

Legal & General Asia Pacific Equity Income Fund
Annual Manager's Report
for the year ended
10 September 2023



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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 in excess of the income generated by the FTSE Asia Pacific ex-Japan TR Net Index, the “Benchmark Index”, measured before the deduction of any charges and over rolling five year periods, whilst aiming for capital growth over the long term (at least five years). Please note, invested capital is at risk and there is no guarantee that the above will be attained over any time period.

The Fund is actively managed and will invest at least 80% in the shares of companies listed or domiciled in the Asia Pacific region (excluding Japan but including Australia and New Zealand), and in shares quoted on other stock exchanges where the company's principal business activities are in the Asia Pacific region (excluding Japan but including Australia and New Zealand).

Over a market cycle (typically 5 years), the Fund will comprise on average 40 to 80 companies selected by the Manager following research of each company.

The Fund may also invest in participatory notes, preference shares, cash, permitted deposits, money market instruments (such as Treasury bills) and collective investment schemes, including those which are operated by the Manager or an Associate of the Manager.

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class Accumulation units decreased by 1.41%. This compares to a fall in the FTSE Asia Pacific (excluding Japan) Index of 7.15% on a total return basis (Source: Bloomberg).

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

Asia Pacific equity returns were dominated by volatility in Greater China over the year under review. Bearish sentiment, and a sell-off following the 20th Party Congress in October 2022, were quickly replaced by hopes of a strong economic recovery as policy pivoted towards reopening. The zero-COVID policy was firmly abandoned, leading to a strong rally in Chinese equities on the back of China's reopening. The optimism, however, was quickly tarnished by elevated geopolitical tensions and lack of any major stimulus packages, casting doubt over China's long-term growth. Across other major Asian economies, India outperformed the regional benchmark despite a temporary disruption earlier in the year caused by a short-selling report on Adani Group. High absolute valuations in India were supported by being the main beneficiary of global supply chain diversification from China, and India's multi-year growth prospects. Australian equities were negative over the period. Inflation remained sticky driven by a resilient consumer sector, high saving rates coming out of COVID, and unprecedentedly low unemployment rates. With consumer stress levels on the rise, equity valuations have started to factor in lower growth and earnings downgrades. Elsewhere, South Korea and Taiwan recovered from fourth quarter 2022 lows, driven by an end of the destocking cycle and strong stimulus from the Artificial Intelligence

Manager's Investment Report continued

(AI) theme. Both markets are heavily weighted in technology companies which are considered AI enablers in the global semiconductor supply chain.

Fund Review

Against this background, the Fund outperformed its Benchmark during the year under review.

Strong stock selection in China was the largest contributor to Fund performance during the period. The Fund focused on companies with strong cashflow generation and less exposure to regulatory risks, and those which, we believed, were trading at attractive valuations. In addition, Macau gaming was a major beneficiary of China's post-COVID reopening, and the Fund's overweight to Macau and strong selection there benefited performance. By contrast, the Fund's low allocation to India detracted from performance. In Australia, stock selection made a negative contribution, mainly driven by holdings in Downer EDI and Star Entertainment, and holdings in interest-sensitive names.

Sector wise, technology sector outperformed the benchmark, benefiting from the AI theme. The Fund's strong selection in technology contributed to performance. Furthermore, the Fund's low allocation to the consumer discretionary sector, which underperformed the broader index, and strong selection there were beneficial. By contrast, our negative contribution mainly came from real estate, where the fund had an overweight position. Rate sensitivity and a distressed Chinese property sector led to the lacklustre performance of the sector.

At an individual stock level, the strongest contributors to performance were Taiwan's Quanta Computer, China's oil and gas major, PetroChina, and Macau gaming operator MGM China. The largest negative contributions came from China property developer, Country Garden, Australian casino operator, Star Entertainment, and Indonesian telecom operator, Telkom Indonesia.

Outlook

We believe China is in the early stages of a multi-year economic transition. As the credit-fuelled growth model, historically driven by real estate and infrastructure, diminishes in importance we believe volatility is here to stay, while the country repositions itself for new growth drivers. In addition, regulatory inconsistency and geopolitical tension remain long-term headwinds, in our view. We believe low historic valuation levels should provide some support, and we continue to focus on companies with strong cashflow generation and less exposure to regulatory risks. We continue to favour Australia in the long run, given the commodities upcycle and Australia's vital role in the global green transition. Moreover, we think Australia is well positioned for long-term growth, supported by strong immigration inflows and the highest population growth rate among OECD countries. We have become more constructive on India despite its high valuations, given the potential for growth from a low base in a broad range of sectors. We believe India's political stability and long-term economic reforms are expected to be beneficial too. In summary, we believe volatility will remain a feature in the short to medium term, but we still believe Asia can offer well-diversified and structural growth opportunities for long-term investors.

