

Legal & General
Global Health and Pharmaceuticals Index Trust

Interim Manager's Report
for the period ended
7 July 2023
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the performance of the FTSE World Index - Health Care (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Trust's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of shares in companies engaged in health, pharmaceuticals and biotechnology.

The Trust is a Replicating Trust as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Trust will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

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

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class accumulation units fell by 7.16%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust fell by 8.00% on a total return basis compared with the FTSE World Health and Pharmaceutical Index fall of 8.10% (Source: Bloomberg), producing a tracking difference of -0.10%.

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.

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Manager's Investment Report continued

Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

Having blinked first among developed market policymakers at the end of 2021, the Bank of England (BoE) continued to raise rates during the six months, hitting a heady 5% in June – its 13th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.70% in May.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis-points in May and June to take rates to 4%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank 'still has ground to cover'. Eurozone annualised inflation fell to 5.50% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.80% in June, a far cry from the 1.60% recorded in Spain.

Global equity markets rose strongly over the six months in US Dollar terms despite stubbornly high inflation in some parts, developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made strong gains over the period in US Dollar terms and outperformed the global average. This impressive return doesn't paint the full picture, though; knockout performances from the technology, communications services and consumer discretionary sectors masked losses for all the other sectors apart from real estate. UK equities finished the six-month period in broadly flat (just in the black) territory in Sterling terms, lagging some way behind the global average. European equity markets enjoyed a strong six months in Euro terms, but marginally underperformed the global average over the period.

Asia Pacific equity markets rose marginally over the past six months in US Dollar terms but underperformed global equities. China's ongoing commitment to a 'zero COVID' policy had weighed heavily on its equity market prior to the start of the reporting period, however, Chinese equities rallied as Beijing announced an easing of its pandemic restrictions in January 2023, seen as indication of an end to its 'zero-COVID' approach. The Chinese market then lost ground on fears the recovery was struggling to be sustained amid continued concerns about the state of its property market.

Manager's Investment Report continued

Meanwhile, emerging markets made ground over the six months but underperformed the global average. Aside from the aforementioned travails of China, the period saw India and Brazil finish the period firmly in the black.

Trust Review

At the end of the period under review, there were 203 companies in the FTSE World Index – Health Care. The top 10 holdings in the Index are shown below. The three largest countries in the Index were US (69.74%), Switzerland (7.60%) and Japan (4.89%).

UnitedHealth Group
Johnson & Johnson
Eli Lilly and Company
Merck & Company
Novo Nordisk
AbbVie
Roche
Pfizer
Thermo Fisher Scientific
Novartis

The March 2023 quarterly Index review resulted in three additions and five deletions. The largest additions were Amvis Holdings (Japan), EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret (Turkey) and MLP Saglik Hizmetleri (Turkey), while the largest deletions were Evotec (Germany), Gn Store Nord (Denmark), and Vitrolife (Sweden). There were 19 changes to the free share capital of constituents with the largest increases being IHH Healthcare (Malaysia), Sonova Holding (Switzerland), and Hanmi Science (South Korea), and the largest decreases being Cigna Group (US), Novartis (Switzerland), and Centene (US). The two-way Index turnover was 1.25%.

The June 2023 quarterly Index review resulted in no additions and no deletions. There were 131 changes to the free share capital of constituents with the largest increases Abbott Laboratories (US), Novartis (Switzerland), and Alcon (Switzerland), and the largest decreases being Unitedhealth Group (US), Johnson & Johnson (US), and Elevance Health (US). The two-way Index turnover was 1.41%.

Outlook

Looking ahead, central banks remain committed to getting inflation under control using tight monetary conditions. While the global economy has avoided a recession so far in 2023, it remains a significant risk in the coming months as businesses and consumers suffer from higher funding costs. And unless policymakers announce significant stimulus, China's economy is likely to be a drag rather than a boost for the global economy. If a recession occurs, equity and credit markets are likely to correct, arguing for a cautious portfolio stance.

The Trust remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
July 2023

Manager's Investment Report continued

Important Note from the Manager

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern ("PHEIC").

