOS SGPS SA	9,892	0.03
1,816	Novartis AG	172,341	0.54
1,268	Novo Nordisk A/S	73,648	0.23
101	Novozymes A/S	4,946	0.02
400	NTT Data Corp	5,400	0.02
800	NTT DOCOMO Inc	22,364	0.07
296	Nucor Corp	16,659	0.05
500	Nutrien Ltd	23,972	0.07
529	NVIDIA Corp	124,474	0.39
2	NVR Inc	7,617	0.02
262	NXP Semiconductors NV	33,342	0.10
500	Obayashi Corp	5,599	0.02
100	Obic Co Ltd	13,582	0.04
682	Occidental Petroleum Corp	28,105	0.09
200	Odakyu Electric Railway Co Ltd	4,695	0.01

## L&G Global Equity UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
918	Oil Search Ltd	4,678	0.01
800	Oji Holdings Corp	4,380	0.01
800	Olympus Corp	12,433	0.04
224	Omnicom Group Inc	18,148	0.06
100	Omron Corp	5,908	0.02
107	OMV AG	6,015	0.02
368	ONEOK Inc	27,847	0.09
100	Onex Corp	6,337	0.02
200	Ono Pharmaceutical Co Ltd	4,605	0.01
200	Open Text Corp	8,825	0.03
1,640	Oracle Corp	86,887	0.27
1,621	Orange SA	23,872	0.07
62	O'Reilly Automotive Inc	27,172	0.08
100	Oriental Land Co Ltd/Japan	13,692	0.04
968	Origin Energy Ltd	5,750	0.02
1,400	ORIX Corp	23,330	0.07
587	Orkla ASA	5,943	0.02
76	Orsted A/S '144A'	7,866	0.02
300	Osaka Gas Co Ltd	5,772	0.02
200	Otsuka Holdings Co Ltd	8,986	0.03
1,782	Oversea-Chinese Banking Corp Ltd	14,551	0.05
137	PACCAR Inc	10,837	0.03
52	Packaging Corp of America	5,823	0.02
80	Palo Alto Networks Inc	18,500	0.06
400	Pan Pacific International Holdings Corp	6,666	0.02
2,500	Panasonic Corp	23,683	0.07
132	Parker-Hannifin Corp	27,168	0.08
8	Partners Group Holding AG	7,331	0.02
197	Paychex Inc	16,757	0.05
1,020	PayPal Holdings Inc	110,333	0.34

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
423	Pearson Plc	3,570	0.01
500	Pembina Pipeline Corp	18,558	0.06
1,100	PepsiCo Inc	150,337	0.47
136	Pernod Ricard SA	24,334	0.08
69	Perrigo Co Plc	3,565	0.01
162	Persimmon Plc	5,784	0.02
223	Peugeot SA	5,332	0.02
4,228	Pfizer Inc	165,653	0.52
1,296	Philip Morris International Inc	110,277	0.34
320	Phillips 66	35,651	0.11
100	Pigeon Corp	3,694	0.01
60	Pinnacle West Capital Corp	5,396	0.02
162	Pioneer Natural Resources Co	24,522	0.08
283	PNC Financial Services Group Inc/The	45,175	0.14
75	Porsche Automobil Holding SE - Preference	5,610	0.02
1,000	Power Assets Holdings Ltd	7,315	0.02
200	Power Corp of Canada	5,159	0.02
182	PPG Industries Inc	24,295	0.08
569	PPL Corp	20,416	0.06
106	Principal Financial Group Inc	5,830	0.02
1,741	Procter & Gamble Co/The	217,451	0.68
416	Progressive Corp/The	30,114	0.09
447	Prologis Inc (REIT)	39,846	0.12
465	Prosus NV	34,726	0.11
279	Prudential Financial Inc	26,153	0.08
1,854	Prudential Plc	35,589	0.11
364	Public Service Enterprise Group Inc	21,494	0.07
101	Public Storage (REIT)	21,509	0.07
84	Publicis Groupe SA	3,805	0.01
202	PulteGroup Inc	7,838	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
39	PVH Corp	4,101	0.01
1,243	Qantas Airways Ltd	6,213	0.02
615	QBE Insurance Group Ltd	5,568	0.02
72	Qorvo Inc	8,369	0.03
968	QUALCOMM Inc	85,407	0.27
53	Quest Diagnostics Inc	5,660	0.02
700	Rakuten Inc	6,023	0.02
382	Ramsay Health Care Ltd	19,476	0.06
102	Randstad NV	6,233	0.02
63	Raymond James Financial Inc	5,636	0.02
204	Raytheon Co	44,827	0.14
284	Realty Income Corp (REIT)	20,911	0.07
492	Reckitt Benckiser Group Plc	39,947	0.12
900	Recruit Holdings Co Ltd	33,946	0.11
240	Red Electrica Corp SA	4,829	0.01
79	Regency Centers Corp (REIT)	4,984	0.02
59	Regeneron Pharmaceuticals Inc	22,153	0.07
1,244	Regions Financial Corp	21,347	0.07
35	Reinsurance Group of America Inc - Class A	5,707	0.02
1,372	RELX Plc	34,634	0.11
71	Renault SA	3,362	0.01
1,251	Rentokil Initial Plc	7,507	0.02
1,264	Repsol SA	19,764	0.06
87	Republic Services Inc - Class A	7,798	0.02
55	ResMed Inc	8,523	0.03
1,000	Resona Holdings Inc	4,408	0.01
100	Restaurant Brands International Inc	6,384	0.02
500	Ricoh Co Ltd	5,484	0.02
331	Rio Tinto Ltd	23,361	0.07
784	Rio Tinto Plc	46,768	0.15

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
1,000	RioCan Real Estate Investment Trust (Units) (REIT)	20,636	0.06
150	Roche Holding AG	47,647	0.15
457	Roche Holding AG	148,185	0.46
125	Rockwell Automation Inc	25,334	0.08
300	Rogers Communications Inc	14,917	0.05
100	Rohm Co Ltd	8,079	0.03
357	Rollins Inc	11,838	0.04
118,499	Rolls-Royce Group Plc - Preference	157	0.00
1,669	Rolls-Royce Holdings Plc	15,106	0.05
76,774	Rolls-Royce Holdings Plc - Preference	102	0.00
81	Roper Technologies Inc	28,693	0.09
267	Ross Stores Inc	31,084	0.10
800	Royal Bank of Canada	63,390	0.20
1,692	Royal Bank of Scotland Group Plc	5,386	0.02
144	Royal Caribbean Cruises Ltd	19,225	0.06
1,168	Royal Dutch Shell Plc	34,652	0.11
5,229	Royal Dutch Shell Plc	154,821	0.48
704	RSA Insurance Group Plc	5,275	0.02
583	RWE AG	17,898	0.06
403	Ryanair Holdings Plc	6,618	0.02
178	S&P Global Inc	48,603	0.15
264	Safran SA	40,790	0.13
692	Sage Group Plc/The	6,866	0.02
605	salesforce.com Inc	98,397	0.31
390	Sampo Oyj - Class A	17,034	0.05
1,200	Sands China Ltd	6,414	0.02
478	Sandvik AB	9,327	0.03
721	Sanofi	72,530	0.23
300	Santen Pharmaceutical Co Ltd	5,758	0.02
1,089	Santos Ltd	6,262	0.02

**L&G Global Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
748	SAP SE	101,022	0.32
200	Saputo Inc	6,200	0.02
44	SBA Communications Corp (REIT) - Class A	10,604	0.03
200	SBI Holdings Inc/Japan	4,260	0.01
1,963	Scentre Group (REIT)	5,285	0.02
527	Schibsted ASA	15,911	0.05
151	Schibsted ASA - Class B	4,327	0.01
25	Schindler Holding AG	6,356	0.02
987	Schlumberger Ltd	39,677	0.12
386	Schneider Electric SE	39,645	0.12
146	Schroders Plc	6,448	0.02
111	Seagate Technology Plc	6,605	0.02
357	Sealed Air Corp	14,219	0.04
87	Seattle Genetics Inc	9,941	0.03
100	Secom Co Ltd	8,997	0.03
624	Segro Plc (REIT)	7,417	0.02
93	SEI Investments Co	6,090	0.02
300	Sekisui Chemical Co Ltd	5,256	0.02
300	Sekisui House Ltd	6,442	0.02
198	Sempra Energy	29,993	0.09
145	ServiceNow Inc	40,936	0.13
600	Seven & i Holdings Co Ltd	22,101	0.07
473	Severn Trent Plc	15,759	0.05
2	SGS SA	5,475	0.02
300	Shaw Communications Inc	6,096	0.02
65	Sherwin-Williams Co/The	37,930	0.12
200	Shimadzu Corp	6,331	0.02
100	Shimano Inc	16,352	0.05
300	Shin-Etsu Chemical Co Ltd	33,292	0.10
200	Shionogi & Co Ltd	12,454	0.04

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
400	Shiseido Co Ltd	28,643	0.09
100	Shopify Inc - Class A	39,815	0.12
100	Showa Denko KK	2,668	0.01
844	Siemens AG	110,407	0.34
118	Siemens Healthineers AG '144A'	5,672	0.02
168	Signature Bank/New York NY	22,950	0.07
141	Sika AG	26,478	0.08
208	Simon Property Group Inc (REIT)	30,984	0.10
3,100	Singapore Exchange Ltd	20,426	0.06
3,700	Singapore Telecommunications Ltd	9,273	0.03
5,000	Sino Biopharmaceutical Ltd	6,995	0.02
8,000	Sino Land Co Ltd	11,622	0.04
818	Sirius XM Holdings Inc	5,849	0.02
701	Skandinaviska Enskilda Banken AB	6,596	0.02
315	Skanska AB	7,124	0.02
307	SKF AB	6,211	0.02
3,439	SKYCITY Entertainment Group Ltd	9,211	0.03
75	Skyworks Solutions Inc	9,066	0.03
54	SL Green Realty Corp (REIT)	4,962	0.02
100	SMC Corp/Japan	46,276	0.14
316	Smith & Nephew Plc	7,671	0.02
285	Smiths Group Plc	6,369	0.02
154	Smurfit Kappa Group Plc	5,922	0.02
1,184	Snam SpA	6,228	0.02
769	Snap Inc	12,558	0.04
32	Snap-on Inc	5,421	0.02
657	Societe Generale SA	22,873	0.07
51	Sodexo SA	6,048	0.02
2,000	Softbank Corp	26,860	0.08
1,200	SoftBank Group Corp	52,516	0.16

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
43	Solvay SA	4,986	0.02
200	Sompo Holdings Inc	7,914	0.02
308	Sonic Healthcare Ltd	6,225	0.02
1,000	Sony Corp	68,102	0.21
1,956	South32 Ltd	3,712	0.01
651	Southern Co/The (Units)	41,469	0.13
361	Southwest Airlines Co	19,487	0.06
1,884	Spark New Zealand Ltd	5,504	0.02
160	Splunk Inc	23,963	0.07
43	Spotify Technology SA	6,431	0.02
200	Square Enix Holdings Co Ltd	9,993	0.03
227	Square Inc	14,201	0.04
344	SS&C Technologies Holdings Inc	21,122	0.07
3,319	SSAB AB - Class B	10,821	0.03
1,064	SSE Plc	20,276	0.06
378	St James's Place Plc	5,831	0.02
2,903	Standard Chartered Plc	27,397	0.09
1,420	Standard Life Aberdeen Plc	6,172	0.02
127	Stanley Black & Decker Inc	21,049	0.07
865	Starbucks Corp	76,051	0.24
263	State Street Corp	20,803	0.06
122	Steel Dynamics Inc	4,153	0.01
331	STMicroelectronics NV	8,906	0.03
333	Stora Enso Oyj	4,846	0.02
202	Stryker Corp	42,408	0.13
300	Subaru Corp	7,491	0.02
1,000	Sumitomo Chemical Co Ltd	4,582	0.01
3,600	Sumitomo Corp	53,797	0.17
400	Sumitomo Electric Industries Ltd	6,081	0.02
200	Sumitomo Metal Mining Co Ltd	6,522	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
1,000	Sumitomo Mitsui Financial Group Inc	37,157	0.12
200	Sumitomo Mitsui Trust Holdings Inc	7,982	0.02
200	Sumitomo Realty & Development Co Ltd	7,015	0.02
1,500	Sun Hung Kai Properties Ltd	22,966	0.07
600	Sun Life Financial Inc	27,396	0.09
1,200	Suncor Energy Inc	39,385	0.12
542	Suncorp Group Ltd	4,938	0.02
100	Suntory Beverage & Food Ltd	4,182	0.01
200	Suzuki Motor Corp	8,405	0.03
21	SVB Financial Group	5,272	0.02
542	Svenska Cellulosa AB SCA - Class B	5,500	0.02
581	Svenska Handelsbanken AB	6,262	0.02
15	Swatch Group AG/The	4,182	0.01
845	Swedbank AB	12,588	0.04
97	Swedish Match AB	5,003	0.02
500	Swire Pacific Ltd	4,646	0.01
276	Swiss Re AG	30,981	0.10
11	Swisscom AG	5,823	0.02
1,096	Sydney Airport	6,672	0.02
209	Symrise AG - Class A	22,005	0.07
647	Synchrony Financial	23,298	0.07
201	Synopsys Inc	27,979	0.09
325	Sysco Corp	27,801	0.09
100	Systemex Corp	6,854	0.02
222	T Rowe Price Group Inc	27,048	0.08
300	T&D Holdings Inc	3,851	0.01
1,499	Tabcorp Holdings Ltd	4,773	0.01
100	Taisei Corp	4,182	0.01
1,400	Takeda Pharmaceutical Co Ltd	55,807	0.17
44	Take-Two Interactive Software Inc	5,387	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
117	Tapestry Inc	3,155	0.01
96	Targa Resources Corp	3,920	0.01
404	Target Corp	51,797	0.16
2,325	Taylor Wimpey Plc	5,957	0.02
619	TC Energy Corp	33,014	0.10
121	TD Ameritrade Holding Corp	6,014	0.02
100	TDK Corp	11,401	0.04
279	TE Connectivity Ltd	26,739	0.08
187	TechnipFMC Plc	4,009	0.01
1,000	Techtronic Industries Co Ltd	8,156	0.03
8,192	Telecom Italia SpA/Milano	5,116	0.02
19	Teleflex Inc	7,152	0.02
2,390	Telefonaktiebolaget LM Ericsson - Class B	20,823	0.06
3,760	Telefonica SA	26,281	0.08
168	Telenet Group Holding NV	7,554	0.02
296	Telenor ASA	5,304	0.02
1,076	Telia Co AB	4,627	0.01
9,050	Telstra Corp Ltd	22,520	0.07
506	TELUS Corp (Units)	19,620	0.06
326	Tenaris SA	3,678	0.01
955	Terna Rete Elettrica Nazionale SpA	6,383	0.02
600	Terumo Corp	21,449	0.07
7,325	Tesco Plc	24,764	0.08
100	Tesla Inc	41,833	0.13
1,205	Teva Pharmaceutical Industries Ltd	11,935	0.04
631	Texas Instruments Inc	80,951	0.25
91	Textron Inc	4,059	0.01
45	Thales SA	4,673	0.01
378	Thermo Fisher Scientific Inc	122,801	0.38
90	Thomson Reuters Corp	6,447	0.02

## L&G Global Equity UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
230	thyssenkrupp AG	3,108	0.01
44	Tiffany & Co	5,881	0.02
781	TJX Cos Inc/The	47,688	0.15
287	T-Mobile US Inc	22,507	0.07
200	Tobu Railway Co Ltd	7,279	0.02
400	Tohoku Electric Power Co Inc	3,983	0.01
600	Tokio Marine Holdings Inc	33,783	0.11
100	Tokyo Electron Ltd	22,015	0.07
200	Tokyo Gas Co Ltd	4,880	0.02
300	Tokyu Corp	5,573	0.02
700	Toray Industries Inc	4,774	0.01
1,100	Toronto-Dominion Bank/The	61,781	0.19
2,146	TOTAL SA	118,515	0.37
100	TOTO Ltd	4,270	0.01
100	Toyota Industries Corp	5,825	0.02
2,200	Toyota Motor Corp	156,161	0.49
100	Toyota Tsusho Corp	3,552	0.01
53	Tractor Supply Co	4,952	0.02
49	TransDigm Group Inc	27,440	0.09
223	TransUnion	19,091	0.06
2,009	Transurban Group	21,056	0.07
185	Travelers Cos Inc/The	25,336	0.08
448	Treasury Wine Estates Ltd	5,114	0.02
100	Trend Micro Inc/Japan	5,153	0.02
138	Trimble Inc	5,753	0.02
1,003	Truist Financial Corp	56,489	0.18
82	Twilio Inc - Class A	8,059	0.03
526	Twitter Inc	16,858	0.05
241	Tyson Foods Inc - Class A	21,941	0.07
2,879	UBS Group AG	36,345	0.11

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
60	UCB SA	4,775	0.01
126	UDR Inc (REIT)	5,884	0.02
92	UGI Corp	4,155	0.01
60	Ulta Beauty Inc	15,188	0.05
104	Umicore SA	5,062	0.02
233	Under Armour Inc	4,469	0.01
122	Unibail-Rodamco-Westfield (REIT)	19,261	0.06
200	Unicharm Corp	6,809	0.02
2,006	UniCredit SpA	29,317	0.09
961	Unilever NV	55,262	0.17
702	Unilever Plc	40,459	0.13
545	Union Pacific Corp	98,531	0.31
218	United Airlines Holdings Inc	19,204	0.06
1,500	United Overseas Bank Ltd	29,462	0.09
460	United Parcel Service Inc - Class B	53,848	0.17
39	United Rentals Inc	6,504	0.02
918	United Technologies Corp	137,480	0.43
517	United Utilities Group Plc	6,461	0.02
697	UnitedHealth Group Inc	204,904	0.64
40	Universal Health Services Inc	5,738	0.02
538	UPM-Kymmene Oyj	18,666	0.06
911	US Bancorp	54,013	0.17
500	USS Co Ltd	9,505	0.03
20	Vail Resorts Inc	4,797	0.01
307	Valero Energy Corp	28,751	0.09
41	Varian Medical Systems Inc	5,822	0.02
139	Veeva Systems Inc - Class A	19,552	0.06
269	Ventas Inc (REIT)	15,532	0.05
664	VEREIT Inc (REIT)	6,135	0.02
43	VeriSign Inc	8,285	0.03

**L&G Global Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
167	Verisk Analytics Inc - Class A	24,940	0.08
3,424	Verizon Communications Inc	210,234	0.66
190	Vertex Pharmaceuticals Inc	41,600	0.13
88	Vestas Wind Systems A/S	8,899	0.03
230	VF Corp	22,922	0.07
454	ViacomCBS Inc - Class B	19,054	0.06
374	Vinci SA	41,561	0.13
1,176	Visa Inc - Class A	220,970	0.69
840	Vivendi SA	24,345	0.08
35	VMware Inc	5,313	0.02
18,340	Vodafone Group Plc	35,657	0.11
694	Volvo AB	11,729	0.04
780	Volvo AB	13,074	0.04
389	Vonovia SE	20,959	0.07
74	Vornado Realty Trust (REIT)	4,921	0.02
52	Vulcan Materials Co	7,487	0.02
572	Walgreens Boots Alliance Inc	33,725	0.11
1,015	Walmart Inc	120,623	0.38
1,291	Walt Disney Co/The	186,717	0.58
282	Wartsila OYJ Abp	3,118	0.01
200	Waste Connections Inc	18,192	0.06
261	Waste Management Inc	29,744	0.09
30	Waters Corp	7,009	0.02
252	WEC Energy Group Inc	23,242	0.07
19	WellCare Health Plans Inc	6,274	0.02
270	Welltower Inc (REIT)	22,081	0.07
956	Wesfarmers Ltd	27,822	0.09
100	West Japan Railway Co	8,687	0.03
110	Western Digital Corp	6,982	0.02
271	Western Union Co/The	7,257	0.02

## L&amp;G Global Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
89	Westinghouse Air Brake Technologies Corp	6,924	0.02
2,548	Westpac Banking Corp	43,399	0.14
110	Westrock Co	4,720	0.01
651	Weyerhaeuser Co (REIT)	19,660	0.06
7,000	WH Group Ltd '144A'	7,232	0.02
1,000	Wharf Real Estate Investment Co Ltd	6,103	0.02
302	Wheaton Precious Metals Corp	8,999	0.03
2,000	Wheelock & Co Ltd	13,335	0.04
43	Whirlpool Corp	6,344	0.02
63	Whitbread Plc	4,044	0.01
929	Williams Cos Inc/The	22,036	0.07
135	Willis Towers Watson Plc	27,262	0.09
108	Wirecard AG	13,032	0.04
89	Wix.com Ltd	10,892	0.03
1,509	Wm Morrison Supermarkets Plc	3,994	0.01
113	Wolters Kluwer NV	8,247	0.03
984	Woodside Petroleum Ltd	23,781	0.07
1,178	Woolworths Group Ltd	29,943	0.09
114	Workday Inc - Class A	18,747	0.06
215	WP Carey Inc (REIT)	17,209	0.05
444	WPP Plc	6,273	0.02
97	WR Berkley Corp	6,703	0.02
18	WW Grainger Inc	6,093	0.02
159	Wynn Resorts Ltd	22,080	0.07
401	Xcel Energy Inc	25,459	0.08
177	Xilinx Inc	17,305	0.05
73	Xylem Inc/NY	5,752	0.02
100	Yakult Honsha Co Ltd	5,549	0.02
100	Yamaha Corp	5,595	0.02
300	Yamaha Motor Co Ltd	6,081	0.02

## L&G Global Equity UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.74%) (continued)</b>			
200	Yamato Holdings Co Ltd	3,436	0.01
113	Yara International ASA	4,696	0.01
200	Yaskawa Electric Corp	7,674	0.02
154	Yum China Holdings Inc	7,394	0.02
273	Yum! Brands Inc	27,499	0.09
1,700	Z Holdings Corp	7,211	0.02
167	Zalando SE '144A'	8,469	0.03
176	Zimmer Biomet Holdings Inc	26,344	0.08
103	Zions Bancorp NA	5,348	0.02
401	Zoetis Inc	53,072	0.17
97	Zurich Insurance Group AG	39,777	0.12
<b>Total Common Stock</b>		<b>31,863,399</b>	<b>99.56</b>
<b>Total Investments</b>			
Common Stock		31,863,399	99.56
Other Assets and Liabilities		140,574	0.44
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>32,003,973</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.55
Other assets			0.45
			<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

## L&amp;G Europe ex UK Equity UCITS ETF

## Schedule of Investments

As at 31 December 2019

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%)</b>			
28,257	A2A SpA	47,246	0.05
2,676	AAK AB	45,332	0.04
32,725	ABB Ltd	703,587	0.68
8,129	ABN AMRO Bank NV Dutch Cert '144A'	131,852	0.13
2,835	Accor SA	118,361	0.11
402	Ackermans & van Haaren NV	56,159	0.05
4,148	ACS Actividades de Construcción y Servicios SA	147,876	0.14
2,592	Adevinta ASA	27,330	0.03
3,111	adidas AG	901,568	0.88
218	Adyen NV '144A'	159,358	0.15
1,355	Aena SME SA '144A'	231,028	0.22
2,319	AerCap Holdings NV	126,995	0.12
607	Aéroports de Paris	106,893	0.10
2,097	Ageas	110,470	0.11
14,541	AIB Group Plc	45,164	0.04
7,723	Air Liquide SA	974,643	0.95
9,987	Airbus SE	1,303,104	1.27
414	Aker ASA	22,812	0.02
2,002	Aker BP ASA	58,455	0.06
3,144	Akzo Nobel NV	284,972	0.28
7,995	Alcon Inc	403,068	0.39
5,475	Alfa Laval AB	122,917	0.12
7,346	Allianz SE	1,604,366	1.56
10,505	Altice Europe NV	60,383	0.06
7,358	Amadeus IT Group SA	535,662	0.52
6,003	Amarin Corp Plc ADR	114,661	0.11
1,299	ams AG	46,930	0.05
1,128	Amundi SA '144A'	78,847	0.08
1,254	ANDRITZ AG	48,154	0.05
14,909	Anheuser-Busch InBev SA/NV	1,084,033	1.05
17	AP Moller - Maersk A/S - Class A	20,544	0.02

## L&amp;G Europe ex UK Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%) (continued)</b>			
119	AP Moller - Maersk A/S - Class B	153,011	0.15
11,534	ArcelorMittal SA	180,415	0.18
7,090	ASML Holding NV	1,869,633	1.82
15,473	Assa Abloy AB	322,491	0.31
16,754	Assicurazioni Generali SpA	308,190	0.30
8,469	Atlantia SpA	176,071	0.17
11,600	Atlas Copco AB	412,443	0.40
6,905	Atlas Copco AB	213,704	0.21
1,140	Austevoll Seafood ASA	10,408	0.01
39,049	AXA SA	980,520	0.95
1,545	Axfood AB	30,643	0.03
733	Bakkafrost P/F	48,304	0.05
5,005	Banca Mediolanum SpA	44,319	0.04
114,707	Banco Bilbao Vizcaya Argentaria SA	571,585	0.56
142,651	Banco Comercial Portugues SA	28,930	0.03
285,627	Banco Santander SA	1,065,389	1.03
17,137	Bank of Ireland Group Plc	83,663	0.08
21,483	Bankia SA	40,871	0.04
11,746	Bankinter SA	76,725	0.07
15,959	BASF SE	1,074,839	1.04
724	BAWAG Group AG '144A'	29,394	0.03
16,281	Bayer AG	1,185,420	1.15
6,063	Bayerische Motoren Werke AG	443,448	0.43
1,808	Beiersdorf AG	192,823	0.19
19,908	BNP Paribas SA	1,051,740	1.02
4,990	Boliden AB	118,012	0.11
16,375	Bolloré SA	63,699	0.06
5,323	Bouygues SA	201,635	0.20
1,733	Buzzi Unicem SpA	38,906	0.04
1,144	CA Immobilien Anlagen AG	42,843	0.04

## L&amp;G Europe ex UK Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%) (continued)</b>			
65,389	CaixaBank SA	182,958	0.18
2,398	Capgemini SE	261,142	0.25
1,758	Carlsberg A/S	233,809	0.23
10,416	Carrefour SA	155,719	0.15
3,824	Castellum AB	80,064	0.08
4,987	Cellnex Telecom SA '144A'	191,351	0.19
1,800	Chr Hansen Holding A/S	127,526	0.12
9,136	Cie de Saint-Gobain	333,464	0.32
8,976	Cie Financiere Richemont SA	628,086	0.61
3,103	Cie Generale des Etablissements Michelin SCA	338,537	0.33
2,534	CNP Assurances	44,928	0.04
2,260	Coloplast A/S	249,944	0.24
822	Colruyt SA	38,207	0.04
18,418	Commerzbank AG	101,612	0.10
1,508	Continental AG	173,812	0.17
2,832	Covestro AG '144A'	117,386	0.11
23,132	Credit Agricole SA	298,981	0.29
40,416	Credit Suisse Group AG	487,270	0.47
13,701	CRH Plc	488,715	0.47
13,689	Daimler AG	675,826	0.66
10,571	Danone SA	781,197	0.76
10,509	Danske Bank A/S	151,609	0.15
2,329	Dassault Systemes SE	341,315	0.33
10,530	Davide Campari-Milano SpA	85,714	0.08
1,894	Demant A/S	53,178	0.05
32,738	Deutsche Bank AG	226,449	0.22
3,070	Deutsche Boerse AG	430,261	0.42
8,753	Deutsche Lufthansa AG	143,637	0.14
16,980	Deutsche Post AG	577,490	0.56
56,217	Deutsche Telekom AG	819,082	0.80