Legal & General Investment Management Limited
(Investment Adviser)
18 October 2023

Manager's Investment Report continued

Important Note from the Manager

COVID-19

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.

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
October 2023

Authorised Status

Authorised Status

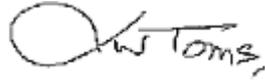
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
19 December 2023

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 Asia Pacific Equity Income 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 Asia Pacific Equity Income Fund ("the Fund") for the year ended 10 September 2023

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 December 2023

Portfolio Statement

Portfolio Statement as at 10 September 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 September 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CHANNEL ISLANDS — 2.15% (2.19%)		
144,217	Amcor	1,070,271	2.15
	NORTH AMERICA — 12.56% (10.59%)		
	Bermuda — 1.65% (1.72%)		
4,429,000	Beijing Enterprises Water Group	823,740	1.65
	Cayman Islands — 10.91% (8.87%)		
210,900	Alibaba Group	1,955,852	3.93
1,658,000	China Feihe	796,334	1.60
73,834	Melco Resorts & Entertainment ADR	605,105	1.22
1,221,550	MGM China	1,219,603	2.45
654,000	Tingyi Cayman Islands	759,222	1.53
4,720,973	Yuzhou Group	91,181	0.18
		5,427,297	10.91
	ASIA — 61.43% (57.32%)		
	China — 15.44% (11.75%)		
684,000	Anhui Expressway 'H'	545,210	1.10
4,580,339	Bank of China 'H'	1,254,426	2.52
2,997,658	China Construction Bank 'H'	1,314,172	2.64
863,433	Daqin Railway	679,175	1.36
502,000	Jiangsu Expressway 'H'	356,021	0.72
2,740,000	PetroChina 'H'	1,682,821	3.38
278,000	Ping An Insurance Group Company of China 'H'	1,359,376	2.73
744,403	Red Star Macalline Group 'H'	206,914	0.42
791,000	Sinopec Engineering Group 'H'	286,149	0.57
		7,684,264	15.44
	Hong Kong — 8.74% (11.64%)		
112,500	China Mobile	747,272	1.50
365,500	China Overseas Land & Investment	640,940	1.29
837,000	CNOOC	1,151,286	2.31
196,400	Dah Sing Financial	338,787	0.68
100,000	Hysan Development	168,207	0.34
67,000	Sun Hung Kai Properties	604,230	1.22
414,800	Swire Properties	697,720	1.40
		4,348,442	8.74
	India — 3.76% (3.69%)		
230,650	Embassy Office Parks REIT	689,047	1.39
651,595	Indus Towers	1,181,570	2.37
		1,870,617	3.76
	Indonesia — 1.61% (2.32%)		
4,146,500	Telkom Indonesia Persero	799,845	1.61
	Singapore — 5.41% (5.71%)		
67,596	DBS Group	1,319,082	2.65

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Singapore — (cont.)			
82,563	United Overseas Bank	1,371,151	2.76
		2,690,233	5.41
South Korea — 11.77% (10.30%)			
15,253	Coway	384,466	0.77
8,833	Hyundai Motor (2nd Preference Shares)	536,574	1.08
10,067	Hyundai Motor (Preference Shares)	603,672	1.21
32,849	KB Financial Group	1,067,800	2.15
114,794	KT ADR	1,102,648	2.22
51,240	Samsung Electronics	2,161,308	4.34
		5,856,468	11.77
Taiwan — 12.77% (10.47%)			
141,000	Catcher Technology	632,863	1.27
287,000	Hon Hai Precision Industry	757,113	1.52
66,020	Quanta Computer	399,500	0.80
488,724	Taiwan Cement	416,109	0.84
308,330	Taiwan Semiconductor Manufacturing	4,147,862	8.34
		6,353,447	12.77
Thailand — 1.93% (1.44%)			
255,600	Bangkok Bank	959,911	1.93
PACIFIC BASIN — 21.92% (27.02%)			
Australia — 19.44% (24.57%)			
49,467	BHP Group	1,094,730	2.20
90,000	Dexus	347,794	0.70
375,092	Downer EDI	793,956	1.60
64,378	National Australia Bank	944,973	1.90
130,922	Orica	1,046,086	2.10
463,411	Qantas Airways	1,315,785	2.64
841,833	Scentre Group	1,143,353	2.30
299,936	Telstra Group	604,129	1.21
171,537	Transurban Group	1,156,971	2.33
96,777	Westpac Banking	1,050,030	2.11
8,939	Woodside Energy Group	173,238	0.35
		9,671,045	19.44
New Zealand — 2.48% (2.45%)			
242,672	Contact Energy	933,194	1.87

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — (cont.)		
136,910	Fletcher Building	302,146	0.61
		1,235,340	2.48
	Portfolio of investments¹	48,790,920	98.06
	Net other assets	963,435	1.94
	Total net assets	£49,754,355	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £10,864,678.

