

Legal & General Global Technology Index Trust
Annual Manager's Report
for the year ended
10 August 2023



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

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Trust as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Trust is to provide growth by tracking the performance of the FTSE World -Technology Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in companies from the developed and advanced emerging markets that are engaged in information technology and are included in the FTSE World Index.

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 to assets that are included in the Benchmark Index.

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 of the Manager as well as money market instruments (such as Treasury bills), cash and permitted deposits.

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

From 20 December 2022

The objective of the Trust is to track the performance of the FTSE World -Technology Index (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 from the developed and advanced emerging markets that are engaged in information technology and are included in the FTSE World Index.

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 continued

Manager's Investment Report

During the year under review, the published price of the Trust's R-Class accumulation units increased by 13.19%. 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 year, the Trust rose by 12.64% on a total return basis, compared to the Sterling capital return of the FTSE World Technology Index which rose by 11.38% (Source: Bloomberg), producing a tracking difference of 1.26%.

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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Market/Economic Review

Over the past year, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Meanwhile, fears of an economic slowdown remain at the forefront of the minds of investors.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5.00% and 5.25% in just over a year, the Fed paused its hiking in June. However, it got back to its rate-hiking work in July, lifting rates by a further 0.25% to between 5.25% and 5.50%, their highest level in 22 years.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% very shortly after the end of the reporting year – its 14th consecutive hike and taking rates to their highest level since 2008.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May, June and July to take rates to 4.25%, matching the ECB's 2001 all-time high.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened midway through the year to allow the 10-year government bond greater yield move freedom. It then tweaked its yield curve control once again in July.

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.

Global equity Indices rose strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Manager's Investment Report continued

Against this backdrop, UK equities posted a positive return in sterling terms, albeit significantly underperforming the global average. There were strong showings from technology, industrials and consumer discretionary, but these performances were largely offset by a woeful 12 months for telecoms and real estate.

US equity markets delivered a strong return for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of technology (boosted late on by excitement over the potential of artificial intelligence), along with solid showings for communication services and energy, more than offset weaker showings elsewhere.

European equities made strong gains over the 12 months and outperformed the global average in Euro terms, bouncing back having endured significant volatility during much of the year. The impact of Russia's invasion of Ukraine was damaging for the asset class during the first half of the year.

Asia Pacific equity markets rose over the past 12 months in US Dollar terms but underperformed global equities. China's commitment to a 'zero COVID' policy weighed heavy on its equity market for the first half of the reporting year, while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the year, seen as indication of an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector. Still, Chinese equities lost ground over the year, lagging late on over worries its post-pandemic recovery might not be sustained. India enjoyed a better 12 months, ending it firmly in positive territory.

Emerging markets endured a tough 12 months but made small gains in US Dollar terms. The headline decline in emerging market equities over the year masks significant variation between the Index's various constituent countries. As mentioned above, China saw heavy selling amid fears of an economic slowdown and regulatory worries, India ended in the black, while Brazil also made solid gains over the 12 months.

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the Benchmark Index, or as a result of a corporate action.

The 10 largest constituents, the largest quoted technology companies in the world, account for over 65.00% of the value of the Index. They were Apple, Microsoft, NVIDIA, Alphabet 'C', Meta Platforms, Taiwan Semiconductor Manufacturing, Broadcom, ASML and Adobe.

At the end of the year, the three largest countries were US (84.40%), Taiwan (4.80%) and Japan (3.00%).

The September 2022 quarterly Index review resulted in four additions and 13 deletions. The largest additions were Disco (Japan), Powerchip Semiconductor (Taiwan) and Penta Teknoloji Urunleri Dagitim Ticaret (Turkey), while the largest deletions were Nidec (Japan), Coupa Software (US) and Wix.com (US). There were 54 changes to the free share capital of constituents with the largest increases being Snowflake (0.18%), ASML (0.09%) and Renesas Electronics (0.02%) and the largest decreases being Alphabet 'C' (-0.07%), KLA (-0.02%) and Broadcom (-0.02%). The two-way Index turnover was 1.31%.

Manager's Investment Report continued

The December 2022 semi-annual Index review resulted in no additions and one deletion which was Koei Tecmo (Japan). There were 55 changes to the free share capital of constituents with the largest increases being VMware (0.04%), Oracle (0.02%) and Amadeus IT Group (0.01%) and the largest decreases being Apple (-0.23%), Meta Platforms (-0.04%) and Alphabet C' (-0.03%). The two-way Index turnover was 0.85%.

The March 2023 quarterly Index review resulted in three additions and six deletions. The largest additions were carsales.com (Australia), Mercari (Japan) and NEC Networks & System Integration (Japan), while the largest deletions were Clarivate (US), IAC/ InterActiveCorp (US) and AppLovin (US). There were 43 changes to the free share capital of constituents with the largest increases being Intel (0.02%), ServiceNow (0.01%), and Palo Alto Networks (0.01%), and the largest decreases being Alphabet C' (-0.07%), NVIDIA (-0.07%), and Prosus (-0.05%). The two-way Index turnover was 0.92%.

