

Legal & General  
Mixed Investment Income 0-35% Fund  
**Annual Manager's Report**  
**for the year ended**  
**30 October 2024**





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\* These collectively comprise the Authorised Fund Manager's Report.

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to provide income and growth.

The Manager will aim to identify a combination of assets that allow the payment of a regular income, while maintaining a focus on capital preservation.

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as Treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas.

The Fund will have higher exposure to bonds and money market instruments than to shares in companies. The Fund will have exposure of up to 35% to shares in companies and at least 45% to money market instruments and bonds with an investment grade rating.

To obtain exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and Index tracker) including those which are operated by the Manager or an Associate. At times, the Fund may be fully invested in collective investments schemes only or direct investments only.

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

## Manager's Investment Report

During the year under review, the published price of the Fund's C-Class accumulation units increased by 14.45%. The Fund outperformed its peer group, as funds within the Investment Association Mixed Investment 0-35% Sector delivered a mean (average) return of 14.33% (Source: Lipper Hindsight).

**Past performance is not a guide to future performance.**

**The value of investments and any income from them may go down as well as up.**

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

## Market/Economic Review

Over the year under review, there were positive for risk assets, as markets focused upon the recent more optimistic data which reinforces the view that the economic outlook remains well balanced. During the final quarter of the year, investor focus has changed from potential concerns about recession, which were prevalent in the first half of the year, to now seeking out fresh ideas that will benefit from the current more upbeat outlook.

All key equity markets delivered positive returns over the year. Though it was the familiar outperformance of a handful of US megacaps driving the US to be the best performing equity region for the past 12 months. Emerging market assets also performed strongly over the twelve months, this continued in particular throughout 2024 with lower US interest rates, a weaker US Dollar and increased confidence over Chinese stimulus measures providing investors with greater confidence over the near-term outlook.

All government bond markets delivered positive returns over the past twelve months, with slight outperformance of US Treasuries relative to other governments. It has also been a positive year for corporate bonds, driven by expectations of falling inflation and central bank policy rates across developed markets.

# Manager's Investment Report continued

## Fund Review

The Fund generated a positive return over the year. Key contributors to performance were equities (in particular North American and UK equities), and global and UK credit.

In terms of the performance of our dynamic positions over the twelve months, our negative equity view detracted from returns given the strength of equities throughout 2023 and early 2024. The Fund did diversify the reduction across multiple regions such as the UK and emerging markets, which meant the drag on performance was much more muted than if we had only reduced our exposure to US equities. In the second quarter of 2024, we removed the equity underweight within the Fund, preferring to express our somewhat cautious view on risk assets via and underweight to credit.

Our underweight to credit has been a small drag on performance over the year, as credit spreads continued to tighten over the year. However, as we typically hold more corporate bonds than many in our peer group and only reduced the credit allocation slowly, the impact of this against the sector was more neutral.

We significantly added to our duration position in early fourth quarter of 2023, which benefitted the Fund as we captured the sharp rally in government bond prices in the last two months of 2023. Retaining that positive view in the first half of 2024 was a slight drag on performance. However, our view on duration has now reduced to neutral after sharp falls in bond yields in during the latter part of the year, this position has been a positive contributor to overall performance.

## Outlook

There are a wide range of different economic scenarios that could occur over the next few years, spanning from high growth and high inflation to recession. Against this backdrop, we continue to position our portfolios to prepare for a range of different scenarios. In the near future, we see a window in which economic data is likely to remain positive. Inflation appears to be moving towards target across developed markets and it will take several poor data points to convince investors that US economic growth is failing. Moreover, company earnings still appear to be growing. As a result, we have moved to a positive view on equities, with a neutral view on overall risk assets.

Elsewhere, we remain neutral on government bonds, although the recent rise in interest rates is beginning to make valuations look attractive. We continue to believe that high-quality corporate bonds offer little bang for our buck, as yields are not much higher than for comparable government bonds. Instead, we see more value in emerging market government bonds, as well as some opportunities in quasi-sovereign bonds. Both offer higher yields than Gilts or Treasuries but without a major increase in credit risk. With inflation at current levels, we believe our bond allocation is likely to play a positive role as an airbag for the portfolio if we see a major sell-off in equity markets.

Legal & General Investment Management Limited  
(Investment Adviser)  
20 November 2024

## **Manager's Investment Report continued**

### **Important Note from the Manager**

#### **Geopolitical Events**

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Fund.

Legal & General (Unit Trust Managers) Limited  
February 2025

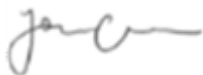
## Authorised Status

### Authorised Status

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

### Directors' Statement

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



A. J. C. Craven  
(Director)



M. M. Ammon  
(Director)

Legal & General (Unit Trust Managers) Limited  
19 February 2025

# Statement of Responsibilities

## Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Mixed Investment Income 0-35% Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

# Report of the Trustee

## **Report of the Trustee to the Unitholders of the Legal & General Mixed Investment Income 0-35% Fund ("the Fund") for the year ended 30 October 2024**

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
19 February 2025

## Portfolio Statement

### Portfolio Statement as at 30 October 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 October 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 1.98% (1.60%)</b>			
138,115	BBGI Global Infrastructure	175,958	0.19
175,359	Bluefield Solar Income Fund	186,933	0.20
255,681	Greencoat UK Wind	341,335	0.37
153,260	HICL Infrastructure	192,495	0.21
293,548	International Public Partnerships	381,025	0.42
376,450	Renewables Infrastructure Group	366,662	0.40
222,877	Sequoia Economic Infrastructure Income Fund	169,832	0.19
		1,814,240	1.98
<b>GOVERNMENT BONDS — 11.01% (6.13%)</b>			
JPY86,200,000	Japan Government Thirty Year Bond 2.2% 20/06/2054	431,541	0.47
AUD1,850,000	New South Wales Treasury 4.75% 20/02/2035	902,120	0.99
AUD1,900,000	Queensland Treasury 4.5% 22/08/2035	899,060	0.99
ZAR11,389,000	Republic of South Africa Government Bond 8% 31/01/2030 <sup>1</sup>	469,260	0.52
GBP2,672,000	United Kingdom Gilt 4.75% 07/12/2030	2,763,869	3.03
GBP3,150,000	United Kingdom Gilt 4.5% 07/09/2034	3,201,769	3.51
USD1,790,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2033	1,369,141	1.50
		10,036,760	11.01
<b>FUNDS INVESTED IN SHARES — 15.44% (15.45%)</b>			
2,552,847	Legal & General (N) Tracker Trust 'I' Inc <sup>2</sup>	5,184,832	5.69
572,525	Legal & General European Index Trust 'I' Inc <sup>2</sup>	2,116,052	2.32
1,249,321	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>2</sup>	910,880	1.00
2,914,395	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>2</sup>	1,803,719	1.98
448,439	Legal & General US Index Trust 'I' Inc <sup>2</sup>	4,061,509	4.45
		14,076,992	15.44
<b>FUNDS INVESTED IN INTEREST BEARING SECURITIES — 52.45% (59.64%)</b>			
22,176,999	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>2</sup>	8,547,016	9.37
3,468,959	Legal & General Active Short Dated Sterling Corporate Bond Fund 'I' Inc <sup>2</sup>	3,255,965	3.57
11,714,662	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc <sup>2</sup>	6,706,644	7.35