Total sales for the year: £26,682,689.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Asia Pacific Equity Income Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 10 September 2023 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 18 to 19.

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 10 September 2023 and of the net revenue and the net capital losses 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.

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 December 2023

Financial Statements

Statement of Total Return for the year ended 10 September 2023

Notes	10/09/23		10/09/22	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(2,608,585)		3,954,623
Revenue	4	2,976,123		7,867,246
Expenses	5	(486,223)		(754,651)
Interest payable and similar charges	7	—		(48)
Net revenue before taxation		<u>2,489,900</u>		<u>7,112,547</u>
Taxation	6	(205,318)		(790,288)
Net revenue after taxation for the year		<u>2,284,582</u>		<u>6,322,259</u>
Total return before distributions		<u>(324,003)</u>		<u>10,276,882</u>
Distributions	7	(2,770,804)		(7,100,172)
Change in net assets attributable to Unitholders from investment activities		<u>£(3,094,807)</u>		<u>£3,176,710</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 10 September 2023

	10/09/23		10/09/22	
	£	£	£	£
Opening net assets attributable to Unitholders		69,156,547		242,425,916
Amounts received on issue of units		13,201,353		15,970,827
Amounts paid on cancellation of units		<u>(31,567,379)</u>		<u>(197,737,664)</u>
		(18,366,026)		(181,766,837)
Change in net assets attributable to Unitholders from investment activities		(3,094,807)		3,176,710
Retained distributions on accumulation units		2,039,104		5,320,331
Unclaimed distributions		<u>19,537</u>		<u>427</u>
Closing net assets attributable to Unitholders		<u>£49,754,355</u>		<u>£69,156,547</u>

Financial Statements continued

Balance Sheet as at 10 September 2023

	Notes	10/09/23 £	10/09/22 £
ASSETS			
Fixed assets:			
Investments		48,790,920	67,167,020
Current assets:			
Debtors	8	385,132	804,148
Cash and bank balances	9	<u>1,551,709</u>	<u>2,562,500</u>
Total assets		<u>50,727,761</u>	<u>70,533,668</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(603,368)	(804,707)
Distributions payable		(195,297)	(378,432)
Other creditors	10	<u>(174,741)</u>	<u>(193,982)</u>
Total liabilities		<u>(973,406)</u>	<u>(1,377,121)</u>
Net assets attributable to Unitholders		<u>£49,754,355</u>	<u>£69,156,547</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. 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, and in response to COVID-19, 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.

All other revenue is recognised on an accruals basis.

(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.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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 period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases 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 12 noon on 8 September 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price.

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.

(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 12 noon on 8 September 2023, being the last business day of the accounting year.

3. Net capital (losses)/gains

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

Non-derivative securities

Currency (losses)/gains

Net capital (losses)/gains

10/09/23	10/09/22
£	£
(2,533,113)	3,329,758
<u>(75,472)</u>	<u>624,865</u>
<u>(2,608,585)</u>	<u>3,954,623</u>

Notes to the Financial Statements continued

4. Revenue

	10/09/23	10/09/22
	£	£
Taxable overseas dividends	145,537	560,953
Non-taxable overseas dividends	2,813,569	7,304,242
Bank interest	17,017	2,051
	<u>2,976,123</u>	<u>7,867,246</u>

5. Expenses

	10/09/23	10/09/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	486,223	741,936
Other expenses:		
Indian income surcharge	—	12,715
Total expenses	<u>486,223</u>	<u>754,651</u>

Audit fees of £12,451 plus VAT of £2,490 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,005 plus VAT of £2,201.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	10/09/23	10/09/22
	£	£
Corporation tax	—	—
Overseas tax	205,318	754,310
Indian capital gains tax	—	35,978
Current tax [note 6(b)]	205,318	790,288
Deferred tax [note 6(c)]	—	—
Total taxation	<u>205,318</u>	<u>790,288</u>

(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	<u>2,489,900</u>	<u>7,112,547</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	497,980	1,422,509
Effects of:		
DTR expensed	(3,417)	(13,274)
Excess management expenses not utilised	68,151	31,893
Overseas tax	205,318	754,310
Revenue not subject to taxation	(562,714)	(1,441,128)
Indian capital gains tax	—	35,978
Current tax	<u>205,318</u>	<u>790,288</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £5,325,011 (10 September 2022: £5,256,860) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (10 September 2022: same).