The June 2023 quarterly Index review resulted in four additions and nine deletions. The largest additions were Largan Precision (Taiwan), Socionext (Japan) and Venture (Singapore) while the largest deletions were Samsung Electronics (South Korea), Samsung Electronics (Preference Shares) (South Korea) and Delta Electronics (Taiwan). There were 138 changes to the free share capital of constituents with the largest increases being NVIDIA (0.21%), Broadcom (0.14%), and Adobe (0.04%), and the largest decreases being HP (-0.02%), Prosus (-0.01%), and Check Point Software Technologies (-0.00%). The two-way Index turnover was 4.87%.

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

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

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

Authorised Status

Authorised Status

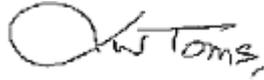
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
16 November 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 Trust and of the net income and net gains or losses on the property of the Trust 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 Trust'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 Trust 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 Trust 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 Trust'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 Global Technology Index Trust must ensure that the Trust 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust'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 Global Technology Index Trust ("the Trust") for the year ended 10 August 2023

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
16 November 2023

Portfolio Statement

Portfolio Statement as at 10 August 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.66% (99.42%)		
	UNITED KINGDOM — 0.13% (0.53%)		
139,058	Auto Trader Group	878,847	0.05
158,894	Sage Group	1,516,166	0.08
		2,395,013	0.13
	IRELAND — 0.09% (0.12%)		
29,109	Seagate Technology	1,532,725	0.09
	CHANNEL ISLANDS — 0.07% (0.13%)		
17,931	Amdocs	1,240,426	0.07
	CONTINENTAL EUROPE — 5.85% (5.43%)		
	Austria — 0.00% (0.02%)		
	Denmark — 0.00% (0.02%)		
	France — 0.43% (0.51%)		
25,600	Capgemini	3,646,837	0.20
106,482	Dassault Systèmes	3,482,484	0.20
3,743	SOITEC	573,489	0.03
		7,702,810	0.43
	Germany — 1.49% (1.21%)		
11,874	Bechtle	417,026	0.03
203,553	Infineon Technologies	6,115,247	0.34
7,953	Nemetschek	446,302	0.03
172,035	SAP	18,734,305	1.05
11,068	Scout24	593,362	0.03
16,058	United Internet	220,842	0.01
		26,527,084	1.49
	Italy — 0.02% (0.03%)		
3,337	Reply	272,300	0.02
	Luxembourg — 0.00% (0.01%)		
5,188	SUSE	47,222	—
	Netherlands — 3.10% (2.77%)		
7,243	ASM International	2,822,107	0.16
61,525	ASML	33,425,359	1.87
13,118	BE Semiconductor Industries	1,251,860	0.07
31,549	Just Eat Takeaway.com	401,487	0.02
40,121	NXP Semiconductors	6,852,616	0.39
112,260	Prosus	6,642,288	0.37
101,015	STMicroelectronics	3,918,843	0.22
		55,314,560	3.10
	Norway — 0.04% (0.05%)		
29,180	Nordic Semiconductor	322,132	0.02
11,020	Schibsted 'A'	185,736	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Norway — (cont.)		
14,231	Schibsted 'B'	222,942	0.01
		730,810	0.04
	Spain — 0.22% (0.19%)		
71,403	Amadeus IT Group	3,964,981	0.22
	Sweden — 0.14% (0.18%)		
327,676	Hexagon	2,531,294	0.14
	Switzerland — 0.41% (0.44%)		
26,914	Logitech International	1,454,080	0.08
49,679	TE Connectivity	5,334,754	0.30
8,954	Temenos	583,208	0.03
		7,372,042	0.41
	NORTH AMERICA — 84.21% (81.26%)		
	United States — 83.24% (80.39%)		
71,731	Adobe	29,300,173	1.64
250,556	Advanced Micro Devices	22,275,349	1.25
23,139	Akamai Technologies	1,870,508	0.10
926,721	Alphabet 'A'	95,691,012	5.35
802,157	Alphabet 'C'	83,199,442	4.66
91,035	Amphenol	6,348,924	0.36
78,586	Analog Devices	11,609,434	0.65
13,538	ANSYS	3,205,866	0.18
2,325,754	Apple	328,902,024	18.40
131,091	Applied Materials	15,179,659	0.85
8,871	Arrow Electronics	889,184	0.05
23,117	Atlassian	3,650,567	0.20
33,604	Autodesk	5,520,318	0.31
63,701	Broadcom	42,842,785	2.40
42,579	Cadence Design Systems	7,607,203	0.43
21,583	CDW	3,446,181	0.19
22,059	Ceridian HCM	1,285,537	0.07
44,547	Cloudflare	2,274,792	0.13
79,037	Cognizant Technology Solutions	4,412,332	0.25
121,207	Corning	3,123,666	0.17
32,685	CrowdStrike	3,859,236	0.22
42,372	Datadog	3,035,388	0.17
30,413	DocuSign	1,231,048	0.07
46,735	DoorDash	3,036,128	0.17
8,361	EPAM Systems	1,603,780	0.09
9,062	F5	1,140,733	0.06
101,841	Fortinet	4,956,474	0.28
12,142	Gartner	3,208,359	0.18
90,007	Gen Digital	1,474,508	0.08
24,866	GoDaddy	1,404,724	0.08
200,353	Hewlett Packard Enterprise	2,787,997	0.16
138,041	HP	3,576,959	0.20
6,982	HubSpot	2,763,877	0.15
653,250	Intel	17,873,574	1.00
141,052	International Business Machines	15,933,242	0.89
42,788	Intuit	17,060,918	0.95

