

Legal & General Future World Sustainable
UK Equity Focus Fund

**Annual Manager's Report
for the year ended
15 May 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 growth in excess of the FTSE All Share TR Net Index, (the "Benchmark Index"). The Fund aims to outperform the Benchmark Index by 4% per annum, before the deduction of charges and measured over rolling three year periods.

The Fund is actively managed and seeks to achieve this objective by investing at least 90% in shares of companies that the Investment Manager considers to offer sustainable investment opportunities through their contribution towards the United Nations Sustainable Development Goals ("UN SDGs"), have strong growth prospects and are incorporated, headquartered or have their principal business activities in the UK.

The Investment Manager conducts stock-specific analysis, both prior to making an investment and on an on-going basis to assess a company's contribution to the UN SDGs and environmental, social and governance ("ESG") profile.

The Investment Manager will invest in companies that contribute to one or more of the UN SDGs. To assess a company's contribution to the UN SDGs the Investment Manager makes a qualitative assessment, taking into consideration the positive and negative impact that a company has from its products, solutions and/or services and business practices. The Fund may invest across all of the UN SDGs and the overall contribution to each of the UN SDGs may vary based on available investment opportunities.

The Investment Manager will also take into consideration a company's ESG profile as part of its active assessment. To assess a company's ESG profile, the Investment Manager will use its proprietary ESG research tool. The ESG research tool incorporates quantitative inputs including the Investment Manager's proprietary ESG scores and data from third parties. The ESG score is one component in the overall active assessment of a company. The Investment Manager will build on the ESG score by making a qualitative assessment to determine whether it believes a company can maintain or positively improve its ESG profile. This qualitative assessment includes insights from company analysis and the Investment Manager's engagement with companies.

The Investment Manager will take into consideration a company's current and future trajectory of carbon emission intensity in the overall ESG profile of a company. This is achieved by measuring the carbon emission intensity for each company in the Fund using a third party data source and considering the overall carbon emission intensity of the Fund relative to the Benchmark Index.

The Investment Manager will actively invest in companies that it believes will maintain or improve their ESG profiles. If, during the life of an investment, a company's ESG profile declines, taking into consideration factors such as the ESG score and qualitative assessment, the Investment Manager may actively engage with that company.

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders.

If, following a reasonable timeframe, engagement does not result in an improvement in the ESG issues identified, then the Investment Manager may disinvest from that company.

Manager's Investment Report continued

In addition, the Fund will not actively invest in companies:

I. in accordance with the Investment Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Climate Impact Pledge is available at: <https://www.lgim.com/climate-impact-pledge>;

II. in accordance with the L&G Future World Protection List in order to encourage strong governance and sustainable strategies. A summary of the L&G Future World Protection List Methodology is available at: <https://documentlibrary.lgim.com/documentlibrary/literature.html?cid=74448&clib=55074>; and

III. which derive any revenue from nuclear weapons, firearms, gambling or more than 5% of their revenues from the production of tobacco or alcohol.

The Investment Manager will disinvest in a timely manner from companies which subsequently become part of the above exclusion list following investment.

The Fund's portfolio is concentrated. Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 25 companies and is therefore 'focused' when compared to a broad investment universe.

The Fund may also invest in other shares (including of UK companies), collective investment schemes (including those managed or operated by the Manager or an affiliate of the Manager), other transferable securities (including participatory notes, preference shares, permitted deposits, warrants and convertible bonds), cash and near cash, and money market instruments (such as Treasury bills).

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

Manager's Investment Report

During the review year, the published price of the Fund's R-Class accumulation units increased by 0.26%. This compares to a rise in the FTSE All-Share Index of 7.12% 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.

Market/Economic Review

Over the past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in several developed markets, there's now even tentative talk of when central banks might start cutting interest rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25 basis-point hikes in February, March and May, to take the headline rate to between 5.00% and 5.25%. High inflation and a stubbornly tight labour market persist, with Fed Chair Jerome Powell indicating that a return to 50 basis-point hikes is not off the cards, adding that "the ultimate level of interest rates is likely to be higher than previously anticipated". Annualised inflation fell to 5.00% in March, its ninth consecutive tick downwards and its lowest level in nearly two years.

Manager's Investment Report continued

The UK continued to raise rates during the six months, hitting 4.50% in May – its 12th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 10.10% in April.