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUNDS INVESTED IN INTEREST BEARING SECURITIES — (cont.)</b>			
10,440,150	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>2</sup>	4,392,171	4.82
8,870,806	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>2</sup>	3,722,190	4.08
4,115,183	Legal & General Emerging Markets Short Duration Bond Fund 'Z USD' Inc <sup>2</sup>	3,005,355	3.30
33,070	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	225,531	0.25
10,748,867	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>2</sup>	5,301,342	5.81
1,921,872	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>2</sup>	950,943	1.04
8,416,131	LGIM Global Corporate Bond Fund 'B' Acc GBP Hedged <sup>2</sup>	11,732,087	12.86
		<b>47,839,244</b>	<b>52.45</b>
<b>EQUITY INVESTMENT INSTRUMENTS — 11.24% (10.98%)</b>			
263,165	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan UCITS ETF	1,842,418	2.02
178,345	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets UCITS ETF	1,410,887	1.55
247,822	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK UCITS ETF	2,479,211	2.72
422,377	Legal & General Quality Equity Dividends ESG Exclusions UK UCITS ETF	4,511,831	4.95
		<b>10,244,347</b>	<b>11.24</b>
<b>FORWARD CURRENCY CONTRACTS — -0.09% (-0.03%)</b>			
CHF(220,100)	Sold Swiss Franc		
EUR235,176	for Euro (Expires 11/12/2024) <sup>2</sup>	308	—
SEK(3,050,000)	Sold Swedish Krona		
EUR269,645	for Euro (Expires 11/12/2024) <sup>2</sup>	5,272	0.01
USD(4,596,220)	Sold US Dollars		
GBP3,512,785	for Sterling (Expires 11/12/2024) <sup>2</sup>	(24,561)	(0.03)
USD(4,044,674)	Sold US Dollars		
GBP3,091,755	for Sterling (Expires 11/12/2024) <sup>2</sup>	(21,109)	(0.02)
EUR(838,542)	Sold Euro		
GBP700,762	for Sterling (Expires 11/12/2024) <sup>2</sup>	(526)	—
USD(4,504,295)	Sold US Dollars		
GBP3,444,117	for Sterling (Expires 11/12/2024) <sup>2</sup>	(22,482)	(0.02)
USD(181,967)	Sold US Dollars		
GBP139,598	for Sterling (Expires 11/12/2024) <sup>2</sup>	(447)	—
USD(178,033)	Sold US Dollars		
GBP136,629	for Sterling (Expires 11/12/2024) <sup>2</sup>	(389)	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
USD(4,596,220)	Sold US Dollars		
GBP3,514,083	for Sterling (Expires 11/12/2024) <sup>2</sup>	(23,263)	(0.03)
USD(3,658,591)	Sold US Dollars		
GBP2,797,831	for Sterling (Expires 11/12/2024) <sup>2</sup>	(17,897)	(0.02)
EUR(443,229)	Sold Euro		
GBP370,449	for Sterling (Expires 11/12/2024) <sup>2</sup>	(232)	—
EUR(1,018,229)	Sold Euro		
GBP850,383	for Sterling (Expires 11/12/2024) <sup>2</sup>	(1,181)	—
USD(334,856)	Sold US Dollars		
MXN6,577,880	for Mexican Peso (Expires 11/12/2024) <sup>2</sup>	(8,238)	(0.01)
USD(279,020)	Sold US Dollars		
MXN5,481,567	for Mexican Peso (Expires 11/12/2024) <sup>2</sup>	(6,845)	(0.01)
USD(279,297)	Sold US Dollars		
MXN5,481,567	for Mexican Peso (Expires 11/12/2024) <sup>2</sup>	(7,058)	(0.01)
USD(242,582)	Sold US Dollars		
MXN4,758,987	for Mexican Peso (Expires 11/12/2024) <sup>2</sup>	(6,206)	(0.01)
EUR(424,126)	Sold Euro		
NOK5,007,079	for Norwegian Krone (Expires 11/12/2024) <sup>2</sup>	(2,712)	—
EUR(344,623)	Sold Euro		
NOK4,068,252	for Norwegian Krone (Expires 11/12/2024) <sup>2</sup>	(2,220)	—
EUR(362,213)	Sold Euro		
NOK4,274,669	for Norwegian Krone (Expires 11/12/2024) <sup>2</sup>	(2,420)	—
USD(92,512)	Sold US Dollars		
TRY3,365,691	for Turkish Lira (Expires 11/12/2024) <sup>2</sup>	1,485	—
USD(90,384)	Sold US Dollars		
TRY3,289,198	for Turkish Lira (Expires 11/12/2024) <sup>2</sup>	1,471	—
USD(87,788)	Sold US Dollars		
TRY3,195,111	for Turkish Lira (Expires 11/12/2024) <sup>2</sup>	1,437	—
AUD(746,866)	Sold Australian Dollar		
USD502,245	for US Dollars (Expires 11/12/2024) <sup>2</sup>	8,249	0.01
AUD(924,246)	Sold Australian Dollar		
USD621,407	for US Dollars (Expires 11/12/2024) <sup>2</sup>	10,115	0.01
JPY(83,300,000)	Sold Japanese Yen		
USD562,030	for US Dollars (Expires 11/12/2024) <sup>2</sup>	11,927	0.01
AUD(933,582)	Sold Australian Dollar		
USD627,749	for US Dollars (Expires 11/12/2024) <sup>2</sup>	10,268	0.01
AUD(895,305)	Sold Australian Dollar		
USD601,751	for US Dollars (Expires 11/12/2024) <sup>2</sup>	9,646	0.01
THB(18,500,000)	Sold Thai Bhat		
USD558,000	for US Dollars (Expires 11/12/2024) <sup>2</sup>	5,747	0.01
ZAR(6,900,000)	Sold South African Rand		
USD390,063	for US Dollars (Expires 11/12/2024) <sup>2</sup>	1,315	—
		(80,546)	(0.09)
<b>FUTURES CONTRACTS</b>			
<b>— -0.12% (-0.25%)</b>			
12	Euro-Bund Future Expiry December 2024	(10,925)	(0.01)
9	Euro-Oat Future Expiry December 2024	(24,410)	(0.03)

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
12	Long Gilt Future Expiry December 2024	(40,872)	(0.04)
45	Ultra 10 Year Treasury Note Future Expiry December 2024	(44,070)	(0.05)
2	E-Mini Nasdaq 100 Future Expiry December 2024	23,765	0.03
(2)	E-Mini S&P 500 Future Expiry December 2024	(12,413)	(0.01)
(9)	Euro STOXX 50 Index Future Expiry December 2024	(2,736)	—
(7)	FTSE 100 Index Future Expiry December 2024	10,907	0.01
(4)	FTSE 250 Index Future Expiry December 2024	2,104	—
(11)	MSCI Emerging Markets Index Future Expiry December 2024	(13,956)	(0.02)
		(112,606)	(0.12)
<b>Portfolio of investments<sup>3,4</sup></b>		83,818,431	91.91
<b>Net other assets<sup>5</sup></b>		7,377,873	8.09
<b>Total net assets</b>		£91,196,304	100.00%

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 0.52% of the net assets of the Fund.