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
21,262	KLA	8,429,042	0.47
20,871	Lam Research	11,429,201	0.64
20,577	Leidos Holdings	1,565,431	0.09
132,357	Marvell Technology	6,314,164	0.35
41,914	Match Group	1,515,074	0.08
344,478	Meta Platforms	84,028,887	4.70
82,860	Microchip Technology	5,506,264	0.31
171,785	Micron Technology	9,042,590	0.51
1,159,865	Microsoft	297,332,325	16.64
10,085	MongoDB	2,875,607	0.16
7,028	Monolithic Power Systems	2,922,866	0.16
33,124	NetApp	2,008,191	0.11
370,227	NVIDIA	125,723,514	7.04
22,639	Okta	1,278,031	0.07
67,482	ON Semiconductor	5,337,260	0.30
237,739	Oracle	21,348,104	1.19
290,308	Palantir Technologies	3,571,447	0.20
46,947	Palo Alto Networks	7,997,165	0.45
7,999	Paycom Software	1,833,130	0.10
91,889	Pinterest	1,925,567	0.11
18,629	PTC	2,104,333	0.12
16,201	Qorvo	1,349,111	0.08
174,772	QUALCOMM	16,179,753	0.91
16,384	Roper Technologies	6,315,345	0.35
147,905	Salesforce	24,312,245	1.36
31,617	ServiceNow	13,989,222	0.78
24,627	Skyworks Solutions	2,101,684	0.12
47,896	Snowflake	5,938,428	0.33
24,929	Splunk	1,974,213	0.11
32,676	SS&C Technologies	1,448,798	0.08
23,543	Synopsys	8,055,135	0.45
24,140	Teradyne	2,052,183	0.12
142,013	Texas Instruments	18,890,953	1.06
25,453	Twilio	1,264,279	0.07
6,774	Tyler Technologies	2,037,027	0.11
56,615	UiPath	703,587	0.04
42,990	Unity Software	1,295,086	0.07
14,020	VeriSign	2,260,876	0.13
33,344	VMware	4,112,513	0.23
48,041	Western Digital	1,615,788	0.09
30,932	Workday	5,584,231	0.31
38,291	Zoom Video Communications	2,059,378	0.12
46,656	ZoomInfo Technologies	679,563	0.04
14,356	Zscaler	1,644,476	0.09
		1,487,533,968	83.24
	Canada — 0.86% (0.73%)		
32,720	CGI	2,640,671	0.15
2,993	Constellation Software	4,834,511	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
176,853	Shopify	7,873,404	0.44
		15,348,586	0.86
	Cayman Islands — 0.11% (0.14%)		
101,500	AAC Technologies	172,847	0.01
43,019	ASMPT	333,325	0.02
255,000	FIT Hon Teng	29,375	—
13,871	GlobalFoundries	651,513	0.04
10,000	Parade Technologies	197,607	0.01
63,000	Silergy	456,369	0.02
90,000	Zhen Ding Technology	218,427	0.01
		2,059,463	0.11
	SOUTH AMERICA — 0.02% (0.03%)		
	Brazil — 0.02% (0.03%)		
68,200	TOTVS	311,302	0.02
	AFRICA — 0.24% (0.24%)		
	South Africa — 0.24% (0.24%)		
29,118	Naspers	4,261,645	0.24
	ASIA — 8.69% (11.29%)		
	Hong Kong — 0.05% (0.05%)		
1,134,000	Lenovo Group	934,888	0.05
	Japan — 2.92% (3.25%)		
28,775	Advantest	2,869,705	0.16
29,600	Alps Alpine	192,216	0.01
9,500	BIPROGY	185,151	0.01
34,900	Brother Industries	481,134	0.03
152,600	Canon	3,036,272	0.17
6,500	Canon Marketing Japan	134,379	0.01
64,700	CyberAgent	319,918	0.02
13,000	DeNA	107,440	0.01
13,300	Disco	1,876,534	0.10
56,563	FUJIFILM	2,604,804	0.15
27,800	Fujitsu	2,727,922	0.15
8,400	GMO Internet Group	105,354	0.01
4,800	Hirose Electric	451,975	0.02
16,700	Ibiden	725,607	0.04
3,300	Information Services International-Dentsu	98,588	0.01
14,300	Itochu Techno-Solutions	335,870	0.02
6,500	Japan Aviation Electronics Industry	102,144	0.01
4,900	Justsystems	84,134	—
18,800	Kakaku.com	170,794	0.01
66,500	Konica Minolta	169,448	0.01
48,700	Kyocera	1,954,891	0.11
11,800	Lasertec	1,407,229	0.08
16,100	Mercari	311,770	0.02
3,200	Mitsui High-Tec	165,650	0.01
6,200	Money Forward	178,020	0.01
87,300	Murata Manufacturing	3,868,541	0.22
39,750	NEC	1,553,521	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
9,500	NEC Networks & System Integration	97,271	—
11,600	NET One Systems	172,205	0.01
66,331	Nomura Research Institute	1,446,970	0.08
4,600	NS Solutions	95,699	—
94,700	NTT Data Group	958,580	0.05
10,300	Obic	1,309,189	0.07
4,100	OBIC Business Consultants	131,620	0.01
27,300	Omron	1,052,711	0.06
4,600	Oracle Japan	244,419	0.01
14,800	Otsuka	484,360	0.03
13,400	Rakus	166,428	0.01
154,700	Rakuten Group	470,490	0.03
188,500	Renesas Electronics	2,564,887	0.14
85,900	Ricoh	578,581	0.03
12,700	Rohm	864,724	0.05
5,800	SCREEN	462,176	0.03
18,200	SCSK	237,956	0.01
40,000	Seiko Epson	513,420	0.03
28,500	Sharp	133,011	0.01
1,600	SHIFT	268,638	0.01
9,700	Shinko Electric Industries	304,807	0.02
5,200	Socionext	482,154	0.03
57,000	SUMCO	601,275	0.03
18,200	Taiyo Yuden	403,645	0.02
57,400	TDK	1,584,513	0.09
15,900	TechnoPro	323,184	0.02
37,900	TIS	687,804	0.04
69,500	Tokyo Electron	7,720,179	0.43
3,600	Toshiba TEC	71,668	—
17,100	Trend Micro	579,045	0.03
425,600	Z Holdings	955,237	0.05
		52,185,857	2.92
	Singapore — 0.10% (0.06%)		
67,683	Flex	1,443,763	0.08
39,400	Venture	323,083	0.02
		1,766,846	0.10
	South Korea — 0.87% (2.97%)		
2,402	Ijin Materials	77,186	0.01
45,849	Kakao	1,435,110	0.08
32,902	LG Display	275,673	0.02
2,082	LG Innotek	322,124	0.02
22,215	NAVER	2,967,784	0.17
8,163	Samsung Electro-Mechanics	727,665	0.04
8,247	Samsung SDI	3,052,503	0.17
208	Samsung SDI (Preference Shares)	37,071	—
6,712	Samsung SDS	545,997	0.03
84,722	SK Hynix	5,969,220	0.33
		15,410,333	0.87