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
July 2023

Authorised Status

Authorised Status

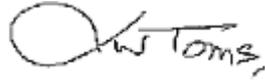
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
25 August 2023

Portfolio Statement

Portfolio Statement as at 7 July 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 7 January 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.49% (99.23%)		
	UNITED KINGDOM — 4.49% (4.65%)		
312,810	AstraZeneca	31,856,570	2.46
63,107	AstraZeneca ADR	3,212,092	0.25
407,958	ConvaTec Group	815,508	0.06
25,831	Dechra Pharmaceuticals	949,548	0.07
937,653	GSK	12,407,024	0.96
1,242,575	Haleon	3,825,267	0.30
37,046	Hikma Pharmaceuticals	684,980	0.05
86,473	Royalty Pharma	2,049,931	0.16
204,320	Smith & Nephew	2,383,393	0.18
		58,184,313	4.49
	IRELAND — 2.62% (2.46%)		
51,841	Horizon Therapeutics	4,167,546	0.32
19,091	ICON	3,559,971	0.28
14,195	Jazz Pharmaceuticals	1,352,798	0.10
309,447	Medtronic	20,870,131	1.61
23,152	STERIS	3,959,372	0.31
		33,909,818	2.62
	CHANNEL ISLANDS — 0.07% (0.16%)		
29,350	Novocure	952,326	0.07
	CONTINENTAL EUROPE — 17.54% (16.74%)		
	Belgium — 0.15% (0.13%)		
28,258	UCB	1,900,555	0.15
	Denmark — 4.34% (3.95%)		
24,025	Chr Hansen Holdings	1,315,916	0.10
27,309	Coloplast	2,532,924	0.20
23,040	Demant	716,635	0.05
15,174	Genmab	4,474,603	0.35
13,118	H. Lundbeck 'A'	44,123	—
67,226	H. Lundbeck 'B'	244,604	0.02
364,732	Novo Nordisk	45,127,731	3.49
47,201	Novozymes 'B'	1,730,402	0.13
		56,186,938	4.34
	Finland — 0.06% (0.08%)		
23,834	Orion	738,646	0.06
	France — 2.58% (2.43%)		
10,130	BioMerieux	788,009	0.06
70,297	EssilorLuxottica	10,229,963	0.79
7,999	Ipsen	742,127	0.06
253,976	Sanofi	20,534,923	1.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
France — (cont.)			
5,428	Sartorius Stedim Biotech	1,038,696	0.08
		33,333,718	2.58
Germany — 1.71% (1.78%)			
229,290	Bayer	9,577,716	0.74
8,706	Carl Zeiss Meditec	730,887	0.06
96,511	Fresenius & Company	2,026,398	0.16
47,457	Fresenius Medical Care & Company	1,736,872	0.13
30,150	Merck	3,759,676	0.29
582	Sartorius	125,925	0.01
5,574	Sartorius (Preference Shares)	1,470,547	0.11
64,664	Siemens Healthineers	2,743,038	0.21
		22,171,059	1.71
Hungary — 0.05% (0.05%)			
33,257	Richter Gedeon	613,511	0.05
Italy — 0.15% (0.14%)			
31,336	Amplifon	798,898	0.06
4,421	DiaSorin	343,682	0.03
23,079	Recordati Industria Chimica e Farmaceutica	825,558	0.06
		1,968,138	0.15
Luxembourg — 0.10% (0.12%)			
27,931	Eurofins Scientific	1,350,276	0.10
Netherlands — 0.71% (0.64%)			
12,973	Argenx	3,885,408	0.30
215,456	Koninklijke Philips	3,613,550	0.28
48,148	QIAGEN	1,678,328	0.13
		9,177,286	0.71
Spain — 0.09% (0.09%)			
66,376	Grifols 'A'	687,769	0.05
67,908	Grifols 'B'	486,580	0.04
		1,174,349	0.09
Sweden — 0.10% (0.13%)			
53,941	Getinge	693,244	0.05
38,142	Swedish Orphan Biovitrum	564,602	0.05
		1,257,846	0.10
Switzerland — 7.50% (7.20%)			
114,840	Alcon	7,248,698	0.56
6,306	Bachem Holdings	409,303	0.03
17,178	Lonza Group	7,947,738	0.61
470,513	Novartis	35,938,560	2.78
2,948	Roche	738,010	0.06
165,810	Roche (Participating Certified)	38,648,100	2.98
11,739	Sonova Holding	2,382,482	0.18
24,868	Straumann Holding	2,962,459	0.23
2,901	Tecan Group	856,348	0.07
		97,131,698	7.50