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:

	10/09/23	10/09/22
	£	£
First interim distribution	477,677	1,146,766
Second interim distribution	523,607	1,594,369
Third interim distribution	648,581	2,073,036
Final distribution	912,973	1,478,822
	<u>2,562,838</u>	<u>6,292,993</u>
Add: Revenue deducted on cancellation of units	245,586	851,411
Less: Revenue received on creation of units	<u>(37,620)</u>	<u>(44,232)</u>
Distributions for the year	2,770,804	7,100,172
Interest payable and similar charges		
Bank overdraft interest	—	48
	<u>2,770,804</u>	<u>7,100,220</u>

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

	10/09/23	10/09/22
	£	£
Net revenue after taxation	2,284,582	6,322,259
Add: Expenses charged to capital	486,222	741,935
Indian capital gains tax	—	35,978
Distributions for the year	2,770,804	7,100,172

8. Debtors

	10/09/23	10/09/22
	£	£
Accrued revenue	220,524	598,826
Amounts receivable for creation of units	997	26,997
Overseas tax recoverable	34,798	34,798
Receivable for foreign exchange contracts	—	50
Sales awaiting settlement	<u>128,813</u>	<u>143,477</u>
	<u>385,132</u>	<u>804,148</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	10/09/23	10/09/22
	£	£
Cash and bank balances	1,551,709	2,562,500
Bank overdrafts	<u>(603,368)</u>	<u>(804,707)</u>
Net uninvested cash	<u>948,341</u>	<u>1,757,793</u>

10. Other creditors

	10/09/23	10/09/22
	£	£
Accrued expenses	53,725	59,981
Amounts payable for cancellation of units	120,997	134,001
Payable for foreign exchange contracts	<u>19</u>	<u>—</u>
	<u>174,741</u>	<u>193,982</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (10 September 2022: 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 Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC 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 and members of the UTM Board. 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. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved 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 £2,439,546 (10 September 2022: £3,358,351).

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's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

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.

Forward currency contracts were not utilised during the current year 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 £497,066 (10 September 2022: £679,875).

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

10/09/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	213	10,568	10,781
Chinese Yuan Renminbi	1	679	680
Hong Kong Dollar	258	16,999	17,257
Indian Rupee	60	1,871	1,931
Indonesian Rupiah	—	800	800
Malaysian Ringgit	—	1	1
New Zealand Dollar	87	1,235	1,322
Philippine Peso	28	—	28
Singapore Dollar	2	2,690	2,692
South Korean Won	—	4,754	4,754
Taiwan Dollar	280	6,353	6,633
Thai Baht	12	960	972
US Dollar	148	1,708	1,856

10/09/22 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	876	16,909	17,785
Chinese Yuan Renminbi	1	921	922
Hong Kong Dollar	578	22,224	22,802
Indian Rupee	67	2,557	2,624
Indonesian Rupiah	—	1,604	1,604
New Zealand Dollar	66	1,695	1,761
Philippine Peso	30	—	30
Singapore Dollar	266	3,947	4,213
South Korean Won	—	5,413	5,413
Taiwan Dollar	240	7,241	7,481
Thai Baht	12	997	1,009
US Dollar	281	2,062	2,343

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.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(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.

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, no derivatives were held that could impact the Fund in a significant way (10 September 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 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:

10/09/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	48,790,920	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	48,790,920	—

10/09/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	67,167,020	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	67,167,020	—

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

13. Portfolio transaction costs

10/09/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	10,855	3	0.03	7	0.06	10,865
Total	10,855	3	0.03	7	0.06	10,865

10/09/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	26,720	(6)	0.02	(31)	0.12	26,683
Total	26,720	(6)	0.02	(31)	0.12	26,683

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.06%

10/09/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	21,800	5	0.02	18	0.08	21,823
Total	21,800	5	0.02	18	0.08	21,823

10/09/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	198,378	(54)	0.03	(215)	0.11	198,109
Total	198,378	(54)	0.03	(215)	0.11	198,109

Commissions and taxes as % of average net assets

Commissions 0.03%

Taxes 0.12%

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 0.21% (10 September 2022: 0.19%).