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — 4.70% (4.92%)		
412,621	Acer	363,967	0.02
84,818	Advantech	725,179	0.04
530,333	ASE Technology	1,443,906	0.08
6,000	ASMedia Technology	127,434	0.01
5,500	ASPEED Technology	296,102	0.02
109,245	Asustek Computer	990,552	0.05
1,020,452	AUO	476,464	0.03
108,000	Catcher Technology	467,013	0.03
115,572	Chicony Electronics	287,609	0.02
608,901	Compal Electronics	449,336	0.02
138,000	E Ink	708,946	0.04
10,000	eMemory Technology	453,363	0.02
93,000	Ennostar	107,355	0.01
9,000	Formosa Sumco Technology	32,376	—
160,000	Foxconn Technology	221,556	0.01
12,000	Genius Electronic Optical	113,686	0.01
31,000	GlobalWafers	360,140	0.02
1,847,000	Hon Hai Precision Industry	4,983,206	0.28
1,182,835	Innolux	454,649	0.02
467,953	Inventec	661,823	0.04
18,000	Largan Precision	940,235	0.05
331,000	Life-On Technology	1,129,550	0.06
241,546	MediaTek	4,124,402	0.23
101,000	Micro-Star International	465,362	0.03
30,000	Nan Ya Printed Circuit Board	176,294	0.01
118,948	Nanya Technology	196,363	0.01
85,099	Novatek Microelectronics	825,082	0.05
317,470	Pegatron	594,489	0.03
581,000	Powerchip Semiconductor	415,147	0.02
102,000	Powertech Technology	237,498	0.01
407,738	Quanta Computer	2,114,760	0.12
70,142	Realtek Semiconductor	688,707	0.04
77,000	Sino-American Silicon Products	299,761	0.02
196,388	Synnex Technology International	284,041	0.02
3,767,283	Taiwan Semiconductor Manufacturing	51,145,531	2.86
41,000	Transcend Information	72,129	—
202,000	Unimicron Technology	880,953	0.05
1,819,179	United Microelectronics	2,021,528	0.11
130,944	Vanguard International Semiconductor	238,751	0.01
10,000	Voltronic Power Technology	394,228	0.02
70,000	Walsin Technology	155,227	0.01
58,000	Win Semiconductors	214,362	0.01
427,000	Winbond Electronics	281,962	0.02
443,505	Wistron	1,234,823	0.07
13,000	Wiwynn	501,286	0.03
58,898	Yageo	677,712	0.04
		84,034,845	4.70