## L&amp;G Europe ex UK Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%) (continued)</b>			
5,925	Deutsche Wohnen SE	215,789	0.21
446	DiaSorin SpA	51,468	0.05
17,603	DNB ASA	292,683	0.28
4,005	DSV PANALPINA A/S	411,523	0.40
36,673	E.ON SE	349,274	0.34
38,489	EDP - Energias de Portugal SA	148,722	0.14
15,166	Electricite de France SA	150,568	0.15
4,632	Electrolux AB	101,346	0.10
5,951	Elektro AB	69,860	0.07
2,644	Elisa Oyj	130,217	0.13
5,808	Endesa SA	138,172	0.13
134,353	Enel SpA	950,144	0.92
31,737	Engie SA	457,013	0.44
43,028	Eni SpA	595,766	0.58
2,218	Entra ASA '144A'	32,606	0.03
18,201	Epiroc AB	198,075	0.19
2,350	Epiroc AB	24,836	0.02
18,149	Equinor ASA	322,922	0.31
6,252	Erste Group Bank AG	209,817	0.20
4,990	EssilorLuxottica SA	677,642	0.66
10,227	Essity AB	293,742	0.29
3,100	Evonik Industries AG	84,351	0.08
2,101	EXOR NV	145,137	0.14
4,585	Fabege AB	67,940	0.07
1,709	Fastighets AB Balder - Class B	70,458	0.07
2,110	Ferrari NV	312,069	0.30
7,716	Ferrovial SA	208,101	0.20
10,210	FinecoBank Banca Fineco SpA	109,145	0.11
1,402	Flutter Entertainment Plc	151,907	0.15
7,776	Fortum Oyj	171,072	0.17

## L&amp;G Europe ex UK Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%) (continued)</b>			
3,610	Fresenius Medical Care AG & Co KGaA	238,116	0.23
7,097	Fresenius SE & Co KGaA	356,127	0.35
778	Galapagos NV	145,097	0.14
8,962	Galp Energia SGPS SA	133,534	0.13
620	Geberit AG	309,836	0.30
1,125	Genmab A/S	223,048	0.22
3,702	Gefinge AB	61,303	0.06
132	Givaudan SA	368,078	0.36
3,449	Gjensidige Forsikring ASA	64,427	0.06
201,880	Glencore Plc	560,742	0.54
5,264	Grifols SA	165,448	0.16
3,942	Grifols SA - Preference	81,994	0.08
1,423	Groupe Bruxelles Lambert SA	133,705	0.13
1,130	H Lundbeck A/S	38,472	0.04
1,358	HAL Trust	195,552	0.19
1,108	Hannover Rueck SE	190,908	0.19
2,727	HeidelbergCement AG	177,146	0.17
1,585	Heineken Holding NV	136,944	0.13
3,153	Heineken NV	299,283	0.29
1,705	Henkel AG & Co KGaA	143,220	0.14
3,041	Henkel AG & Co KGaA - Preference	280,380	0.27
13,472	Hennes & Mauritz AB	244,220	0.24
11,855	Hera SpA	46,235	0.04
535	Hermes International	356,417	0.35
4,970	Hexagon AB	248,322	0.24
644	HOCHTIEF AG	73,223	0.07
1,616	Huhtamaki Oyj	66,870	0.06
5,934	Husqvarna AB	42,367	0.04
107,466	Iberdrola SA	986,538	0.96
1,510	ICA Gruppen AB	62,828	0.06

## L&amp;G Europe ex UK Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%) (continued)</b>			
976	ICON Plc	149,755	0.15
1,486	IMMOFINANZ AG	35,515	0.03
19,139	Industria de Diseno Textil SA	601,922	0.58
996	Industrivarden AB	21,413	0.02
3,477	Industrivarden AB - Class A	76,770	0.07
21,561	Infineon Technologies AG	437,904	0.43
3,635	Infrastrutture Wireless Italiane SpA '144A'	31,734	0.03
67,641	ING Groep NV	722,947	0.70
258,093	Intesa Sanpaolo SpA	606,131	0.59
1,814	Investment AB Latour	26,379	0.03
8,631	Investor AB	419,905	0.41
1,250	Investor AB	60,254	0.06
3,381	ISS A/S	72,327	0.07
8,088	James Hardie Industries Plc CDI	141,165	0.14
5,063	Jeronimo Martins SGPS SA	74,249	0.07
3,968	KBC Group NV	266,094	0.26
1,305	Kering SA	763,686	0.74
2,391	Kerry Group Plc	265,640	0.26
1,212	Kesko Oyj	76,453	0.07
2,439	Kingspan Group Plc	132,804	0.13
4,059	Kinnevik AB	88,461	0.09
4,255	Klepierre SA (REIT)	144,032	0.14
739	Knorr-Bremse AG	67,064	0.07
6,029	Kone Oyj - Class B	351,370	0.34
1,886	Kongsberg Gruppen ASA	26,387	0.03
17,003	Koninklijke Ahold Delhaize NV	379,082	0.37
2,947	Koninklijke DSM NV	342,147	0.33
65,001	Koninklijke KPN NV	171,018	0.17
15,568	Koninklijke Philips NV	677,519	0.66
1,017	Kuehne + Nagel International AG	152,694	0.15

## L&amp;G Europe ex UK Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%) (continued)</b>			
821	L E Lundbergforetagen AB	32,113	0.03
8,698	LafargeHolcim Ltd	429,708	0.42
4,391	Legrand SA	318,962	0.31
7,388	Leonardo SpA	77,205	0.07
5,116	Leroy Seafood Group ASA	30,239	0.03
1,284	Lonza Group AG	417,220	0.41
4,277	L'Oreal SA	1,129,128	1.10
3,189	Lundin Petroleum AB	96,603	0.09
4,512	LVMH Moët Hennessy Louis Vuitton SE	1,868,870	1.81
17,628	Mapfre SA	41,602	0.04
6,320	Mediaset SpA	16,811	0.02
12,860	Mediobanca Banca di Credito Finanziario SpA	126,208	0.12
2,007	Merck KGaA	211,437	0.21
2,307	Metso Oyj	81,160	0.08
1,744	Millicom International Cellular SA SDR	74,457	0.07
3,277	Moncler SpA	131,309	0.13
8,182	Mowi ASA	189,296	0.18
953	MTU Aero Engines AG	242,634	0.24
2,504	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	658,552	0.64
17,208	Natixis SA	68,109	0.07
9,342	Naturgy Energy Group SA	209,261	0.20
7,256	Neste Oyj	225,081	0.22
51,236	Nestle SA	4,938,935	4.80
3,103	Nexi SpA '144A'	38,415	0.04
7,817	Nibe Industrier AB	120,816	0.12
5,354	NN Group NV	181,072	0.18
95,843	Nokia Oyj	315,899	0.31
51,557	Nordea Bank Abp	373,273	0.36
24,354	Norsk Hydro ASA	80,591	0.08
4,246	NOS SGPS SA	20,381	0.02

## L&amp;G Europe ex UK Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%) (continued)</b>			
40,300	Novartis AG	3,407,221	3.31
29,394	Novo Nordisk A/S	1,520,969	1.48
3,755	Novozymes A/S	163,822	0.16
4,802	NXP Semiconductors NV	544,422	0.53
4,128	OMV AG	206,730	0.20
35,580	Orange SA	466,810	0.45
1,704	Orion Oyj	70,324	0.07
13,632	Orkla ASA	122,948	0.12
2,757	Orsted A/S '144A'	254,214	0.25
324	Partners Group Holding AG	264,511	0.26
2,988	Pernod Ricard SA	476,287	0.46
9,557	Peugeot SA	203,564	0.20
7,987	Pirelli & C SpA '144A'	41,053	0.04
2,832	Porsche Automobil Holding SE - Preference	188,724	0.18
8,594	Poste Italiane SpA '144A'	86,971	0.08
9,400	PRADA SpA	34,607	0.03
7,066	Prosus NV	470,101	0.46
2,614	Proximus SADP	66,709	0.06
4,672	Prysmian SpA	100,401	0.10
3,822	Publicis Groupe SA	154,256	0.15
2,508	Raiffeisen Bank International AG	56,154	0.05
2,191	Randstad NV	119,278	0.12
1,738	Recordati SpA	65,297	0.06
7,830	Red Electrica Corp SA	140,353	0.14
3,519	Renault SA	148,431	0.14
24,184	Repsol SA	336,883	0.33
11,939	Roche Holding AG	3,448,874	3.35
571	Roche Holding AG	161,585	0.16
583	RTL Group SA	25,640	0.02
10,055	RWE AG	275,004	0.27

## L&amp;G Europe ex UK Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%) (continued)</b>			
17,187	Ryanair Holdings Plc	251,446	0.24
1,546	Saab AB	46,170	0.04
6,782	Safran SA	933,542	0.91
10,432	Saipem SpA	45,442	0.04
944	Salmar ASA	43,001	0.04
7,751	Sampo Oyj - Class A	301,591	0.29
18,889	Sandvik AB	328,343	0.32
18,579	Sanofi	1,665,050	1.62
17,289	SAP SE	2,080,212	2.02
630	Sartorius AG - Preference	120,204	0.12
1,016	Schibsted ASA	27,327	0.03
2,062	Schibsted ASA - Class B	52,639	0.05
386	Schindler Holding AG	84,233	0.08
715	Schindler Holding AG	161,947	0.16
9,480	Schneider Electric SE	867,420	0.84
5,598	Securitas AB	86,014	0.08
92	SGS SA	224,376	0.22
14,071	Siemens AG	1,639,834	1.59
4,074	Siemens Gamesa Renewable Energy SA	63,697	0.06
2,779	Siemens Healthineers AG '144A'	118,997	0.12
2,296	Sika AG	384,118	0.37
29,669	Skandinaviska Enskilda Banken AB	248,702	0.24
7,051	Skanska AB	142,060	0.14
7,657	SKF AB	138,019	0.13
4,348	Smurfit Kappa Group Plc	148,962	0.14
37,730	Snam SpA	176,803	0.17
13,636	Societe Generale SA	422,921	0.41
1,531	Sodexo SA	161,750	0.16
273	Sofina SA	52,580	0.05
1,241	Solvay SA	128,195	0.12

## L&amp;G Europe ex UK Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%) (continued)</b>			
3,118	SpareBank 1 SR-Bank ASA	31,611	0.03
4,929	SSAB AB - Class A	15,410	0.01
2,919	SSAB AB - Class B	8,478	0.01
10,712	STMicroelectronics NV	256,767	0.25
10,204	Stora Enso Oyj	132,295	0.13
8,569	Storebrand ASA	59,961	0.06
11,181	Svenska Cellulosa AB SCA - Class B	101,089	0.10
26,287	Svenska Handelsbanken AB	252,424	0.25
577	Swatch Group AG/The	27,152	0.03
509	Swatch Group AG/The	126,433	0.12
18,150	Swedbank AB	240,876	0.23
3,164	Swedish Match AB	145,379	0.14
2,911	Swedish Orphan Biovitrum AB	42,803	0.04
4,864	Swiss Re AG	486,410	0.47
464	Swisscom AG	218,815	0.21
2,357	Symrise AG - Class A	221,087	0.21
898	Talanx AG	39,674	0.04
8,240	Tele2 AB	106,533	0.10
183,383	Telecom Italia SpA/Milano	102,034	0.10
110,680	Telecom Italia SpA/Milano	60,409	0.06
52,899	Telefonaktiebolaget LM Ericsson - Class B	410,604	0.40
14,089	Telefonica Deutschland Holding AG	36,406	0.04
84,385	Telefonica SA	525,465	0.51
1,677	Telekom Austria AG - Class A	12,209	0.01
887	Telenet Group Holding NV	35,533	0.03
11,063	Telenor ASA	176,597	0.17
37,093	Telia Co AB	142,088	0.14
8,453	Tenaris SA	84,953	0.08
25,926	Terna Rete Elettrica Nazionale SpA	154,363	0.15
1,876	TGS NOPEC Geophysical Co ASA	50,801	0.05

## L&amp;G Europe ex UK Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (30 June 2019: 99.82%) (continued)</b>			
1,942	Thales SA	179,674	0.17
9,099	thyssenkrupp AG	109,552	0.11
2,019	Tomra Systems ASA	56,987	0.06
45,743	TOTAL SA	2,250,556	2.19
4,494	Trelleborg AB	72,088	0.07
2,152	Tryg A/S	56,879	0.06
62,198	UBS Group AG	699,528	0.68
2,212	UCB SA	156,831	0.15
3,623	Umicore SA	157,093	0.15
2,436	Unibail-Rodamco-Westfield (REIT)	342,623	0.33
36,123	UniCredit SpA	470,321	0.46
24,604	Unilever NV	1,260,463	1.22
12,245	UnipolSai Assicurazioni SpA	31,715	0.03
7,958	UPM-Kymmene Oyj	245,982	0.24
1,220	Verbund AG	54,583	0.05
3,358	Vestas Wind Systems A/S	302,530	0.29
828	Vienna Insurance Group AG Wiener Versicherung Gruppe	21,031	0.02
9,832	Vinci SA	973,368	0.95
13,026	Vivendi SA	336,331	0.33
2,071	voestalpine AG	51,485	0.05
4,001	Volvo AB	60,238	0.06
24,812	Volvo AB	370,496	0.36
9,545	Vonovia SE	458,160	0.44
9,747	Wartsila OYJ Abp	96,008	0.09
1,985	Wirecard AG	213,388	0.21
4,732	Wolters Kluwer NV	307,675	0.30
3,225	Yara International ASA	119,406	0.12
2,356	Zalando SE '144A'	106,444	0.10
2,571	Zurich Insurance Group AG	939,251	0.91
<b>Total Common Stock</b>		<b>102,876,109</b>	<b>99.90</b>

**L&G Europe ex UK Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Total Investments	Value €	% of Net Assets
Common Stock	102,876,109	99.90
Other Assets and Liabilities	104,343	0.10
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>102,980,452</b>	<b>100.00</b>

  

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.89
Other assets	0.11
	<b>100.00</b>
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 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%)</b>			
13,522	a2 Milk Co Ltd	137,023	0.38
3,448	Afterpay Ltd	70,968	0.20
11,635	AGL Energy Ltd	167,912	0.46
243,495	AIA Group Ltd	2,556,260	7.07
4,367	Air New Zealand Ltd	8,632	0.02
83,805	Alibaba Health Information Technology Ltd	96,800	0.27
54,711	Alumina Ltd	88,456	0.24
68,275	AMP Ltd	91,909	0.25
20,874	APA Group	162,875	0.45
12,481	Aristocrat Leisure Ltd	295,406	0.82
68,013	Ascendas Real Estate Investment Trust (Units) (REIT)	150,226	0.42
5,580	ASM Pacific Technology Ltd	77,414	0.21
3,504	ASX Ltd	193,135	0.53
23,543	Auckland International Airport Ltd	138,980	0.38
34,443	Aurizon Holdings Ltd	126,628	0.35
57,594	Australia & New Zealand Banking Group Ltd	997,167	2.76
35,392	Bank of East Asia Ltd/The	79,034	0.22
58,225	BHP Group Ltd	1,592,974	4.40
9,037	BlueScope Steel Ltd	95,670	0.26
20,755	Boral Ltd	65,362	0.18
33,508	Brambles Ltd	276,059	0.76
4,775	Caltex Australia Ltd	113,957	0.31
43,214	CapitalLand Commercial Trust (Units) (REIT)	63,955	0.18
46,331	CapitalLand Ltd	129,211	0.36
49,586	CapitalLand Mall Trust (Units) (REIT)	90,718	0.25
5,000	Cathay Pacific Airways Ltd	7,392	0.02
10,488	Challenger Ltd	59,644	0.16
44,971	China Gas Holdings Ltd	168,530	0.47
17,285	Chow Tai Fook Jewellery Group Ltd	16,527	0.05
1,260	CIMIC Group Ltd	29,353	0.08

## L&amp;G Asia Pacific ex Japan Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
13,076	City Developments Ltd	106,484	0.29
46,542	CK Asset Holdings Ltd	335,992	0.93
56,759	CK Hutchison Holdings Ltd	541,234	1.50
14,808	CK Infrastructure Holdings Ltd	105,380	0.29
37,407	CLP Holdings Ltd	393,186	1.09
13,052	Coca-Cola Amatil Ltd	101,475	0.28
1,071	Cochlear Ltd	169,191	0.47
25,063	Coles Group Ltd	261,453	0.72
36,029	ComfortDelGro Corp Ltd	63,771	0.18
35,472	Commonwealth Bank of Australia	1,992,318	5.51
9,306	Computershare Ltd	109,769	0.30
12,096	Contact Energy Ltd	58,185	0.16
4,495	Crown Resorts Ltd	37,949	0.10
8,911	CSL Ltd	1,727,364	4.78
88,191	CSPC Pharmaceutical Group Ltd	210,296	0.58
4,186	Dairy Farm International Holdings Ltd	23,902	0.07
36,096	DBS Group Holdings Ltd	694,737	1.92
20,229	Dexus (Units) (REIT)	166,374	0.46
10,587	Fisher & Paykel Healthcare Corp Ltd	158,565	0.44
12,089	Fletcher Building Ltd	41,514	0.11
27,315	Fortescue Metals Group Ltd	205,260	0.57
36,994	Fosun International Ltd	53,935	0.15
37,357	Galaxy Entertainment Group Ltd	275,198	0.76
107,623	Geely Automobile Holdings Ltd	210,500	0.58
12,510	Genesis Energy Ltd	25,531	0.07
162,245	Genting Singapore Ltd	111,008	0.31
35,137	Goodman Group (REIT)	330,234	0.91
35,304	GPT Group/The (REIT)	138,976	0.38
17,663	Haier Electronics Group Co Ltd	55,198	0.15
45,839	Hang Lung Properties Ltd	100,599	0.28

## L&amp;G Asia Pacific ex Japan Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
13,339	Hang Seng Bank Ltd	275,620	0.76
28,136	Henderson Land Development Co Ltd	138,120	0.38
29,199	HK Electric Investments & HK Electric Investments Ltd	28,780	0.08
53,342	HKT Trust & HKT Ltd	75,168	0.21
206,951	Hong Kong & China Gas Co Ltd	404,244	1.12
24,215	Hong Kong Exchanges & Clearing Ltd	786,261	2.17
22,653	Hongkong Land Holdings Ltd	130,255	0.36
14,485	Infratil Ltd	49,253	0.14
50,268	Insurance Australia Group Ltd	270,674	0.75
1,420	Jardine Cycle & Carriage Ltd	31,787	0.09
4,684	Jardine Matheson Holdings Ltd	260,430	0.72
3,337	Jardine Strategic Holdings Ltd	102,279	0.28
25,756	Keppel Corp Ltd	129,677	0.36
8,732	Kerry Properties Ltd	27,736	0.08
10,386	Lendlease Group	128,495	0.36
44,729	Link REIT (Units) (REIT)	473,593	1.31
6,902	Macquarie Group Ltd	668,818	1.85
2,282	Magellan Financial Group Ltd	91,356	0.25
1,338	Mainfreight Ltd	38,364	0.11
32,665	Mapletree Commercial Trust (REIT)	58,060	0.16
30,955	Mapletree Industrial Trust (Units) (REIT)	59,855	0.17
47,883	Mapletree Logistics Trust (Units) (REIT)	61,962	0.17
48,093	Medibank Pvt Ltd	106,831	0.30
8,432	Melco Resorts & Entertainment Ltd ADR	203,801	0.56
8,251	Mercury NZ Ltd	28,111	0.08
24,053	Meridian Energy Ltd	81,137	0.22
11,139	MGM China Holdings Ltd	18,184	0.05
72,312	Mirvac Group (Units) (REIT)	161,646	0.45
28,862	MTR Corp Ltd	170,576	0.47
59,157	National Australia Bank Ltd	1,024,228	2.83

**L&G Asia Pacific ex Japan Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
109,429	New World Development Co Ltd	149,991	0.41
16,283	Newcrest Mining Ltd	346,247	0.96
19,677	NWS Holdings Ltd	27,577	0.08
24,985	Oil Search Ltd	127,334	0.35
6,916	Orica Ltd	106,859	0.30
32,628	Origin Energy Ltd	193,809	0.54
73,937	Oversea-Chinese Banking Corp Ltd	603,755	1.67
30,182	Power Assets Holdings Ltd	220,793	0.61
30,331	Qantas Airways Ltd	151,594	0.42
29,018	QBE Insurance Group Ltd	262,730	0.73
3,011	Ramsay Health Care Ltd	153,516	0.42
824	REA Group Ltd	60,009	0.17
7,440	Rio Tinto Ltd	525,089	1.45
6,834	Ryman Healthcare Ltd	75,291	0.21
45,553	Sands China Ltd	243,497	0.67
34,330	Santos Ltd	197,403	0.55
11,091	SATS Ltd	41,737	0.12
95,566	Scentre Group (REIT)	257,293	0.71
16,807	Sembcorp Industries Ltd	28,624	0.08
24,764	Shimao Property Holdings Ltd	95,982	0.27
14,092	Singapore Airlines Ltd	94,741	0.26
17,945	Singapore Exchange Ltd	118,243	0.33
27,924	Singapore Press Holdings Ltd	45,272	0.12
29,774	Singapore Technologies Engineering Ltd	87,243	0.24
145,575	Singapore Telecommunications Ltd	364,849	1.01
116,567	Sino Biopharmaceutical Ltd	163,066	0.45
67,832	Sino Land Co Ltd	98,547	0.27
26,671	SJM Holdings Ltd	30,362	0.08
8,370	SKYCITY Entertainment Group Ltd	22,418	0.06
7,910	Sonic Healthcare Ltd	159,860	0.44

## L&amp;G Asia Pacific ex Japan Equity UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
88,665	South32 Ltd	168,284	0.47
33,831	Spark New Zealand Ltd	98,829	0.27
41,723	Stockland (REIT)	135,501	0.37
26,963	Sun Art Retail Group Ltd	32,701	0.09
30,591	Sun Hung Kai Properties Ltd	468,377	1.29
27,307	Suncorp Group Ltd	248,774	0.69
23,191	Suntec Real Estate Investment Trust (Units) (REIT)	31,735	0.09
9,590	Swire Pacific Ltd	89,108	0.25
15,550	Swire Pacific Ltd	23,270	0.06
15,005	Swire Properties Ltd	49,780	0.14
41,107	Sydney Airport	250,242	0.69
35,745	Tabcorp Holdings Ltd	113,826	0.31
26,077	Techtronic Industries Co Ltd	212,684	0.59
245,564	Telstra Corp Ltd	611,075	1.69
52,253	Transurban Group	547,665	1.51
13,052	Treasury Wine Estates Ltd	149,001	0.41
28,832	United Overseas Bank Ltd	566,292	1.57
7,480	UOL Group Ltd	46,283	0.13
6,980	Venture Corp Ltd	84,094	0.23
54,938	Vicinity Centres (REIT)	96,161	0.27
24,331	Wesfarmers Ltd	708,087	1.96
70,628	Westpac Banking Corp	1,202,975	3.33
159,265	WH Group Ltd '144A'	164,542	0.45
15,849	Wharf Holdings Ltd/The	40,315	0.11
22,228	Wharf Real Estate Investment Co Ltd	135,648	0.37
20,920	Wheelock & Co Ltd	139,479	0.39
38,592	Wilmar International Ltd	118,247	0.33
2,408	WiseTech Global Ltd	39,559	0.11
19,652	Woodside Petroleum Ltd	474,940	1.31
26,631	Woolworths Group Ltd	676,928	1.87

**L&G Asia Pacific ex Japan Equity UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.72%) (continued)</b>			
39,463	Wynn Macau Ltd	97,242	0.27
1,837	Xero Ltd	103,306	0.29
44,437	Yangzijiang Shipbuilding Holdings Ltd	37,014	0.10
<b>Total Common Stock</b>		<b>36,054,751</b>	<b>99.68</b>
<b>Total Investments</b>		<b>Value \$</b>	<b>% of Net Assets</b>
Common Stock		36,054,751	99.68
Other Assets and Liabilities		113,997	0.32
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>36,168,748</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.68
Other assets			0.32
			<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

## L&amp;G Clean Water UCITS ETF

## Schedule of Investments

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.76%)</b>			
1,603	Advanced Drainage Systems Inc	62,261	2.22
2,512	Alfa Laval AB	63,303	2.25
426	American Water Works Co Inc	52,334	1.86
1,028	AO Smith Corp	48,974	1.74
1,185	Aqua America Inc	55,624	1.98
2,568	AquaVenture Holdings Ltd	69,644	2.48
955	Badger Meter Inc	62,008	2.21
90,966	Beijing Enterprises Water Group Ltd	45,998	1.64
4,306	Cadiz Inc	47,452	1.69
954	California Water Service Group	49,188	1.75
64,416	China Water Affairs Group Ltd	48,198	1.72
4,161	Cia de Saneamento Basico do Estado de Sao Paulo ADR	62,623	2.23
622	Crane Co	53,728	1.91
366	Danaher Corp	56,174	2.00
260	Ecolab Inc	50,177	1.79
5,127	Energy Recovery Inc	50,193	1.79
3,063	Evoqua Water Technologies Corp	58,044	2.07
1,019	Franklin Electric Co Inc	58,409	2.08
24,870	Guangdong Investment Ltd	52,027	1.85
2,094	Halma Plc	58,698	2.09
1,307	HD Supply Holdings Inc	52,568	1.87
303	IDEX Corp	52,116	1.85
195	IDEXX Laboratories Inc	50,920	1.81
692	Itron Inc	58,093	2.07
567	Kadant Inc	59,728	2.13
1,898	Kurita Water Industries Ltd	56,848	2.02
803	LANXESS AG	53,919	1.92
549	Lindsay Corp	52,699	1.88
790	METAWATER Co Ltd	31,767	1.13
73	Mettler-Toledo International Inc	57,910	2.06
834	Middlesex Water Co	53,017	1.89

## L&amp;G Clean Water UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.76%) (continued)</b>			
4,672	Mueller Water Products Inc - Class A	55,971	1.99
2,264	National Oilwell Varco Inc	56,713	2.02
633	Organo Corp	39,200	1.40
8,104	Outotec Oyj	52,378	1.86
1,364	Pentair Plc	62,567	2.23
1,794	Rexnord Corp	58,520	2.08
310	Rockwell Automation Inc	62,828	2.24
144	Roper Technologies Inc	51,009	1.82
12,874	Rotork Plc	57,134	2.03
3,219	Sekisui Chemical Co Ltd	56,397	2.01
2,027	Severn Trent Plc	67,535	2.40
752	SJW Group	53,437	1.90
1,193	SPX FLOW Inc	58,302	2.07
505	Sulzer AG	56,321	2.00
617	Tetra Tech Inc	53,161	1.89
1,289	Trimble Inc	53,738	1.91
5,280	United Utilities Group Plc	65,988	2.35
223	Waters Corp	52,104	1.85
520	Watts Water Technologies Inc - Class A	51,875	1.85
657	Xylem Inc/NY	51,765	1.84
<b>Total Common Stock</b>		<b>2,801,585</b>	<b>99.72</b>
<b>Total Investments</b>			
Common Stock		2,801,585	99.72
Other Assets and Liabilities		8,004	0.28
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,809,589</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.67
Other assets			0.33
			<b>100.00</b>
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 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.76%)</b>			
264	Accenture Plc - Class A	55,590	1.52
142	Adobe Inc	46,833	1.28
254	Alibaba Group Holding Ltd ADR	53,873	1.48
46	Alphabet Inc - Class A	61,612	1.69
564	Alteryx Inc - Class A	56,439	1.55
415	Amadeus IT Group SA	33,912	0.93
35	Amazon.com Inc	64,674	1.77
438	Analog Devices Inc	52,052	1.43
3,267	Appen Ltd	51,580	1.41
295	Arista Networks Inc	60,003	1.65
192	ASML Holding NV NY Reg Shrs	56,820	1.56
356	Aspen Technology Inc	43,051	1.18
299	Autodesk Inc	54,855	1.50
526	Baidu Inc ADR	66,486	1.82
3,498	Blue Prism Group plc	52,503	1.44
23	Booking Holdings Inc	47,236	1.30
369	Capgemini SE	45,106	1.24
2,839	Cloudera Inc	33,018	0.91
902	Cognex Corp	50,548	1.39
717	Cornerstone OnDemand Inc	41,980	1.15
421	Electronic Arts Inc	45,262	1.24
168	Fair Isaac Corp	62,946	1.73
316	Fiserv Inc	36,539	1.00
5,651	Global Unichip Corp	45,431	1.25
1,279	Grubhub Inc	62,211	1.71
401	HubSpot Inc	63,559	1.74
2,876	Iflytek Co Ltd 'A'	14,236	0.39
187	Illumina Inc	62,035	1.70
2,148	Infineon Technologies AG	48,969	1.34
1,807	Intellia Therapeutics Inc	26,509	0.73
458	International Business Machines Corp	61,390	1.68