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	NORTH AMERICA — 65.94% (67.42%)		
	United States — 65.93% (67.40%)		
403,395	Abbott Laboratories	33,791,821	2.61
410,864	AbbVie	43,813,713	3.38
12,231	Abiomed ¹	—	—
67,711	Agilent Technologies	6,264,458	0.48
17,791	Align Technology	4,633,728	0.36
28,825	Alnylam Pharmaceuticals	4,366,796	0.34
124,264	Amgen	21,454,242	1.66
153,497	Avantor	2,441,070	0.19
117,048	Baxter International	4,142,895	0.32
66,137	Becton Dickinson & Company	13,324,097	1.03
33,499	Biogen	7,391,519	0.57
43,276	BioMarin Pharmaceutical	2,885,179	0.22
4,798	Bio-Rad Laboratories	1,406,125	0.11
35,457	Bio-Techne	2,242,191	0.17
335,187	Boston Scientific	13,847,756	1.07
489,508	Bristol-Myers Squibb	24,203,663	1.87
60,010	Cardinal Health	4,401,515	0.34
41,673	Catalent	1,448,617	0.11
127,507	Centene	6,660,471	0.51
11,590	Charles River Laboratories International	1,885,935	0.15
67,952	Cigna Group	14,809,179	1.14
11,416	Cooper Companies	3,362,766	0.26
152,746	Danaher	28,051,999	2.17
13,286	DaVita	1,059,764	0.08
49,651	Dentsply Sirona	1,499,623	0.12
90,098	Dexcom	9,003,460	0.70
140,079	Edwards Lifesciences	9,944,623	0.77
122,848	Elanco Animal Health	958,579	0.07
55,188	Elevance Health	18,889,915	1.46
197,380	Eli Lilly & Company	70,771,299	5.47
41,655	Exact Sciences	3,003,459	0.23
20,624	Fortrea	530,516	0.04
90,797	GE HealthCare Technologies	5,607,549	0.43
290,849	Gilead Sciences	17,207,618	1.33
47,751	HCA Healthcare	10,984,596	0.85
30,314	Henry Schein	1,870,983	0.14
56,670	Hologic	3,459,573	0.27
29,045	Humana	9,901,188	0.76
19,201	IDEXX Laboratories	7,418,582	0.57
36,692	Illumina	5,256,509	0.41
41,973	Incyte	2,055,988	0.16
16,124	Insulet	3,519,923	0.27
81,446	Intuitive Surgical	21,072,798	1.63
42,392	IQVIA Holdings	7,208,297	0.56
606,086	Johnson & Johnson	76,232,253	5.89
20,624	Laboratory Corporation of America	3,393,204	0.26
12,012	Masimo	1,484,924	0.11
591,986	Merck & Company	51,200,539	3.96
78,295	Moderna	7,275,497	0.56