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — 0.05% (0.04%)		
404,000	Delta Electronics (Thailand)	946,193	0.05
	MIDDLE EAST — 0.13% (0.20%)		
	Israel — 0.13% (0.20%)		
14,518	Check Point Software Technologies	1,466,124	0.08
4,173	Nova	397,207	0.02
17,065	Tower Semiconductor	466,663	0.03
		2,329,994	0.13
	Turkey — 0.00% (0.00%)		
15,885	Penta Teknoloji Urunleri Dagitim Ticaret	10,159	—
	PACIFIC BASIN — 0.23% (0.19%)		
	Australia — 0.17% (0.12%)		
18,277	Allium	350,103	0.02
55,851	carsales.com	710,448	0.04
36,202	Domain Australia	77,466	0.01
79,355	NEXTDC	538,471	0.03
6,193	Pro Medicus	223,336	0.01
24,239	WiseTech Global	1,093,590	0.06
		2,993,414	0.17
	New Zealand — 0.06% (0.07%)		
19,230	Xero	1,164,665	0.06
	FUTURES CONTRACTS — -0.01% (0.00%)		
29	CME E-Mini Technology Select Sector Expiry September 2023	(105,581)	(0.01)
Portfolio of investments^{1,2}		1,780,817,844	99.65
Net other assets		6,238,409	0.35
Total net assets		£1,787,056,253	100.00%

¹ Including investment liabilities.

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £250,819,591.

Total sales for the year: £117,848,637.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Technology Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 10 August 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 Trust and the accounting policies set out on pages 24 to 25.

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 Trust as at 10 August 2023 and of the net revenue and the net capital gains on the property of the Trust 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 Trust 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 Trust or to cease their operations, and as they have concluded that the Trust'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 Trust's business model and analysed how those risks might affect the Trust'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 Trust'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 Trust 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 Trust’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 Trust 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 Trust 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 Trust'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 Trust 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 8, 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 Trust'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 Trust 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 Trust'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 Trust'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 Trust and the Trust'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
16 November 2023

Financial Statements

Statement of Total Return for the year ended 10 August 2023

Notes	10/08/23		10/08/22	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	195,368,432		(91,865,866)
Revenue	4	13,977,893	13,383,739	
Expenses	5	(4,458,396)	(4,888,971)	
Interest payable and similar charges	7	(186,012)	(3,958)	
Net revenue before taxation		<u>9,333,485</u>	<u>8,490,810</u>	
Taxation	6	(1,729,277)	(1,797,820)	
Net revenue after taxation for the year		<u>7,604,208</u>	<u>6,692,990</u>	
Total return before distributions		<u>202,972,640</u>	<u>(85,172,876)</u>	
Distributions	7	(7,604,208)	(6,692,990)	
Change in net assets attributable to Unitholders from investment activities		<u>£195,368,432</u>	<u>£(91,865,866)</u>	

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

	10/08/23		10/08/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,462,950,581		1,405,998,096
Amounts received on issue of units		512,301,938		588,052,918
Amounts paid on cancellation of units		<u>(391,727,837)</u>		<u>(445,829,853)</u>
		120,574,101		142,223,065
Change in net assets attributable to Unitholders from investment activities		195,368,432		(91,865,866)
Retained distributions on accumulation units		<u>8,163,139</u>		<u>6,595,286</u>
Closing net assets attributable to Unitholders		<u>£1,787,056,253</u>		<u>£1,462,950,581</u>

Financial Statements continued

Balance Sheet as at 10 August 2023

	Notes	10/08/23 £	10/08/22 £
ASSETS			
Fixed assets:			
Investments		1,780,923,425	1,454,418,476
Current assets:			
Debtors	8	5,528,527	6,626,133
Cash and bank balances	9	<u>8,706,561</u>	<u>7,809,608</u>
Total assets		<u>1,795,158,513</u>	<u>1,468,854,217</u>
LIABILITIES			
Investment liabilities		(105,581)	—
Creditors:			
Bank overdrafts	9	(6,554,990)	(40)
Distributions payable		(180,968)	(188,637)
Other creditors	10	<u>(1,260,721)</u>	<u>(5,714,959)</u>
Total liabilities		<u>(8,102,260)</u>	<u>(5,903,636)</u>
Net assets attributable to Unitholders		<u>£1,787,056,253</u>	<u>£1,462,950,581</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, 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 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 Trust 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.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

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, on an annual basis, in accordance with the COLL.