## L&G Artificial Intelligence UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.76%) (continued)</b>			
198	Intuit Inc	51,862	1.42
1,345	iRobot Corp	68,097	1.87
1,247	JD.com Inc ADR	43,932	1.20
172	Lam Research Corp	50,293	1.38
75	MercadoLibre Inc	42,896	1.18
402	Microsoft Corp	63,395	1.74
254	MongoDB Inc	33,429	0.92
175	Netflix Inc	56,625	1.55
782	New Relic Inc	51,385	1.41
3,408	Nuance Communications Inc	60,765	1.67
1,257	Nutanix Inc	39,294	1.08
276	NVIDIA Corp	64,943	1.78
224	Palo Alto Networks Inc	51,800	1.42
377	Proofpoint Inc	43,272	1.19
762	Publicis Groupe SA	34,521	0.95
2,229	Pure Storage Inc	38,138	1.05
1,016	Rapid7 Inc	56,916	1.56
5,345	Sage Group Plc/The	53,035	1.45
386	salesforce.com Inc	62,779	1.72
197	ServiceNow Inc	55,617	1.53
127	Shopify Inc	50,493	1.38
1,038	SoftBank Group Corp	45,427	1.25
412	Splunk Inc	61,705	1.69
362	Spotify Technology SA	54,137	1.48
753	Square Inc	47,108	1.29
3,247	Taiwan Semiconductor Manufacturing Co Ltd	35,853	0.98
953	Talend SA ADR	37,272	1.02
1,422	Tencent Holdings Ltd	68,547	1.88
1,932	Teradata Corp	51,720	1.42
680	Teradyne Inc	46,369	1.27

## L&G Artificial Intelligence UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.76%) (continued)</b>			
108	Tesla Inc	45,180	1.24
441	Twilio Inc - Class A	43,341	1.19
702	Varonis Systems Inc	54,552	1.50
351	Veeva Systems Inc - Class A	49,372	1.35
1,880	Veracyte Inc	52,490	1.44
365	Verisk Analytics Inc - Class A	54,509	1.50
448	Wix.com Ltd	54,826	1.50
624	Xilinx Inc	61,008	1.67
1,326	Yandex NV - Class A	57,668	1.58
2,537	Yext Inc	36,584	1.00
709	Zendesk Inc	54,331	1.49
<b>Total Common Stock</b>		<b>3,642,744</b>	<b>99.90</b>
<b>Total Investments</b>			
Common Stock		3,642,744	99.90
Other Assets and Liabilities		3,689	0.10
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,646,433</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.86
Other assets			0.14
			<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

# L&G Healthcare Breakthrough UCITS ETF

## Schedule of Investments

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.76%)</b>			
2,843	3D Systems Corp	24,876	0.92
296	Abbott Laboratories	25,711	0.95
206	ABIOMED Inc	35,142	1.30
378	Agilent Technologies Inc	32,247	1.20
114	Align Technology Inc	31,811	1.18
157	Alnylam Pharmaceuticals Inc	18,082	0.67
2,333	Axogen Inc	41,737	1.55
297	Baxter International Inc	24,835	0.92
82	Becton Dickinson and Co	22,302	0.83
331	BioMarin Pharmaceutical Inc	27,986	1.04
89	Bio-Rad Laboratories Inc	32,933	1.22
690	BioTelemetry Inc	31,947	1.19
882	Boston Scientific Corp	39,884	1.48
399	Bristol-Myers Squibb Co	25,612	0.95
676	Brooks Automation Inc	28,365	1.05
825	Cardiovascular Systems Inc	40,087	1.49
650	Catalent Inc	36,595	1.36
5,562	Cerus Corp	23,472	0.87
266	Charles River Laboratories International Inc	40,634	1.51
1,653	Codexis Inc	26,431	0.98
211	CONMED Corp	23,596	0.88
365	CRISPR Therapeutics AG	22,230	0.83
1,309	CryoLife Inc	35,461	1.32
152	CSL Ltd	29,465	1.09
256	Danaher Corp	39,291	1.46
166	DexCom Inc	36,311	1.35
273	DiaSorin SpA	35,363	1.31
629	Editas Medicine Inc	18,625	0.69
136	Edwards Lifesciences Corp	31,727	1.18
1,425	EMIS Group Plc	20,916	0.78
56	Eurofins Scientific SE	31,065	1.15

# L&G Healthcare Breakthrough UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.76%) (continued)</b>			
415	Exact Sciences Corp	38,379	1.42
8,464	Fluidigm Corp	29,455	1.09
649	Glaukos Corp	35,351	1.31
357	Globus Medical Inc	21,020	0.78
485	GN Store Nord A/S	22,826	0.85
810	Grifols SA	28,576	1.06
1,002	HMS Holdings Corp	29,659	1.10
560	Hologic Inc	29,238	1.09
138	ICON Plc	23,768	0.88
119	Illumina Inc	39,477	1.46
379	Incyte Corp	33,094	1.23
194	Insulet Corp	33,213	1.23
625	Integra LifeSciences Holdings Corp	36,425	1.35
1,546	Intellia Therapeutics Inc	22,680	0.84
66	Intuitive Surgical Inc	39,016	1.45
1,671	Invitae Corp	26,953	1.00
238	IQVIA Holdings Inc	36,773	1.36
510	iRhythm Technologies Inc	34,726	1.29
702	Koninklijke Philips NV	34,293	1.27
99	Lonza Group AG	36,109	1.34
184	Masimo Corp	29,083	1.08
1,568	Materialise NV ADR	28,710	1.07
388	Medpace Holdings Inc	32,615	1.21
1,276	Myriad Genetics Inc	34,745	1.29
1,119	NanoString Technologies Inc	31,131	1.16
1,059	Natera Inc	35,678	1.32
1,335	NeoGenomics Inc	39,049	1.45
289	Nevro Corp	33,969	1.26
242	Novanta Inc	21,402	0.79
234	Novocure Ltd	19,719	0.73

## L&amp;G Healthcare Breakthrough UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2019

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (30 June 2019: 99.76%) (continued)</b>			
1,630	Nuance Communications Inc	29,063	1.08
429	Omnicell Inc	35,058	1.30
223	Penumbra Inc	36,632	1.36
414	PeptiDream Inc	21,333	0.79
341	PerkinElmer Inc	33,111	1.23
5,507	Ping An Healthcare and Technology Co Ltd '144A'	40,180	1.49
930	QIAGEN NV	31,434	1.17
458	Quidel Corp	34,364	1.28
96	Regeneron Pharmaceuticals Inc	36,046	1.34
100	Roche Holding AG	32,426	1.20
787	Siemens Healthineers AG '144A'	37,827	1.40
1,230	Smith & Nephew Plc	29,859	1.11
938	STAAR Surgical Co	32,989	1.22
144	Stryker Corp	30,231	1.12
876	Tabula Rasa HealthCare Inc	42,644	1.58
462	Tactile Systems Technology Inc	31,190	1.16
121	Tecan Group AG	33,987	1.26
486	Teladoc Health Inc	40,688	1.51
560	Terumo Corp	20,019	0.74
121	Thermo Fisher Scientific Inc	39,309	1.46
281	Varian Medical Systems Inc	39,905	1.48
134	Veeva Systems Inc - Class A	18,848	0.70
1,199	Veracyte Inc	33,476	1.24
131	Vertex Pharmaceuticals Inc	28,682	1.06
1,751	Vocera Communications Inc	36,351	1.35
<b>Total Common Stock</b>		<b>2,697,523</b>	<b>100.09</b>

**L&G Healthcare Breakthrough UCITS ETF****Schedule of Investments (continued)****As at 31 December 2019**

Total Investments		
Common Stock	2,697,523	100.09
Other Assets and Liabilities	(2,344)	(0.09)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,695,179</b>	<b>100.00</b>

  

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.99
Other assets		0.01
		<b>100.00</b>

  

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		
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**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock</b>			
27,687	3i Group Plc	358,785	0.16
4,811	AAK AB	81,499	0.04
2,653	Aalberts NV	106,147	0.05
62,432	ABB Ltd	1,342,288	0.59
12,949	ABN AMRO Bank NV Dutch Cert '144A'	210,033	0.09
5,943	Accor SA	248,120	0.11
582	Ackermans & van Haaren NV	81,305	0.04
7,185	ACS Actividades de Construcción y Servicios SA	256,145	0.11
4,348	Adecco Group AG	244,885	0.11
5,238	adidas AG	1,517,972	0.67
5,739	Admiral Group Plc	156,392	0.07
584	Adyen NV '144A'	426,904	0.19
735	Aedifica SA (REIT)	83,202	0.04
52,301	Aegon NV	212,708	0.09
2,124	Aena SME SA '144A'	362,142	0.16
732	Aéroports de Paris	128,905	0.06
5,144	Ageas	270,986	0.12
22,085	AIB Group Plc	68,596	0.03
6,066	Air France-KLM	60,199	0.03
13,292	Air Liquide SA	1,677,450	0.74
5,590	Akzo Nobel NV	506,678	0.22
14,333	Alcon Inc	722,599	0.32
8,667	Alfa Laval AB	194,579	0.09
12,073	Allianz SE	2,636,743	1.16
391	Allreal Holding AG	69,209	0.03
5,259	Alstom SA	222,088	0.10
5,096	alstria office REIT-AG (REIT)	85,358	0.04
784	Alten SA	88,200	0.04
9,692	Altice Europe NV	55,710	0.02
6,531	Altran Technologies SA	92,479	0.04
12,575	Amadeus IT Group SA	915,460	0.40

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
6,437	Ambu A/S - Class B	96,223	0.04
3,322	Amplifon SpA	85,176	0.04
2,312	ams AG	83,527	0.04
1,673	Amundi SA '144A'	116,943	0.05
1,904	ANDRITZ AG	73,114	0.03
35,866	Anglo American Plc	919,810	0.41
22,317	Anheuser-Busch InBev SA/NV	1,622,669	0.71
9,602	Antofagasta Plc	103,894	0.05
293	AP Moller - Maersk A/S - Class B	376,742	0.17
1,255	Argenx SE	180,218	0.08
2,139	Arkema SA	202,563	0.09
25,308	Aroundtown SA	202,059	0.09
13,526	Ashmore Group Plc	82,690	0.04
12,885	Ashtead Group Plc	367,094	0.16
1,342	ASM International NV	134,401	0.06
12,214	ASML Holding NV	3,220,832	1.42
3,939	ASR Nederland NV	131,405	0.06
30,267	Assa Abloy AB	630,830	0.28
41,067	Assicurazioni Generali SpA	755,427	0.33
10,099	Associated British Foods Plc	309,651	0.14
38,029	AstraZeneca Plc	3,414,160	1.50
23,807	Atlas Copco AB	846,468	0.37
2,810	Atos SE	208,839	0.09
25,319	Auto Trader Group Plc '144A'	177,675	0.08
17,502	Avast Plc '144A'	93,530	0.04
1,780	AVEVA Group Plc	97,811	0.04
114,726	Aviva Plc	566,918	0.25
55,574	AXA SA	1,395,463	0.61
23,612	B&M European Value Retail SA	114,143	0.05
1,358	Baloise Holding AG	218,634	0.10

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
192,898	Banco Bilbao Vizcaya Argentaria SA	961,211	0.42
42,712	Banco BPM SpA	86,620	0.04
159,317	Banco de Sabadell SA	165,690	0.07
476,488	Banco Santander SA	1,777,300	0.78
26,008	Bank of Ireland Group Plc	126,971	0.06
4,355	Bank Polska Kasa Opieki SA	102,903	0.05
32,289	Bankia SA	61,430	0.03
17,930	Bankinter SA	117,119	0.05
503,245	Barclays Plc	1,066,935	0.47
29,556	Barratt Developments Plc	260,429	0.11
83	Barry Callebaut AG	163,255	0.07
26,735	BASF SE	1,800,602	0.79
28,536	Bayer AG	2,077,706	0.91
9,284	Bayerische Motoren Werke AG	679,032	0.30
14,339	Beazley Plc	94,091	0.04
771	Bechtle AG	96,529	0.04
2,851	Beiersdorf AG	304,059	0.13
14	Belimo Holding AG	93,893	0.04
3,398	Bellway Plc	152,673	0.07
3,373	Berkeley Group Holdings Plc	193,428	0.09
61,295	BHP Group Plc	1,285,344	0.57
1,158	BioMerieux	91,887	0.04
31,564	BNP Paribas SA	1,667,526	0.73
7,859	Boliden AB	185,863	0.08
24,704	Bollore SA	96,099	0.04
2,297	Bolsas y Mercados Espanoles SHMSF SA	78,971	0.03
6,436	Bouygues SA	243,796	0.11
4,588	Brenntag AG	222,426	0.10
26,400	British Land Co Plc/The (REIT)	199,033	0.09
7,088	Britvic Plc	75,664	0.03

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
245,173	BT Group Plc	556,831	0.25
9,988	Bunzl Plc	243,419	0.11
11,768	Burberry Group Plc	306,243	0.13
8,019	Bureau Veritas SA	186,522	0.08
103,944	CaixaBank SA	290,835	0.13
4,601	Capgemini SE	501,049	0.22
46,370	Capita Plc	89,805	0.04
1,026	Carl Zeiss Meditec AG	116,656	0.05
2,956	Carlsberg A/S	393,140	0.17
4,720	Carnival Plc	202,991	0.09
17,791	Carrefour SA	265,975	0.12
1,394	Casino Guichard Perrachon SA	58,130	0.03
7,003	Castellum AB	146,624	0.06
1,877	CD Projekt SA	123,406	0.05
10,763	Cellnex Telecom SA '144A'	412,976	0.18
766	Cembra Money Bank AG	74,699	0.03
170,073	Centrica Plc	179,243	0.08
3	Chocoladefabriken Lindt & Spruengli AG	235,976	0.10
2,998	Chr Hansen Holding A/S	212,402	0.09
14,284	Cie de Saint-Gobain	521,366	0.23
14,851	Cie Financiere Richemont SA	1,039,182	0.46
4,876	Cie Generale des Etablissements Michelin SCA	531,972	0.23
27,606	Cineworld Group Plc	71,384	0.03
6,576	Clariant AG	130,676	0.06
4,078	Close Brothers Group Plc	76,909	0.03
28,917	CNH Industrial NV	283,097	0.12
4,122	CNP Assurances	73,083	0.03
66,605	Cobham Plc	129,112	0.06
5,688	Coca-Cola HBC AG	172,188	0.08
728	Cofinimmo SA (REIT)	95,368	0.04

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
4,745	Coloplast A/S	524,771	0.23
1,557	Colruyt SA	72,369	0.03
29,747	Commerzbank AG	164,114	0.07
46,019	Compass Group Plc	1,026,490	0.45
3,155	Continental AG	363,645	0.16
44,016	ConvaTec Group Plc '144A'	103,090	0.05
5,034	Covestro AG '144A'	208,659	0.09
1,648	Covivio (REIT)	166,778	0.07
33,409	Credit Agricole SA	431,811	0.19
72,375	Credit Suisse Group AG	872,580	0.38
22,937	CRH Plc	818,163	0.36
3,736	Croda International Plc	225,752	0.10
1,599	CTS Eventim AG & Co KGaA	89,624	0.04
23,494	Daimler AG	1,159,899	0.51
18,531	Danone SA	1,369,441	0.60
3,885	Dassault Systemes SE	569,347	0.25
15,486	Davide Campari-Milano SpA	126,056	0.06
2,803	DCC Plc	216,482	0.10
3,033	Dechra Pharmaceuticals Plc	103,807	0.05
4,106	Delivery Hero SE '144A'	289,719	0.13
2,764	Demant A/S	77,605	0.03
2,749	Derwent London Plc (REIT)	130,099	0.06
53,866	Deutsche Bank AG	372,591	0.16
5,331	Deutsche Boerse AG	747,140	0.33
13,349	Deutsche Lufthansa AG	219,057	0.10
28,474	Deutsche Post AG	968,401	0.43
93,341	Deutsche Telekom AG	1,359,978	0.60
10,653	Deutsche Wohnen SE	387,982	0.17
67,742	Diageo Plc	2,558,771	1.13
2,189	Dialog Semiconductor Plc	98,746	0.04

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
622	DiaSorin SpA	71,779	0.03
40,376	Direct Line Insurance Group Plc	148,912	0.07
26,078	DNB ASA	433,596	0.19
8,291	Dometic Group AB '144A'	74,423	0.03
36,893	DS Smith Plc	167,285	0.07
6,495	DSV PANALPINA A/S	667,377	0.29
1,074	Dufry AG	94,874	0.04
63,493	E.ON SE	604,707	0.27
7,331	easyJet Plc	123,248	0.05
7,149	Edenred	329,569	0.15
67,859	EDP - Energias de Portugal SA	262,207	0.12
2,331	Eiffage SA	237,762	0.10
13,858	Electricite de France SA	137,582	0.06
12,012	Electrocomponents Plc	96,060	0.04
7,846	Electrolux AB	171,667	0.08
10,069	Elektro AB	118,202	0.05
1,783	Elia System Operator SA/NV	141,035	0.06
6,163	Elis SA	114,016	0.05
4,116	Elisa Oyj	202,713	0.09
198	EMS-Chemie Holding AG	115,943	0.05
5,967	Enagas SA	135,690	0.06
9,082	Endesa SA	216,061	0.10
223,943	Enel SpA	1,583,725	0.70
50,537	Engie SA	727,733	0.32
23,551	Epiroc AB	256,298	0.11
15,611	EQT AB	161,792	0.07
8,075	Erste Group Bank AG	270,997	0.12
8,067	EssilorLuxottica SA	1,095,499	0.48
18,706	Essity AB	537,278	0.24
1,164	Eurazeo SE	71,004	0.03

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
336	Eurofins Scientific SE	166,051	0.07
1,710	Euronext NV '144A'	124,232	0.05
6,477	Eutelsat Communications SA	93,852	0.04
3,478	Evolution Gaming Group AB '144A'	93,342	0.04
4,657	Evonik Industries AG	126,717	0.06
4,035	Evotec SE	93,007	0.04
3,017	EXOR NV	208,414	0.09
26,406	Experian Plc	795,315	0.35
7,334	Fabege AB	108,675	0.05
2,772	Fastighets AB Balder - Class B	114,283	0.05
2,045	Faurecia SE	98,221	0.04
6,495	Ferguson Plc	525,080	0.23
3,614	Ferrari NV	534,511	0.24
13,880	Ferrovial SA	374,344	0.16
31,572	Fiat Chrysler Automobiles NV	416,561	0.18
17,686	FinecoBank Banca Fineco SpA	189,063	0.08
523	Flughafen Zurich AG	85,019	0.04
2,080	Flutter Entertainment Plc	225,368	0.10
1,027	Fraport AG Frankfurt Airport Services Worldwide	77,826	0.03
3,492	Freenet AG	71,376	0.03
5,901	Fresenius Medical Care AG & Co KGaA	389,230	0.17
12,228	Fresenius SE & Co KGaA	613,601	0.27
1,920	FUCHS PETROLUB SE - Preference	84,787	0.04
1,415	Galapagos NV	263,898	0.12
1,301	Galenica AG '144A'	71,634	0.03
4,621	GEA Group AG	136,227	0.06
1,054	Geberit AG	526,720	0.23
1,444	Gecina SA (REIT)	230,462	0.10
1,863	Genmab A/S	369,367	0.16
114	Georg Fischer AG	103,095	0.05

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
6,055	Getinge AB	100,268	0.04
12,333	Getlink SE	191,285	0.08
230	Givaudan SA	641,348	0.28
14,381	Gjensidige Forsikring ASA	268,636	0.12
5,648	Glanbia Plc	57,948	0.03
143,753	GlaxoSmithKline Plc	3,018,203	1.33
320,232	Glencore Plc	889,477	0.39
3,648	GN Store Nord A/S	152,953	0.07
2,872	Grand City Properties SA	61,403	0.03
7,219	Great Portland Estates Plc (REIT)	73,271	0.03
2,694	Greggs Plc	73,064	0.03
773	GRENKE AG	71,309	0.03
8,599	Grifols SA	270,267	0.12
2,170	Groupe Bruxelles Lambert SA	203,893	0.09
16,796	GVC Holdings Plc	175,272	0.08
5,561	H Lundbeck A/S	189,327	0.08
10,906	Halma Plc	272,356	0.12
20,632	Hammerson Plc (REIT)	75,168	0.03
1,727	Hannover Rueck SE	297,562	0.13
7,680	Hargreaves Lansdown Plc	175,387	0.08
39,712	Hays Plc	85,112	0.04
2,707	Heineken Holding NV	233,885	0.10
6,778	Heineken NV	643,368	0.28
1,148	Hella GmbH & Co KGaA	56,642	0.03
4,089	HelloFresh SE	76,301	0.03
879	Helvetia Holding AG	110,625	0.05
5,060	Henkel AG & Co KGaA - Preference	466,532	0.21
21,278	Hennes & Mauritz AB	385,726	0.17
25,297	Hera SpA	98,658	0.04
974	Hermes International	648,879	0.29

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
7,810	Hexagon AB	390,220	0.17
7,072	Hexpol AB	61,785	0.03
3,709	Hikma Pharmaceuticals Plc	87,153	0.04
7,784	Hiscox Ltd	130,818	0.06
514	HOCHTIEF AG	58,442	0.03
8,087	HomeServe Plc	120,640	0.05
16,681	Howden Joinery Group Plc	132,414	0.06
588,769	HSBC Holdings Plc	4,112,907	1.81
1,726	HUGO BOSS AG	74,667	0.03
2,499	Huhtamaki Oyj	103,409	0.05
12,856	Husqvarna AB	91,787	0.04
179,803	Iberdrola SA	1,650,592	0.73
2,522	ICA Gruppen AB	104,936	0.05
831	ICADE (REIT)	80,649	0.04
10,174	IG Group Holdings Plc	83,451	0.04
791	Iliad SA	91,400	0.04
1,453	IMCD NV	113,043	0.05
7,531	IMI Plc	104,791	0.05
2,293	IMMOFINANZ AG	54,803	0.02
11,211	Inchcape Plc	93,412	0.04
31,998	Industria de Diseno Textil SA	1,006,337	0.44
2,511	Industrivarden AB - Class A	55,441	0.02
2,496	Indutrade AB	79,625	0.04
36,248	Infineon Technologies AG	736,197	0.32
36,678	Informa Plc	370,973	0.16
113,570	ING Groep NV	1,213,836	0.53
1,810	Ingenico Group SA	175,208	0.08
9,759	Inmobiliaria Colonial Socimi SA (REIT)	110,862	0.05
4,922	InterContinental Hotels Group Plc	302,530	0.13
7,759	Intermediate Capital Group Plc	147,430	0.07

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
45,350	International Consolidated Airlines Group SA	334,513	0.15
2,041	Interpump Group SpA	57,638	0.03
4,701	Intertek Group Plc	324,676	0.14
487,191	Intesa Sanpaolo SpA	1,144,168	0.50
18,711	Investec Plc	97,849	0.04
13,248	Investor AB	644,525	0.28
991	Ipsen SA	78,289	0.03
4,390	ISS A/S	93,912	0.04
12,634	Italgas SpA	68,780	0.03
100,559	ITV Plc	179,206	0.08
18,280	IWG Plc	93,955	0.04
65,760	J Sainsbury Plc	178,425	0.08
2,078	JCDecaux SA	57,103	0.03
12,486	JD Sports Fashion Plc	123,399	0.05
6,785	Jeronimo Martins SGPS SA	99,502	0.04
18,189	John Wood Group Plc	85,545	0.04
5,618	Johnson Matthey Plc	198,646	0.09
6,378	Julius Baer Group Ltd	292,972	0.13
11,575	Jupiter Fund Management Plc	55,955	0.02
16,496	Just Eat Plc	162,524	0.07
8,131	KBC Group NV	545,265	0.24
2,165	Kering SA	1,266,958	0.56
4,483	Kerry Group Plc	498,061	0.22
1,780	Kesko Oyj	112,282	0.05
3,990	KGHM Polska Miedz SA	89,708	0.04
62,378	Kingfisher Plc	159,752	0.07
4,434	Kingspan Group Plc	241,431	0.11
7,058	Kinnevik AB	153,821	0.07
1,826	KION Group AG	112,409	0.05
6,733	Klepierre SA (REIT)	227,912	0.10

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
1,347	Knorr-Bremse AG	122,240	0.05
4,299	Kojamo Oyj	69,644	0.03
9,343	Kone Oyj - Class B	544,510	0.24
29,549	Koninklijke Ahold Delhaize NV	658,795	0.29
5,105	Koninklijke DSM NV	592,691	0.26
102,795	Koninklijke KPN NV	270,454	0.12
26,218	Koninklijke Philips NV	1,141,007	0.50
1,783	Koninklijke Vopak NV	86,172	0.04
1,449	Kuehne + Nagel International AG	217,555	0.10
2,027	L E Lundbergforetagen AB	79,286	0.04
3,192	Lagardere SCA	62,021	0.03
21,814	Land Securities Group Plc (REIT)	254,874	0.11
2,443	LANXESS AG	146,140	0.06
2,018	LEG Immobilien AG	213,000	0.09
171,271	Legal & General Group Plc	612,466	0.27
7,466	Legrand SA	542,330	0.24
15,576	Linde Plc	2,971,901	1.31
2,034,969	Lloyds Banking Group Plc	1,501,044	0.66
4,797	Logitech International SA	202,255	0.09
9,934	London Stock Exchange Group Plc	908,618	0.40
2,180	Lonza Group AG	708,365	0.31
2,021	Loomis AB - Class B	74,589	0.03
6,781	L'Oreal SA	1,790,184	0.79
35	LPP SA	72,615	0.03
7,690	LVMH Moet Hennessy Louis Vuitton SE	3,185,198	1.40
76,605	M&G Plc	214,451	0.09
42,008	Man Group Plc/Jersey	78,333	0.03
26,076	Mapfre SA	61,539	0.03
53,867	Marks & Spencer Group Plc	135,730	0.06
21,604	Mediobanca Banca di Credito Finanziario SpA	212,022	0.09