<sup>2</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>3</sup> Including investment liabilities.

<sup>4</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>5</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £5,116,995 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the year: £12,607,320.

Total sales for the year: £21,147,295.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Mixed Investment Income 0-35% Fund ('the Fund')

### Opinion

We have audited the financial statements of the Fund for the year ended 30 October 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 19 to 21.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 30 October 2024 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

## Independent Auditor's Report continued

### ***Fraud and breaches of laws and regulations – ability to detect***

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Fund’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.



## Independent Auditor's Report continued

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

## **Independent Auditor's Report continued**

### ***Manager's responsibilities***

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
319 St Vincent Street,  
Glasgow G2 5AS  
19 February 2025

# Financial Statements

## Statement of Total Return For the year ended 30 October 2024

	Notes	£	30/10/24 £	£	30/10/23 £
<b>Income</b>					
Net capital gains/ (losses)	3		8,566,529		(370,426)
Revenue	4	4,360,225		4,563,000	
Expenses	5	(368,920)		(388,953)	
Interest payable and similar charges	7	(33,882)		(20,552)	
Net revenue before taxation		3,957,423		4,153,495	
Taxation	6	(7,530)		(12,099)	
Net revenue after taxation for the year			3,949,893		4,141,396
Total return before distributions			12,516,422		3,770,970
Distributions	7		(4,362,354)		(4,608,760)
Change in net assets attributable to Unitholders from investment activities			<b>£8,154,068</b>		<b>£(837,790)</b>

## Statement of Change in Net Assets attributable to Unitholders for the year ended 30 October 2024

	£	30/10/24 £	£	30/10/23 £
Opening net assets attributable to Unitholders		90,082,430		100,949,180
Amounts received on issue of units	4,170,173		4,958,004	
Amounts paid on cancellation of units	(12,476,905)		(16,239,918)	
		(8,306,732)		(11,281,914)
Change in net assets attributable to Unitholders from investment activities		8,154,068		(837,790)
Retained distributions on accumulation units		1,266,538		1,252,954
Closing net assets attributable to Unitholders		<b>£91,196,304</b>		<b>£90,082,430</b>

## Financial Statements continued

### Balance Sheet as at 30 October 2024

	Notes	30/10/24 £	30/10/23 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		84,115,599	84,684,071
<b>Current assets:</b>			
Debtors	8	632,564	436,029
Cash and bank balances	9	2,536,399	4,696,031
Cash equivalents	9	5,116,995	2,580,091
<b>Total assets</b>		<b>92,401,557</b>	<b>92,396,222</b>
<b>LIABILITIES</b>			
<b>Investment liabilities</b>			
		(297,168)	(436,047)
<b>Creditors:</b>			
Bank overdrafts	9	(84)	(1,092,389)
Distributions payable		(541,982)	(616,771)
Other creditors	10	(366,019)	(168,585)
<b>Total liabilities</b>		<b>(1,205,253)</b>	<b>(2,313,792)</b>
<b>Net assets attributable to Unitholders</b>		<b>£91,196,304</b>	<b>£90,082,430</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity in its assessment of the Fund's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

The principal accounting policies which have been applied consistently are set out below.

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Fund.

Rebates received from underlying Collective Investment Schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Fund.

Revenue from offshore funds is recognised when it is reported.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Where the Fund is substantially invested in permitted collective investment schemes (including exchange traded funds) the maximum amount of management fees chargeable to those schemes will not exceed 2.50% points per annum.

#### (e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the year. All remaining revenue is distributed in accordance with the COLL. In addition, the equalisation received from underlying Collective Investment Schemes forms part of the distribution for the Fund. This will have the effect of increasing the distribution yield for this Fund but may constrain capital growth.

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. In addition, rebates received from underlying collective investment schemes that are treated as capital are transferred to income for distribution purposes. These policies increase the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 30 October 2024, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

#### (g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 30 October 2024, being the last working day of the accounting year.

#### (i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

#### (j) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in major currencies where there is assessed to be an insignificant risk of change in value.

### 3. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

Non-derivative securities
Derivative securities
Forward currency contracts gains
Currency gains
Management fee rebates
Net capital gains/(losses)

30/10/24	30/10/23
£	£
7,412,282	(523,570)
246,986	(648,535)
726,163	551,221
137,557	203,988
43,541	46,470
8,566,529	(370,426)

## Notes to the Financial Statements continued

### 4. Revenue

	30/10/24	30/10/23
	£	£
UK dividends	27,153	43,691
Non-taxable overseas dividends	79,839	55,910
Bond interest	335,497	477,706
UK distributions	325,464	349,405
Interest distributions	2,516,891	2,512,422
Management fee rebates	99,398	112,623
Taxable overseas distributions	352,959	261,219
Non-taxable overseas distributions	510,539	673,198
Bank interest	112,485	76,826
	<u>4,360,225</u>	<u>4,563,000</u>

### 5. Expenses

	30/10/24	30/10/23
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>368,920</u>	<u>388,953</u>
Total expenses	<u>368,920</u>	<u>388,953</u>

Audit fees of £14,017 plus VAT of £2,803 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £13,609 plus VAT of £2,722.



## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	30/10/24	30/10/23
	£	£
Corporation tax	—	—
Irrecoverable income tax	7,530	12,099
Total current tax	7,530	12,099
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	7,530	12,099

#### (b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	3,957,423	4,153,495
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	791,485	830,699
<b>Effects of:</b>		
Capitalised revenue subject to taxation	8,708	9,294
Interest distributions deductible for tax purposes	(611,594)	(615,552)
Revenue not subject to taxation	(188,599)	(224,441)
Irrecoverable income tax	7,530	12,099
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	7,530	12,099

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

## Notes to the Financial Statements continued

### 7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	30/10/24	30/10/23
	£	£
1st interim distribution	271,629	279,732
2nd interim distribution	272,714	283,677
3rd interim distribution	282,189	288,279
4th interim distribution	289,316	293,426
5th interim distribution	290,213	293,814
6th interim distribution	296,541	294,794
7th interim distribution	323,593	310,118
8th interim distribution	349,765	329,027
9th interim distribution	351,517	327,646
10th interim distribution	393,713	440,550
11th interim distribution	415,946	528,633
Final distribution	772,949	859,975
	<u>4,310,085</u>	<u>4,529,671</u>
Add: Revenue deducted on cancellation of units	76,095	115,086
Less: Revenue received on creation of units	(23,826)	(35,997)
<b>Distributions for the year</b>	<b>4,362,354</b>	<b>4,608,760</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	327	403
Futures expense	33,555	20,149
	<u>4,396,236</u>	<u>4,629,312</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	30/10/24	30/10/23
	£	£
Net revenue after taxation for the year	3,949,893	4,141,396
Add: Expenses charged to capital	368,920	388,953
Equalisation on underlying funds	—	31,941
Management fee rebates in capital	43,541	46,470
<b>Distributions for the year</b>	<b>4,362,354</b>	<b>4,608,760</b>