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
13,354	Molina Healthcare	3,106,815	0.24
63,583	Organon & Company	990,284	0.08
1,316,535	Pfizer	36,582,996	2.83
25,879	Quest Diagnostics	2,825,849	0.22
24,101	Regeneron Pharmaceuticals	13,179,044	1.02
33,853	ResMed	5,734,894	0.44
28,874	Revvity	2,617,849	0.20
32,552	Seagen	4,872,365	0.38
82,844	Stryker	19,061,892	1.47
10,978	Teleflex	2,010,630	0.15
89,648	Thermo Fisher Scientific	36,185,829	2.80
216,554	UnitedHealth Group	79,059,985	6.11
14,212	Universal Health Services	1,680,438	0.13
33,474	Veeva Systems	5,131,807	0.40
59,933	Vertex Pharmaceuticals	15,996,347	1.24
278,585	Viatis	2,160,722	0.17
17,096	West Pharmaceutical Services	4,962,117	0.38
49,125	Zimmer Biomet Holdings	5,410,663	0.42
107,889	Zoetis	14,173,189	1.09
		853,384,709	65.93
	Cayman Islands — 0.01% (0.02%)		
71,500	HUTCHMED China	134,562	0.01
	SOUTH AMERICA — 0.19% (0.16%)		
	Brazil — 0.19% (0.16%)		
21,600	Diagnosticos da America	44,301	—
1,377,618	Hapvida Participacoes e Investimentos	974,896	0.07
80,300	Hypera	591,913	0.05
171,061	Rede D'Or Sao Luiz	863,265	0.07
		2,474,375	0.19
	AFRICA — 0.09% (0.08%)		
	South Africa — 0.09% (0.08%)		
86,225	Aspen Pharmacare Holdings	636,631	0.05
362,978	Life Healthcare Group	308,856	0.02
394,896	Netcare	228,191	0.02
		1,173,678	0.09
	ASIA — 5.63% (5.53%)		
	Japan — 4.79% (4.68%)		
43,900	Alfresa Holdings	512,973	0.04
9,200	Amvis Holdings	150,261	0.01
6,800	As One	196,372	0.02
47,500	Asahi Intecc	707,857	0.05
415,700	Astellas Pharma	4,695,701	0.36
150,024	Chugai Pharmaceutical	3,211,703	0.25
437,700	Daiichi Sankyo	9,902,815	0.77
61,500	Eisai	3,161,698	0.24
14,300	H.U. Group	211,378	0.02
18,200	Hisamitsu Pharmaceutical	368,677	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
79,400	Hoya	7,099,864	0.55
16,000	JCR Pharmaceuticals	107,949	0.01
8,300	Kaken Pharmaceutical	160,900	0.01
13,000	Kobayashi Pharmaceutical	542,071	0.04
63,100	Kyowa Kirin	907,650	0.07
94,300	M3	1,552,580	0.12
15,600	Mani	137,954	0.01
14,100	Menicon	186,320	0.01
19,500	Nihon Kohden	393,835	0.03
13,500	Nippon Shinyaku	401,103	0.03
29,600	Nipro	163,448	0.01
284,900	Olympus	3,468,816	0.27
94,200	Ono Pharmaceutical	1,304,664	0.10
111,400	Otsuka Holdings	3,184,065	0.25
27,400	PeptiDream	298,019	0.02
47,400	Rohto Pharmaceutical	813,659	0.06
76,300	Santen Pharmaceutical	504,748	0.04
10,800	Sawai Group	215,520	0.02
60,600	Shionogi & Company	1,965,577	0.15
20,900	Ship Healthcare Holdings	265,809	0.02
45,900	Sumitomo Pharma	166,286	0.01
44,000	Sysmex	2,314,600	0.18
11,675	Taisho Pharmaceutical Holdings	340,609	0.03
13,300	Takara Bio	117,870	0.01
353,542	Takeda Pharmaceutical	8,543,259	0.66
149,500	Terumo	3,539,707	0.27
17,300	Tsumura & Company	250,081	0.02
		62,066,398	4.79
	Malaysia — 0.08% (0.06%)		
483,600	Hartalega Holdings	162,758	0.01
655,100	IHH Healthcare	635,104	0.05
1,483,600	Top Glove	211,152	0.02
		1,009,014	0.08
	South Korea — 0.56% (0.59%)		
8,913	Alteogen	205,858	0.01
26,019	Celltrion	2,316,479	0.18
23,262	Celltrion Healthcare	857,119	0.07
5,535	Celltrion Pharm	231,800	0.02
1,373	Green Cross	89,499	0.01
1,952	Hanmi Pharmaceutical	326,289	0.02
7,041	Hanmi Science	129,296	0.01
4,177	Samsung Biologics	1,796,833	0.14
11,710	SD Biosensor	80,752	0.01
7,239	Seegene	84,270	0.01
8,469	Shin Poong Pharmaceutical	77,023	—
6,441	SK Biopharmaceuticals	290,967	0.02
5,618	SK Bioscience	247,393	0.02
13,913	Yuhan	472,632	0.04
		7,206,210	0.56

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Taiwan — 0.04% (0.04%)			
102,396	Oneness Biotech	523,899	0.04
Thailand — 0.16% (0.16%)			
1,062,800	Bangkok Dusit Medical Services	631,439	0.05
1,301,700	Bangkok Dusit Medical Services (NVDR) ADR	773,376	0.06
132,200	Bumrungrad Hospital	645,966	0.05
		2,050,781	0.16
MIDDLE EAST — 0.13% (0.15%)			
Israel — 0.12% (0.14%)			
257,238	Teva Pharmaceutical Industries	1,527,210	0.12
Turkey — 0.01% (0.01%)			
41,212	EIS Eczacibasi Ilac ve Sincal ve Finansal Yatirimlar Sanayi ve Ticaret	48,648	0.01
20,176	MLP Saglik Hizmetleri	47,754	—
		96,402	0.01
PACIFIC BASIN — 1.79% (1.88%)			
Australia — 1.59% (1.68%)			
33,757	Ansell	462,935	0.03
14,028	Cochlear	1,617,568	0.12
111,631	CSL	15,506,322	1.20
43,746	Ramsay Healthcare	1,253,802	0.10
99,428	Sonic Healthcare	1,787,854	0.14
		20,628,481	1.59
New Zealand — 0.20% (0.20%)			
31,213	EBOS Group	561,604	0.04
129,730	Fisher & Paykel Healthcare	1,507,951	0.12
149,370	Ryman Healthcare	498,446	0.04
		2,568,001	0.20
FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)			
GBP(500,000)	Sold Sterling		
USD632,576	for US Dollars (Expires 10/07/2023) ²	(5,413)	—
GBP(900,000)	Sold Sterling		
USD1,137,728	for US Dollars (Expires 10/07/2023) ²	(10,455)	—
GBP(1,800,000)	Sold Sterling		
USD2,288,449	for US Dollars (Expires 20/07/2023) ²	(10,853)	—
		(26,721)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS		
	— -0.03% (0.00%)		
440	MSCI World Health Care Index Future Expiry September 2023	(376,047)	(0.03)
Portfolio of investments^{3,4}		1,274,491,429	98.46
Net other assets		19,875,775	1.54
Total net assets		£1,294,367,204	100.00%