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
21,466	Meggitt Plc	166,395	0.07
140,143	Melrose Industries Plc	397,118	0.18
3,793	Merck KGaA	399,593	0.18
9,923	Merlin Properties Socimi SA (REIT)	126,915	0.06
4,707	METRO AG	67,545	0.03
3,460	Metso Oyj	121,723	0.05
9,601	Micro Focus International Plc	120,540	0.05
5,721	Moncler SpA	229,240	0.10
14,274	Mondi Plc	298,598	0.13
15,298	Moneysupermarket.com Group Plc	59,689	0.03
901	MorphoSys AG	114,247	0.05
13,122	Mowi ASA	303,587	0.13
1,514	MTU Aero Engines AG	385,464	0.17
4,164	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,095,132	0.48
99,801	National Grid Plc	1,112,245	0.49
23,770	Natixis SA	94,082	0.04
8,113	Naturgy Energy Group SA	181,731	0.08
1,525	Nemetschek SE	89,670	0.04
12,117	Neste Oyj	375,869	0.17
83,859	Nestle SA	8,083,656	3.56
11,251	Network International Holdings Plc '144A'	85,115	0.04
7,401	Nexi SpA '144A'	91,624	0.04
3,647	Next Plc	302,068	0.13
9,573	Nibe Industrier AB	147,956	0.07
2,402	NMC Health Plc	50,092	0.02
8,398	NN Group NV	284,020	0.13
157,529	Nokia Oyj	519,216	0.23
3,694	Nokian Renkaat Oyj	94,677	0.04
87,993	Nordea Bank Abp	633,430	0.28
37,132	Norsk Hydro ASA	122,876	0.05

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
48,145	Novo Nordisk A/S	2,491,224	1.10
6,140	Novozymes A/S	267,873	0.12
5,502	OC Oerlikon Corp AG	57,501	0.03
12,083	Ocado Group Plc	182,390	0.08
130,054	Old Mutual Ltd	161,932	0.07
62,961	Orange SA	826,048	0.36
2,757	Orion Oyj	113,781	0.05
22,645	Orkla ASA	204,237	0.09
1,588	Orpea	181,508	0.08
4,916	Orsted A/S '144A'	453,289	0.20
2,242	OSRAM Licht AG	98,984	0.04
2,582	Pandora A/S	100,138	0.04
1,016	Pargesa Holding SA	75,197	0.03
513	Partners Group Holding AG	418,810	0.18
21,766	Pearson Plc	163,634	0.07
11,773	Pennon Group Plc	142,419	0.06
5,774	Pernod Ricard SA	920,376	0.41
8,871	Persimmon Plc	282,154	0.12
19,144	Peugeot SA	407,767	0.18
21,344	Phoenix Group Holdings Plc	188,675	0.08
11,702	Pirelli & C SpA '144A'	60,148	0.03
8,047	Polski Koncern Naftowy ORLEN SA	162,447	0.07
8,206	Polymetal International Plc	115,732	0.05
4,455	Porsche Automobil Holding SE - Preference	296,881	0.13
11,520	Poste Italiane SpA '144A'	116,582	0.05
25,345	Powszechna Kasa Oszczednosci Bank Polski SA	205,446	0.09
15,659	Powszechny Zaklad Ubezpieczen SA	147,448	0.07
5,456	ProSiebenSat.1 Media SE	75,893	0.03
12,167	Prosus NV	809,471	0.36
3,960	Proximus SADP	101,059	0.04

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
75,063	Prudential Plc	1,283,660	0.57
7,082	Prysmian SpA	152,192	0.07
1,211	PSP Swiss Property AG	148,844	0.07
6,754	Publicis Groupe SA	272,591	0.12
2,326	Puma SE	158,982	0.07
6,245	QIAGEN NV	190,223	0.08
50,567	Quilter Plc '144A'	96,113	0.04
3,754	Raiffeisen Bank International AG	84,052	0.04
3,606	Randstad NV	196,311	0.09
19,876	Reckitt Benckiser Group Plc	1,437,720	0.63
2,688	Recordati SpA	100,988	0.04
12,029	Red Electrica Corp SA	215,620	0.10
56,376	RELX Plc	1,267,824	0.56
609	Remy Cointreau SA	66,686	0.03
5,435	Renault SA	229,248	0.10
53,420	Rentokil Initial Plc	285,600	0.13
6,838	Rexel SA	80,996	0.04
1,206	Rheinmetall AG	123,494	0.05
25,997	Rightmove Plc	194,399	0.09
30,966	Rio Tinto Plc	1,645,670	0.72
20,235	Roche Holding AG	5,845,378	2.57
56,129	Rolls-Royce Holdings Plc	452,575	0.20
2,444,348	Rolls-Royce Holdings Plc - Preference	2,885	0.00
24,116	Rotork Plc	95,347	0.04
133,733	Royal Bank of Scotland Group Plc	379,270	0.17
27,869	Royal Mail Plc	74,432	0.03
1,362	Royal Unibrew A/S	111,186	0.05
30,857	RSA Insurance Group Plc	205,977	0.09
2,675	Rubis SCA	146,456	0.06
30,580	Ryanair Holdings Plc	447,385	0.20

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
3,346	Saab AB	99,926	0.04
31,821	Sage Group Plc/The	281,288	0.12
15,808	Saipem SpA	68,860	0.03
1,462	Salmar ASA	66,596	0.03
14,068	Sampo Oyj - Class A	547,386	0.24
35,055	Sandvik AB	609,352	0.27
32,355	Sanofi	2,899,655	1.28
917	Santander Bank Polska SA	66,308	0.03
30,445	SAP SE	3,663,142	1.61
1,006	Sartorius AG - Preference	191,945	0.08
673	Sartorius Stedim Biotech	99,402	0.04
5,369	Schibsted ASA	144,410	0.06
1,186	Schindler Holding AG	268,629	0.12
15,354	Schneider Electric SE	1,404,891	0.62
3,318	Schroders Plc	130,556	0.06
4,545	SCOR SE	170,074	0.08
2,803	Scout24 AG '144A'	165,237	0.07
829	SEB SA	109,760	0.05
9,329	Securitas AB	143,342	0.06
32,439	Segro Plc (REIT)	343,489	0.15
10,615	SES SA Receipt - Class A	132,688	0.06
7,047	Severn Trent Plc	209,169	0.09
147	SGS SA	358,515	0.16
21,908	Siemens AG	2,553,158	1.12
6,238	Siemens Gamesa Renewable Energy SA	97,531	0.04
4,378	Siemens Healthineers AG '144A'	187,466	0.08
6,316	SIG Combibloc Group AG	89,832	0.04
23,079	Signature Aviation Plc	86,398	0.04
3,629	Signify NV '144A'	101,104	0.04
3,464	Sika AG	579,523	0.26

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
1,110	SimCorp A/S	112,525	0.05
58,568	Skandinaviska Enskilda Banken AB	490,949	0.22
10,454	Skanska AB	210,621	0.09
12,457	SKF AB	224,539	0.10
25,494	Smith & Nephew Plc	551,363	0.24
11,680	Smiths Group Plc	232,549	0.10
6,870	Smurfit Kappa Group Plc	235,366	0.10
59,168	Snam SpA	277,261	0.12
22,933	Societe Generale SA	711,267	0.31
2,432	Sodexo SA	256,941	0.11
411	Sofina SA	79,159	0.03
2,077	Solvay SA	214,554	0.09
1,536	Sonova Holding AG	313,000	0.14
397	Sopra Steria Group	56,970	0.03
3,161	Spectris Plc	108,412	0.05
3,738	SPIE SA	67,882	0.03
2,147	Spirax-Sarco Engineering Plc	225,263	0.10
30,118	SSE Plc	511,319	0.23
11,989	SSP Group Plc	91,971	0.04
14,621	St James's Place Plc	200,943	0.09
92,920	Standard Chartered Plc	781,248	0.34
67,540	Standard Life Aberdeen Plc	261,531	0.12
18,736	STMicroelectronics NV	449,102	0.20
15,985	Stora Enso Oyj	207,246	0.09
13,016	Storebrand ASA	91,079	0.04
297	Straumann Holding AG	259,682	0.11
6,107	Subsea 7 SA	64,980	0.03
9,358	Suez	126,193	0.06
937	Sunrise Communications Group AG '144A'	65,557	0.03
18,661	Svenska Cellulosa AB SCA - Class B	168,716	0.07

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
49,464	Svenska Handelsbanken AB	474,984	0.21
811	Swatch Group AG/The	201,449	0.09
25,851	Swedbank AB	343,080	0.15
7,510	Swedish Orphan Biovitrum AB	110,425	0.05
968	Swiss Life Holding AG	432,626	0.19
2,193	Swiss Prime Site AG	225,761	0.10
8,061	Swiss Re AG	806,117	0.36
729	Swisscom AG	343,784	0.15
3,595	Symrise AG - Class A	337,211	0.15
3,661	TAG Immobilien AG	81,128	0.04
1,127	Takeaway.com NV '144A'	92,639	0.04
12,676	Tate & Lyle Plc	113,728	0.05
95,701	Taylor Wimpey Plc	218,438	0.10
332	Tecan Group AG	83,078	0.04
12,591	TechnipFMC Plc	238,096	0.10
19,280	Tele2 AB	249,267	0.11
278,495	Telecom Italia SpA/Milano	154,955	0.07
88,704	Telefonaktiebolaget LM Ericsson - Class B	688,524	0.30
22,933	Telefonica Deutschland Holding AG	59,259	0.03
133,114	Telefonica SA	828,901	0.37
1,191	Telenet Group Holding NV	47,711	0.02
18,615	Telenor ASA	297,148	0.13
1,683	Teleperformance	365,884	0.16
73,493	Telia Co AB	281,521	0.12
1,853	Temenos AG	261,164	0.12
13,065	Tenaris SA	131,303	0.06
41,601	Terna Rete Elettrica Nazionale SpA	247,692	0.11
275,598	Tesco Plc	830,065	0.37
3,642	TGS NOPEC Geophysical Co ASA	98,624	0.04
13,759	thyssenkrupp AG	165,658	0.07

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
4,162	Tomra Systems ASA	117,473	0.05
1,217	Topdanmark A/S	53,486	0.02
16,596	TP ICAP Plc	80,050	0.04
6,807	Travis Perkins Plc	128,699	0.06
6,753	Trelleborg AB	108,324	0.05
45,934	Tritax Big Box REIT Plc (REIT)	80,666	0.04
3,331	Tryg A/S	88,041	0.04
11,750	TUI AG	132,267	0.06
2,891	Ubisoft Entertainment SA	178,028	0.08
106,206	UBS Group AG	1,194,477	0.53
3,249	UCB SA	230,354	0.10
6,799	UDG Healthcare Plc (Units)	64,675	0.03
5,719	Umicore SA	247,976	0.11
4,030	Unibail-Rodamco-Westfield (REIT)	566,820	0.25
62,181	UniCredit SpA	809,597	0.36
39,706	Unilever NV	2,034,138	0.90
32,522	Unilever Plc	1,669,829	0.74
28,658	Unione di Banche Italiane SpA	83,452	0.04
5,355	Uniper SE	158,026	0.07
10,864	UNITE Group Plc/The (REIT)	161,553	0.07
3,314	United Internet AG	97,034	0.04
19,208	United Utilities Group Plc	213,862	0.09
15,131	UPM-Kymmene Oyj	467,699	0.21
6,835	Valeo SA	214,687	0.09
3,663	Valmet Oyj	78,242	0.03
751	VAT Group AG '144A'	112,998	0.05
14,962	Veolia Environnement SA	354,749	0.16
3,331	Verbund AG	149,029	0.07
5,771	Vestas Wind Systems A/S	519,923	0.23
2,313	Victrex Plc	68,081	0.03

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value €	% of Net Assets
<b>Common Stock (continued)</b>			
1,219	Vifor Pharma AG	198,106	0.09
14,623	Vinci SA	1,447,677	0.64
34,088	Virgin Money UK Plc	75,855	0.03
23,208	Vivendi SA	599,231	0.26
776,222	Vodafone Group Plc	1,344,464	0.59
43,895	Volvo AB	655,446	0.29
15,770	Vonovia SE	756,960	0.33
563	Warehouses De Pauw CVA	91,319	0.04
16,006	Wartsila OYJ Abp	157,659	0.07
7,234	Weir Group Plc/The	128,875	0.06
729	Wendel SA	86,387	0.04
3,373	WH Smith Plc	103,501	0.05
3,854	Whitbread Plc	220,420	0.10
3,125	Wienerberger AG	82,563	0.04
3,411	Wirecard AG	366,683	0.16
71,376	Wm Morrison Supermarkets Plc	168,307	0.07
7,737	Wolters Kluwer NV	503,060	0.22
2,860	Worldline SA/France '144A'	180,609	0.08
35,741	WPP Plc	449,866	0.20
4,874	Yara International ASA	180,461	0.08
4,370	Zalando SE '144A'	197,437	0.09
4,221	Zurich Insurance Group AG	1,542,038	0.68
<b>Total Common Stock</b>		<b>226,952,836</b>	<b>99.93</b>

**L&G Europe Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Total Investments		
Common Stock	226,952,836	99.93
Other Assets and Liabilities	157,308	0.07
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>227,110,144</b>	<b>100.00</b>

  

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.92
Other assets		0.08
		<b>100.00</b>

  

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		
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\* The Fund launched on 30 August 2019.

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock</b>			
13,249	3M Co	2,337,389	0.41
40,501	Abbott Laboratories	3,517,917	0.62
34,059	AbbVie Inc	3,015,584	0.53
15,462	Accenture Plc - Class A	3,255,833	0.57
17,469	Activision Blizzard Inc	1,038,008	0.18
11,119	Adobe Inc	3,667,157	0.64
1,579	Advance Auto Parts Inc	252,893	0.04
25,508	Advanced Micro Devices Inc	1,169,797	0.21
15,807	Aflac Inc	836,190	0.15
7,127	Agilent Technologies Inc	608,004	0.11
5,030	Air Products & Chemicals Inc	1,182,000	0.21
3,615	Akamai Technologies Inc	312,264	0.05
2,627	Alexandria Real Estate Equities Inc (REIT)	424,471	0.07
5,094	Alexion Pharmaceuticals Inc	550,916	0.10
1,665	Align Technology Inc	464,602	0.08
319	Alleghany Corp	255,063	0.04
2,140	Allegion Plc	266,516	0.05
7,531	Allergan Plc	1,439,701	0.25
7,407	Allstate Corp/The	832,917	0.15
8,703	Ally Financial Inc	265,964	0.05
2,557	Alnylam Pharmaceuticals Inc	294,490	0.05
7,704	Alphabet Inc	10,300,402	1.80
6,620	Alphabet Inc - Class A	8,866,762	1.55
6,676	Altice USA Inc	182,522	0.03
9,638	Amazon.com Inc	17,809,482	3.12
37,479	Amcor Plc	406,272	0.07
10,169	American Airlines Group Inc	291,647	0.05
18,820	American Express Co	2,342,902	0.41
20,113	American International Group Inc	1,032,400	0.18
10,198	American Tower Corp (REIT)	2,343,704	0.41
4,064	American Water Works Co Inc	499,262	0.09

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
2,917	Ameriprise Financial Inc	485,914	0.09
3,427	AmerisourceBergen Corp - Class A	291,364	0.05
5,205	AMETEK Inc	519,147	0.09
13,650	Amgen Inc	3,290,605	0.58
6,817	Amphenol Corp - Class A	737,804	0.13
8,442	Analog Devices Inc	1,003,247	0.18
30,996	Annaly Capital Management Inc (REIT)	291,982	0.05
1,908	ANSYS Inc	491,138	0.09
5,822	Anthem Inc	1,758,419	0.31
5,388	Aon Plc	1,122,267	0.20
102,385	Apple Inc	30,065,355	5.27
21,201	Applied Materials Inc	1,294,109	0.23
5,813	Aptiv Plc	552,061	0.10
5,602	Aramark	243,127	0.04
8,912	Arch Capital Group Ltd	382,236	0.07
12,819	Archer-Daniels-Midland Co	594,161	0.10
9,905	Arconic Inc	304,777	0.05
1,249	Arista Networks Inc	254,047	0.04
4,263	Arthur J Gallagher & Co	405,965	0.07
168,194	AT&T Inc	6,573,022	1.15
2,749	Atlassian Corp Plc	330,815	0.06
2,737	Atmos Energy Corp	306,161	0.05
5,035	Autodesk Inc	923,721	0.16
9,955	Automatic Data Processing Inc	1,697,327	0.30
544	AutoZone Inc	648,073	0.11
3,195	AvalonBay Communities Inc (REIT)	669,991	0.12
1,129	Avangrid Inc	57,760	0.01
1,931	Avery Dennison Corp	252,613	0.04
10,130	AXA Equitable Holdings Inc	251,021	0.04
14,828	Baker Hughes Co - Class A	380,042	0.07

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
7,491	Ball Corp	484,443	0.08
207,478	Bank of America Corp	7,307,375	1.28
21,127	Bank of New York Mellon Corp/The	1,063,322	0.19
11,722	Baxter International Inc	980,194	0.17
6,225	Becton Dickinson and Co	1,693,013	0.30
31,765	Berkshire Hathaway Inc - Class B	7,194,772	1.26
5,241	Best Buy Co Inc	460,160	0.08
4,129	Biogen Inc	1,225,198	0.21
4,119	BioMarin Pharmaceutical Inc	348,261	0.06
497	Bio-Rad Laboratories Inc	183,905	0.03
15,052	Blackstone Group Inc/The	842,009	0.15
957	Booking Holdings Inc	1,965,420	0.34
3,603	Boston Properties Inc (REIT)	496,710	0.09
32,067	Boston Scientific Corp	1,450,070	0.25
53,965	Bristol-Myers Squibb Co	3,464,013	0.61
8,899	Broadcom Inc	2,812,262	0.49
2,603	Broadridge Financial Solutions Inc	321,575	0.06
5,380	Brown & Brown Inc	212,402	0.04
723	Brown-Forman Corp	45,383	0.01
7,085	Brown-Forman Corp	478,946	0.08
1,519	Burlington Stores Inc	346,378	0.06
6,354	Cadence Design Systems Inc	440,713	0.08
2,126	Camden Property Trust (REIT)	225,569	0.04
3,938	Campbell Soup Co	194,616	0.03
10,687	Capital One Financial Corp	1,099,799	0.19
6,792	Cardinal Health Inc	343,539	0.06
3,748	CarMax Inc	328,587	0.06
10,015	Carnival Corp	509,062	0.09
12,783	Caterpillar Inc	1,887,793	0.33
2,437	Cboe Global Markets Inc	292,440	0.05

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
7,728	CBRE Group Inc - Class A	473,649	0.08
3,285	CDW Corp/DE	469,229	0.08
2,748	Celanese Corp - Class A	338,334	0.06
9,334	Centene Corp	586,829	0.10
11,614	CenterPoint Energy Inc	316,714	0.06
25,099	CenturyLink Inc	331,558	0.06
6,916	Cerner Corp	507,565	0.09
26,473	Charles Schwab Corp/The	1,259,056	0.22
3,492	Charter Communications Inc	1,693,899	0.30
5,717	Cheniere Energy Inc	349,137	0.06
628	Chipotle Mexican Grill Inc - Class A	525,705	0.09
10,331	Chubb Ltd	1,608,123	0.28
5,545	Church & Dwight Co Inc	390,035	0.07
8,495	Cigna Corp	1,737,143	0.30
3,451	Cincinnati Financial Corp	362,873	0.06
2,031	Cintas Corp	546,501	0.10
97,854	Cisco Systems Inc	4,693,078	0.82
50,298	Citigroup Inc	4,018,307	0.70
9,919	Citizens Financial Group Inc	402,811	0.07
2,851	Citrix Systems Inc	316,176	0.06
2,882	Clorox Co/The	442,502	0.08
8,087	CME Group Inc	1,623,223	0.28
6,278	CMS Energy Corp	394,510	0.07
6,044	CNA Financial Corp	270,832	0.05
98,047	Coca-Cola Co/The	5,426,901	0.95
12,521	Cognizant Technology Solutions Corp	776,552	0.14
19,736	Colgate-Palmolive Co	1,358,626	0.24
103,843	Comcast Corp	4,669,820	0.82
11,240	Conagra Brands Inc	384,858	0.07
7,502	Consolidated Edison Inc	678,706	0.12

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
3,491	Constellation Brands Inc - Class A	662,417	0.12
1,122	Cooper Cos Inc/The	360,487	0.06
4,633	Copart Inc	421,325	0.07
17,779	Corning Inc	517,547	0.09
17,204	Corteva Inc	508,550	0.09
836	CoStar Group Inc	500,179	0.09
10,141	Costco Wholesale Corp	2,980,643	0.52
9,567	Crown Castle International Corp (REIT)	1,359,949	0.24
17,997	CSX Corp	1,302,263	0.23
3,522	Cummins Inc	630,297	0.11
29,963	CVS Health Corp	2,225,951	0.39
14,769	Danaher Corp	2,266,746	0.40
2,769	Darden Restaurants Inc	301,849	0.05
7,250	Deere & Co	1,256,135	0.22
5,430	Dell Technologies Inc	279,048	0.05
14,836	Delta Air Lines Inc	867,609	0.15
5,065	DENTSPLY SIRONA Inc	286,628	0.05
2,097	DexCom Inc	458,698	0.08
4,826	Digital Realty Trust Inc (REIT)	577,865	0.10
7,171	Discover Financial Services	608,244	0.11
2,626	Discovery Inc	85,975	0.02
8,682	Discovery Inc	264,714	0.05
3,757	DocuSign Inc - Class A	278,431	0.05
5,775	Dollar General Corp	900,785	0.16
5,345	Dollar Tree Inc	502,697	0.09
18,913	Dominion Energy Inc	1,566,375	0.27
938	Domino's Pizza Inc	275,566	0.05
3,268	Dover Corp	376,670	0.07
17,123	Dow Inc	937,142	0.16
7,783	DR Horton Inc	410,553	0.07

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
4,375	DTE Energy Co	568,181	0.10
8,315	Duke Realty Corp (REIT)	288,281	0.05
17,039	DuPont de Nemours Inc	1,093,904	0.19
3,153	Eastman Chemical Co	249,907	0.04
9,562	Eaton Corp Plc	905,713	0.16
17,668	eBay Inc	637,991	0.11
6,558	Ecolab Inc	1,265,628	0.22
8,276	Edison International	624,093	0.11
4,783	Edwards Lifesciences Corp	1,115,826	0.20
6,677	Electronic Arts Inc	717,844	0.13
22,060	Eli Lilly & Co	2,899,346	0.51
14,059	Emerson Electric Co	1,072,139	0.19
4,500	Entergy Corp	539,100	0.09
1,223	EPAM Systems Inc	259,472	0.05
1,964	Equinix Inc (REIT)	1,146,387	0.20
3,940	Equity LifeStyle Properties Inc (REIT)	277,337	0.05
8,308	Equity Residential (REIT)	672,283	0.12
1,484	Essex Property Trust Inc (REIT)	446,476	0.08
4,872	Estee Lauder Cos Inc/The - Class A	1,006,263	0.18
684	Everest Re Group Ltd	189,359	0.03
7,222	Eversource Energy	614,376	0.11
3,364	Exact Sciences Corp	311,103	0.05
22,428	Exelon Corp	1,022,493	0.18
2,877	Expedia Group Inc	311,119	0.05
3,796	Expeditors International of Washington Inc	296,164	0.05
2,847	Extra Space Storage Inc (REIT)	300,700	0.05
54,876	Facebook Inc - Class A	11,263,299	1.97
646	Fair Isaac Corp	242,043	0.04
13,261	Fastenal Co	489,994	0.09
5,581	FedEx Corp	843,903	0.15

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
5,905	Fidelity National Financial Inc	267,792	0.05
14,095	Fidelity National Information Services Inc	1,960,474	0.34
16,209	Fifth Third Bancorp	498,265	0.09
3,790	First Republic Bank/CA	445,135	0.08
13,042	Fiserv Inc	1,508,046	0.26
1,969	FleetCor Technologies Inc	566,521	0.10
2,939	FMC Corp	293,371	0.05
88,893	Ford Motor Co	826,705	0.14
3,307	Fortinet Inc	353,055	0.06
6,804	Fortive Corp	519,758	0.09
11,611	Fox Corp	430,420	0.08
6,120	Franklin Resources Inc	158,998	0.03
3,114	Garmin Ltd	303,802	0.05
2,016	Gartner Inc	310,666	0.05
201,284	General Electric Co	2,246,329	0.39
13,892	General Mills Inc	744,056	0.13
30,242	General Motors Co	1,106,857	0.19
3,248	Genuine Parts Co	345,035	0.06
28,939	Gilead Sciences Inc	1,880,456	0.33
6,905	Global Payments Inc	1,260,577	0.22
2,428	Globe Life Inc	255,547	0.04
3,960	GoDaddy Inc - Class A	268,963	0.05
8,036	Goldman Sachs Group Inc/The	1,847,717	0.32
20,081	Halliburton Co	491,382	0.09
8,180	Hartford Financial Services Group Inc/The	497,099	0.09
2,964	Hasbro Inc	313,028	0.05
6,160	HCA Healthcare Inc	910,510	0.16
11,337	Healthpeak Properties Inc (REIT)	390,786	0.07
2,208	HEICO Corp	252,043	0.04
3,374	Hershey Co/The	495,911	0.09

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
30,027	Hewlett Packard Enterprise Co	476,228	0.08
6,390	Hilton Worldwide Holdings Inc	708,715	0.12
6,123	Hologic Inc	319,682	0.06
25,126	Home Depot Inc/The	5,487,016	0.96
6,205	Hormel Foods Corp	279,908	0.05
16,591	Host Hotels & Resorts Inc (REIT)	307,763	0.05
34,181	HP Inc	702,420	0.12
3,047	Humana Inc	1,116,786	0.20
23,143	Huntington Bancshares Inc/OH	348,996	0.06
1,760	IAC/InterActiveCorp	438,434	0.08
1,725	IDEX Corp	296,700	0.05
1,956	IDEXX Laboratories Inc	510,770	0.09
8,589	IHS Markit Ltd	647,181	0.11
7,437	Illinois Tool Works Inc	1,335,908	0.23
3,388	Illumina Inc	1,123,935	0.20
4,903	Incyte Corp	428,130	0.08
5,449	Ingersoll-Rand Plc	724,281	0.13
1,412	Insulet Corp	241,734	0.04
100,215	Intel Corp	5,997,868	1.05
12,491	Intercontinental Exchange Inc	1,156,042	0.20
20,422	International Business Machines Corp	2,737,365	0.48
2,447	International Flavors & Fragrances Inc	315,712	0.06
9,132	International Paper Co	420,529	0.07
5,778	Intuit Inc	1,513,432	0.27
2,645	Intuitive Surgical Inc	1,563,592	0.27
12,311	Invitation Homes Inc (REIT)	368,961	0.06
4,289	IQVIA Holdings Inc	662,693	0.12
1,721	Jack Henry & Associates Inc	250,698	0.04
1,944	JB Hunt Transport Services Inc	227,020	0.04
2,501	JM Smucker Co/The	260,429	0.05

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
17,695	Johnson Controls International plc	720,363	0.13
71,713	JPMorgan Chase & Co	9,996,792	1.75
2,256	Kansas City Southern	345,529	0.06
7,786	Kellogg Co	538,480	0.09
6,088	Keurig Dr Pepper Inc	176,248	0.03
22,488	KeyCorp	455,157	0.08
4,318	Keysight Technologies Inc	443,156	0.08
7,867	Kimberly-Clark Corp	1,082,106	0.19
44,500	Kinder Morgan Inc/DE	942,065	0.17
11,946	KKR & Co Inc	348,465	0.06
3,617	KLA Corp	644,441	0.11
14,961	Kraft Heinz Co/The	480,697	0.08
18,292	Kroger Co/The	530,285	0.09
5,055	L3Harris Technologies Inc	1,000,233	0.18
2,204	Laboratory Corp of America Holdings	372,851	0.07
3,332	Lam Research Corp	974,277	0.17
3,341	Lamb Weston Holdings Inc	287,426	0.05
8,580	Las Vegas Sands Corp	592,363	0.10
3,230	Leidos Holdings Inc	316,185	0.06
1,945	Lennar Corp	86,941	0.02
5,077	Lennar Corp	283,246	0.05
3,408	Liberty Broadband Corp	428,556	0.08
502	Liberty Broadband Corp	62,529	0.01
46	Liberty Media Corp-Liberty Braves	1,364	0.00
769	Liberty Media Corp-Liberty Braves	22,716	0.00
5,050	Liberty Media Corp-Liberty Formula One	232,123	0.04
6,288	Liberty Media Corp-Liberty SiriusXM	302,704	0.05
4,716	Lincoln National Corp	278,291	0.05
12,342	Linde Plc	2,627,612	0.46
3,211	Live Nation Entertainment Inc	229,490	0.04