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated capital and does not form part of the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 10 August 2023, being the last business day of the accounting year. For the investments in United States and Canada, the latest available valuation was as at close of business on 9 August 2023. 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 3pm on 10 August 2023, being the last working day of the accounting year.

Notes to the Financial Statements continued

3. Net capital gains/(losses)

	10/08/23	10/08/22
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	193,771,704	(92,175,361)
Derivative securities	2,505,407	—
Forward currency contracts losses	(659,599)	(48,833)
Currency (losses)/gains	(249,114)	358,288
CSDR penalty reimbursement	34	40
Net capital gains/(losses)	<u>195,368,432</u>	<u>(91,865,866)</u>

4. Revenue

	10/08/23	10/08/22
	£	£
UK Franked dividends	41,510	56,125
Taxable overseas dividends	4,885	2,527
Non-taxable overseas dividends	13,781,285	13,323,107
Franked stock dividends	751	—
Bank interest	<u>149,462</u>	<u>1,980</u>
	<u>13,977,893</u>	<u>13,383,739</u>

5. Expenses

	10/08/23	10/08/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>4,458,396</u>	<u>4,888,971</u>
Total expenses	<u>4,458,396</u>	<u>4,888,971</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 £11,529 plus VAT of £2,306.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	10/08/23	10/08/22
	£	£
Corporation tax	—	—
Overseas tax	1,729,277	1,797,820
Current tax [note 6(b)]	1,729,277	1,797,820
Deferred tax [note 6(c)]	—	—
Total taxation	1,729,277	1,797,820

(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	9,333,485	8,490,810
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	1,866,697	1,698,162
Effects of:		
DTR expensed	(35)	(65)
Excess management expenses not utilised	898,333	977,824
Overseas tax	1,729,277	1,797,820
Revenue not subject to taxation	(2,764,995)	(2,675,921)
Current tax	1,729,277	1,797,820

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £4,298,101 (10 August 2022: £3,399,768) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (10 August 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:

	10/08/23	10/08/22
	£	£
Final distribution	8,344,107	6,783,923
Add: Revenue deducted on cancellation of units	1,143,167	632,146
Less: Revenue received on creation of units	<u>(1,883,066)</u>	<u>(723,079)</u>
Distributions for the year	7,604,208	6,692,990
Interest payable and similar charges		
Bank overdraft interest	4,057	3,958
Futures expense	<u>181,955</u>	<u>—</u>
	<u>7,790,220</u>	<u>6,696,948</u>

8. Debtors

	10/08/23	10/08/22
	£	£
Accrued revenue	578,217	1,330,853
Amounts receivable for creation of units	4,853,000	5,245,000
Overseas tax recoverable	77,195	48,082
Sales awaiting settlement	<u>20,115</u>	<u>2,198</u>
	<u>5,528,527</u>	<u>6,626,133</u>

9. Net uninvested cash

	10/08/23	10/08/22
	£	£
Amounts held at futures clearing houses and brokers	321,321	—
Cash and bank balances	8,385,240	7,809,608
Bank overdrafts	<u>(6,554,990)</u>	<u>(40)</u>
Net uninvested cash	<u>2,151,571</u>	<u>7,809,568</u>

Notes to the Financial Statements continued

10. Other creditors

	10/08/23	10/08/22
	£	£
Accrued expenses	574,536	486,708
Amounts payable for cancellation of units	419,998	1,112,001
Payable for foreign exchange contracts	7,762	40,063
Purchases awaiting settlement	258,425	4,076,187
	<u>1,260,721</u>	<u>5,714,959</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (10 August 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust 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 Trust 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 Trust 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 Trust 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 Trust can be seen in the Portfolio Statement starting on page 11. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust'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 Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £89,040,892 (10 August 2022: £72,720,924).

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 Trust'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 Trust.

(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 utilised during the current and the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £17,840,612 (10 August 2022: £14,533,850).

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

10/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	6	4,158	4,164
Brazilian Real	2	311	313
Canadian Dollar	6	15,349	15,355
Danish Krone	1	—	1
Euro	125	86,977	87,102
Hong Kong Dollar	34	1,471	1,505
Israeli Shekel	3	864	867
Japanese Yen	91	52,186	52,277
Norwegian Krone	7	731	738
Polish Zloty	1	—	1
Singapore Dollar	—	323	323
South African Rand	12	4,262	4,274
South Korean Won	16	15,410	15,426
Swedish Krona	12	2,531	2,543
Swiss Franc	20	2,037	2,057
Taiwan Dollar	250	84,907	85,157
Thai Baht	—	946	946
Turkish Lira	—	10	10
US Dollar	5,052	1,505,950	1,511,002

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

10/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	2,743	2,743
Brazilian Real	1	422	423
Canadian Dollar	66	10,623	10,689
Danish Krone	2	360	362
Euro	143	63,854	63,997
Hong Kong Dollar	35	1,289	1,324
Israeli Shekel	2	1,184	1,186
Japanese Yen	65	47,583	47,648
Norwegian Krone	1	718	719
Singapore Dollar	3	—	3
South African Rand	9	3,572	3,581
South Korean Won	(346)	43,397	43,051
Swedish Krona	6	2,600	2,606
Swiss Franc	18	1,866	1,884
Taiwan Dollar	582	73,048	73,630
Thai Baht	—	506	506
Turkish Lira	1	—	1
US Dollar	1,504	1,197,528	1,199,032

(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 Trust'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 Trust 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.