## Notes to the Financial Statements continued

### 8. Debtors

	30/10/24	30/10/23
	£	£
Accrued revenue	411,830	352,846
Amounts receivable for creation of units	204,999	71,999
CIS tax recoverable	5,303	—
Management fee rebates	10,432	11,184
	<u>632,564</u>	<u>436,029</u>

### 9. Net uninvested cash

	30/10/24	30/10/23
	£	£
Amounts held at futures clearing houses and brokers	378,403	787,088
Cash and bank balances	2,157,996	3,908,943
Bank overdrafts	(84)	(1,092,389)
Cash equivalents	<u>5,116,995</u>	<u>2,580,091</u>
Net uninvested cash	<u>7,653,310</u>	<u>6,183,733</u>

### 10. Other creditors

	30/10/24	30/10/23
	£	£
Accrued expenses	30,019	29,585
Amounts payable for cancellation of units	<u>336,000</u>	<u>139,000</u>
	<u>366,019</u>	<u>168,585</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities and outstanding commitments at the balance sheet date (30 October 2023: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Investment Oversight Committee (IOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets six times a year. The primary objective of the IOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate as set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager and approved by senior members of LGIMH on behalf of the UTM Board. The Schedule provides the detail needed to determine the risk profile for each Fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

#### **(a) Market Risk arising from other price risk**

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument 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 instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £4,190,922 (30 October 2023: £4,212,401).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investments schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £38,598 (30 October 2023: £42,961). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

As this Fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

Forward currency contracts were utilised during the current and the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £90,568 (30 October 2023: £93,290).

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

30/10/24 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(1,717)	1,801	84
Euro	(1,782)	(38)	(1,820)
Japanese Yen	(417)	432	15
Mexican Nuevo Peso	846	—	846
Norwegian Krone	938	—	938
South African Rand	(286)	469	183
Swedish Krona	(220)	—	(220)
Swiss Franc	(196)	—	(196)
Thai Baht	(424)	—	(424)
Turkish Lira	213	—	213
US Dollar	(13,229)	4,553	(8,676)

30/10/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	60	(41)	19
Brazilian Real	393	—	393
Canadian Dollar	19	—	19
Euro	(1,159)	49	(1,110)
Hungarian Forint	341	—	341
Mexican Nuevo Peso	(382)	—	(382)
Norwegian Krone	506	—	506
South African Rand	(861)	899	38
Swiss Franc	(531)	—	(531)
US Dollar	(11,828)	3,206	(8,622)

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 9 to 12.

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

This Fund's holdings in Derivatives expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

#### (e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

#### (f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

As at the balance sheet date, the Fund made use of the following derivatives:

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (f) Derivative Risk - Sensitivity Analysis continued

##### Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund, and to adjust the equities exposure of the Fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Funds to bonds and equities by £5,942,887 (30 October 2023: increase the exposure by £6,683,307), representing 6.52% of the net asset value (30 October 2023: 7.42%).

This results in an effective equity exposure at the year end of 98.43% (30 October 2023: 100.94%) of net assets, which means that the gains or losses of the Fund will be 0.9843 (30 October 2023: 1.0094) times the gains or losses if the Fund was fully invested in equities.

#### (g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

<b>30/10/24</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	20,087,214	(149,382)
Level 2 - Observable Market Data	64,028,385	(147,786)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>84,115,599</b>	<b>(297,168)</b>

<b>30/10/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	16,619,354	(395,006)
Level 2 - Observable Market Data	68,064,717	(41,041)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>84,684,071</b>	<b>(436,047)</b>

##### Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

##### Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

##### Level 3

Valuation techniques using unobservable inputs.



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (h) Financial Derivative Instruments and Collateral

During the year, the Fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

#### Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Held/ (Delivered)
Barclays	282,503	2,908	—
BNP Paribas	423,699	649	—
Citigroup	4,365,480	(19,604)	—
Deutsche	600,087	1,315	—
Goldman Sachs	931,730	(15,084)	—
HSBC	6,571,533	(37,844)	—
Lloyds Bank	5,185,173	(28,118)	—
Merrill Lynch	3,582,768	38,278	—
Morgan Stanley	1,295,547	17,199	—
Royal Bank of Canada	602,629	(2,420)	—
Standard Bank	4,328,705	(37,825)	—
<b>Total</b>	<b>28,169,854</b>	<b>(80,546)</b>	<b>—</b>

The Fund holds exchange traded derivatives which have minimal Counterparty Risk Exposure.

No collateral was held or delivered at the balance sheet date.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

30/10/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	509	—	—	—	—	509
Debt Securities	12,098	—	—	—	—	12,098
<b>Total</b>	<b>12,607</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12,607</b>
30/10/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	409	—	—	—	—	409
Collective Investment Schemes	13,103	—	—	—	—	13,103
Debt Securities	7,635	—	—	—	—	7,635
<b>Total</b>	<b>21,147</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>21,147</b>

Commissions and taxes as % of average net assets

Commissions

0.00%

Taxes

0.00%

30/10/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	3,611	—	—	—	—	3,611
Debt Securities	1,546	—	—	—	—	1,546
<b>Total</b>	<b>5,157</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,157</b>
30/10/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	13,242	—	—	—	—	13,242
Debt Securities	3,283	—	—	—	—	3,283
<b>Total</b>	<b>16,525</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>16,525</b>

Commissions and taxes as % of average net assets

Commissions

0.00%

Taxes

0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.07% (30 October 2023: 0.08%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 58. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 48 to 56. The distributions per unit class are given in the distribution tables on pages 35 to 46. All classes have the same rights on winding up.

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,503	1,602
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,503	1,602

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	19,335,504	40,536,619
Units issued	4,358,893	2,239,259
Units cancelled	(4,703,302)	(4,407,510)
Units converted	—	—
Closing Units	18,991,095	38,368,368

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	119,908,607	1,821,951
Units issued	1,027,246	52,928
Units cancelled	(13,778,116)	(610,019)
Units converted	—	—
Closing Units	107,157,737	1,264,860

<b>D-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	1,669,338	517,078
Units issued	39,476	—
Units cancelled	(13,242)	(152,033)
Units converted	—	—
Closing Units	1,695,572	365,045

<b>L-Class</b>	<b>Distribution</b>
Opening Units	2,025
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	2,025

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.01% (0.01% as at 30 October 2023) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per C-Class accumulation unit was 69.52p. The Net Asset Value per C-Class accumulation unit for the Fund as at 3pm on 17 February 2025 was 71.19p. This represents an increase of 2.40% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 30 October 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

1st Interim Interest distribution in pence per unit			Period 31/10/23 to 30/11/23	
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/23</b>	<b>29/12/22</b>
Group 1	0.1345	—	0.1345	0.1265
Group 2	—	0.1345	0.1345	0.1265
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/23</b>	<b>29/12/22</b>
Group 1	0.1702	—	0.1702	0.1519
Group 2	—	0.1702	0.1702	0.1519
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/23</b>	<b>29/12/22</b>
Group 1	0.1374	—	0.1374	0.1282
Group 2	—	0.1374	0.1374	0.1282
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/23</b>	<b>29/12/22</b>
Group 1	0.1825	—	0.1825	0.1625
Group 2	—	0.1825	0.1825	0.1625
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/23</b>	<b>29/12/22</b>
Group 1	0.1388	—	0.1388	0.1294
Group 2	—	0.1388	0.1388	0.1294
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/23</b>	<b>29/12/22</b>
Group 1	0.1845	—	0.1845	0.1640
Group 2	—	0.1845	0.1845	0.1640
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/23</b>	<b>29/12/22</b>
Group 1	0.1320	—	0.1320	0.1238
Group 2	—	0.1320	0.1320	0.1238
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/23</b>	<b>29/12/22</b>
Group 1	0.1754	—	0.1754	0.1570
Group 2	—	0.1754	0.1754	0.1570
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/23</b>	<b>29/12/22</b>
Group 1	0.1401	—	0.1401	0.1296
Group 2	—	0.1401	0.1401	0.1296

## Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period	
			01/12/23 to	30/12/23
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/24</b>	<b>29/01/23</b>
Group 1	0.1345	—	0.1345	0.1294
Group 2	—	0.1345	0.1345	0.1294
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/24</b>	<b>29/01/23</b>
Group 1	0.1728	—	0.1728	0.1540
Group 2	—	0.1728	0.1728	0.1540
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/24</b>	<b>29/01/23</b>
Group 1	0.1388	—	0.1388	0.1311
Group 2	—	0.1388	0.1388	0.1311
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/24</b>	<b>29/01/23</b>
Group 1	0.1846	—	0.1846	0.1663
Group 2	—	0.1846	0.1846	0.1663
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/24</b>	<b>29/01/23</b>
Group 1	0.1402	—	0.1402	0.1323
Group 2	—	0.1402	0.1402	0.1323
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/24</b>	<b>29/01/23</b>
Group 1	0.1866	—	0.1866	0.1679
Group 2	—	0.1866	0.1866	0.1679
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/24</b>	<b>29/01/23</b>
Group 1	0.1333	—	0.1333	0.1265
Group 2	—	0.1333	0.1333	0.1265
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/24</b>	<b>29/01/23</b>
Group 1	0.1774	—	0.1774	0.1606
Group 2	—	0.1774	0.1774	0.1606
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/24</b>	<b>29/01/23</b>
Group 1	0.1422	—	0.1422	0.1320
Group 2	—	0.1422	0.1422	0.1320

## Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period	
			31/12/23 to	30/01/24
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/24</b>	<b>27/02/23</b>
Group 1	0.1428	—	0.1428	0.1312
Group 2	—	0.1428	0.1428	0.1312
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/24</b>	<b>27/02/23</b>
Group 1	0.1813	—	0.1813	0.1602
Group 2	—	0.1813	0.1813	0.1602
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/24</b>	<b>27/02/23</b>
Group 1	0.1451	—	0.1451	0.1349
Group 2	—	0.1451	0.1451	0.1349
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/24</b>	<b>27/02/23</b>
Group 1	0.1933	—	0.1933	0.1716
Group 2	—	0.1933	0.1933	0.1716
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/24</b>	<b>27/02/23</b>
Group 1	0.1466	—	0.1466	0.1361
Group 2	—	0.1466	0.1466	0.1361
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/24</b>	<b>27/02/23</b>
Group 1	0.1954	—	0.1954	0.1733
Group 2	—	0.1954	0.1954	0.1733
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/24</b>	<b>27/02/23</b>
Group 1	0.1393	—	0.1393	0.1301
Group 2	—	0.1393	0.1393	0.1301
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/24</b>	<b>27/02/23</b>
Group 1	0.1857	—	0.1857	0.1656
Group 2	—	0.1857	0.1857	0.1656
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/24</b>	<b>27/02/23</b>
Group 1	0.1483	—	0.1483	0.1369
Group 2	—	0.1483	0.1483	0.1369

## Distribution Tables continued

4th Interim Interest distribution in pence per unit			Period	
			31/01/24	to 28/02/24
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/24</b>	<b>29/03/23</b>
Group 1	0.1445	—	0.1445	0.1342
Group 2	—	0.1445	0.1445	0.1342
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/24</b>	<b>29/03/23</b>
Group 1	0.1881	—	0.1881	0.1674
Group 2	—	0.1881	0.1881	0.1674
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/24</b>	<b>29/03/23</b>
Group 1	0.1493	—	0.1493	0.1381
Group 2	—	0.1493	0.1493	0.1381
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/24</b>	<b>29/03/23</b>
Group 1	0.1995	—	0.1995	0.1760
Group 2	—	0.1995	0.1995	0.1760
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/24</b>	<b>29/03/23</b>
Group 1	0.1509	—	0.1509	0.1394
Group 2	—	0.1509	0.1509	0.1394
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/24</b>	<b>29/03/23</b>
Group 1	0.2017	—	0.2017	0.1777
Group 2	—	0.2017	0.2017	0.1777
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/24</b>	<b>29/03/23</b>
Group 1	0.1433	—	0.1433	0.1332
Group 2	—	0.1433	0.1433	0.1332
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/24</b>	<b>29/03/23</b>
Group 1	0.1915	—	0.1915	0.1698
Group 2	—	0.1915	0.1915	0.1698
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/24</b>	<b>29/03/23</b>
Group 1	0.1528	—	0.1528	0.1391
Group 2	—	0.1528	0.1528	0.1391



## Distribution Tables continued

5th Interim Interest distribution in pence per unit			Period	
			29/02/24 to	30/03/24
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/24</b>	<b>29/04/23</b>
Group 1	0.1467	—	0.1467	0.1361
Group 2	—	0.1467	0.1467	0.1361
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/24</b>	<b>29/04/23</b>
Group 1	0.1899	—	0.1899	0.1689
Group 2	—	0.1899	0.1899	0.1689
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/24</b>	<b>29/04/23</b>
Group 1	0.1514	—	0.1514	0.1391
Group 2	—	0.1514	0.1514	0.1391
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/24</b>	<b>29/04/23</b>
Group 1	0.2028	—	0.2028	0.1778
Group 2	—	0.2028	0.2028	0.1778
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/24</b>	<b>29/04/23</b>
Group 1	0.1530	—	0.1530	0.1404
Group 2	—	0.1530	0.1530	0.1404
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/24</b>	<b>29/04/23</b>
Group 1	0.2050	—	0.2050	0.1795
Group 2	—	0.2050	0.2050	0.1795
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/24</b>	<b>29/04/23</b>
Group 1	0.1453	—	0.1453	0.1341
Group 2	—	0.1453	0.1453	0.1341
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/24</b>	<b>29/04/23</b>
Group 1	0.1947	—	0.1947	0.1715
Group 2	—	0.1947	0.1947	0.1715
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/24</b>	<b>29/04/23</b>
Group 1	0.1544	—	0.1544	0.1442
Group 2	—	0.1544	0.1544	0.1442