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
6,948	LKQ Corp	248,044	0.04
5,802	Loews Corp	304,547	0.05
17,655	Lowe's Cos Inc	2,114,363	0.37
2,667	Lululemon Athletica Inc	617,864	0.11
4,746	Lyft Inc	204,173	0.04
5,905	LyondellBasell Industries NV	557,904	0.10
2,985	M&T Bank Corp	506,704	0.09
14,837	Marathon Petroleum Corp	893,929	0.16
308	Markel Corp	352,096	0.06
836	MarketAxess Holdings Inc	316,936	0.06
6,218	Marriott International Inc/MD	941,592	0.17
11,682	Marsh & McLennan Cos Inc	1,301,492	0.23
1,394	Martin Marietta Materials Inc	389,818	0.07
15,308	Marvell Technology Group Ltd	406,580	0.07
6,622	Masco Corp	317,790	0.06
20,408	Mastercard Inc	6,093,625	1.07
6,101	Maxim Integrated Products Inc	375,273	0.07
2,822	McCormick & Co Inc/MD	478,978	0.08
17,299	McDonald's Corp	3,418,455	0.60
4,147	McKesson Corp	573,613	0.10
12,017	Medical Properties Trust Inc (REIT)	253,679	0.04
30,830	Medtronic Plc	3,497,663	0.61
1,009	MercadoLibre Inc	577,087	0.10
58,595	Merck & Co Inc	5,329,215	0.93
18,046	MetLife Inc	919,805	0.16
557	Mettler-Toledo International Inc	441,857	0.08
11,742	MGM Resorts International	390,656	0.07
5,394	Microchip Technology Inc	564,860	0.10
25,463	Micron Technology Inc	1,369,400	0.24
173,414	Microsoft Corp	27,347,388	4.79

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
2,539	Mid-America Apartment Communities Inc (REIT)	334,793	0.06
33,142	Mondelez International Inc	1,825,461	0.32
9,057	Monster Beverage Corp	575,572	0.10
4,337	Moody's Corp	1,029,647	0.18
28,328	Morgan Stanley	1,448,127	0.25
3,905	Motorola Solutions Inc	629,252	0.11
1,901	MSCI Inc - Class A	490,800	0.09
2,995	Nasdaq Inc	320,764	0.06
5,279	NetApp Inc	328,618	0.06
9,942	Netflix Inc	3,216,933	0.56
1,986	Neurocrine Biosciences Inc	213,475	0.04
18,650	Newmont Goldcorp Corp	810,342	0.14
11,256	NextEra Energy Inc	2,725,753	0.48
28,442	NIKE Inc	2,881,459	0.50
6,014	Norfolk Southern Corp	1,167,498	0.20
4,841	Northern Trust Corp	514,308	0.09
14,193	NortonLifeLock Inc	362,205	0.06
4,747	Norwegian Cruise Line Holdings Ltd	277,272	0.05
6,792	Nucor Corp	382,254	0.07
13,534	NVIDIA Corp	3,184,550	0.56
80	NVR Inc	304,673	0.05
2,422	Okta Inc	279,426	0.05
1,607	Old Dominion Freight Line Inc	304,976	0.05
4,873	Omnicom Group Inc	394,810	0.07
9,363	ONEOK Inc	708,498	0.12
49,199	Oracle Corp	2,606,563	0.46
1,708	O'Reilly Automotive Inc	748,548	0.13
7,577	PACCAR Inc	599,341	0.11
2,169	Packaging Corp of America	242,906	0.04
2,191	Palo Alto Networks Inc	506,669	0.09

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
2,986	Parker-Hannifin Corp	614,579	0.11
7,269	Paychex Inc	618,301	0.11
1,127	Paycom Software Inc	298,385	0.05
27,082	PayPal Holdings Inc	2,929,460	0.51
32,066	PepsiCo Inc	4,382,460	0.77
127,487	Pfizer Inc	4,994,941	0.88
10,180	Phillips 66	1,134,154	0.20
10,002	PNC Financial Services Group Inc/The	1,596,619	0.28
5,403	PPG Industries Inc	721,246	0.13
6,470	Principal Financial Group Inc	355,850	0.06
57,452	Procter & Gamble Co/The	7,175,755	1.26
13,502	Progressive Corp/The	977,410	0.17
14,561	Prologis Inc (REIT)	1,297,968	0.23
9,357	Prudential Financial Inc	877,125	0.15
11,527	Public Service Enterprise Group Inc	680,669	0.12
3,413	Public Storage (REIT)	726,832	0.13
5,883	PulteGroup Inc	228,260	0.04
2,645	Qorvo Inc	307,428	0.05
26,300	QUALCOMM Inc	2,320,449	0.41
3,043	Quest Diagnostics Inc	324,962	0.06
2,783	Raymond James Financial Inc	248,967	0.04
7,459	Realty Income Corp (REIT)	549,206	0.10
3,806	Regency Centers Corp (REIT)	240,121	0.04
1,886	Regeneron Pharmaceuticals Inc	708,155	0.12
22,032	Regions Financial Corp	378,069	0.07
7,211	Republic Services Inc - Class A	646,322	0.11
3,267	ResMed Inc	506,287	0.09
1,664	RingCentral Inc - Class A	280,667	0.05
2,671	Rockwell Automation Inc	541,332	0.09
2,098	Roku Inc	280,922	0.05

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
3,334	Rollins Inc	110,555	0.02
2,337	Roper Technologies Inc	827,836	0.15
8,086	Ross Stores Inc	941,372	0.17
3,909	Royal Caribbean Cruises Ltd	521,891	0.09
5,625	S&P Global Inc	1,535,906	0.27
19,620	salesforce.com Inc	3,190,997	0.56
2,585	SBA Communications Corp (REIT) - Class A	622,959	0.11
31,844	Schlumberger Ltd	1,280,129	0.22
6,990	Sea Ltd ADR	281,138	0.05
5,986	Seagate Technology Plc	356,167	0.06
3,934	Seattle Genetics Inc	449,499	0.08
6,480	Sempra Energy	981,590	0.17
4,317	ServiceNow Inc	1,218,775	0.21
1,905	Sherwin-Williams Co/The	1,111,644	0.19
7,114	Simon Property Group Inc (REIT)	1,059,701	0.19
27,489	Sirius XM Holdings Inc	196,546	0.03
3,897	Skyworks Solutions Inc	471,069	0.08
24,172	Southern Co/The (Units)	1,539,756	0.27
12,046	Southwest Airlines Co	650,243	0.11
3,594	Splunk Inc	538,273	0.09
2,956	Spotify Technology SA	442,070	0.08
15,037	Sprint Corp	78,343	0.01
7,954	Square Inc	497,602	0.09
5,097	SS&C Technologies Holdings Inc	312,956	0.05
3,531	Stanley Black & Decker Inc	585,228	0.10
26,163	Starbucks Corp	2,300,251	0.40
8,349	State Street Corp	660,406	0.12
1,915	STERIS Plc	291,884	0.05
7,957	Stryker Corp	1,670,493	0.29
2,067	Sun Communities Inc (REIT)	310,257	0.05

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
1,209	SVB Financial Group	303,507	0.05
14,641	Synchrony Financial	527,222	0.09
3,420	Synopsys Inc	476,064	0.08
11,614	Sysco Corp	993,462	0.17
2,565	Take-Two Interactive Software Inc	314,033	0.06
11,616	Target Corp	1,489,287	0.26
11,394	TD Ameritrade Holding Corp	566,282	0.10
7,709	TE Connectivity Ltd	738,831	0.13
820	Teledyne Technologies Inc	284,163	0.05
1,056	Teleflex Inc	397,521	0.07
3,285	Tesla Inc	1,374,214	0.24
21,452	Texas Instruments Inc	2,752,077	0.48
9,252	Thermo Fisher Scientific Inc	3,005,697	0.53
2,733	Tiffany & Co	365,265	0.06
27,658	TJX Cos Inc/The	1,688,797	0.30
7,247	T-Mobile US Inc	568,310	0.10
2,696	Tractor Supply Co	251,914	0.04
1,195	TransDigm Group Inc	669,200	0.12
4,343	TransUnion	371,804	0.07
5,896	Travelers Cos Inc/The	807,457	0.14
17,463	Truist Financial Corp	983,516	0.17
2,891	Twilio Inc - Class A	284,127	0.05
17,189	Twitter Inc	550,907	0.10
854	Tyler Technologies Inc	256,217	0.05
6,624	Tyson Foods Inc - Class A	603,049	0.11
32,428	Uber Technologies Inc	964,409	0.17
208	Ubiquiti Inc	39,308	0.01
6,561	UDR Inc (REIT)	306,399	0.05
1,259	Ulta Beauty Inc	318,703	0.06
16,006	Union Pacific Corp	2,893,725	0.51

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
5,789	United Airlines Holdings Inc	509,953	0.09
16,167	United Parcel Service Inc - Class B	1,892,509	0.33
1,768	United Rentals Inc	294,849	0.05
19,904	United Technologies Corp	2,980,823	0.52
21,699	UnitedHealth Group Inc	6,379,072	1.12
1,776	Universal Health Services Inc	254,785	0.04
35,758	US Bancorp	2,120,092	0.37
9,418	Valero Energy Corp	881,996	0.15
2,088	Varian Medical Systems Inc	296,517	0.05
3,069	Veeva Systems Inc - Class A	431,686	0.08
8,561	Ventas Inc (REIT)	494,312	0.09
2,701	VeriSign Inc	520,429	0.09
3,728	Verisk Analytics Inc - Class A	556,740	0.10
95,157	Verizon Communications Inc	5,842,640	1.02
5,905	Vertex Pharmaceuticals Inc	1,292,900	0.23
9,221	VF Corp	918,965	0.16
12,432	ViacomCBS Inc - Class B	521,771	0.09
10,578	VICI Properties Inc (REIT)	270,268	0.05
39,448	Visa Inc - Class A	7,412,279	1.30
11,244	Vistra Energy Corp	258,500	0.05
1,781	VMware Inc	270,338	0.05
4,067	Vornado Realty Trust (REIT)	270,455	0.05
17,193	Walgreens Boots Alliance Inc	1,013,699	0.18
31,824	Walmart Inc	3,781,964	0.66
41,469	Walt Disney Co/The	5,997,661	1.05
9,733	Waste Management Inc	1,109,173	0.19
1,477	Waters Corp	345,101	0.06
1,139	WellCare Health Plans Inc	376,109	0.07
9,309	Welltower Inc (REIT)	761,290	0.13
1,672	West Pharmaceutical Services Inc	251,352	0.04

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Schedule of Investments (continued)****As at 31 December 2019**

Nominal	Description	Value \$	% of Net Assets
<b>Common Stock (continued)</b>			
6,859	Western Digital Corp	435,341	0.08
9,521	Western Union Co/The	254,972	0.04
4,213	Westinghouse Air Brake Technologies Corp	327,771	0.06
17,365	Weyerhaeuser Co (REIT)	524,423	0.09
27,694	Williams Cos Inc/The	656,902	0.12
2,970	Willis Towers Watson Plc	599,762	0.11
3,824	Workday Inc - Class A	628,857	0.11
3,894	WP Carey Inc (REIT)	311,676	0.05
3,184	WR Berkley Corp	220,014	0.04
1,028	WW Grainger Inc	347,999	0.06
2,257	Wynn Resorts Ltd	313,430	0.06
5,779	Xilinx Inc	565,013	0.10
4,081	Xylem Inc/NY	321,542	0.06
8,628	Yum China Holdings Inc	414,230	0.07
6,878	Yum! Brands Inc	692,821	0.12
1,241	Zebra Technologies Corp	317,001	0.06
4,727	Zimmer Biomet Holdings Inc	707,537	0.12
10,937	Zoetis Inc	1,447,512	0.25
<b>Total Common Stock</b>		<b>570,095,282</b>	<b>99.88</b>
<b>Total Investments</b>			
Common Stock		570,095,282	99.88
Other Assets and Liabilities		704,843	0.12
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>570,800,125</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.87
Other assets			0.13
			<b>100.00</b>
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

\* The Fund launched on 26 November 2019.

## Additional information

### Soft commissions

There were no soft commissions agreements entered into by the Investment Manager, on behalf of the Company, during the financial period ended 31 December 2019 and financial year ended 30 June 2019.

### Exchange rates

The following exchange rates as at 31 December 2019 and 30 June 2019 were used to translate foreign currency assets and liabilities:

31 December 2019			30 June 2019		
\$1	=	€0.8909	\$1	=	€0.8781
\$1	=	£0.7549	\$1	=	£0.7857
€1	=	£0.8473	€1	=	£0.8948
€1	=	\$1.1225	€1	=	\$1.1388
£1	=	€1.1802	£1	=	€1.1176
£1	=	\$1.3248	£1	=	\$1.2727

The following average exchange rates as at 31 December 2019 and 31 December 2018 were used to translate foreign currency income and expenses:

31 December 2019			31 December 2018		
\$1	=	€0.9011	\$1	=	€0.8681
\$1	=	£0.7938	\$1	=	£0.7724
€1	=	£1.1360	€1	=	£0.8897
€1	=	\$0.9011	€1	=	\$1.1519
£1	=	€0.8810	£1	=	€1.1519
£1	=	\$0.7938	£1	=	\$1.2945

## Securities financing transactions regulation

### I. Global Data

“*Securities or commodities lending*” is defined in Article 3(7) of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse (the “Securities Financing Transactions Regulation”). The Company has not, in respect of any of its Funds, engaged in securities or commodities lending during the financial period ended 31 December 2019.

“*Securities financing transaction*” or “*SFT*” is defined in Article 3(11) of the Securities Financing Transactions Regulation. During the financial period ended 31 December 2019, the only SFTs in which the Company invested were reverse repurchase transactions, which it entered into with respect to the Synthetically-Replicating Funds only.

“*Total return swap*” is defined in Article 3(18) of the Securities Financing Transactions Regulation. During the financial period ended 31 December 2019, 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 2019, the Synthetically-Replicating Funds earned revenue from reverse repurchase transactions. This income was remitted in full to each of the respective Synthetically-Replicating Funds and is presented in net gain/(loss) on financial assets and liabilities at fair value thorough profit or loss beginning on page 26.

### 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 revenue repurchase transactions as at 31 December 2019:

Collateral Issuer	Market Value of Collateral Received		Collateral Issuer	Market Value of Collateral Received
<b>L&amp;G DAX® Daily 2x Long UCITS ETF</b>	€		<b>L&amp;G DAX® Daily 2x Short UCITS ETF</b>	€
United Kingdom Gilt	4,494,088		French Republic Government Bond OAT	12,580,906
French Republic Government Bond OAT	4,488,490		United Kingdom Gilt	12,503,784
Kingdom of Belgium Government Bond	4,480,815		Kingdom of Belgium Government Bond	12,376,290
Biffa Plc '144A'	1,129,208		Telecom Italia SpA/Milano	3,148,233
EDP Renovaveis SA	1,129,207		Porsche Automobil Holding SE - Preference	2,996,814
Spire Healthcare Group Plc '144A'	1,129,204		EQT AB	1,958,098
Telecom Italia SpA/Milano	1,129,126		Biffa Plc '144A'	1,552,478
Renewi Plc	1,103,156		Spire Healthcare Group Plc '144A'	1,471,294
Gym Group Plc/The '144A'	957,954		HeidelbergCement AG	1,359,794
Harworth Group Plc	866,816		WhiteHorse Finance Inc	1,227,173

## Securities financing transactions regulation (continued)

## II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received	Collateral Issuer	Market Value of Collateral Received
<b>L&amp;G Longer Dated All Commodities UCITS ETF</b>	<b>\$</b>	<b>L&amp;G FTSE 100® Leveraged (Daily 2x) UCITS ETF</b>	<b>£</b>
HSBC Holdings Plc	28,188,368	French Republic Government Bond OAT	1,960,797
Ubisoft Entertainment SA	28,188,304	United Kingdom Gilt	1,958,123
Porsche Automobil Holding SE - Preference	27,155,163	Kingdom of Belgium Government Bond	1,746,448
BHP Group Plc	27,144,826	Biffa Plc '144A'	492,029
Eiffage SA	24,302,540	Gym Group Plc/The '144A'	492,027
Tesco Plc	23,067,004	Renewi Plc	492,022
BP Plc	19,612,107	Spire Healthcare Group Plc '144A'	492,021
M&G Plc	19,242,196	Harworth Group Plc	492,018
Bureau Veritas SA	18,888,382	Telecom Italia SpA/Milano	491,943
GNI Group Ltd	16,783,167	Cairn Homes Plc	487,811
<b>L&amp;G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF</b>	<b>£</b>	<b>L&amp;G Russell 2000 US Small Cap UCITS ETF</b>	<b>\$</b>
Kingdom of Belgium Government Bond	2,326,490	Demae-Can Co Ltd	2,885,486
United Kingdom Gilt	2,325,813	Suedzucker AG	2,885,474
French Republic Government Bond OAT	1,996,465	Bilfinger SE	2,885,461
Mixi Inc	584,408	SCOR SE	2,885,461
Spire Healthcare Group Plc '144A'	584,406	Vodafone Group Plc	2,885,447
Harworth Group Plc	584,405	Continental AG	2,885,400
Cairn Homes Plc	584,403	Innogy SE '144A'	2,885,321
EDP Renovaveis SA	584,403	Barclays Plc	2,885,055
Biffa Plc '144A'	584,402	British American Tobacco Plc	2,884,809
Gym Group Plc/The '144A'	584,401	Moneysupermarket.com Group Plc	2,842,961
<b>L&amp;G Gold Mining UCITS ETF</b>	<b>\$</b>	<b>L&amp;G US Energy Infrastructure MLP UCITS ETF</b>	<b>\$</b>
Eiffage SA	10,758,513	French Republic Government Bond OAT	3,169,275
Sophos Group Plc '144A'	10,758,408	United Kingdom Gilt	3,164,844
Barclays Plc	10,758,144	Kingdom of Belgium Government Bond	3,155,556
Allianz SE	10,576,758	Biffa Plc '144A'	795,234
Quilter Plc '144A'	10,249,586	Harworth Group Plc	795,228
Wacker Chemie AG	7,865,233	Spire Healthcare Group Plc '144A'	795,224
Nippon Paint Holdings Co Ltd	7,199,756	Renewi Plc	795,220
Trainline Plc '144A'	6,523,158	EDP Renovaveis SA	795,216
Investec Plc	5,617,443	Cairn Homes Plc	795,205
Rozetta Corp	5,325,979	Jungheinrich AG - Preference	589,222

## Securities financing transactions regulation (continued)

### II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received	Collateral Issuer	Market Value of Collateral Received
<b>L&amp;G All Commodities UCITS ETF</b>	<b>\$</b>	<b>L&amp;G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF</b>	<b>\$</b>
HSBC Holdings Plc	2,644,999	AA Plc	422,727
Investec Plc	2,644,993	Godewind Immobilien AG '144A'	422,723
Eiffage SA	2,644,983	New Art Holdings Co Ltd	422,721
Bureau Veritas SA	2,644,950	Nichirin Co Ltd	422,719
comdirect bank AG	2,644,950	HAL Trust	422,711
Ubisoft Entertainment SA	2,644,872	comdirect bank AG	422,700
Altran Technologies SA	2,644,784	Bureau Veritas SA	422,682
ConvaTec Group Plc '144A'	2,615,871	Altran Technologies SA	422,660
Porsche Automobil Holding SE - Preference	2,595,807	HSBC Holdings Plc	422,632
Grifols SA - Preference	2,216,960	Ubisoft Entertainment SA	422,626

The tables below provide a currency analysis of non-cash collateral received (i.e. held) by each Synthetically-Replicating Fund pursuant to revenue repurchase transactions as at 31 December 2019:

Currency	Currency	Currency	Currency
<b>L&amp;G DAX® Daily 2x Long UCITS ETF</b>	<b>€</b>	<b>L&amp;G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF</b>	<b>£</b>
Euro	11,351,571	Euro	5,824,373
Japanese Yen	2,334,997	Japanese Yen	664,711
Pound Sterling	9,960,183	Pound Sterling	5,247,975
Swedish Krona	94	United States Dollar	478,304
	<b>23,646,845</b>		<b>12,215,363</b>
<b>L&amp;G DAX® Daily 2x Short UCITS ETF</b>	<b>€</b>		
Euro	33,658,330	<b>L&amp;G Russell 2000 US Small Cap UCITS ETF</b>	<b>\$</b>
Japanese Yen	6,573,694	Australian Dollar	1,272,392
Pound Sterling	20,569,280	Euro	33,045,835
Swedish Krona	1,958,097	Japanese Yen	14,410,967
United States Dollar	2,819,035	Pound Sterling	13,848,975
	<b>65,578,436</b>		<b>62,578,169</b>
<b>L&amp;G Longer Dated All Commodities UCITS ETF</b>	<b>\$</b>	<b>L&amp;G Gold Mining UCITS ETF</b>	<b>\$</b>
Australian Dollar	3,091,891	Australian Dollar	3,207,921
Canadian Dollar	127,954	Euro	121,053,286
Euro	303,014,973	Japanese Yen	53,776,636
Japanese Yen	140,941,829	Norwegian Krone	15,040
Norwegian Krone	8,516,786	Pound Sterling	53,792,950
Pound Sterling	140,941,338	Swedish Krona	264,066
South African Rand	1,089,230		<b>232,109,899</b>
Swiss Franc	4,923,795		
United States Dollar	4,376,649		
	<b>607,024,445</b>		

## Securities financing transactions regulation (continued)

### II. Concentration Data (continued)

Currency		Currency	
<b>L&amp;G FTSE 100® Leveraged (Daily 2x) UCITS ETF</b>	<b>£</b>	<b>L&amp;G US Energy Infrastructure MLP UCITS ETF</b>	<b>\$</b>
Euro	4,863,722	Euro	8,504,474
Japanese Yen	543,537	Japanese Yen	959,597
Pound Sterling	4,418,441	Pound Sterling	7,141,250
United States Dollar	439,975		<b>16,605,321</b>
	<b>10,265,675</b>		
		<b>L&amp;G Longer Dated All Commodities ex-Agriculture and Livestock UC</b>	<b>\$</b>
<b>L&amp;G All Commodities UCITS ETF</b>	<b>\$</b>	Euro	5,062,536
Euro	31,108,347	Japanese Yen	2,113,635
Japanese Yen	13,224,888	Pound Sterling	2,035,911
Norwegian Krone	42,036		<b>9,212,082</b>
Pound Sterling	12,986,397		
United States Dollar	272,526		
	<b>57,634,194</b>		

Please refer to Note 5 for disclosures on collateral received for reverse repurchase agreements and cash collateral pledged by/to swap counterparties.

## 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 2019:

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 Russell 2000 US Small Cap UCITS ETF Market Value of Collateral Received \$	L&G Gold Mining UCITS ETF Market Value of Collateral Received \$	L&G US Energy Infrastructure MLP UCITS ETF Market Value of Collateral Received \$
Less than one day	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–
One week to one month	–	–	–	–	–	–	–	–
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	4,524,081	–	–	1,996,465	–	–	3,169,276
Above one year	13,463,577	32,936,900	–	5,837,974	4,985,042	–	–	6,320,587
Open maturity	10,183,268	28,117,455	607,024,445	4,427,701	5,233,856	62,578,169	232,109,899	7,115,458
	<b>23,646,845</b>	<b>65,578,436</b>	<b>607,024,445</b>	<b>10,265,675</b>	<b>12,215,363</b>	<b>62,578,169</b>	<b>232,109,899</b>	<b>16,605,321</b>

Maturity Profile	L&G All Commodities UCITS ETF <sup>1</sup> Market Value of Collateral Received \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF <sup>1</sup> Market Value of Collateral Received \$
Less than one day	–	–
One day to one week	–	–
One week to one month	–	–
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open maturity	57,634,194	9,212,082
	<b>57,634,194</b>	<b>9,212,082</b>

## 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 2019:

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 Russell 2000 US Small Cap UCITS ETF  Fair Value  \$	L&G Gold Mining UCITS ETF  Fair Value  \$	L&G US Energy Infrastructure MLP UCITS ETF  Fair Value  \$
Less than one day	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–
One week to one month	22,709,130	63,314,000	563,767,449	9,959,000	11,828,751	57,709,750	215,171,799	15,904,700
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–
Open maturity	–	–	–	–	–	–	–	–
	<b>22,709,130</b>	<b>63,314,000</b>	<b>563,767,449</b>	<b>9,959,000</b>	<b>11,828,751</b>	<b>57,709,750</b>	<b>215,171,799</b>	<b>15,904,700</b>

Maturity Profile	L&G All Commodities UCITS ETF  Fair Value  \$	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF  Fair Value  \$
Less than one day	–	–
One day to one week	–	–
One week to one month	52,900,070	8,454,553
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open maturity	–	–
	<b>52,900,070</b>	<b>8,454,553</b>

## 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 2019:

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 Russell 2000 US Small Cap UCITS ETF Unrealised Gain/Loss	L&G Gold Mining UCITS ETF Unrealised Gain/Loss	L&G US Energy Infrastructure MLP UCITS ETF Unrealised Gain/Loss
	€	€	\$	£	£	\$	\$	\$
Less than one day	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–
One week to one month	(254,622)	665,317	5,024,747	(96,204)	118,088	(93,802)	17,871,410	1,682,131
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–
Open maturity	–	–	–	–	–	–	–	–
	(254,622)	665,317	5,024,747	(96,204)	118,088	(93,802)	17,871,410	1,682,131

Market Values - OTC Swap Transactions	L&G All Commodities UCITS ETF Unrealised Gain/Loss	L&G Longer Dated All Commodities ex- Agriculture and Livestock UCITS ETF Unrealised Gain/Loss
	\$	\$
Less than one day	–	–
One day to one week	–	–
One week to one month	369,464	41,347
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open maturity	–	–
	369,464	41,347

## 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. Credit Risk "(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 three counterparties of the Company for reverse repurchase transactions and OTC Swaps are Barclays Bank Plc, Citigroup Global Markets Limited 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.