At the balance sheet date the Trust made use of the following derivatives:

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £3,917,612 (10 August 2022: £Nil), representing 0.22% of the net asset value (10 August 2022: 0.00%).

This results in an effective equity exposure at the year end of 99.87% (10 August 2022: 0.00%) of net assets, which means that the gains or losses of the Trust will be 0.9987 (10 August 2022: Nil) times the gains or losses if the Trust was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Trust'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 Trust's financial instruments as at the balance sheet date were:

10/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	1,780,923,425	(105,581)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,780,923,425	(105,581)

10/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	1,454,418,476	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,454,418,476	—

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

10/08/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	250,780	32	0.01	8	—	250,820
Total	250,780	32	0.01	8	—	250,820

10/08/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	117,954	(18)	0.02	(87)	0.07	117,849
Total	117,954	(18)	0.02	(87)	0.07	117,849

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

10/08/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	402,886	80	0.02	19	—	402,985
Total	402,886	80	0.02	19	—	402,985

10/08/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	254,616	(45)	0.02	(49)	0.02	254,522
Total	254,616	(45)	0.02	(49)	0.02	254,522

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.06% (10 August 2022: 0.08%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 45. 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 39 to 43. The distributions per unit class are given in the distribution table on page 37. All classes have the same rights on winding up.

R-Class	Accumulation	
Opening Units		52,717,949
Units issued		1,912,968
Units cancelled		(33,024,412)
Units converted		—
Closing Units		21,606,505

F-Class	Accumulation	
Opening Units		140,047
Units issued		42,701
Units cancelled		(7,326)
Units converted		—
Closing Units		175,422

I-Class	Accumulation	
Opening Units		1,153,859,562
Units issued		142,043,806
Units cancelled		(311,504,871)
Units converted		—
Closing Units		984,398,497

C-Class	Distribution	Accumulation
Opening Units	32,044,789	181,440,971
Units issued	7,368,933	336,097,947
Units cancelled	(10,966,134)	(29,255,983)
Units converted	—	—
Closing Units	28,447,588	488,282,935

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. 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 Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. 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 Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 10 August 2022) of the Trust'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 105.12p. The Net Asset Value per R-Class accumulation unit for the Trust as at 3pm on 13 November 2023 was 113.70p. This represents an increase of 8.16% from the year end value.

Distribution Table

Distribution Table for the year ended 10 August 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.

Final dividend distribution in pence per unit			Period	
			11/08/22	to 10/08/23
R-Class			Distribution	Distribution
Accumulation Units			10/10/23	10/10/22
Group 1	Revenue	Equalisation	0.0380	0.0720
Group 2	—	0.0380	0.0380	0.0720
F-Class			Distribution	Distribution
Accumulation Units			10/10/23	10/10/22
Group 1	Revenue	Equalisation	0.3191	0.3023
Group 2	—	0.3191	0.3191	0.3023
I-Class			Distribution	Distribution
Accumulation Units			10/10/23	10/10/22
Group 1	Revenue	Equalisation	0.5047	0.4736
Group 2	0.2226	0.2821	0.5047	0.4736
C-Class			Distribution	Distribution
Distribution Units			10/10/23	10/10/22
Group 1	Revenue	Equalisation	0.6361	0.5886
Group 2	0.2575	0.3786	0.6361	0.5886
C-Class			Distribution	Distribution
Accumulation Units			10/10/23	10/10/22
Group 1	Revenue	Equalisation	0.6523	0.6014
Group 2	0.1983	0.4540	0.6523	0.6014

Trust Information

The Comparative Tables on pages 39 to 43 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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.