¹ Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

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

³ Including investment liabilities.

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

Total purchases for the period: £104,796,720.

Total sales for the period: £358,728,901.

Financial Statements

Statement of Total Return for the period ended 7 July 2023

	07/07/23		07/07/22	
	£	£	£	£
Income				
Net capital (losses)/ gains		(125,355,011)		80,031,352
Revenue	17,877,731		13,160,768	
Expenses	(2,004,028)		(1,548,376)	
Interest payable and similar charges	(271,478)		(5,234)	
Net revenue before taxation	<u>15,602,225</u>		<u>11,607,158</u>	
Taxation	(2,081,576)		(1,487,150)	
Net revenue after taxation for the period		<u>13,520,649</u>		<u>10,120,008</u>
Total return before distributions		(111,834,362)		90,151,360
Distributions		(2,387,751)		80,639
Change in net assets attributable to Unitholders from investment activities		<u>£(114,222,113)</u>		<u>£90,231,999</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 7 July 2023

	07/07/23		07/07/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,665,441,573		1,256,011,232
Amounts received on issue of units	163,679,836		117,594,985	
Amounts paid on cancellation of units	(420,532,092)		(148,026,625)	
Change in net assets attributable to Unitholders from investment activities		(256,852,256)		(30,431,640)
		(114,222,113)		90,231,999
Closing net assets attributable to Unitholders		<u>£1,294,367,204</u>		<u>£1,315,811,591</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 7 July 2023

	07/07/23 £	07/01/23 £
ASSETS		
Fixed assets:		
Investments	1,274,894,197	1,652,669,874
Current assets:		
Debtors	4,819,307	6,285,185
Cash and bank balances	<u>35,624,300</u>	<u>39,423,590</u>
Total assets	<u>1,315,337,804</u>	<u>1,698,378,649</u>
LIABILITIES		
Investment liabilities	(402,768)	(97,437)
Creditors:		
Bank overdrafts	(11,478,331)	(18,533,612)
Distributions payable	—	(9,418,459)
Other creditors	<u>(9,089,501)</u>	<u>(4,887,568)</u>
Total liabilities	<u>(20,970,600)</u>	<u>(32,937,076)</u>
Net assets attributable to Unitholders	<u>£1,294,367,204</u>	<u>£1,665,441,573</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due for 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.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	578,144	655,024	88.26
Accumulation Units	16,444,333	15,853,311	103.73
F-Class			
Distribution Units	798	901	88.57
Accumulation Units	231,104	211,795	109.12
I-Class			
Distribution Units	45,908,576	51,820,167	88.59
Accumulation Units	525,177,035	450,836,330	116.49
C-Class			
Distribution Units	372,819,210	548,476,966	67.97
Accumulation Units	333,208,004	465,801,963	71.53

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	7 Jul 23	7 Jan 23
R-Class	0.69%	0.69%
F-Class	0.45%	0.45%
I-Class	0.31%	0.31%
C-Class	0.20%	0.20%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	1 November 2000
Period end date for distribution:	7 January
Distribution date:	7 March
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class N/A
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.69% F-Class* Annual 0.45% I-Class Annual 0.31% C-Class Annual 0.20%
Initial charge:	Nil for all existing unit classes

* 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 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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information continued

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the Benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the Benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.30%, whilst over the last three years to the end of July 2023, the annualised Tracking Error of the Trust is 0.32%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

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 Global Health and Pharmaceuticals Index Trust, 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 2022.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,236	11,203	508

Market Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
61	6,283	4,317	40

Controlled Functions

During 2022, 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 three non-executive Directors. UTM also engaged the services of a further 30 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 prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information continued

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 61 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 in the previous page. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (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-tcfid-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 December 2022.

With effect from 16 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Trust may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

General Information 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
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
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:
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www.legalandgeneral.com