#### 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

## L&G E Fund MSCI China A UCITS ETF

### Statement of significant purchases

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

Nominal	Security Description	Cost \$
11,000	Ping An Insurance Group Co of China Ltd 'A'	137,103
17,200	Wanhua Chemical Group Co Ltd 'A'	120,555
9,100	Contemporary Amperex Technology Co Ltd 'A'	113,483
500	Kweichow Moutai Co Ltd 'A'	75,505
5,800	WuXi AppTec Co Ltd 'A'	74,431
13,700	China Merchants Bank Co Ltd 'A'	68,522
15,400	Yonyou Network Technology Co Ltd 'A'	68,270
81,400	China Railway Group Ltd 'A'	67,054
24,100	China Yangtze Power Co Ltd 'A'	61,986
19,400	Chaozhou Three-Circle Group Co Ltd 'A'	57,027
2,200	Gigadevice Semiconductor Beijing Inc 'A'	50,396
15,800	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	45,527
17,700	Industrial Bank Co Ltd 'A'	45,504
13,700	Yango Group Co Ltd 'A'	45,376
63,000	Focus Media Information Technology Co Ltd 'A'	45,318
8,900	Hebei Yangyuan Zhihui Beverage Co Ltd 'A'	37,809
31,800	Jiangsu Changshu Rural Commercial Bank Co Ltd 'A'	37,318
155,600	Hainan Airlines Holding Co Ltd 'A'	37,233
1,900	Wuliangye Yibin Co Ltd 'A'	34,869
3,400	Jiangsu Hengrui Medicine Co Ltd 'A'	34,556
34,300	Wuhu Token Science Co Ltd 'A'	34,433
4,600	Gree Electric Appliances Inc of Zhuhai 'A'	34,409
19,700	Zhejiang Crystal-Optech Co Ltd 'A'	34,300
21,200	Shanghai Pudong Development Bank Co Ltd 'A'	34,292
4,700	Midea Group Co Ltd 'A'	34,281
13,900	Qingdao TGOOD Electric Co Ltd 'A'	34,270
19,500	Centre Testing International Group Co Ltd 'A'	34,226
6,100	Anhui Conch Cement Co Ltd 'A'	34,225
16,000	Siasun Robot & Automation Co Ltd 'A'	34,197
10,600	CITIC Securities Co Ltd 'A'	34,193
9,200	Songcheng Performance Development Co Ltd 'A'	34,188
7,600	Shanghai Baosight Software Co Ltd 'A'	34,119

## L&G E Fund MSCI China A UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds \$
600	Kweichow Moutai Co Ltd 'A'	100,200
9,700	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	96,084
17,300	China Merchants Bank Co Ltd 'A'	87,045
5,100	Ping An Insurance Group Co of China Ltd 'A'	64,401
24,700	Industrial Bank Co Ltd 'A'	63,307
6,700	Gree Electric Appliances Inc of Zhuhai 'A'	55,118
29,800	Shanghai Pudong Development Bank Co Ltd 'A'	50,343
56,600	China Minsheng Banking Corp Ltd 'A'	49,554
13,000	Tianqi Lithium Corp 'A'	49,212
5,500	Midea Group Co Ltd 'A'	44,242
2,500	Foshan Haitian Flavouring & Food Co Ltd 'A'	39,231
11,700	CITIC Securities Co Ltd 'A'	38,376
36,100	China Construction Bank Corp 'A'	37,116
19,100	Siasun Robot & Automation Co Ltd 'A'	37,030
16,800	Ping An Bank Co Ltd 'A'	36,988
10,600	Fiberhome Telecommunication Technologies Co Ltd 'A'	36,904
24,200	SooChow Securities Co Ltd 'A'	35,994
4,100	Anhui Kouzi Distillery Co Ltd 'A'	35,917
1,700	Wuliangye Yibin Co Ltd 'A'	31,348
24,000	Zhongjin Gold Corp Ltd 'A'	27,264
9,300	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	25,897
17,300	Suning.com Co Ltd 'A'	25,737
5,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	25,659
6,800	China Vanke Co Ltd 'A'	25,626
11,300	Jilin Aodong Pharmaceutical Group Co Ltd 'A'	25,607
26,900	Bank of Jiangsu Co Ltd 'A'	25,566
2,200	Jiangsu Hengrui Medicine Co Ltd 'A'	25,533
6,300	Shengyi Technology Co Ltd 'A'	25,449
3,600	BYD Co Ltd 'A'	25,360
5,300	Iflytek Co Ltd 'A'	24,823
18,800	Bank of Shanghai Co Ltd 'A'	24,762
47,600	Bank of China Ltd 'A'	24,736
29,700	Industrial & Commercial Bank of China Ltd 'A'	24,730
30,800	Shanghai International Port Group Co Ltd 'A'	24,663
31,200	Bank of Communications Co Ltd 'A'	24,652
5,900	Inner Mongolia Yili Industrial Group Co Ltd 'A'	24,644

**G E Fund MSCI China A UCITS ETF****Statement of significant sales (continued)**

Nominal	Security Description	Proceeds \$
10,900	AVIC Aircraft Co Ltd 'A'	24,640
4,700	Beijing Shiji Information Technology Co Ltd 'A'	24,614
26,300	Baoshan Iron & Steel Co Ltd 'A'	24,024
25,800	Huaneng Power International Inc 'A'	24,017
19,300	Oriental Energy Co Ltd 'A'	24,002
17,800	Shanghai AJ Group Co Ltd 'A'	23,955
17,000	Beijing Gehua CATV Network Co Ltd 'A'	23,954
27,800	China United Network Communications Ltd 'A'	23,941
30,200	Beijing Dabeinong Technology Group Co Ltd 'A'	23,939
16,700	Oriental Pearl Group Co Ltd 'A'	23,912
21,500	Financial Street Holdings Co Ltd 'A'	23,898
14,400	Zhejiang Medicine Co Ltd 'A'	23,896
28,400	Shanghai Dazhong Public Utilities Group Co Ltd 'A'	23,878
18,100	Sichuan Chuantou Energy Co Ltd 'A'	23,828

**L&G DAX® Daily 2x Long UCITS ETF****Statement of significant purchases**

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
28,119,515	Citigroup Global Markets Limited	(0.41)%	22/08/2019	28,119,515
26,140,515	Citigroup Global Markets Limited	(0.40)%	23/07/2019	26,140,515
25,954,130	Citigroup Global Markets Limited	(0.45)%	22/01/2020	25,954,130
25,678,130	Citigroup Global Markets Limited	(0.45)%	23/10/2019	25,678,130
25,568,439	Citigroup Global Markets Limited	(0.41)%	24/09/2019	25,568,439
24,844,515	Citigroup Global Markets Limited	(0.41)%	22/08/2019	24,844,515
24,314,130	Citigroup Global Markets Limited	(0.46)%	24/12/2019	24,314,130
23,403,130	Citigroup Global Markets Limited	(0.45)%	23/10/2019	23,403,130
22,989,130	Citigroup Global Markets Limited	(0.46)%	24/12/2019	22,989,130
22,919,515	Citigroup Global Markets Limited	(0.41)%	22/08/2019	22,919,515
22,827,130	Citigroup Global Markets Limited	(0.44)%	22/11/2019	22,827,130
22,709,130	Citigroup Global Markets Limited	(0.45)%	22/01/2020	22,709,130
22,383,130	Citigroup Global Markets Limited	(0.45)%	23/10/2019	22,383,130
21,284,515	Citigroup Global Markets Limited	(0.41)%	22/08/2019	21,284,515
20,308,439	Citigroup Global Markets Limited	(0.41)%	24/09/2019	20,308,439
19,252,130	Citigroup Global Markets Limited	(0.44)%	22/11/2019	19,252,130
19,204,130	Citigroup Global Markets Limited	(0.46)%	24/12/2019	19,204,130
17,838,130	Citigroup Global Markets Limited	(0.45)%	23/10/2019	17,838,130
17,267,130	Citigroup Global Markets Limited	(0.44)%	22/11/2019	17,267,130
16,903,439	Citigroup Global Markets Limited	(0.41)%	24/09/2019	16,903,439
16,052,130	Citigroup Global Markets Limited	(0.44)%	22/11/2019	16,052,130
15,619,130	Citigroup Global Markets Limited	(0.46)%	24/12/2019	15,619,130

**L&G DAX® Daily 2x Long UCITS ETF****Statement of significant sales**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
30,435,515	Citigroup Global Markets Limited	(0.40)%	23/07/2019	30,435,515
28,119,515	Citigroup Global Markets Limited	(0.41)%	22/08/2019	28,119,515
26,140,515	Citigroup Global Markets Limited	(0.40)%	23/07/2019	26,140,515
25,954,130	Citigroup Global Markets Limited	(0.45)%	22/01/2020	25,954,130
25,678,130	Citigroup Global Markets Limited	(0.45)%	23/10/2019	25,678,130
25,568,439	Citigroup Global Markets Limited	(0.41)%	24/09/2019	25,568,439
24,844,515	Citigroup Global Markets Limited	(0.41)%	22/08/2019	24,844,515
24,314,130	Citigroup Global Markets Limited	(0.46)%	24/12/2019	24,314,130
23,403,130	Citigroup Global Markets Limited	(0.45)%	23/10/2019	23,403,130
22,989,130	Citigroup Global Markets Limited	(0.46)%	24/12/2019	22,989,130
22,919,515	Citigroup Global Markets Limited	(0.41)%	22/08/2019	22,919,515
22,827,130	Citigroup Global Markets Limited	(0.44)%	22/11/2019	22,827,130
22,383,130	Citigroup Global Markets Limited	(0.45)%	23/10/2019	22,383,130
21,284,515	Citigroup Global Markets Limited	(0.41)%	22/08/2019	21,284,515
20,308,439	Citigroup Global Markets Limited	(0.41)%	24/09/2019	20,308,439
19,252,130	Citigroup Global Markets Limited	(0.44)%	22/11/2019	19,252,130
19,204,130	Citigroup Global Markets Limited	(0.46)%	24/12/2019	19,204,130
17,838,130	Citigroup Global Markets Limited	(0.45)%	23/10/2019	17,838,130
17,267,130	Citigroup Global Markets Limited	(0.44)%	22/11/2019	17,267,130
16,903,439	Citigroup Global Markets Limited	(0.41)%	24/09/2019	16,903,439
16,052,130	Citigroup Global Markets Limited	(0.44)%	22/11/2019	16,052,130
15,619,130	Citigroup Global Markets Limited	(0.46)%	24/12/2019	15,619,130

## L&G DAX Daily 2x Short UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
72,472,841	Citigroup Global Markets Limited	(0.44)%	22/11/2019	72,472,841
71,540,981	Citigroup Global Markets Limited	(0.41)%	24/09/2019	71,540,981
68,497,841	Citigroup Global Markets Limited	(0.44)%	22/11/2019	68,497,841
68,005,981	Citigroup Global Markets Limited	(0.41)%	24/09/2019	68,005,981
66,865,967	Citigroup Global Markets Limited	(0.45)%	23/10/2019	66,865,967
66,014,000	Citigroup Global Markets Limited	(0.46)%	24/12/2019	66,014,000
65,813,000	Citigroup Global Markets Limited	(0.44)%	22/11/2019	65,813,000
64,880,981	Citigroup Global Markets Limited	(0.41)%	24/09/2019	64,880,981
63,495,967	Citigroup Global Markets Limited	(0.45)%	23/10/2019	63,495,967
63,314,000	Citigroup Global Markets Limited	(0.45)%	22/01/2020	63,314,000
63,155,481	Citigroup Global Markets Limited	(0.41)%	22/08/2019	63,155,481
63,129,481	Citigroup Global Markets Limited	(0.40)%	23/07/2019	63,129,481
62,229,000	Citigroup Global Markets Limited	(0.46)%	24/12/2019	62,229,000
61,665,981	Citigroup Global Markets Limited	(0.41)%	24/09/2019	61,665,981
58,435,967	Citigroup Global Markets Limited	(0.45)%	23/10/2019	58,435,967
55,275,967	Citigroup Global Markets Limited	(0.45)%	23/10/2019	55,275,967
5,165,453	Citigroup Global Markets Limited	(0.45)%	23/10/2019	5,165,453
5,065,000	Citigroup Global Markets Limited	(0.45)%	23/10/2019	5,065,000
3,876,421	Citigroup Global Markets Limited	(0.47)%	23/10/2019	3,876,421
2,793,000	Citigroup Global Markets Limited	(0.41)%	24/09/2019	2,793,000

### Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
72,472,841	Citigroup Global Markets Limited	(0.44)%	22/11/2019	72,472,841
71,540,981	Citigroup Global Markets Limited	(0.41)%	24/09/2019	71,540,981
68,497,841	Citigroup Global Markets Limited	(0.44)%	22/11/2019	68,497,841
68,005,981	Citigroup Global Markets Limited	(0.41)%	24/09/2019	68,005,981
66,865,967	Citigroup Global Markets Limited	(0.45)%	23/10/2019	66,865,967
66,014,000	Citigroup Global Markets Limited	(0.46)%	24/12/2019	66,014,000
65,813,000	Citigroup Global Markets Limited	(0.44)%	22/11/2019	65,813,000
65,524,481	Citigroup Global Markets Limited	(0.40)%	23/07/2019	65,524,481
64,880,981	Citigroup Global Markets Limited	(0.41)%	24/09/2019	64,880,981
63,495,967	Citigroup Global Markets Limited	(0.45)%	23/10/2019	63,495,967
63,155,481	Citigroup Global Markets Limited	(0.41)%	22/08/2019	63,155,481
63,129,481	Citigroup Global Markets Limited	(0.40)%	23/07/2019	63,129,481
62,229,000	Citigroup Global Markets Limited	(0.46)%	24/12/2019	62,229,000
61,665,981	Citigroup Global Markets Limited	(0.41)%	24/09/2019	61,665,981
58,435,967	Citigroup Global Markets Limited	(0.45)%	23/10/2019	58,435,967
55,275,967	Citigroup Global Markets Limited	(0.45)%	23/10/2019	55,275,967
5,165,453	Citigroup Global Markets Limited	(0.45)%	23/10/2019	5,165,453
5,065,000	Citigroup Global Markets Limited	(0.45)%	23/10/2019	5,065,000
3,876,421	Citigroup Global Markets Limited	(0.47)%	23/10/2019	3,876,421
2,793,000	Citigroup Global Markets Limited	(0.41)%	24/09/2019	2,793,000

## L&G Longer Dated All Commodities UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
562,716,449	Barclays Bank Plc	1.81%	23/01/2020	562,716,449
533,589,365	Barclays Bank Plc	2.30%	22/08/2019	533,589,365
528,168,449	Barclays Bank Plc	2.07%	23/10/2019	528,168,449
512,844,365	Barclays Bank Plc	2.30%	22/08/2019	512,844,365
512,844,365	Barclays Bank Plc	2.21%	24/09/2019	512,844,365
512,812,449	Barclays Bank Plc	1.75%	24/12/2019	512,812,449
510,862,449	Barclays Bank Plc	1.86%	22/11/2019	510,862,449
509,335,365	Barclays Bank Plc	2.44%	23/07/2019	509,335,365
507,933,449	Barclays Bank Plc	2.07%	23/10/2019	507,933,449
45,419,000	Barclays Bank Plc	1.77%	24/12/2019	45,419,000
3,461,000	Barclays Bank Plc	1.78%	24/12/2019	3,461,000
1,707,000	Barclays Bank Plc	2.08%	24/09/2019	1,707,000
1,451,000	Barclays Bank Plc	2.41%	23/07/2019	1,451,000
1,275,000	Barclays Bank Plc	2.41%	23/07/2019	1,275,000
1,051,000	Barclays Bank Plc	1.81%	23/01/2020	1,051,000
1,030,000	Barclays Bank Plc	2.05%	23/10/2019	1,030,000
1,030,000	Barclays Bank Plc	2.05%	23/10/2019	1,030,000
1,024,000	Barclays Bank Plc	1.74%	24/12/2019	1,024,000
1,012,000	Barclays Bank Plc	1.76%	22/11/2019	1,012,000
956,000	Barclays Bank Plc	1.93%	23/10/2019	956,000

### Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
533,589,365	Barclays Bank Plc	2.30%	22/08/2019	533,589,365
530,070,365	Barclays Bank Plc	2.44%	23/07/2019	530,070,365
528,168,449	Barclays Bank Plc	2.07%	23/10/2019	528,168,449
512,844,365	Barclays Bank Plc	2.30%	22/08/2019	512,844,365
512,844,365	Barclays Bank Plc	2.21%	24/09/2019	512,844,365
512,812,449	Barclays Bank Plc	1.75%	24/12/2019	512,812,449
510,862,449	Barclays Bank Plc	1.86%	22/11/2019	510,862,449
509,335,365	Barclays Bank Plc	2.44%	23/07/2019	509,335,365
507,933,449	Barclays Bank Plc	2.07%	23/10/2019	507,933,449
45,419,000	Barclays Bank Plc	1.77%	24/12/2019	45,419,000
8,856,000	Barclays Bank Plc	2.44%	23/07/2019	8,856,000
3,976,000	Barclays Bank Plc	2.44%	23/07/2019	3,976,000
3,461,000	Barclays Bank Plc	1.78%	24/12/2019	3,461,000
3,078,000	Barclays Bank Plc	2.44%	23/07/2019	3,078,000
2,585,000	Barclays Bank Plc	2.44%	23/07/2019	2,585,000
1,707,000	Barclays Bank Plc	2.08%	24/09/2019	1,707,000
1,451,000	Barclays Bank Plc	2.41%	23/07/2019	1,451,000
1,275,000	Barclays Bank Plc	2.41%	23/07/2019	1,275,000
1,158,000	Barclays Bank Plc	2.44%	23/07/2019	1,158,000
1,030,000	Barclays Bank Plc	2.05%	23/10/2019	1,030,000

**L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF****Statement of significant purchases**

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
9,959,000	Citigroup Global Markets Limited	0.71%	22/01/2020	9,959,000
8,537,356	Citigroup Global Markets Limited	0.71%	22/11/2019	8,537,356
8,177,000	Citigroup Global Markets Limited	0.72%	24/12/2019	8,177,000
6,867,000	Citigroup Global Markets Limited	0.71%	22/11/2019	6,867,000
6,822,000	Citigroup Global Markets Limited	0.72%	24/12/2019	6,822,000
6,128,356	Citigroup Global Markets Limited	0.71%	23/10/2019	6,128,356
5,733,356	Citigroup Global Markets Limited	0.71%	23/10/2019	5,733,356
5,697,000	Citigroup Global Markets Limited	0.72%	24/12/2019	5,697,000
5,686,924	Citigroup Global Markets Limited	0.72%	22/08/2019	5,686,924
5,602,000	Citigroup Global Markets Limited	0.71%	22/11/2019	5,602,000
5,306,924	Citigroup Global Markets Limited	0.71%	24/09/2019	5,306,924
5,236,924	Citigroup Global Markets Limited	0.72%	22/08/2019	5,236,924
5,026,924	Citigroup Global Markets Limited	0.72%	22/08/2019	5,026,924
5,017,000	Citigroup Global Markets Limited	0.72%	24/12/2019	5,017,000
2,636,924	Citigroup Global Markets Limited	0.72%	22/08/2019	2,636,924
2,331,924	Citigroup Global Markets Limited	0.72%	22/08/2019	2,331,924
2,096,924	Citigroup Global Markets Limited	0.72%	22/08/2019	2,096,924
2,066,000	Citigroup Global Markets Limited	0.71%	22/08/2019	2,066,000
1,881,924	Citigroup Global Markets Limited	0.72%	22/08/2019	1,881,924
1,880,000	Citigroup Global Markets Limited	0.71%	24/12/2019	1,880,000
1,608,000	Citigroup Global Markets Limited	0.71%	22/11/2019	1,608,000
1,429,000	Citigroup Global Markets Limited	0.71%	23/10/2019	1,429,000

**L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF****Statement of significant sales**

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
8,537,356	Citigroup Global Markets Limited	0.71%	22/11/2019	8,537,356
8,177,000	Citigroup Global Markets Limited	0.72%	24/12/2019	8,177,000
6,867,000	Citigroup Global Markets Limited	0.71%	22/11/2019	6,867,000
6,822,000	Citigroup Global Markets Limited	0.72%	24/12/2019	6,822,000
6,128,356	Citigroup Global Markets Limited	0.71%	23/10/2019	6,128,356
5,733,356	Citigroup Global Markets Limited	0.71%	23/10/2019	5,733,356
5,697,000	Citigroup Global Markets Limited	0.72%	24/12/2019	5,697,000
5,686,924	Citigroup Global Markets Limited	0.72%	23/07/2019	5,686,924
5,686,924	Citigroup Global Markets Limited	0.72%	22/08/2019	5,686,924
5,602,000	Citigroup Global Markets Limited	0.71%	22/11/2019	5,602,000
5,306,924	Citigroup Global Markets Limited	0.71%	24/09/2019	5,306,924
5,236,924	Citigroup Global Markets Limited	0.72%	22/08/2019	5,236,924
5,026,924	Citigroup Global Markets Limited	0.72%	22/08/2019	5,026,924
5,017,000	Citigroup Global Markets Limited	0.72%	24/12/2019	5,017,000
2,636,924	Citigroup Global Markets Limited	0.72%	22/08/2019	2,636,924
2,331,924	Citigroup Global Markets Limited	0.72%	22/08/2019	2,331,924
2,096,924	Citigroup Global Markets Limited	0.72%	22/08/2019	2,096,924
2,066,000	Citigroup Global Markets Limited	0.71%	22/08/2019	2,066,000
1,881,924	Citigroup Global Markets Limited	0.72%	22/08/2019	1,881,924
1,880,000	Citigroup Global Markets Limited	0.71%	24/12/2019	1,880,000
1,608,000	Citigroup Global Markets Limited	0.71%	22/11/2019	1,608,000
1,429,000	Citigroup Global Markets Limited	0.71%	23/10/2019	1,429,000

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

### Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
14,745,737	Citigroup Global Markets Limited	0.71%	24/09/2019	14,745,737
13,980,737	Citigroup Global Markets Limited	0.72%	22/08/2019	13,980,737
13,775,751	Citigroup Global Markets Limited	0.71%	23/10/2019	13,775,751
13,466,751	Citigroup Global Markets Limited	0.72%	24/12/2019	13,466,751
13,285,737	Citigroup Global Markets Limited	0.72%	22/08/2019	13,285,737
13,185,737	Citigroup Global Markets Limited	0.71%	24/09/2019	13,185,737
12,595,737	Citigroup Global Markets Limited	0.71%	24/09/2019	12,595,737
12,320,751	Citigroup Global Markets Limited	0.71%	22/11/2019	12,320,751
12,266,751	Citigroup Global Markets Limited	0.72%	24/12/2019	12,266,751
12,225,737	Citigroup Global Markets Limited	0.72%	23/07/2019	12,225,737
11,760,751	Citigroup Global Markets Limited	0.71%	22/11/2019	11,760,751
11,745,751	Citigroup Global Markets Limited	0.71%	23/10/2019	11,745,751
11,521,751	Citigroup Global Markets Limited	0.72%	24/12/2019	11,521,751
11,498,751	Citigroup Global Markets Limited	0.71%	22/01/2020	11,498,751
11,110,737	Citigroup Global Markets Limited	0.72%	22/08/2019	11,110,737
10,561,751	Citigroup Global Markets Limited	0.72%	24/12/2019	10,561,751
1,890,000	Citigroup Global Markets Limited	0.71%	22/08/2019	1,890,000
1,125,000	Citigroup Global Markets Limited	0.72%	22/11/2019	1,125,000
1,015,000	Citigroup Global Markets Limited	0.71%	24/09/2019	1,015,000
939,000	Citigroup Global Markets Limited	0.72%	23/07/2019	939,000

### Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
14,745,737	Citigroup Global Markets Limited	0.71%	24/09/2019	14,745,737
13,980,737	Citigroup Global Markets Limited	0.72%	22/08/2019	13,980,737
13,775,751	Citigroup Global Markets Limited	0.71%	23/10/2019	13,775,751
13,466,751	Citigroup Global Markets Limited	0.72%	24/12/2019	13,466,751
13,285,737	Citigroup Global Markets Limited	0.72%	22/08/2019	13,285,737
13,185,737	Citigroup Global Markets Limited	0.71%	24/09/2019	13,185,737
12,810,737	Citigroup Global Markets Limited	0.72%	23/07/2019	12,810,737
12,595,737	Citigroup Global Markets Limited	0.71%	24/09/2019	12,595,737
12,320,751	Citigroup Global Markets Limited	0.71%	22/11/2019	12,320,751
12,266,751	Citigroup Global Markets Limited	0.72%	24/12/2019	12,266,751
12,225,737	Citigroup Global Markets Limited	0.72%	23/07/2019	12,225,737
11,760,751	Citigroup Global Markets Limited	0.71%	22/11/2019	11,760,751
11,745,751	Citigroup Global Markets Limited	0.71%	23/10/2019	11,745,751
11,521,751	Citigroup Global Markets Limited	0.72%	24/12/2019	11,521,751
11,110,737	Citigroup Global Markets Limited	0.72%	22/08/2019	11,110,737
10,561,751	Citigroup Global Markets Limited	0.72%	24/12/2019	10,561,751
1,890,000	Citigroup Global Markets Limited	0.71%	22/08/2019	1,890,000
1,125,000	Citigroup Global Markets Limited	0.72%	22/11/2019	1,125,000
1,015,000	Citigroup Global Markets Limited	0.71%	24/09/2019	1,015,000
939,000	Citigroup Global Markets Limited	0.72%	23/07/2019	939,000

## L&G Russell 2000 US Small Cap UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
57,709,750	Merrill Lynch International	1.78%	23/01/2020	57,709,750
53,947,750	Merrill Lynch International	1.71%	24/12/2019	53,947,750
52,242,750	Merrill Lynch International	1.82%	22/11/2019	52,242,750
50,718,021	Merrill Lynch International	2.17%	24/09/2019	50,718,021
49,413,750	Merrill Lynch International	2.02%	23/10/2019	49,413,750
49,223,021	Merrill Lynch International	2.23%	22/08/2019	49,223,021
47,368,750	Merrill Lynch International	2.02%	23/10/2019	47,368,750
47,023,021	Merrill Lynch International	2.17%	24/09/2019	47,023,021
46,798,021	Merrill Lynch International	2.23%	22/08/2019	46,798,021
44,628,021	Merrill Lynch International	2.23%	22/08/2019	44,628,021
2,755,000	Merrill Lynch International	2.34%	23/07/2019	2,755,000
2,305,000	Merrill Lynch International	1.93%	23/10/2019	2,305,000
1,645,000	Merrill Lynch International	2.02%	23/10/2019	1,645,000
1,480,000	Merrill Lynch International	0.72%	22/08/2019	1,480,000
1,412,000	Merrill Lynch International	2.16%	22/08/2019	1,412,000
1,410,000	Merrill Lynch International	2.23%	22/08/2019	1,410,000
962,000	Merrill Lynch International	1.74%	24/12/2019	962,000
924,000	Merrill Lynch International	1.94%	23/10/2019	924,000
911,000	Barclays Bank Plc	2.34%	23/07/2019	911,000
906,000	Barclays Bank Plc	2.24%	22/08/2019	906,000

### Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
53,947,750	Merrill Lynch International	1.71%	24/12/2019	53,947,750
52,242,750	Merrill Lynch International	1.82%	22/11/2019	52,242,750
50,718,021	Merrill Lynch International	2.17%	24/09/2019	50,718,021
49,413,750	Merrill Lynch International	2.02%	23/10/2019	49,413,750
49,223,021	Merrill Lynch International	2.23%	22/08/2019	49,223,021
47,368,750	Merrill Lynch International	2.02%	23/10/2019	47,368,750
47,023,021	Merrill Lynch International	2.17%	24/09/2019	47,023,021
46,798,021	Merrill Lynch International	2.23%	22/08/2019	46,798,021
45,557,021	Merrill Lynch International	2.37%	23/07/2019	45,557,021
44,628,021	Merrill Lynch International	2.23%	22/08/2019	44,628,021
2,755,000	Merrill Lynch International	2.34%	23/07/2019	2,755,000
2,305,000	Merrill Lynch International	1.93%	23/10/2019	2,305,000
1,645,000	Merrill Lynch International	2.02%	23/10/2019	1,645,000
1,480,000	Merrill Lynch International	0.72%	22/08/2019	1,480,000
1,412,000	Merrill Lynch International	2.16%	22/08/2019	1,412,000
1,410,000	Merrill Lynch International	2.23%	22/08/2019	1,410,000
962,000	Merrill Lynch International	1.74%	24/12/2019	962,000
924,000	Merrill Lynch International	1.94%	23/10/2019	924,000
911,000	Barclays Bank Plc	2.34%	23/07/2019	911,000
906,000	Barclays Bank Plc	2.24%	22/08/2019	906,000