## Distribution Tables continued

6th Interim Interest distribution in pence per unit			Period	
			31/03/24 to	30/04/24
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/24</b>	<b>29/05/23</b>
Group 1	0.1503	—	0.1503	0.1375
Group 2	—	0.1503	0.1503	0.1375
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/24</b>	<b>29/05/23</b>
Group 1	0.1948	—	0.1948	0.1682
Group 2	—	0.1948	0.1948	0.1682
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/24</b>	<b>29/05/23</b>
Group 1	0.1547	—	0.1547	0.1397
Group 2	—	0.1547	0.1547	0.1397
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/24</b>	<b>29/05/23</b>
Group 1	0.2080	—	0.2080	0.1793
Group 2	—	0.2080	0.2080	0.1793
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/24</b>	<b>29/05/23</b>
Group 1	0.1564	—	0.1564	0.1410
Group 2	—	0.1564	0.1564	0.1410
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/24</b>	<b>29/05/23</b>
Group 1	0.2103	—	0.2103	0.1811
Group 2	—	0.2103	0.2103	0.1811
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/24</b>	<b>29/05/23</b>
Group 1	0.1484	—	0.1484	0.1346
Group 2	—	0.1484	0.1484	0.1346
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/24</b>	<b>29/05/23</b>
Group 1	0.1995	—	0.1995	0.1728
Group 2	—	0.1995	0.1995	0.1728
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/24</b>	<b>29/05/23</b>
Group 1	0.1580	—	0.1580	0.1432
Group 2	—	0.1580	0.1580	0.1432

## Distribution Tables continued

7th Interim Interest distribution in pence per unit			Period	
			01/05/24 to	30/05/24
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/24</b>	<b>29/06/23</b>
Group 1	0.1665	—	0.1665	0.1460
Group 2	—	0.1665	0.1665	0.1460
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/24</b>	<b>29/06/23</b>
Group 1	0.2159	—	0.2159	0.1798
Group 2	—	0.2159	0.2159	0.1798
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/24</b>	<b>29/06/23</b>
Group 1	0.1703	—	0.1703	0.1488
Group 2	—	0.1703	0.1703	0.1488
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/24</b>	<b>29/06/23</b>
Group 1	0.2298	—	0.2298	0.1914
Group 2	—	0.2298	0.2298	0.1914
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/24</b>	<b>29/06/23</b>
Group 1	0.1721	—	0.1721	0.1502
Group 2	—	0.1721	0.1721	0.1502
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/24</b>	<b>29/06/23</b>
Group 1	0.2324	—	0.2324	0.1933
Group 2	—	0.2324	0.2324	0.1933
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/24</b>	<b>29/06/23</b>
Group 1	0.1632	—	0.1632	0.1433
Group 2	—	0.1632	0.1632	0.1433
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/24</b>	<b>29/06/23</b>
Group 1	0.2204	—	0.2204	0.1844
Group 2	—	0.2204	0.2204	0.1844
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/24</b>	<b>29/06/23</b>
Group 1	0.1744	—	0.1744	0.1522
Group 2	—	0.1744	0.1744	0.1522

## Distribution Tables continued

8th Interim Interest distribution in pence per unit			Period	
			31/05/24 to	30/06/24
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/24</b>	<b>29/07/23</b>
Group 1	0.1817	—	0.1817	0.1562
Group 2	—	0.1817	0.1817	0.1562
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/24</b>	<b>29/07/23</b>
Group 1	0.2364	—	0.2364	0.1969
Group 2	—	0.2364	0.2364	0.1969
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/24</b>	<b>29/07/23</b>
Group 1	0.1855	—	0.1855	0.1607
Group 2	—	0.1855	0.1855	0.1607
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/24</b>	<b>29/07/23</b>
Group 1	0.2508	—	0.2508	0.2071
Group 2	—	0.2508	0.2508	0.2071
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/24</b>	<b>29/07/23</b>
Group 1	0.1875	—	0.1875	0.1623
Group 2	—	0.1875	0.1875	0.1623
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/24</b>	<b>29/07/23</b>
Group 1	0.2537	—	0.2537	0.2092
Group 2	—	0.2537	0.2537	0.2092
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/24</b>	<b>29/07/23</b>
Group 1	0.1777	—	0.1777	0.1548
Group 2	—	0.1777	0.1777	0.1548
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/24</b>	<b>29/07/23</b>
Group 1	0.2405	—	0.2405	0.1995
Group 2	—	0.2405	0.2405	0.1995
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/24</b>	<b>29/07/23</b>
Group 1	0.1908	—	0.1908	0.1634
Group 2	—	0.1908	0.1908	0.1634

## Distribution Tables continued

9th Interim Interest distribution in pence per unit			Period	
			01/07/24 to	30/07/24
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/24</b>	<b>29/08/23</b>
Group 1	0.1846	—	0.1846	0.1558
Group 2	—	0.1846	0.1846	0.1558
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/24</b>	<b>29/08/23</b>
Group 1	0.2429	—	0.2429	0.1953
Group 2	—	0.2429	0.2429	0.1953
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/24</b>	<b>29/08/23</b>
Group 1	0.1900	—	0.1900	0.1603
Group 2	—	0.1900	0.1900	0.1603
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/24</b>	<b>29/08/23</b>
Group 1	0.2576	—	0.2576	0.2069
Group 2	—	0.2576	0.2576	0.2069
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/24</b>	<b>29/08/23</b>
Group 1	0.1921	—	0.1921	0.1619
Group 2	—	0.1921	0.1921	0.1619
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/24</b>	<b>29/08/23</b>
Group 1	0.2605	—	0.2605	0.2091
Group 2	—	0.2605	0.2605	0.2091
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/24</b>	<b>29/08/23</b>
Group 1	0.1820	—	0.1820	0.1544
Group 2	—	0.1820	0.1820	0.1544
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/24</b>	<b>29/08/23</b>
Group 1	0.2468	—	0.2468	0.1993
Group 2	—	0.2468	0.2468	0.1993
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/24</b>	<b>29/08/23</b>
Group 1	0.1959	—	0.1959	0.1628
Group 2	—	0.1959	0.1959	0.1628

## Distribution Tables continued

10th Interim Interest distribution in pence per unit			Period	
			31/07/24 to	30/08/24
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/24</b>	<b>29/09/23</b>
Group 1	0.2035	—	0.2035	0.2130
Group 2	—	0.2035	0.2035	0.2130
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/24</b>	<b>29/09/23</b>
Group 1	0.2749	—	0.2749	0.2654
Group 2	—	0.2749	0.2749	0.2654
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/24</b>	<b>29/09/23</b>
Group 1	0.2136	—	0.2136	0.2182
Group 2	—	0.2136	0.2136	0.2182
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/24</b>	<b>29/09/23</b>
Group 1	0.2907	—	0.2907	0.2823
Group 2	—	0.2907	0.2907	0.2823
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/24</b>	<b>29/09/23</b>
Group 1	0.2160	—	0.2160	0.2203
Group 2	—	0.2160	0.2160	0.2203
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/24</b>	<b>29/09/23</b>
Group 1	0.2940	—	0.2940	0.2853
Group 2	—	0.2940	0.2940	0.2853
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/24</b>	<b>29/09/23</b>
Group 1	0.2045	—	0.2045	0.2100
Group 2	—	0.2045	0.2045	0.2100
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/24</b>	<b>29/09/23</b>
Group 1	0.2784	—	0.2784	0.2719
Group 2	—	0.2784	0.2784	0.2719
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/24</b>	<b>29/09/23</b>
Group 1	0.2209	—	0.2209	0.2214
Group 2	—	0.2209	0.2209	0.2214