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 47. 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 37 to 45. The distributions per unit class are given in the distribution tables on pages 32 to 35. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	128,317	203,152
Units issued	15,217	18,806
Units cancelled	(99,840)	(118,743)
Units converted	—	—
Closing Units	43,694	103,215

F-Class	Distribution	Accumulation
Opening Units	1,092	127
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	1,092	127

I-Class	Distribution	Accumulation
Opening Units	1,740,902	3,510,744
Units issued	283,898	990,075
Units cancelled	(298,611)	(525,045)
Units converted	—	—
Closing Units	1,726,189	3,975,774

C-Class	Distribution	Accumulation
Opening Units	11,370,384	3,070,093
Units issued	6,904	1,945,070
Units cancelled	(8,611,126)	(5,014,059)
Units converted	—	—
Closing Units	2,766,162	1,104

L-Class	Accumulation
Opening Units	23,802,041
Units issued	205,824
Units cancelled	(23,869,782)
Units converted	—
Closing Units	138,083

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 0.02% (4.14% as at 10 September 2022) 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 R-Class accumulation unit was 878.46p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 15 December 2023 was 872.00p. This represents a decrease of 0.74% from the year end value.

Distribution Tables

Distribution Tables for the year ended 10 September 2023

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 dividend distribution in pence per unit			Period	
			11/09/22	to 10/12/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/02/23	10/02/22
Group 1	3.0465	—	3.0465	2.2447
Group 2	2.3478	0.6987	3.0465	2.2447
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/02/23	10/02/22
Group 1	5.7712	—	5.7712	4.1747
Group 2	1.6429	4.1283	5.7712	4.1747
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/02/23	10/02/22
Group 1	3.2157	—	3.2157	2.4213
Group 2	—	3.2157	3.2157	2.4213
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/02/23	10/02/22
Group 1	6.0484	—	6.0484	4.3731
Group 2	—	6.0484	6.0484	4.3731
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/02/23	10/02/22
Group 1	3.3361	—	3.3361	2.5285
Group 2	1.0964	2.2397	3.3361	2.5285
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/02/23	10/02/22
Group 1	6.2280	—	6.2280	4.5702
Group 2	4.3452	1.8828	6.2280	4.5702
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	10/02/23	10/02/22
Group 1	0.4474	—	0.4474	0.3314
Group 2	—	0.4474	0.4474	0.3314
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/02/23	10/02/22
Group 1	0.6009	—	0.6009	0.4339
Group 2	0.2308	0.3701	0.6009	0.4339
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	10/02/23	10/02/22
Group 1	0.3563	—	0.3563	0.2545
Group 2	0.2097	0.1466	0.3563	0.2545

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			11/12/22	to 10/03/23
R-Class			Distribution	Distribution
Distribution Units			10/05/23	10/05/22
Group 1	Revenue	Equalisation	3.3676	3.5347
Group 2	1.3193	2.0483	3.3676	3.5347
R-Class			Distribution	Distribution
Accumulation Units			10/05/23	10/05/22
Group 1	Revenue	Equalisation	6.3939	6.4054
Group 2	2.1926	4.2013	6.3939	6.4054
F-Class			Distribution	Distribution
Distribution Units			10/05/23	10/05/22
Group 1	Revenue	Equalisation	3.5455	3.7177
Group 2	—	3.5455	3.5455	3.7177
F-Class			Distribution	Distribution
Accumulation Units			10/05/23	10/05/22
Group 1	Revenue	Equalisation	6.7327	6.7013
Group 2	—	6.7327	6.7327	6.7013
I-Class			Distribution	Distribution
Distribution Units			10/05/23	10/05/22
Group 1	Revenue	Equalisation	3.6837	3.8389
Group 2	1.6644	2.0193	3.6837	3.8389
I-Class			Distribution	Distribution
Accumulation Units			10/05/23	10/05/22
Group 1	Revenue	Equalisation	6.9790	6.9473
Group 2	2.9838	3.9952	6.9790	6.9473
C-Class			Distribution	Distribution
Distribution Units			10/05/23	10/05/22
Group 1	Revenue	Equalisation	0.4938	0.5137
Group 2	0.1355	0.3583	0.4938	0.5137
C-Class			Distribution	Distribution
Accumulation Units			10/05/23	10/05/22
Group 1	Revenue	Equalisation	0.6701	0.6659
Group 2	0.2897	0.3804	0.6701	0.6659
L-Class			Distribution	Distribution
Accumulation Units			10/05/23	10/05/22
Group 1	Revenue	Equalisation	0.3962	0.3915
Group 2	—	0.3962	0.3962	0.3915