## L&G Gold Mining UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
238,561,799	Merrill Lynch International	1.71%	24/12/2019	238,561,799
235,033,135	Merrill Lynch International	1.82%	22/11/2019	235,033,135
229,256,799	Merrill Lynch International	1.71%	24/12/2019	229,256,799
225,453,135	Merrill Lynch International	1.82%	22/11/2019	225,453,135
223,828,135	Merrill Lynch International	2.02%	23/10/2019	223,828,135
221,141,799	Merrill Lynch International	1.71%	24/12/2019	221,141,799
219,752,135	Merrill Lynch International	2.17%	24/09/2019	219,752,135
215,171,799	Merrill Lynch International	1.78%	23/01/2020	215,171,799
212,668,135	Merrill Lynch International	2.02%	23/10/2019	212,668,135
210,121,799	Merrill Lynch International	1.71%	24/12/2019	210,121,799
209,362,135	Merrill Lynch International	2.17%	24/09/2019	209,362,135
202,188,135	Merrill Lynch International	2.02%	23/10/2019	202,188,135
198,879,135	Merrill Lynch International	2.27%	22/08/2019	198,879,135
189,169,135	Merrill Lynch International	2.27%	22/08/2019	189,169,135
19,598,000	Merrill Lynch International	1.94%	23/10/2019	19,598,000
16,665,000	Merrill Lynch International	2.27%	22/08/2019	16,665,000
7,950,000	Merrill Lynch International	2.17%	24/09/2019	7,950,000
6,516,000	Merrill Lynch International	2.04%	24/09/2019	6,516,000
5,810,000	Merrill Lynch International	2.02%	23/10/2019	5,810,000
5,370,000	Merrill Lynch International	2.27%	22/08/2019	5,370,000

### Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
238,561,799	Merrill Lynch International	1.71%	24/12/2019	238,561,799
235,033,135	Merrill Lynch International	1.82%	22/11/2019	235,033,135
229,256,799	Merrill Lynch International	1.71%	24/12/2019	229,256,799
225,453,135	Merrill Lynch International	1.82%	22/11/2019	225,453,135
223,828,135	Merrill Lynch International	2.02%	23/10/2019	223,828,135
221,141,799	Merrill Lynch International	1.71%	24/12/2019	221,141,799
219,752,135	Merrill Lynch International	2.17%	24/09/2019	219,752,135
212,668,135	Merrill Lynch International	2.02%	23/10/2019	212,668,135
210,121,799	Merrill Lynch International	1.71%	24/12/2019	210,121,799
209,362,135	Merrill Lynch International	2.17%	24/09/2019	209,362,135
202,188,135	Merrill Lynch International	2.02%	23/10/2019	202,188,135
198,879,135	Merrill Lynch International	2.27%	22/08/2019	198,879,135
195,643,135	Merrill Lynch International	2.40%	23/07/2019	195,643,135
189,169,135	Merrill Lynch International	2.27%	22/08/2019	189,169,135
19,598,000	Merrill Lynch International	1.94%	23/10/2019	19,598,000
16,665,000	Merrill Lynch International	2.27%	22/08/2019	16,665,000
7,950,000	Merrill Lynch International	2.17%	24/09/2019	7,950,000
6,516,000	Merrill Lynch International	2.04%	24/09/2019	6,516,000
5,810,000	Merrill Lynch International	2.02%	23/10/2019	5,810,000
5,370,000	Merrill Lynch International	2.27%	22/08/2019	5,370,000

## L&G US Energy Infrastructure MLP UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
32,564,700	Citigroup Global Markets Limited	2.27%	22/08/2019	32,564,700
29,464,700	Citigroup Global Markets Limited	2.27%	22/08/2019	29,464,700
28,234,700	Citigroup Global Markets Limited	2.27%	22/08/2019	28,234,700
26,959,700	Citigroup Global Markets Limited	2.27%	22/08/2019	26,959,700
24,209,700	Citigroup Global Markets Limited	2.27%	22/08/2019	24,209,700
23,064,700	Citigroup Global Markets Limited	2.17%	24/09/2019	23,064,700
20,664,700	Citigroup Global Markets Limited	2.02%	23/10/2019	20,664,700
19,834,700	Citigroup Global Markets Limited	2.02%	23/10/2019	19,834,700
18,964,700	Citigroup Global Markets Limited	2.02%	23/10/2019	18,964,700
18,869,700	Citigroup Global Markets Limited	2.17%	24/09/2019	18,869,700
17,699,700	Citigroup Global Markets Limited	2.02%	23/10/2019	17,699,700
17,699,700	Citigroup Global Markets Limited	1.82%	22/11/2019	17,699,700
17,009,700	Citigroup Global Markets Limited	1.82%	22/11/2019	17,009,700
15,904,700	Citigroup Global Markets Limited	1.78%	23/01/2020	15,904,700
15,009,700	Citigroup Global Markets Limited	1.71%	24/12/2019	15,009,700
14,274,700	Citigroup Global Markets Limited	1.71%	24/12/2019	14,274,700
2,712,000	Citigroup Global Markets Limited	2.37%	23/07/2019	2,712,000
1,795,000	Citigroup Global Markets Limited	2.17%	24/09/2019	1,795,000
1,630,000	Citigroup Global Markets Limited	1.71%	24/12/2019	1,630,000
1,101,000	Citigroup Global Markets Limited	2.40%	23/07/2019	1,101,000

### Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
32,564,700	Citigroup Global Markets Limited	2.27%	22/08/2019	32,564,700
29,464,700	Citigroup Global Markets Limited	2.27%	22/08/2019	29,464,700
28,234,700	Citigroup Global Markets Limited	2.27%	22/08/2019	28,234,700
26,959,700	Citigroup Global Markets Limited	2.27%	22/08/2019	26,959,700
24,830,485	Citigroup Global Markets Limited	2.40%	23/07/2019	24,830,485
24,209,700	Citigroup Global Markets Limited	2.27%	22/08/2019	24,209,700
23,064,700	Citigroup Global Markets Limited	2.17%	24/09/2019	23,064,700
20,664,700	Citigroup Global Markets Limited	2.02%	23/10/2019	20,664,700
19,834,700	Citigroup Global Markets Limited	2.02%	23/10/2019	19,834,700
18,964,700	Citigroup Global Markets Limited	2.02%	23/10/2019	18,964,700
18,869,700	Citigroup Global Markets Limited	2.17%	24/09/2019	18,869,700
17,699,700	Citigroup Global Markets Limited	2.02%	23/10/2019	17,699,700
17,699,700	Citigroup Global Markets Limited	1.82%	22/11/2019	17,699,700
17,009,700	Citigroup Global Markets Limited	1.82%	22/11/2019	17,009,700
15,009,700	Citigroup Global Markets Limited	1.71%	24/12/2019	15,009,700
14,274,700	Citigroup Global Markets Limited	1.71%	24/12/2019	14,274,700
2,712,000	Citigroup Global Markets Limited	2.37%	23/07/2019	2,712,000
1,795,000	Citigroup Global Markets Limited	2.17%	24/09/2019	1,795,000
1,630,000	Citigroup Global Markets Limited	1.71%	24/12/2019	1,630,000
1,101,000	Citigroup Global Markets Limited	2.40%	23/07/2019	1,101,000

**L&G ROBO Global® Robotics and Automation UCITS ETF****Statement of significant purchases**

Nominal	Security Description	Cost \$
564,114	Vocera Communications Inc	14,035,976
187,373	iRobot Corp	10,159,012
33,271	ServiceNow Inc	9,039,074
617,478	Blue Prism Group plc	8,181,215
325,887	Hollysys Automation Technologies Ltd	5,316,909
66,336	Krones AG	4,226,719
774,600	Iflytek Co Ltd 'A'	3,689,019
18,643	Kardex AG	2,682,547
126,462	Stratasys Ltd	2,646,823
40,023	AeroVironment Inc	2,465,180
72,500	Nabtesco Corp	2,223,808
77,653	Duerr AG	2,115,993
30,327	PTC Inc	2,051,235
33,994	Ambarella Inc	1,972,709
49,715	Brooks Automation Inc	1,941,799
19,654	Xilinx Inc	1,929,922
100,916	Materialise NV ADR	1,912,011
210,000	Hiwin Technologies Corp	1,889,357
49,800	Yaskawa Electric Corp	1,862,369
6,032	Illumina Inc	1,857,317
38,200	Harmonic Drive Systems Inc	1,752,624
66,234	Jenoptik AG	1,746,183
40,715	BioTelemetry Inc	1,709,643
28,600	Daifuku Co Ltd	1,482,776
28,138	FLIR Systems Inc	1,469,635
12,303	Varian Medical Systems Inc	1,440,909
9,510	IPG Photonics Corp	1,345,643
17,423	Koh Young Technology Inc	1,304,523
99,396	Elektro AB	1,294,908
71,100	Yokogawa Electric Corp	1,291,814

**L&G ROBO Global® Robotics and Automation UCITS ETF****Statement of significant sales**

Nominal	Security Description	Proceeds \$
846,327	Oceaneering International Inc	12,363,482
134,232	FARO Technologies Inc	6,736,162
106,694	Ambarella Inc	6,554,817
30,715	NVIDIA Corp	5,599,719
325,950	Fuji Corp/Aichi	5,134,986
555,301	Hiwin Technologies Corp	4,794,230
365,452	Airtac International Group	4,793,917
131,900	Yaskawa Electric Corp	4,727,729
20,170	Zebra Technologies Corp	4,488,608
101,700	Harmonic Drive Systems Inc	4,285,373
136,500	Nabtesco Corp	4,181,198
69,830	Teradyne Inc	4,151,156
75,962	Globus Medical Inc	3,976,826
11,936	Teledyne Technologies Inc	3,804,243
8,500	SMC Corp/Japan	3,575,686
42,399	Manhattan Associates Inc	3,507,548
194,784	Materialise NV ADR	3,495,181
19,119	Rockwell Automation Inc	3,440,067
61,100	Daifuku Co Ltd	3,405,628
52,206	KION Group AG	3,356,987
6,500	Keyence Corp	3,228,530
36,246	Aptiv Plc	3,160,058
117,100	THK Co Ltd	3,031,839
59,728	Cognex Corp	2,894,982
53,200	Omron Corp	2,888,127
18,603	Nordson Corp	2,836,577
171,742	Ocado Group Plc	2,787,740
40,499	Krones AG	2,699,017
50,649	Hexagon AB	2,691,196
20,055	Varian Medical Systems Inc	2,657,182
21,503	Siemens AG	2,626,814
33,453	QUALCOMM Inc	2,581,978
300,000	Global Unichip Corp	2,444,578
15,693	Kardex AG	2,402,654
25,709	Schneider Electric SE	2,395,475
54,732	Isra Vision AG	2,346,158
78,200	Amano Corp	2,343,172
4,244	Intuitive Surgical Inc	2,303,250
74,833	Daihen Corp	2,297,612

## L&G Cyber Security UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost \$
870,074	SailPoint Technologies Holding Inc	18,090,356
944,600	SolarWinds Corp	17,761,132
95,593	General Dynamics Corp	17,537,064
200,763	Science Applications International Corp	17,177,306
89,955	Raytheon Co	16,148,204
303,828	Rapid7 Inc	15,950,926
138,620	CyberArk Software Ltd	15,771,845
866,252	FireEye Inc	13,740,334
161,934	Qualys Inc	13,522,931
352,575	Parsons Corp	13,310,969
164,902	Atos SE	13,209,566
92,817	Splunk Inc	12,043,869
495,552	NetScout Systems Inc	11,824,016
127,132	Fortinet Inc	11,731,837
97,853	Check Point Software Technologies Ltd	11,018,992
447,761	Juniper Networks Inc	11,004,944
234,249	Cisco Systems Inc	10,900,743
47,585	Palo Alto Networks Inc	10,631,820
404,298	Radware Ltd	9,605,868
179,273	Trend Micro Inc/Japan	9,103,185
1,311,159	Sophos Group PLC '144A'	8,325,148
790,109	Mitek Systems Inc	7,932,196
65,339	Proofpoint Inc	7,883,025
266,767	Tenable Holdings Inc	7,416,817
213,174	ForeScout Technologies Inc	7,299,914
139,805	Verint Systems Inc	7,281,102
125,617	Zscaler Inc	7,168,960
79,538	Akamai Technologies Inc	6,957,028
47,863	F5 Networks Inc	6,898,372
1,450,639	Avast Plc '144A'	6,756,072
151,043	Mimecast Ltd	6,744,480
945,437	BAE Systems Plc	6,437,884
362,626	Tufin Software Technologies Ltd	6,338,693
92,401	Varonis Systems Inc	6,337,389
856,784	A10 Networks Inc	6,197,223
364,170	OneSpan Inc	5,586,692
47,074	Thales SA	5,223,755
2,772,667	Fingerprint Cards AB - Class B	5,038,555
22,759	CACI International Inc - Class A	5,038,023
386,078	SecureWorks Corp	4,934,796
68,315	Booz Allen Hamilton Holding Corp - Class A	4,774,109

## L&G Cyber Security UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds \$
8,499,747	Sophos Group PLC '144A'	57,426,977
774,336	FFRI Inc	24,481,511
913,543	Carbon Black Inc	23,677,070
1,578,665	SecureWorks Corp	19,596,971
89,955	Raytheon Co	17,864,812
297,829	Ahnlab Inc	14,862,617
8,932,036	Fingerprint Cards AB - Class B	14,513,537
66,693	VeriSign Inc	12,586,335
167,150	Rapid7 Inc	10,437,379
110,532	Akamai Technologies Inc	9,228,475
60,166	CyberArk Software Ltd	8,308,004
1,371,151	Avast Plc '144A'	7,572,568
81,043	Qualys Inc	7,097,552
385,436	OneSpan Inc	6,576,943
46,086	Splunk Inc	6,364,409
108,389	Cisco Systems Inc	6,113,736
214,264	Juniper Networks Inc	5,732,091
2,279,462	NCC Group Plc	5,681,771
43,436	Proofpoint Inc	5,339,686
21,369	CACI International Inc - Class A	4,949,082
660,003	BAE Systems Plc	4,860,220
60,282	ManTech International Corp/VA - Class A	4,546,275
48,691	Leidos Holdings Inc	4,280,726
58,248	Booz Allen Hamilton Holding Corp - Class A	4,199,033
175,261	Symantec Corp	3,918,361
148,872	Radware Ltd	3,657,027
40,095	Fortinet Inc	3,543,276

## L&G All Commodities UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
52,900,070	Barclays Bank Plc	1.81%	23/01/2020	52,900,070
51,309,658	Barclays Bank Plc	2.07%	23/10/2019	51,309,658
50,909,000	Barclays Bank Plc	2.30%	22/08/2019	50,909,000
50,073,658	Barclays Bank Plc	1.86%	22/11/2019	50,073,658
50,073,658	Barclays Bank Plc	1.75%	24/12/2019	50,073,658
49,169,658	Barclays Bank Plc	2.07%	23/10/2019	49,169,658
47,984,000	Barclays Bank Plc	2.17%	24/09/2019	47,984,000
1,720,000	Barclays Bank Plc	2.21%	24/09/2019	1,720,000
1,265,000	Barclays Bank Plc	2.40%	23/07/2019	1,265,000
931,412	Barclays Bank Plc	1.75%	24/12/2019	931,412
931,000	Barclays Bank Plc	2.35%	23/07/2019	931,000
904,000	Barclays Bank Plc	1.96%	23/10/2019	904,000

### Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
51,309,658	Barclays Bank Plc	2.07%	23/10/2019	51,309,658
50,909,000	Barclays Bank Plc	2.30%	22/08/2019	50,909,000
50,073,658	Barclays Bank Plc	1.86%	22/11/2019	50,073,658
50,073,658	Barclays Bank Plc	1.75%	24/12/2019	50,073,658
49,169,658	Barclays Bank Plc	2.07%	23/10/2019	49,169,658
47,984,000	Barclays Bank Plc	2.17%	24/09/2019	47,984,000
47,791,000	Barclays Bank Plc	2.44%	23/07/2019	47,791,000
1,720,000	Barclays Bank Plc	2.21%	24/09/2019	1,720,000
1,265,000	Barclays Bank Plc	2.40%	23/07/2019	1,265,000
931,412	Barclays Bank Plc	1.75%	24/12/2019	931,412
931,000	Barclays Bank Plc	2.35%	23/07/2019	931,000
922,000	Barclays Bank Plc	2.44%	23/07/2019	922,000
904,000	Barclays Bank Plc	1.96%	23/10/2019	904,000

The above constitutes all the purchases and sales of the Fund during the financial period.

## L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
8,454,553	Barclays Bank Plc	2.08%	23/10/2019	8,454,553
8,454,553	Barclays Bank Plc	1.86%	22/11/2019	8,454,553
8,454,553	Barclays Bank Plc	1.76%	24/12/2019	8,454,553
8,454,553	Barclays Bank Plc	1.82%	23/01/2020	8,454,553
8,233,000	Barclays Bank Plc	2.21%	24/09/2019	8,233,000
7,893,000	Barclays Bank Plc	2.30%	22/08/2019	7,893,000
340,000	Barclays Bank Plc	2.30%	22/08/2019	340,000

### Statement of significant sales

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
8,454,553	Barclays Bank Plc	2.08%	23/10/2019	8,454,553
8,454,553	Barclays Bank Plc	1.86%	22/11/2019	8,454,553
8,454,553	Barclays Bank Plc	1.76%	24/12/2019	8,454,553
8,233,000	Barclays Bank Plc	2.21%	24/09/2019	8,233,000
7,893,000	Barclays Bank Plc	2.44%	23/07/2019	7,893,000
7,893,000	Barclays Bank Plc	2.30%	22/08/2019	7,893,000
340,000	Barclays Bank Plc	2.30%	22/08/2019	340,000

The above constitutes all the purchases and sales of the Fund during the financial period.

## L&G Battery Value-Chain UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost \$
35,475	DMG Mori AG	1,672,537
2,217,403	Galaxy Resources Ltd	1,575,202
25,554	Sociedad Quimica y Minera de Chile SA ADR	648,986
346,828	Orocobre Ltd	635,740
124,288	BYD Co Ltd 'H'	604,828
91,100	Nissan Motor Co Ltd	571,710
6,703	Albemarle Corp	440,767
12,300	Hitachi Chemical Co Ltd	424,353
1,544	LG Chem Ltd	410,381
1,310	Tesla Inc	404,634
2,977	SK Innovation Co Ltd	404,193
12,043	Toshiba Corp	404,181
6,500	Sony Corp	403,629
3,900	TDK Corp	394,175
9,400	NEC Corp	386,722
13,845	Evonik Industries AG	381,488
4,070	FMC Corp	375,693
17,348	ABB Ltd	367,351
19,000	GS Yuasa Corp	366,598
25,800	Sumitomo Electric Industries Ltd	359,604
22,500	NGK Insulators Ltd	354,808
5,146	EnerSys	351,173
39,600	Panasonic Corp	345,636
1,768	Samsung SDI Co Ltd	344,986
24,600	Mitsubishi Electric Corp	343,961
2,400	Nidec Corp	342,599
7,000	Sanyo Chemical Industries Ltd	335,704
4,364	Bayerische Motoren Werke AG	335,506
2,830	Siemens AG	334,819
32,704	General Electric Co	330,987
285,200	Dongfang Electric Corp Ltd	162,682

## L&G Battery Value-Chain UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds \$
2,610,316	Dongfang Electric Corp Ltd	1,411,730
3,171	Tesla Inc	953,395
11,800	Sony Corp	703,176
7,534	FMC Corp	684,963
7,300	TDK Corp	682,559
20,400	Hitachi Chemical Co Ltd	633,633
14,300	NEC Corp	595,429
37,100	NGK Insulators Ltd	566,078
39,900	Sumitomo Electric Industries Ltd	531,093
25,460	ABB Ltd	511,880
48,970	General Electric Co	486,523
56,700	Panasonic Corp	484,859
25,800	GS Yuasa Corp	481,308
3,300	Nidec Corp	453,387
2,309	Samsung SDI Co Ltd	450,736
30,800	Mitsubishi Electric Corp	412,823
6,124	EnerSys	401,445
5,266	Bayerische Motoren Werke AG	379,771
11,538	Toshiba Corp	359,246
3,092	Siemens AG	333,317
7,100	Sanyo Chemical Industries Ltd	328,161
2,325	SK Innovation Co Ltd	320,098
4,637	Albemarle Corp	311,268
1,151	LG Chem Ltd	304,112
11,411	Evonik Industries AG	290,314
43,100	Nissan Motor Co Ltd	284,093
53,500	BYD Co Ltd 'H'	281,493
9,624	Sociedad Quimica y Minera de Chile SA ADR	264,394
136,367	Orocobre Ltd	240,159

## L&G Pharma Breakthrough UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost \$
131,832	Mallinckrodt Plc	436,412
15,727	Santen Pharmaceutical Co Ltd	275,284
16,727	Halozyme Therapeutics Inc	274,100
7,316	H Lundbeck A/S	257,090
904	Regeneron Pharmaceuticals Inc	256,225
10,853	Retrophin Inc	142,012
1,254	United Therapeutics Corp	103,418
404	Biogen Inc	98,023
995	Ligand Pharmaceuticals Inc	97,734
2,024	Ultragenyx Pharmaceutical Inc	95,194
841	Ipsen SA	87,378
644	Alexion Pharmaceuticals Inc	70,570
475	BeiGene Ltd ADR	69,966
924	BioMarin Pharmaceutical Inc	69,869
3,853	Swedish Orphan Biovitrum AB	68,003
1,066	PTC Therapeutics Inc	48,754
1,279	Takeda Pharmaceutical Co Ltd	46,842
1,337	Grifols SA	43,458
264	CSL Ltd	42,607
516	Nippon Shinyaku Co Ltd	41,396
293	Jazz Pharmaceuticals Plc	40,912
203	Vertex Pharmaceuticals Inc	38,475
587	Ionis Pharmaceuticals Inc	38,175
1,386	Horizon Therapeutics Plc	37,471
406	Novartis AG	37,029
430	Incyte Corp	36,677
344	Celgene Corp	32,207
17,336	Pharma Mar SA	30,964

## L&G Pharma Breakthrough UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds \$
11,209	Array BioPharma Inc	538,032
170,947	Pharma Mar SA	362,192
3,386	Celgene Corp	358,960
5,844	Basilea Pharmaceutica AG	272,670
25,436	BTG Plc	259,397
27,770	Spectrum Pharmaceuticals Inc	246,025
3,500	Eisai Co Ltd	178,772
14,387	Bukwang Pharmaceutical Co Ltd	169,315
4,301	Agios Pharmaceuticals Inc	162,308
1,329	Nippon Shinyaku Co Ltd	106,627
2,193	PTC Therapeutics Inc	93,992
556	CSL Ltd	88,312
2,519	Grifols SA	75,661
637	Alcon Inc	38,080
342	Novartis AG	30,010
924	Horizon Therapeutics Plc	24,561
109	Vertex Pharmaceuticals Inc	19,287
317	Emergent BioSolutions Inc	16,483
88	Jazz Pharmaceuticals Plc	11,620
56	Ligand Pharmaceuticals Inc	5,704

## L&G Ecommerce Logistics UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost \$
8,492	Mainfreight Ltd	220,176
1,100,878	Li & Fung Ltd	122,233
705	FedEx Corp	108,047
338,000	Sinotrans Ltd 'H'	106,657
1,969	Ryder System Inc	103,169
741	CJ Logistics Corp	97,457
10,200	Japan Post Holdings Co Ltd	94,376
4,334	Cia de Distribucion Integral Logista Holdings SA	92,202
911	DSV PANALPINA A/S	90,534
20,957	Bolloré SA	88,478
7,794	Vipshop Holdings Ltd ADR	86,184
450	Alibaba Group Holding Ltd ADR	81,249
7,010	bpost SA	79,879
5,000	Kintetsu World Express Inc	79,215
1,400	Nippon Express Co Ltd	79,005
2,169	Deutsche Post AG	76,877
43	Amazon.com Inc	75,789
968	XPO Logistics Inc	75,450
4,624	Ocado Group Plc	75,003
9,100	Senko Group Holdings Co Ltd	74,201
997	Expeditors International of Washington Inc	73,911
461	Kuehne + Nagel International AG	73,867
616	SYNNEX Corp	73,728
2,350	JD.com Inc ADR	73,669
4,100	Nippon Yusen KK	72,978
1,800	Descartes Systems Group Inc/The	72,662
558	SAP SE	72,095
597	Walmart Inc	70,869
7,700	Rakuten Inc	70,823
883	Manhattan Associates Inc	70,812
597	United Parcel Service Inc - Class B	69,767
1,529	Zalando SE '144A'	69,182
1,228	Oracle Corp	67,663
2,300	Hitachi Transport System Ltd	66,932

## L&G Ecommerce Logistics UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds \$
1,969	DSV PANALPINA A/S	188,359
968	Manhattan Associates Inc	75,847
265	Walmart Inc	31,570
405	XPO Logistics Inc	31,078
192	SAP SE	24,770
1,100	Nippon Yusen KK	19,553
1,688	Vipshop Holdings Ltd ADR	15,917
400	Descartes Systems Group Inc/The	15,710
332	Zalando SE '144A'	15,358
89	Kuehne + Nagel International AG	13,224
112	SYNNEX Corp	13,072
350	Hitachi Transport System Ltd	10,288
180	Oracle Corp	9,818
46	United Parcel Service Inc - Class B	5,398

The above constitutes all the sales of the Fund during the financial period.