## Distribution Tables continued

11th Interim Interest distribution in pence per unit			Period	
			31/08/24 to	30/09/24
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/24</b>	<b>29/10/23</b>
Group 1	0.2192	—	0.2192	0.2574
Group 2	—	0.2192	0.2192	0.2574
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/24</b>	<b>29/10/23</b>
Group 1	0.2925	—	0.2925	0.3275
Group 2	—	0.2925	0.2925	0.3275
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/24</b>	<b>29/10/23</b>
Group 1	0.2261	—	0.2261	0.2646
Group 2	—	0.2261	0.2261	0.2646
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/24</b>	<b>29/10/23</b>
Group 1	0.3089	—	0.3089	0.3437
Group 2	—	0.3089	0.3089	0.3437
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/24</b>	<b>29/10/23</b>
Group 1	0.2286	—	0.2286	0.2672
Group 2	—	0.2286	0.2286	0.2672
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/24</b>	<b>29/10/23</b>
Group 1	0.3124	—	0.3124	0.3473
Group 2	—	0.3124	0.3124	0.3473
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/24</b>	<b>29/10/23</b>
Group 1	0.2164	—	0.2164	0.2546
Group 2	—	0.2164	0.2164	0.2546
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/24</b>	<b>29/10/23</b>
Group 1	0.2958	—	0.2958	0.3308
Group 2	—	0.2958	0.2958	0.3308
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/24</b>	<b>29/10/23</b>
Group 1	0.2348	—	0.2348	0.2724
Group 2	—	0.2348	0.2348	0.2724

## Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			01/10/24 to	30/10/24
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/24</b>	<b>29/11/23</b>
Group 1	0.4027	—	0.4027	0.4246
Group 2	—	0.4027	0.4027	0.4246
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/24</b>	<b>29/11/23</b>
Group 1	0.5480	—	0.5480	0.5430
Group 2	—	0.5480	0.5480	0.5430
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/24</b>	<b>29/11/23</b>
Group 1	0.4202	—	0.4202	0.4341
Group 2	0.1102	0.3100	0.4202	0.4341
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/24</b>	<b>29/11/23</b>
Group 1	0.5774	—	0.5774	0.5672
Group 2	0.1901	0.3873	0.5774	0.5672
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/24</b>	<b>29/11/23</b>
Group 1	0.4249	—	0.4249	0.4385
Group 2	0.0223	0.4026	0.4249	0.4385
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/24</b>	<b>29/11/23</b>
Group 1	0.5841	—	0.5841	0.5732
Group 2	0.0295	0.5546	0.5841	0.5732
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/24</b>	<b>29/11/23</b>
Group 1	0.4019	—	0.4019	0.4174
Group 2	0.1231	0.2788	0.4019	0.4174
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/24</b>	<b>29/11/23</b>
Group 1	0.5525	—	0.5525	0.5456
Group 2	—	0.5525	0.5525	0.5456
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/24</b>	<b>29/11/23</b>
Group 1	0.4360	—	0.4360	0.4498
Group 2	—	0.4360	0.4360	0.4498



## Fund Information

The Comparative Tables on pages 48 to 56 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## Fund Information continued

### Comparative Tables

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	30/10/24 (pence per unit)	30/10/23 (pence per unit)	30/10/22 (pence per unit)
Opening net asset value per unit	43.99	44.55	52.42
Return before operating charges*	6.49	1.87	(5.83)
Operating charges (calculated on average price)	(0.29)	(0.28)	(0.30)
Return after operating charges*	6.20	1.59	(6.12)
Distributions on income units	(2.21)	(2.15)	(1.75)
Closing net asset value per unit	47.98	43.99	44.55
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	14.09%	3.57%	(11.67)%
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#### Other Information

Closing net asset value (£)	1,201	1,101	1,115
Closing number of units	2,503	2,503	2,503
Operating charges <sup>†</sup>	0.60%	0.60%	0.62%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	49.15p	48.17p	53.06p
Lowest unit price	44.13p	44.15p	43.44p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

**Past performance is not a guide to future performance.**

**The price of units and any income from them may go down as well as up.**

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

## Fund Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	30/10/24 (pence per unit)	30/10/23 (pence per unit)	30/10/22 (pence per unit)
Opening net asset value per unit	56.99	55.24	62.86
Return before operating charges*	8.37	2.10	(7.25)
Operating charges (calculated on average price)	(0.38)	(0.35)	(0.37)
Return after operating charges*	7.99	1.75	(7.62)
Distributions	(2.91)	(2.68)	(2.07)
Retained distributions on accumulation units	2.91	2.68	2.07
Closing net asset value per unit	64.98	56.99	55.24
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	14.02%	3.17%	(12.12)%
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#### Other Information

Closing net asset value (£)	1,041	913	885
Closing number of units	1,602	1,602	1,602
Operating charges†	0.60%	0.60%	0.62%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	65.71p	60.17p	63.75p
Lowest unit price	56.99p	55.25p	53.53p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic cost which include the OCF of the underlying funds weighted on the basis of their investment proportion.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

**Past performance is not a guide to future performance.**

**The price of units and any income from them may go down as well as up.**

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	30/10/24 (pence per unit)	30/10/23 (pence per unit)	30/10/22 (pence per unit)
Opening net asset value per unit	45.26	45.85	53.97
Return before operating charges*	6.65	1.83	(6.11)
Operating charges (calculated on average price)	(0.23)	(0.22)	(0.23)
Return after operating charges*	6.42	1.61	(6.34)
Distributions on income units	(2.28)	(2.20)	(1.78)
Closing net asset value per unit	49.40	45.26	45.85
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	14.18%	3.51%	(11.75)%
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#### Other Information

Closing net asset value (£)	9,380,874	8,751,714	7,075,197
Closing number of units	18,991,095	19,335,504	15,431,530
Operating charges†	0.46%	0.46%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	50.59p	49.56p	54.65p
Lowest unit price	45.40p	45.43p	44.71p

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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	30/10/24 (pence per unit)	30/10/23 (pence per unit)	30/10/22 (pence per unit)
Opening net asset value per unit	60.11	58.11	65.98
Return before operating charges*	8.91	2.28	(7.58)
Operating charges (calculated on average price)	(0.31)	(0.28)	(0.29)
Return after operating charges*	8.60	2.00	(7.87)
Distributions	(3.09)	(2.83)	(2.21)
Retained distributions on accumulation units	3.09	2.83	2.21
Closing net asset value per unit	68.71	60.11	58.11
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	14.31%	3.44%	(11.93)%
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#### Other Information

Closing net asset value (£)	26,363,904	24,366,091	25,594,881
Closing number of units	38,368,368	40,536,619	44,045,494
Operating charges†	0.46%	0.46%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	69.46p	63.34p	66.92p
Lowest unit price	60.12p	58.12p	56.31p

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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	30/10/24 (pence per unit)	30/10/23 (pence per unit)	30/10/22 (pence per unit)
Opening net asset value per unit	45.73	46.27	54.42
Return before operating charges*	6.71	1.85	(6.17)
Operating charges (calculated on average price)	(0.18)	(0.17)	(0.19)
Return after operating charges*	6.53	1.68	(6.36)
Distributions on income units	(2.31)	(2.22)	(1.79)
Closing net asset value per unit	49.95	45.73	46.27
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	14.28%	3.63%	(11.69)%
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#### Other Information