Distribution Tables continued

3rd Interim dividend distribution in pence per unit				Period	
				11/03/23	to 10/06/23
R-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	10/08/23	10/08/22
Group 1		4.4784	—	4.4784	5.1094
Group 2		1.4948	2.9836	4.4784	5.1094
R-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	10/08/23	10/08/22
Group 1		8.5640	—	8.5640	9.3446
Group 2		3.8019	4.7621	8.5640	9.3446
F-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	10/08/23	10/08/22
Group 1		4.7319	—	4.7319	5.3879
Group 2		—	4.7319	4.7319	5.3879
F-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	10/08/23	10/08/22
Group 1		9.0216	—	9.0216	9.7924
Group 2		—	9.0216	9.0216	9.7924
I-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	10/08/23	10/08/22
Group 1		4.9016	—	4.9016	5.5685
Group 2		2.8359	2.0657	4.9016	5.5685
I-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	10/08/23	10/08/22
Group 1		9.3608	—	9.3608	10.1401
Group 2		5.5179	3.8429	9.3608	10.1401
C-Class				Distribution	Distribution
Distribution Units		Revenue	Equalisation	10/08/23	10/08/22
Group 1		0.6577	—	0.6577	0.7451
Group 2		—	0.6577	0.6577	0.7451
C-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	10/08/23	10/08/22
Group 1		0.8992	—	0.8992	0.9682
Group 2		0.7804	0.1188	0.8992	0.9682
L-Class				Distribution	Distribution
Accumulation Units		Revenue	Equalisation	10/08/23	10/08/22
Group 1		0.5323	—	0.5323	0.5735
Group 2		—	0.5323	0.5323	0.5735

Distribution Tables continued

Final dividend distribution in pence per unit			Period			
			11/06/23	to 10/09/23		
R-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			10/11/23	10/11/22		
Group 1	8.3252	—	8.3252	10.2610		
Group 2	0.2670	8.0582	8.3252	10.2610		
R-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			10/11/23	10/11/22		
Group 1	16.0724	—	16.0724	18.9448		
Group 2	3.7878	12.2846	16.0724	18.9448		
F-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			10/11/23	10/11/22		
Group 1	8.8005	—	8.8005	10.8060		
Group 2	—	8.8005	8.8005	10.8060		
F-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			10/11/23	10/11/22		
Group 1	16.9420	—	16.9420	19.9309		
Group 2	—	16.9420	16.9420	19.9309		
I-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			10/11/23	10/11/22		
Group 1	9.1336	—	9.1336	11.1878		
Group 2	4.2747	4.8589	9.1336	11.1878		
I-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			10/11/23	10/11/22		
Group 1	17.5981	—	17.5981	20.6124		
Group 2	7.4681	10.1300	17.5981	20.6124		
C-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			10/11/23	10/11/22		
Group 1	1.2254	—	1.2254	1.4984		
Group 2	—	1.2254	1.2254	1.4984		
C-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			10/11/23	10/11/22		
Group 1	1.6896	—	1.6896	1.9776		
Group 2	—	1.6896	1.6896	1.9776		
L-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			10/11/23	10/11/22		
Group 1	1.0029	—	1.0029	1.1659		
Group 2	—	1.0029	1.0029	1.1659		

Fund Information

The Comparative Tables on pages 37 to 45 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

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	10/09/23 (pence per unit)	10/09/22 (pence per unit)	10/09/21 (pence per unit)
Opening net asset value per unit	471.76	469.93	419.28
Return before operating charges*	1.07	30.11	75.84
Operating charges (calculated on average price)	(6.91)	(7.13)	(6.89)
Return after operating charges*	(5.84)	22.98	68.95
Distributions on income units	(19.22)	(21.15)	(18.30)
Closing net asset value per unit	446.70	471.76	469.93
* after direct transaction costs of:	0.32	0.73	0.26

Performance

Return after charges	(1.24)%	4.89%	16.44%
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Other Information

Closing net asset value (£)	195,181	605,347	7,842,481
Closing number of units	43,694	128,317	1,668,868
Operating charges [†]	1.48% [^]	1.49%	1.48%
Direct transaction costs	0.07%	0.15%	0.06%

Prices¹

Highest unit price	499.60p	500.80p	493.40p
Lowest unit price	428.00p	459.50p	405.90p

[†] 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.