Trust Information continued

Comparative Tables

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/23 (pence per unit)	10/08/22 (pence per unit)	10/08/21 (pence per unit)
Opening net asset value per unit	92.89	97.07	72.11
Return before operating charges*	12.85	(3.51)	25.54
Operating charges (calculated on average price)	(0.62)	(0.67)	(0.58)
Return after operating charges*	12.23	(4.18)	24.96
Distributions	(0.04)	(0.07)	(0.08)
Retained distributions on accumulation units	0.04	0.07	0.08
Closing net asset value per unit	105.12	92.89	97.07
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	13.17%	(4.31)%	34.61%
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Other Information

Closing net asset value (£)	22,713,760	48,971,567	190,751,969
Closing number of units	21,606,505	52,717,949	196,514,326
Operating charges [†]	0.70%	0.70%	0.70%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	109.40p	110.60p	97.11p
Lowest unit price	77.00p	80.39p	71.63p

[†] Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/23 (pence per unit)	10/08/22 (pence per unit)	10/08/21 (pence per unit)
Opening net asset value per unit	97.50	101.64	75.33
Return before operating charges*	13.55	(3.67)	26.70
Operating charges (calculated on average price)	(0.44)	(0.47)	(0.39)
Return after operating charges*	13.11	(4.14)	26.31
Distributions	(0.32)	(0.30)	(0.29)
Retained distributions on accumulation units	0.32	0.30	0.29
Closing net asset value per unit	110.61	97.50	101.64
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	13.45%	(4.07)%	34.93%
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Other Information

Closing net asset value (£)	194,042	136,549	587,727
Closing number of units	175,422	140,047	578,224
Operating charges†	0.46%	0.46%	0.46%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	115.10p	115.90p	101.70p
Lowest unit price	80.90p	84.35p	74.83p

† Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/23 (pence per unit)	10/08/22 (pence per unit)	10/08/21 (pence per unit)
Opening net asset value per unit	103.46	107.70	79.71
Return before operating charges*	14.40	(3.90)	28.28
Operating charges (calculated on average price)	(0.32)	(0.34)	(0.29)
Return after operating charges*	14.08	(4.24)	27.99
Distributions	(0.50)	(0.47)	(0.44)
Retained distributions on accumulation units	0.50	0.47	0.44
Closing net asset value per unit	117.54	103.46	107.70
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	13.61%	(3.94)%	35.11%
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Other Information

Closing net asset value (£)	1,157,049,926	1,193,775,658	1,080,271,407
Closing number of units	984,398,497	1,153,859,562	1,003,016,803
Operating charges†	0.32%	0.32%	0.32%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	122.30p	122.90p	107.80p
Lowest unit price	85.89p	89.49p	79.18p

† Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/23 (pence per unit)	10/08/22 (pence per unit)	10/08/21 (pence per unit)
Opening net asset value per unit	100.97	105.60	78.46
Return before operating charges*	14.08	(3.84)	27.86
Operating charges (calculated on average price)	(0.20)	(0.20)	(0.18)
Return after operating charges*	13.88	(4.04)	27.68
Distributions on income units	(0.64)	(0.59)	(0.54)
Closing net asset value per unit	114.21	100.97	105.60
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	13.75%	(3.83)%	35.28%
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Other Information

Closing net asset value (£)	32,491,199	32,355,251	8,744,276
Closing number of units	28,447,588	32,044,789	8,280,872
Operating charges [†]	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.01%	0.01%

Prices[‡]

Highest unit price	119.50p	120.60p	106.20p
Lowest unit price	83.87p	87.83p	77.94p

[†] Operating charges, otherwise known as the 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.

[‡] 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.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/23 (pence per unit)	10/08/22 (pence per unit)	10/08/21 (pence per unit)
Opening net asset value per unit	103.46	107.57	79.51
Return before operating charges*	14.43	(3.90)	28.25
Operating charges (calculated on average price)	(0.21)	(0.21)	(0.19)
Return after operating charges*	14.22	(4.11)	28.06
Distributions	(0.65)	(0.60)	(0.55)
Retained distributions on accumulation units	0.65	0.60	0.55
Closing net asset value per unit	117.68	103.46	107.57
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	13.74%	(3.82)%	35.29%
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Other Information

Closing net asset value (£)	574,607,326	187,711,556	125,642,717
Closing number of units	488,282,935	181,440,971	116,799,760
Operating charges†	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	122.50p	122.80p	107.70p
Lowest unit price	85.93p	89.47p	78.99p

† Operating charges, otherwise known as the 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.

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 (unaudited)



- 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 (unaudited)

Constitution

Launch date:	1 November 2000
Period end date for distributions:	10 August
Distribution date:	10 October
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* £20,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.70% F-Class** Annual 0.46% I-Class Annual 0.32% C-Class* Annual 0.20%
Initial charge:	Nil for all existing unit classes

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

** Class 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.

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

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 year, the annualised Tracking Error of the Trust is 0.07%, whilst over the last three years to the end of August 2023, the annualised Tracking Error of the Trust is 0.36%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

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 Global Technology 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	379

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
61	6,283	4,317	30

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 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 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 Legal & General Investment Management's Index Fund Management team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.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-tcfcd-legal-entity-report-2022.pdf.

Significant Change

Change of Investment Objective and Policy

With effect from 20 December 2022, the Investment Objective & Policy was updated to better reflect how the Trust is managed. The previous and revised Investment Objective and Policy are set out on page 2.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Trust 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 updated for the following:

To introduce wording to confirm that units may be redeemed under 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 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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London EC2R 5AA
www.legalandgeneral.com