Closing net asset value (£)	53,528,400	54,830,082	65,272,417
Closing number of units	107,157,737	119,908,607	141,060,530
Operating charges†	0.36%	0.36%	0.38%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	51.15p	50.04p	55.10p
Lowest unit price	45.86p	45.89p	45.12p

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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	30/10/24 (pence per unit)	30/10/23 (pence per unit)	30/10/22 (pence per unit)
Opening net asset value per unit	60.76	58.68	66.56
Return before operating charges*	9.00	2.30	(7.64)
Operating charges (calculated on average price)	(0.24)	(0.22)	(0.24)
Return after operating charges*	8.76	2.08	(7.88)
Distributions	(3.12)	(2.86)	(2.23)
Retained distributions on accumulation units	3.12	2.86	2.23
Closing net asset value per unit	69.52	60.76	58.68
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	14.42%	3.54%	(11.84)%
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#### Other Information

Closing net asset value (£)	879,352	1,106,942	1,790,660
Closing number of units	1,264,860	1,821,951	3,051,715
Operating charges†	0.36%	0.36%	0.38%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	70.27p	63.97p	67.51p
Lowest unit price	60.77p	58.69p	56.85p

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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Fund Information continued

### Comparative Tables continued

#### D-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	30/10/24 (pence per unit)	30/10/23 (pence per unit)	30/10/22 (pence per unit)
Opening net asset value per unit	43.48	44.27	52.38
Return before operating charges*	6.38	1.77	(5.94)
Operating charges (calculated on average price)	(0.45)	(0.44)	(0.45)
Return after operating charges*	5.93	1.33	(6.39)
Distributions on income units	(2.19)	(2.12)	(1.72)
Closing net asset value per unit	47.22	43.48	44.27
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	13.64%	3.00%	(12.20)%
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#### Other Information

Closing net asset value (£)	800,612	725,905	784,311
Closing number of units	1,695,572	1,669,338	1,771,624
Operating charges†	0.96%	0.96%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	48.39p	47.80p	53.03p
Lowest unit price	43.61p	43.65p	43.18p

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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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**The price of units and any income from them may go down as well as up.**

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## Fund Information continued

### Comparative Tables continued

#### D-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	30/10/24 (pence per unit)	30/10/23 (pence per unit)	30/10/22 (pence per unit)
Opening net asset value per unit	57.77	56.13	64.06
Return before operating charges*	8.55	2.21	(7.36)
Operating charges (calculated on average price)	(0.61)	(0.57)	(0.57)
Return after operating charges*	7.94	1.64	(7.93)
Distributions	(2.96)	(2.73)	(2.14)
Retained distributions on accumulation units	2.96	2.73	2.14
Closing net asset value per unit	65.71	57.77	56.13
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	13.74%	2.92%	(12.38)%
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#### Other Information

Closing net asset value (£)	239,883	298,736	428,759
Closing number of units	365,045	517,078	763,815
Operating charges†	0.96%	0.96%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	66.47p	61.10p	64.94p
Lowest unit price	57.78p	56.14p	54.41p

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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	30/10/24 (pence per unit)	30/10/23 (pence per unit)	30/10/22 (pence per unit)
Opening net asset value per unit	46.72	47.16	55.36
Return before operating charges*	6.86	1.83	(6.38)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.03)
Return after operating charges*	6.84	1.81	(6.41)
Distributions on income units	(2.35)	(2.25)	(1.79)
Closing net asset value per unit	51.21	46.72	47.16
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	14.64%	3.84%	(11.58)%
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#### Other Information

Closing net asset value (£)	1,037	946	955
Closing number of units	2,025	2,025	2,025
Operating charges†	0.04%	0.04%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	52.40p	51.06p	56.05p
Lowest unit price	46.87p	46.89p	46.00p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic cost which include the OCF of the underlying funds weighted on the basis of their investment proportion.

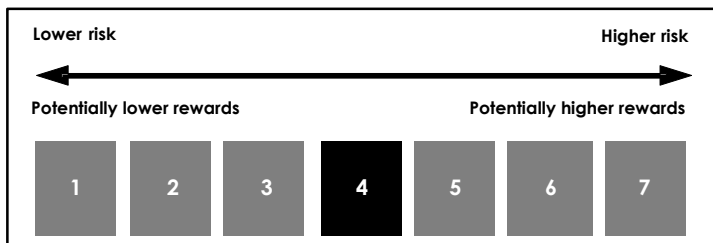
<sup>1</sup> Highest and lowest unit prices are based on published prices.

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**The price of units and any income from them may go down as well as up.**

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## Risk and Reward Profile (unaudited)



The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

- The Fund is in category four because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one existing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

## General Information (unaudited)

### Constitution

Launch date:	5 October 2015
Period end dates for distributions:	30 of each month (28 in February), 30 October (Final)
Distribution dates:	29 of each month (27 in February), 29 November (Final)
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 D-Class £100 L-Class** £100,000
Valuation point:	3pm
Fund Management Fee:	F-Class*** Annual 0.59% I-Class Annual 0.45% C-Class* Annual 0.35% D-Class Annual 0.95% L-Class** Annual 0.03%
Initial charge:	Nil for all existing unit classes

\* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

\*\* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

\*\*\* Class F units are closed to new subscriptions.

### Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

### Buying and Selling Units

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

### ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

## **General Information (unaudited) continued**

### **Prospectus and Manager's Reports**

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

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

### **EU Savings Directive**

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

## General Information (unaudited) continued

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General Mixed Investment Income 0-35% Fund, as a UCITS Scheme, is required to disclose the aggregate remuneration paid by the UCITS Manager and by the UCITS Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITS Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2023:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
40	9,251	12,594	28

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
42	4,751	4,637	11

### Controlled Functions

During 2023, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were two non-executive Directors. UTM also engaged the services of a further 34 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2023, UTM engaged the services of Legal & General Investment Management's Asset Allocation Fund Management team, which consists of 42 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of the Legal & General Investment Management's Asset Allocation Fund Management team.

## **General Information (unaudited) continued**

### **Assessment of Value**

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### **Taskforce on Climate related Financial Disclosures (TCFD) Report**

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:  
[https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/utm-tcf-legal-entity-report-2023.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcf-legal-entity-report-2023.pdf).

### **Notifiable Change**

#### **Prospectus Update**

With effect from 22 December 2023, the Prospectus was updated for the following:  
Appendix I; Addition of “Convertible Securities” and “Contingent Convertible Fixed Income Securities” to the Risk Factors section.

## General Information (unaudited) continued

### Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

M. M. Ammon

E. Cowhey\*

A. J. C. Craven

D. J. Hosie\*

R. R. Mason (resigned on 15 January 2025)

L. W. Toms (resigned on 9 September 2024)

\*Non-executive Director

### Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

### Registrar

Legal & General (Unit Trust Managers) Limited

Four Central Square

Cardiff CF10 1FS

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

### Trustee

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

### Independent Auditor

KPMG LLP

319 St Vincent Street,

Glasgow G2 5AS

### Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority









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

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