[^] The Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

¹ 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

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/09/23 (pence per unit)	10/09/22 (pence per unit)	10/09/21 (pence per unit)
Opening net asset value per unit	889.95	847.37	727.60
Return before operating charges*	1.58	55.47	131.83
Operating charges (calculated on average price)	(13.07)	(12.89)	(12.06)
Return after operating charges*	(11.49)	42.58	119.77
Distributions	(36.80)	(38.87)	(32.16)
Retained distributions on accumulation units	36.80	38.87	32.16
Closing net asset value per unit	878.46	889.95	847.37
* after direct transaction costs of:	0.60	1.31	0.46

Performance

Return after charges	(1.29)%	5.02%	16.46%
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Other Information

Closing net asset value (£)	906,699	1,807,949	9,723,356
Closing number of units	103,215	203,152	1,147,471
Operating charges [†]	1.48% [^]	1.49%	1.48%
Direct transaction costs	0.07%	0.15%	0.06%

Prices¹

Highest unit price	948.50p	914.00p	866.20p
Lowest unit price	807.60p	828.70p	704.20p

[†] 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.

[^] The Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

¹ 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 Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	10/09/23 (pence per unit)	10/09/22 (pence per unit)	10/09/21 (pence per unit)
Opening net asset value per unit	496.83	492.52	437.76
Return before operating charges*	1.04	32.13	79.12
Operating charges (calculated on average price)	(5.30)	(5.49)	(5.22)
Return after operating charges*	(4.26)	26.64	73.90
Distributions on income units	(20.29)	(22.33)	(19.14)
Closing net asset value per unit	472.28	496.83	492.52
* after direct transaction costs of:	0.34	0.76	0.27

Performance

Return after charges	(0.86)%	5.41%	16.88%
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Other Information

Closing net asset value (£)	5,155	5,423	5,376
Closing number of units	1,092	1,092	1,092
Operating charges [†]	1.08% [^]	1.09%	1.08%
Direct transaction costs	0.07%	0.15%	0.06%

Prices¹

Highest unit price	527.00p	526.10p	516.30p
Lowest unit price	451.00p	482.00p	424.00p

[†] 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.

[^] The Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

¹ 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	10/09/23 (pence per unit)	10/09/22 (pence per unit)	10/09/21 (pence per unit)
Opening net asset value per unit	935.98	888.03	759.46
Return before operating charges*	2.24	57.82	137.62
Operating charges (calculated on average price)	(10.10)	(9.87)	(9.05)
Return after operating charges*	(7.86)	47.95	128.57
Distributions	(38.74)	(40.80)	(33.67)
Retained distributions on accumulation units	38.74	40.80	33.67
Closing net asset value per unit	928.12	935.98	888.03
* after direct transaction costs of:	0.64	1.37	0.48

Performance

Return after charges	(0.84)%	5.40%	16.93%
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Other Information

Closing net asset value (£)	1,180	1,190	8,180
Closing number of units	127	127	921
Operating charges [†]	1.08% [^]	1.09%	1.08%
Direct transaction costs	0.07%	0.15%	0.06%

Prices¹

Highest unit price	999.50p	959.90p	906.20p
Lowest unit price	850.10p	868.60p	735.50p

[†] 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.

[^] The Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

¹ 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	10/09/23 (pence per unit)	10/09/22 (pence per unit)	10/09/21 (pence per unit)
Opening net asset value per unit	514.79	509.04	451.22
Return before operating charges*	1.08	33.24	81.67
Operating charges (calculated on average price)	(4.23)	(4.37)	(4.12)
Return after operating charges*	(3.15)	28.87	77.55
Distributions on income units	(21.06)	(23.12)	(19.73)
Closing net asset value per unit	490.58	514.79	509.04
* after direct transaction costs of:	0.35	0.79	0.28

Performance

Return after charges	(0.61)%	5.67%	17.19%
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Other Information

Closing net asset value (£)	8,468,273	8,961,936	10,465,761
Closing number of units	1,726,189	1,740,902	2,055,967
Operating charges [†]	0.83% [^]	0.84%	0.83%
Direct transaction costs	0.07%	0.15%	0.06%

Prices¹

Highest unit price	546.50p	544.40p	533.00p
Lowest unit price	467.50p	498.20p	437.20p

[†] 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.

[^] The Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

¹ 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 Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/09/23 (pence per unit)	10/09/22 (pence per unit)	10/09/21 (pence per unit)
Opening net asset value per unit	969.03	916.74	782.05
Return before operating charges*	1.83	60.25	141.92
Operating charges (calculated on average price)	(8.04)	(7.96)	(7.23)
Return after operating charges*	(6.21)	52.29	134.69
Distributions	(40.17)	(42.27)	(34.63)
Retained distributions on accumulation units	40.17	42.27	34.63
Closing net asset value per unit	962.82	969.03	916.74
* after direct transaction costs of:	0.66	1.44	0.49

Performance

Return after charges	(0.64)%	5.70%	17.22%
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Other Information

Closing net asset value (£)	38,279,414	34,020,188	32,845,645
Closing number of units	3,975,774	3,510,744	3,582,892
Operating charges [†]	0.83% [^]	0.84%	0.83%
Direct transaction costs	0.07%	0.15%	0.06%

Prices¹

Highest unit price	1,036.00p	992.40p	934.60p
Lowest unit price	880.10p	896.70p	757.60p

[†] 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.