## L&G US Equity UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost \$
4,968	Microsoft Corp	723,102
297	Amazon.com Inc	542,241
1,917	Apple Inc	482,681
2,947	Fidelity National Information Services Inc	389,513
1,670	Facebook Inc - Class A	326,303
252	Alphabet Inc	308,842
1,942	JPMorgan Chase & Co	240,004
973	Berkshire Hathaway Inc - Class B	210,552
1,118	Visa Inc - Class A	203,465
1,682	Procter & Gamble Co/The	201,701
5,477	AT&T Inc	199,311
2,737	Exxon Mobil Corp	193,584
1,206	salesforce.com Inc	189,489
3,433	Blackstone Group Inc/The	178,662
3,033	Verizon Communications Inc	178,260
137	Alphabet Inc - Class A	177,986
3,842	Dow Inc	174,301
626	UnitedHealth Group Inc	163,487
567	Mastercard Inc	161,899
701	Home Depot Inc/The	155,039

### Statement of significant sales

Nominal	Security Description	Proceeds \$
20,219	Wells Fargo & Co	1,087,705
3,451	Celgene Corp	373,282
1,447	Worldpay Inc - Class A	197,025
2,459	Anadarko Petroleum Corp	179,003
1,105	Fidelity National Information Services Inc	148,590
773	Red Hat Inc	146,870
2,599	CBRE Group Inc - Class A	134,255
2,518	Alliant Energy Corp	127,628
584	Apple Inc	127,579
1,672	Lennar Corp	99,009
774	Extra Space Storage Inc (REIT)	90,536
777	Pinnacle West Capital Corp	72,264
1,899	Fox Corp	70,334
1,704	Liberty Media Corp-Liberty SiriusXM	69,995
733	Keysight Technologies Inc	62,469
786	Copart Inc	58,985
362	Veeva Systems Inc - Class A	57,862
542	Fiserv Inc	56,933
1,162	SS&C Technologies Holdings Inc	51,368
1,156	Newmont Goldcorp Corp	43,520

## L&G UK Equity UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost £
9,278	Royal Dutch Shell Plc	217,000
2,251	Royal Dutch Shell Plc	51,217
2,400	BHP Group Plc	45,598
601	DCC Plc	41,113
430	Spirax-Sarco Engineering Plc	36,151
1,595	GlaxoSmithKline Plc	26,497
5,120	Investec Plc	21,706
438	Coca-Cola European Partners Plc	20,151
954	Liberty Global Plc	19,145
415	AVEVA Group Plc	17,560
490	Diageo Plc	15,923
541	British American Tobacco Plc	15,832
2,538	HSBC Holdings Plc	15,709
322	Whitbread Plc	14,739
634	Mondi Plc	11,063
850	National Grid Plc	7,534
102	AstraZeneca Plc	7,347
344	Hikma Pharmaceuticals Plc	7,158
466	Prudential Plc	7,065
796	Rolls-Royce Holdings Plc	6,291

## L&G UK Equity UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds £
1,712	Royal Dutch Shell Plc	40,041
2,001	BHP Group Plc	35,200
508	DCC Plc	34,202
412	Ferguson Plc	24,417
477	Coca-Cola European Partners Plc	21,553
279	AstraZeneca Plc	19,868
906	Liberty Global Plc	16,663
3,626	Merlin Entertainments Plc	16,486
736	Liberty Global Plc	16,213
932	GlaxoSmithKline Plc	15,451
3,288	Investec Plc	14,939
717	Admiral Group Plc	14,847
2,666	RSA Insurance Group Plc	14,379
4,568	Direct Line Insurance Group Plc	14,017
355	Diageo Plc	11,994
2,257	BP Plc	11,410
1,689	HSBC Holdings Plc	10,596
1,340	Subsea 7 SA	10,320
388	Royal Dutch Shell Plc	10,036
199	Whitbread Plc	9,894
1,027	Farfetch Ltd	9,689
291	British American Tobacco Plc	8,747
1,121	International Consolidated Airlines Group SA	8,053
719	National Grid Plc	6,062
140	Rio Tinto Plc	5,873
523	SSE Plc	5,666
440	Ocado Group Plc	5,095
2,708	Wm Morrison Supermarkets Plc	5,000
85	Next Plc	4,996
659	Rolls-Royce Holdings Plc	4,810

## L&G Japan Equity UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost \$
10,300	Toyota Motor Corp	688,504
7,800	SoftBank Group Corp	350,911
5,900	Sony Corp	339,043
500	Keyence Corp	312,623
8,100	Takeda Pharmaceutical Co Ltd	300,175
55,200	Mitsubishi UFJ Financial Group Inc	277,709
10,200	Honda Motor Co Ltd	268,855
6,900	Sumitomo Mitsui Financial Group Inc	243,524
7,200	Recruit Holdings Co Ltd	242,970
4,900	Nippon Telegraph & Telephone Corp	236,068
1,200	FANUC Corp	221,755
3,400	Daiichi Sankyo Co Ltd	207,424
2,500	Hoya Corp	203,601
500	Nintendo Co Ltd	190,084
126,800	Mizuho Financial Group Inc	189,320
300	Fast Retailing Co Ltd	186,188
1,400	Daikin Industries Ltd	186,025
900	Central Japan Railway Co	183,316
1,300	Nidec Corp	179,485
6,500	KDDI Corp	176,030

## L&G Japan Equity UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds \$
3,400	Toyota Motor Corp	226,800
4,100	SoftBank Group Corp	188,099
1,300	Oriental Land Co Ltd/Japan	187,008
3,800	Nippon Telegraph & Telephone Corp	184,143
48,500	Z Holdings Corp	162,363
700	FANUC Corp	125,347
8,700	Chugoku Electric Power Co Inc/The	115,659
1,800	Sony Corp	113,649
20,700	Mitsubishi UFJ Financial Group Inc	105,475
47	Japan Retail Fund Investment Corp (REIT)	103,233
500	Central Japan Railway Co	99,883
200	Keyence Corp	96,575
2,400	Takeda Pharmaceutical Co Ltd	87,731
200	SMC Corp/Japan	87,122
5,200	Sumitomo Corp	79,797
3,300	ZOZO Inc	79,672
3,000	Honda Motor Co Ltd	79,131
200	Nintendo Co Ltd	79,085
2,300	Recruit Holdings Co Ltd	75,548
700	Shin-Etsu Chemical Co Ltd	75,114
5,400	Softbank Corp	74,873
1,900	Hitachi Ltd	74,856
2,800	NTT DOCOMO Inc	74,450
800	Hoya Corp	70,931
1,000	Daiichi Sankyo Co Ltd	66,351
1,900	Unicharm Corp	64,401
800	Shiseido Co Ltd	61,676
100	Fast Retailing Co Ltd	60,355
1,700	Sumitomo Mitsui Financial Group Inc	56,124

## L&G Global Equity UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost \$
650	Groupe Bruxelles Lambert SA	68,141
35	Amazon.com Inc	61,925
395	Microsoft Corp	61,437
532	Medtronic Plc	60,938
384	United Technologies Corp	57,396
8,716	BP Plc	54,671
605	Bayerische Motoren Werke AG	51,139
1,900	Mitsubishi Corp	50,678
700	Toyota Motor Corp	49,711
351	Siemens AG	46,875
1,048	Comcast Corp	45,622
100	Fairfax Financial Holdings Ltd	45,072
1,566	Royal Dutch Shell Plc	44,578
220	Facebook Inc - Class A	43,545
150	Roche Holding AG	40,536
530	CVS Health Corp	39,434
119	Broadcom Inc	38,454
28	Alphabet Inc - Class A	38,102
708	Mondelez International Inc	38,029
800	Dow Inc	35,914
148	NextEra Energy Inc	35,443
571	Verizon Communications Inc	34,964
560	Alcon Inc	33,063
146	NVIDIA Corp	32,874
465	Prosus NV	32,448
320	AstraZeneca Plc	31,712
281	PayPal Holdings Inc	30,791
227	Fidelity National Information Services Inc	30,349
216	PepsiCo Inc	29,606
150	Accenture Plc - Class A	28,332
171	Automatic Data Processing Inc	28,126
128	American Tower Corp (REIT)	27,598
239	DSV PANALPINA A/S	27,300
696	AT&T Inc	26,860
1,188	Industrivarden AB	26,845
500	Blackstone Group Inc/The	26,021
87	Costco Wholesale Corp	25,536
296	Philip Morris International Inc	25,531
121	CME Group Inc	24,586
300	George Weston Ltd	23,547
1,300	Hydro One Ltd '144A'	23,110
85	MTU Aero Engines AG	22,573

## L&G Global Equity UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds \$
2,969	Wells Fargo & Co	159,721
464	Celgene Corp	50,189
100	Fairfax Financial Holdings Ltd	45,248
349	Groupe Bruxelles Lambert SA	35,571
249	Fidelity National Information Services Inc	33,483
245	Worldpay Inc - Class A	33,363
451	Anadarko Petroleum Corp	32,830
600	National Bank of Canada	31,250
344	Bayerische Motoren Werke AG	27,755
620	SS&C Technologies Holdings Inc	27,408
423	Investor AB	21,975
908	Industrivarden AB	21,026
107	Red Hat Inc	20,330
9,634	A2A SpA	19,085
691	Liberty Global Plc	19,003
2,409	Auto Trader Group Plc '144A'	16,840
354	Ramsay Health Care Ltd	16,281
415	Harley-Davidson Inc	15,993
503	Axalta Coating Systems Ltd	14,345
110	Federal Realty Investment Trust (REIT)	14,202
101	Walt Disney Co/The	13,620
231	Dow Inc	12,538
209	ASX Ltd	12,108
242	Kirkland Lake Gold Ltd	11,315
366	Viacom Inc	9,566
72	Total System Services Inc	9,316
600	Sumitomo Corp	8,718

## L&G Europe ex UK Equity UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost €
8,831	Alcon Inc	464,895
7,066	Prosus NV	445,251
3,386	Anheuser-Busch InBev SA/NV	293,920
4,987	Cellnex Telecom SA '144A'	188,019
561	Safran SA	82,353
729	DSV PANALPINA A/S	69,962
3,336	Industrivarden AB	66,781
632	Nestle SA	60,425
3,253	Amarin Corp Plc ADR	51,351
519	Solvay SA	49,990
1,268	Innogy SE	48,377
656	Bayerische Motoren Werke AG	48,225
1,924	Peugeot SA	46,317
11,855	Hera SpA	45,476
4,439	Adevinta ASA	45,188
733	Bakkafrost P/F	44,585
2,676	AAK AB	44,562
4,786	Electricite de France SA	44,406
3,680	FinecoBank Banca Fineco SpA	39,970
1,486	IMMOFINANZ AG	38,489
748	Investor AB	35,095
289	Air Liquide SA	34,003
3,635	Infrastrutture Wireless Italiane SpA '144A'	33,095
1,746	Infineon Technologies AG	31,611
1,545	Axfood AB	30,278
3,103	Nexi SpA '144A'	30,163

## L&G Europe ex UK Equity UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds €
4,114	Nestle SA	394,026
4,015	Novartis AG	323,667
1,060	Roche Holding AG	269,011
11,965	Engie SA	159,426
2,100	Sanofi	154,398
1,234	Air Liquide SA	151,199
3,580	Investor AB	145,712
1,279	SAP SE	143,350
15,974	Iberdrola SA	140,461
2,827	Daimler AG	140,373
1,253	NXP Semiconductors NV	127,200
333	LVMH Moet Hennessy Louis Vuitton SE	125,671
1,743	Atos SE	120,819
5,528	AXA SA	118,431
3,067	Innogy SE	116,206
2,559	TOTAL SA	112,360
523	ASML Holding NV	108,861
508	Allianz SE	102,585
4,644	Industrivarden AB	89,062
1,700	Unilever NV	88,117
1,588	Ageas	84,505
1,830	Novo Nordisk A/S	82,090
4,829	Assicurazioni Generali SpA	79,361
845	Vinci SA	79,325

## L&G Asia Pacific ex Japan Equity UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost \$
66,400	AIA Group Ltd	667,080
10,194	Commonwealth Bank of Australia	550,687
2,302	CSL Ltd	395,308
20,262	Westpac Banking Corp	375,012
15,039	BHP Group Ltd	374,196
18,261	National Australia Bank Ltd	335,165
16,345	Australia & New Zealand Banking Group Ltd	291,004
7,866	Wesfarmers Ltd	219,043
8,264	Woolworths Group Ltd	214,379
6,800	Hong Kong Exchanges & Clearing Ltd	213,799
107,623	Geely Automobile Holdings Ltd	208,440
72,390	Telstra Corp Ltd	179,394
9,800	DBS Group Holdings Ltd	176,363
2,000	Macquarie Group Ltd	176,332
20,885	Oversea-Chinese Banking Corp Ltd	161,729
14,500	Link REIT (Units) (REIT)	157,547
17,000	CK Hutchison Holdings Ltd	150,133
7,900	United Overseas Bank Ltd	145,434
14,134	Amcor Plc CDI	142,656
9,000	Sun Hung Kai Properties Ltd	133,443
5,734	Woodside Petroleum Ltd	127,337
2,021	Rio Tinto Ltd	126,803
12,117	Transurban Group	124,468
62,000	Hong Kong & China Gas Co Ltd	120,902
5,078	Newcrest Mining Ltd	115,927
11,634	Goodman Group (REIT)	111,077
10,500	CLP Holdings Ltd	109,463

## L&G Asia Pacific ex Japan Equity UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds \$
29,661	Arcor Plc CDI	291,271
21,400	CapitalLand Ltd	57,599
18,000	Hong Kong & China Gas Co Ltd	38,559
1,590	Woolworths Group Ltd	38,138
38,510	Evergrande Health Industry Group Ltd	37,367
8,839	Hysan Development Co Ltd	35,774
10,880	Yue Yuen Industrial Holdings Ltd	31,046
2,000	Sun Hung Kai Properties Ltd	28,478
900	Hong Kong Exchanges & Clearing Ltd	28,266
5,400	Keppel Corp Ltd	27,401
25,367	Shangri-La Asia Ltd	26,881
2,121	Transurban Group	21,720
2,500	CK Hutchison Holdings Ltd	21,556
14,700	Mapletree Commercial Trust (REIT)	21,346
1,623	Fisher & Paykel Healthcare Corp Ltd	20,734
1,052	Westpac Banking Corp	19,924
16,000	Sino Biopharmaceutical Ltd	18,870
5,012	Z Energy Ltd	16,887
2,100	Oversea-Chinese Banking Corp Ltd	16,795
95,244	Golden Agri-Resources Ltd	15,759
2,414	Auckland International Airport Ltd	14,809
261	Commonwealth Bank of Australia	13,878
441	Wesfarmers Ltd	11,525
600	United Overseas Bank Ltd	11,240
168	Rio Tinto Ltd	10,159

## L&G Clean Water UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost \$
4,306	Cadiz Inc	53,855
5,280	United Utilities Group Plc	53,781
2,264	National Oilwell Varco Inc	51,029
310	Rockwell Automation Inc	51,007
8,104	Outotec Oyj	50,580
1,289	Trimble Inc	49,880
803	LANXESS AG	49,149
1,193	SPX FLOW Inc	47,950
1,625	AquaVenture Holdings Ltd	30,765
633	Organo Corp	29,400
3,028	Energy Recovery Inc	29,000
28,416	China Water Affairs Group Ltd	22,844
349	Advanced Drainage Systems Inc	12,852
441	Severn Trent Plc	12,706
546	Alfa Laval AB	12,550
906	Cia de Saneamento Basico do Estado de Sao Paulo ADR	12,278
297	Pentair Plc	12,263
164	SJW Group	12,164
208	Badger Meter Inc	12,086
222	Franklin Electric Co Inc	12,063
144	Xylem Inc/NY	11,991
181	Middlesex Water Co	11,954
134	Tetra Tech Inc	11,874
699	Sekisui Chemical Co Ltd	11,871
1,017	Mueller Water Products Inc - Class A	11,833
412	Kurita Water Industries Ltd	11,777
43	IDEXX Laboratories Inc	11,768
258	Aqua America Inc	11,670
5,405	Guangdong Investment Ltd	11,657
667	Evoqua Water Technologies Corp	11,580
151	Itron Inc	11,488
119	Lindsay Corp	11,374
284	HD Supply Holdings Inc	11,331
391	Rexnord Corp	11,326
16	Mettler-Toledo International Inc	11,301
207	California Water Service Group	11,293
93	American Water Works Co Inc	11,282
224	AO Smith Corp	11,197
110	Sulzer AG	11,119
456	Halma Plc	11,062
80	Danaher Corp	11,053
57	Ecolab Inc	11,030
124	Kadant Inc	10,970
2,803	Rotork Plc	10,902

## L&G Clean Water UCITS ETF

### Statement of significant purchases (continued)

Nominal	Security Description	Cost \$
32	Roper Technologies Inc	10,826
113	Watts Water Technologies Inc - Class A	10,607
49	Waters Corp	10,509
19,770	Beijing Enterprises Water Group Ltd	10,463
136	Crane Co	10,463
67	IDEX Corp	10,454

### Statement of significant sales

Nominal	Security Description	Proceeds \$
651	Connecticut Water Service Inc	45,573
3,285	Uponor Oyj	35,140
366	Itron Inc	28,121
292	Tetra Tech Inc	24,637
572	Advanced Drainage Systems Inc	18,737
68	IDEXX Laboratories Inc	18,642
971	Evoqua Water Technologies Corp	16,059
161	Watts Water Technologies Inc - Class A	15,260
322	Aqua America Inc	14,302
1,128	Cia de Saneamento Basico do Estado de Sao Paulo ADR	13,400
75	IDEX Corp	12,325
100	American Water Works Co Inc	12,282
483	Halma Plc	11,911
59	Ecolab Inc	11,567
155	SJW Group	10,524
69	Danaher Corp	10,106
28	Roper Technologies Inc	10,065
4,535	Guangdong Investment Ltd	9,059
314	Kurita Water Industries Ltd	8,475
767	Mueller Water Products Inc - Class A	8,421
2,118	Rotork Plc	8,394
298	Rexnord Corp	8,236
77	Sulzer AG	7,726
119	Middlesex Water Co	7,575
74	Kadant Inc	6,435
79	Xylem Inc/NY	6,120
8	Mettler-Toledo International Inc	5,673
99	California Water Service Group	5,255
51	Lindsay Corp	4,796
58	Crane Co	4,676
280	Sekisui Chemical Co Ltd	4,526

## L&G Artificial Intelligence UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost \$
295	Arista Networks Inc	63,899
1,880	Veracyte Inc	53,620
1,016	Rapid7 Inc	53,463
965	iRobot Corp	48,593
941	Grubhub Inc	44,462
136	Illumina Inc	43,086
3,253	Blue Prism Group plc	42,267
607	New Relic Inc	40,438
397	Xilinx Inc	37,468
2,086	Nuance Communications Inc	35,231
219	HubSpot Inc	33,897
2,241	Intellia Therapeutics Inc	33,441
236	Splunk Inc	33,186
321	Alteryx Inc - Class A	33,097
1,484	Infineon Technologies AG	31,331
270	Baidu Inc ADR	31,002
738	SoftBank Group Corp	30,798
1,125	Teradata Corp	30,084
201	Veeva Systems Inc - Class A	29,363
138	NVIDIA Corp	29,286
97	Netflix Inc	28,742
3,454	Global Unichip Corp	28,697
213	International Business Machines Corp	28,594
164	Autodesk Inc	28,179
16	Amazon.com Inc	28,117
186	Microsoft Corp	28,091
21	Alphabet Inc - Class A	28,042
232	Wix.com Ltd	27,927
882	Nutanix Inc	27,675
358	Zendesk Inc	27,254
171	salesforce.com Inc	27,232

## L&G Artificial Intelligence UCITS ETF

### Statement of significant purchases (continued)

Nominal	Security Description	Cost \$
1,654	Appen Ltd	26,931
75	Fair Isaac Corp	26,845
264	Twilio Inc - Class A	26,720
622	Tencent Holdings Ltd	26,699
181	Verisk Analytics Inc - Class A	26,541
95	ASML Holding NV NY Reg Shrs	26,236
2,721	Sage Group Plc/The	25,889
98	Intuit Inc	25,643
331	Varonis Systems Inc	25,047
375	Square Inc	24,756
597	Yandex NV - Class A	24,023
123	Alibaba Group Holding Ltd ADR	23,867
165	Spotify Technology SA	23,816
86	Lam Research Corp	23,462
87	ServiceNow Inc	23,367
233	Electronic Arts Inc	23,335
99	Palo Alto Networks Inc	23,111
67	Tesla Inc	22,980
113	Accenture Plc - Class A	22,682
2,235	Taiwan Semiconductor Manufacturing Co Ltd	22,580
192	Analog Devices Inc	21,841
328	Teradyne Inc	21,007
180	Proofpoint Inc	20,881
58	Shopify Inc	20,795
415	Cognex Corp	20,776
173	Capgemini SE	20,636
171	Aspen Technology Inc	20,512
334	Cornerstone OnDemand Inc	20,144
612	JD.com Inc ADR	20,142
1,340	Yext Inc	19,846
65	Adobe Inc	19,752

## L&G Artificial Intelligence UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds \$
226	salesforce.com Inc	35,196
337	Medidata Solutions Inc	30,918
66	Tesla Inc	23,963
2,292	Cloudera Inc	22,141
137	Splunk Inc	20,642
1,988	Taiwan Semiconductor Manufacturing Co Ltd	18,900
537	Nutanix Inc	17,000
62	ASML Holding NV NY Reg Shrs	16,672
77	NVIDIA Corp	16,430
123	Alteryx Inc - Class A	14,508
213	Teradyne Inc	13,367
64	Alibaba Group Holding Ltd ADR	12,661
35	Illumina Inc	11,554
152	New Relic Inc	10,335
146	Varonis Systems Inc	10,251
758	Blue Prism Group plc	9,882
54	Autodesk Inc	9,873
32	Lam Research Corp	9,330
510	Nuance Communications Inc	9,139
7	Alphabet Inc - Class A	9,094
366	Infineon Technologies AG	8,288
61	Baidu Inc ADR	7,776
71	Fiserv Inc	7,553
49	Microsoft Corp	7,407
142	Cognex Corp	7,315
22	Shopify Inc	7,014
434	Intellia Therapeutics Inc	6,714
803	Global Unichip Corp	6,500
102	Cornerstone OnDemand Inc	5,808
18	Fair Isaac Corp	5,620
39	Proofpoint Inc	4,972
23	Palo Alto Networks Inc	4,963
42	Analog Devices Inc	4,884
30	Verisk Analytics Inc - Class A	4,752

## L&G Healthcare Breakthrough UCITS ETF

### Statement of significant purchases

Nominal	Security Description	Cost \$
1,751	Vocera Communications Inc	45,103
210	Insulet Corp	32,720
7,040	Fluidigm Corp	31,348
446	Glaukos Corp	31,223
56	Eurofins Scientific SE	30,791
365	CRISPR Therapeutics AG	24,843
810	Grifols SA	23,620
211	CONMED Corp	23,300
147	IQVIA Holdings Inc	22,959
258	Exact Sciences Corp	22,845
433	Tabula Rasa HealthCare Inc	21,483
101	ABIOMED Inc	20,782
92	Align Technology Inc	19,002
157	Alnylam Pharmaceuticals Inc	18,202
539	Natera Inc	17,119
965	Axogen Inc	16,157
116	Varian Medical Systems Inc	15,149
49	Illumina Inc	14,938
92	Penumbra Inc	14,824
325	Boston Scientific Corp	14,353
702	Invitae Corp	13,974
483	CryoLife Inc	13,788
437	HMS Holdings Corp	13,726
273	BioTelemetry Inc	12,041
324	QIAGEN NV	12,024
165	iRhythm Technologies Inc	12,006
634	Materialise NV ADR	11,931
261	Cardiovascular Systems Inc	11,871
2,372	Ping An Healthcare and Technology Co Ltd '144A'	11,808
32	Lonza Group AG	11,119
2,325	Cerus Corp	10,996
50	Stryker Corp	10,513

## L&G Healthcare Breakthrough UCITS ETF

### Statement of significant sales

Nominal	Security Description	Proceeds \$
1,214	Arrowhead Pharmaceuticals Inc	71,254
617	Genomic Health Inc	40,450
378	Medidata Solutions Inc	34,679
101	Waters Corp	23,537
651	Avanos Medical Inc	21,234
214	Nevro Corp	20,606
104	DexCom Inc	18,889
924	Nektar Therapeutics	18,617
102	Veeva Systems Inc - Class A	15,261
52	Align Technology Inc	14,189
165	Medpace Holdings Inc	14,024
145	Teladoc Health Inc	11,287
178	Tabula Rasa HealthCare Inc	10,133
107	Novocure Ltd	8,706
86	Exact Sciences Corp	8,589
231	STAAR Surgical Co	8,285
122	Integra LifeSciences Holdings Corp	7,449
130	Globus Medical Inc	6,899
96	Tactile Systems Technology Inc	6,653
17	Regeneron Pharmaceuticals Inc	6,385
28	Edwards Lifesciences Corp	6,150
38	Penumbra Inc	6,067
327	Materialise NV ADR	5,892
156	HMS Holdings Corp	5,787
16	Bio-Rad Laboratories Inc	5,606
32	CSL Ltd	5,438

## L&G Europe Equity (Responsible Exclusions) UCITS ETF\*

### Statement of significant purchases

Nominal	Security Description	Cost €
87,650	Nestle SA	8,960,634
20,235	Roche Holding AG	5,077,528
589,888	HSBC Holdings Plc	3,949,735
30,611	SAP SE	3,370,950
38,161	AstraZeneca Plc	3,106,177
7,734	LVMH Moët Hennessy Louis Vuitton SE	2,876,897
145,069	GlaxoSmithKline Plc	2,788,608
15,758	Linde Plc	2,692,760
68,849	Diageo Plc	2,692,555
32,493	Sanofi	2,628,545
12,294	ASML Holding NV	2,598,378
12,264	Allianz SE	2,489,668
42,125	Unilever NV	2,381,638
48,452	Novo Nordisk A/S	2,314,419
22,060	Siemens AG	2,046,016
28,536	Bayer AG	1,921,857
32,828	Unilever Plc	1,900,435
22,317	Anheuser-Busch InBev SA/NV	1,897,531
7,116	L'Oreal SA	1,799,077
180,975	Iberdrola SA	1,701,948

### Statement of significant sales

Nominal	Security Description	Proceeds €
3,791	Nestle SA	366,729
19,660	ArcelorMittal SA	324,688
18,069	Danske Bank A/S	231,256
9,095	BHP Group Plc	185,086
3,359	Innogy SE	126,265
2,419	Unilever NV	123,798
2,445	Daimler AG	117,136
19,687	Merlin Entertainments Plc '144A'	104,083
1,135	Akzo Nobel NV	101,838
1,533	BB Biotech AG	95,700
335	L'Oreal SA	86,727
1,336	Axel Springer SE	83,496
8,401	Greene King Plc	82,823
11,924	Inmarsat Group Holdings Ltd	75,978
3,258	Koninklijke Ahold Delhaize NV	74,018
13,342	Snam SpA	61,637
19,306	Balfour Beatty Plc	60,411
885	Gerresheimer AG	60,310
301	Rockwool International A/S	56,911
178	Bucher Industries AG	55,249

\* The Fund launched on 30 August 2019.

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Statement of significant purchases**

Nominal	Security Description	Cost \$
84,801	Apple Inc	22,382,240
141,382	Microsoft Corp	21,321,685
7,826	Amazon.com Inc	14,022,637
44,697	Facebook Inc - Class A	8,933,953
6,245	Alphabet Inc	8,136,856
59,547	JPMorgan Chase & Co	7,815,488
5,494	Alphabet Inc - Class A	7,154,981
31,765	Berkshire Hathaway Inc - Class B	7,154,153
32,369	Visa Inc - Class A	5,912,500
174,684	Bank of America Corp	5,810,136
46,948	Procter & Gamble Co/The	5,747,824
137,087	AT&T Inc	5,138,612
33,759	Walt Disney Co/The	5,083,608
17,671	UnitedHealth Group Inc	4,942,027
16,701	Mastercard Inc	4,821,099
83,155	Intel Corp	4,805,228
77,587	Verizon Communications Inc	4,657,194
20,543	Home Depot Inc/The	4,495,803
79,691	Coca-Cola Co/The	4,291,573
48,027	Merck & Co Inc	4,195,009

\* The Fund launched on 26 November 2019.

**L&G US Equity (Responsible Exclusions) UCITS ETF\*****Statement of significant sales**

Nominal	Security Description	Proceeds \$
3,703	Apple Inc	1,036,841
13,781	Truist Financial Corp	773,611
3,460	Microsoft Corp	538,719
3,068	Vulcan Materials Co	434,736
11,041	Bank of America Corp	385,856
284	Alphabet Inc - Class A	385,202
2,781	JPMorgan Chase & Co	381,943
21,192	Snap Inc	327,605
152	Amazon.com Inc	272,407
5,618	E*TRADE Financial Corp	258,017
8,728	Elanco Animal Health Inc	252,658
3,134	CH Robinson Worldwide Inc	240,455
883	FactSet Research Systems Inc	238,234
5,102	CF Industries Holdings Inc	236,614
12,006	Mylan NV	232,660
3,220	Booz Allen Hamilton Holding Corp	228,153
1,744	Federal Realty Investment Trust	222,990
3,818	Intel Corp	221,276
4,083	Molson Coors Beverage Co	217,404
1,043	Facebook Inc - Class A	214,905
2,666	Citigroup Inc	208,466
2,234	QUALCOMM Inc	197,673
823	Lennox International Inc	196,156
1,043	Visa Inc - Class A	194,547
10,154	Avantor Inc	180,931

\* The Fund launched on 26 November 2019.