[^] The Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

¹ 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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	10/09/23 (pence per unit)	10/09/22 (pence per unit)	10/09/21 (pence per unit)
Opening net asset value per unit	68.96	68.07	60.23
Return before operating charges*	0.16	4.44	10.91
Operating charges (calculated on average price)	(0.45)	(0.46)	(0.43)
Return after operating charges*	(0.29)	3.98	10.48
Distributions on income units	(2.82)	(3.09)	(2.64)
Closing net asset value per unit	65.85	68.96	68.07
* after direct transaction costs of:	0.05	0.11	0.04

Performance

Return after charges	(0.42)%	5.85%	17.40%
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Other Information

Closing net asset value (£)	1,821,581	7,841,567	24,598,238
Closing number of units	2,766,162	11,370,384	36,135,430
Operating charges [†]	0.65% [^]	0.66%	0.65%
Direct transaction costs	0.07%	0.15%	0.06%

Prices¹

Highest unit price	73.26p	72.88p	71.22p
Lowest unit price	62.64p	66.62p	58.37p

[†] 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.

[^] The Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

¹ 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

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/09/23 (pence per unit)	10/09/22 (pence per unit)	10/09/21 (pence per unit)
Opening net asset value per unit	92.99	87.81	74.78
Return before operating charges*	0.16	5.78	13.57
Operating charges (calculated on average price)	(0.61)	(0.60)	(0.54)
Return after operating charges*	(0.45)	5.18	13.03
Distributions	(3.86)	(4.05)	(3.32)
Retained distributions on accumulation units	3.86	4.05	3.32
Closing net asset value per unit	92.54	92.99	87.81
* after direct transaction costs of:	0.06	0.14	0.05

Performance

Return after charges	(0.48)%	5.90%	17.42%
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Other Information

Closing net asset value (£)	1,022	2,854,866	19,036,750
Closing number of units	1,104	3,070,093	21,679,199
Operating charges [†]	0.65% [^]	0.66%	0.65%
Direct transaction costs	0.07%	0.15%	0.06%

Prices¹

Highest unit price	99.43p	95.15p	89.45p
Lowest unit price	84.48p	85.89p	72.46p

[†] 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.

[^] The Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

¹ 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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/09/23 (pence per unit)	10/09/22 (pence per unit)	10/09/21 (pence per unit)
Opening net asset value per unit	54.86	51.50	43.60
Return before operating charges*	0.10	3.40	7.93
Operating charges (calculated on average price)	(0.03)	(0.04)	(0.03)
Return after operating charges*	0.07	3.36	7.90
Distributions	(2.29)	(2.39)	(1.95)
Retained distributions on accumulation units	2.29	2.39	1.95
Closing net asset value per unit	54.93	54.86	51.50
* after direct transaction costs of:	0.04	0.08	0.03

Performance

Return after charges	0.13%	6.52%	18.12%
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Other Information

Closing net asset value (£)	75,850	13,058,081	137,900,129
Closing number of units	138,083	23,802,041	267,756,540
Operating charges [†]	0.06% [^]	0.07%	0.06%
Direct transaction costs	0.07%	0.15%	0.06%

Prices¹

Highest unit price	58.80p	56.00p	52.34p
Lowest unit price	49.88p	50.39p	42.28p

[†] 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.

[^] The Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

¹ 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.

Risk and Reward Profile



- 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 five 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 fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	9 September 1985
Period end dates for distributions:	10 March, 10 June, 10 September, 10 December
Distribution dates:	10 February, 10 May, 10 August, 10 November
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £50,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 1.48% F-Class*** Annual 1.08% I-Class Annual 0.83% C-Class* Annual 0.65% L-Class** Annual 0.06%
Initial charges:	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 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.

General Information (unaudited) continued

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.

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 (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 Asia Pacific Equity Income 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 2022.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	22

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
10	1,229	844	1

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.

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Equities Fund Management team, which consists of 10 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 Fund. 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 prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legallandgeneral.com and 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-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 30 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 (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
A. D. Clare* (resigned 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:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