The days of widespread central-bank asset purchasing look numbered. However, in September UK Chancellor Kwasi Kwarteng's 'mini budget' – which included unfunded spending pledges – prompted Gilt yields to rise and Sterling to fall.

Kwarteng's tenure was short-lived, and Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative MPs to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and recovered ground versus the US Dollar.

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

Meanwhile, the effects of Russia's invasion of Ukraine in February 2022 continued to be seen, with lingering fears of a global geopolitical crisis while the ramifications for the energy sector, and energy consumers, continues to be felt keenly.

Despite a notably volatile few months midway through the year, global equity Indices edged higher in US Dollar terms over the past year, even as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities made gains in Sterling terms, led by the energy sector-heavy large caps. Indeed, energy was the standout sector over the 12 months, with consumer discretionary, industrials and technology also posting solid positive returns. Meanwhile, telecoms endured a very difficult year, while real estate faced challenges.

Fund Review

The Fund underperformed its Benchmark Index over the year, driven by negative stock selection in most sectors, despite a flurry of bid activity. Within energy, our holding in Ceres Power, a pre-profitability, clean energy technology company, led to the biggest drag on performance, as this challenged stock posted significant declines. Alphawave IP Group, Fevertree Drinks and GB Group also performed poorly and weighed on the Fund. Some bright spots did come from owning AVEVA Group, Coca-Cola HBC, 3i Group and Pets At Home Group – all of which posted share price returns in excess of 40.00% over the time period.

Despite not being big enough to offset the negative stock selection effect, we did achieve a small position effect from allocation. Our heavy overweight exposure versus our benchmark to technology contributed positively as this was the strongest-performing sector over the year. This was also the case for industrials, which was the second-highest-performing sector, and one to which we had decided to run a material overweight to. However our underweight to value sectors such as financials weighed on relative returns, as financial stocks have been beneficiaries to the rising yield environment.

In terms of significant trading activity, we improved the quality of the portfolio by selling out of Oxford Nanopore Technologies, GB Group and Boohoo Group. We also exited AVEVA Group due to its takeover by Schneider Electric. Other stocks which we

Manager's Investment Report continued

sold in favour of more enticing growth opportunities elsewhere were RWS Holdings and Fevertree Drinks. To replace these stocks, we initiated new positions in Diploma, Intermediate Capital Group, London Stock Exchange Group, Spectris, Spirax-Sarco Engineering, Tate & Lyle, and Watches of Switzerland Group.

Outlook

Looking ahead, government bond markets are pricing further modest rate hikes in Europe and the US, and then easier policy by the end of the year as growth weakens and inflation pressure fades. Equity markets have been boosted by the approaching end of the rate hiking cycle, but with little risk premium for growth risks.

In particular, while banking volatility reduced during April, First Republic Bank's demise at the end of the month suggests that more stress could be expected. Geopolitics is also likely to be a headwind for markets, with the US debt ceiling approaching as well as the G7 meeting in Japan, when US President Joe Biden could reveal his long-anticipated China investment rules. Given current market valuations, we therefore maintain our overall cautious equity and credit view.

Legal & General Investment Management Limited
(Investment Adviser)
7 June 2023

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, 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 Fund.

Legal & General (Unit Trust Managers) Limited
June 2023

Authorised Status

Authorised Status

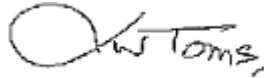
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
16 August 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 Future World Sustainable UK Equity Focus 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 Future World Sustainable UK Equity Focus Fund ("the Fund") for the year ended 15 May 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
16 August 2023

Portfolio Statement

Portfolio Statement as at 15 May 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 May 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.58% (97.86%)		
	UNITED KINGDOM		
	— 90.52% (89.31%)		
	Alternative Energy — 0.00% (3.59%)		
	Chemicals — 4.17% (4.27%)		
108,856	Croda International	7,469,699	4.17
	Industrial Engineering		
	— 7.85% (3.50%)		
63,186	Spirax-Sarco Engineering	7,048,398	3.93
391,056	Weir Group	7,035,098	3.92
		14,083,496	7.85
	Beverages — 0.00% (3.37%)		
	Food Producers — 7.97% (4.19%)		
227,836	Cranswick	7,222,401	4.03
857,670	Tate & Lyle	7,058,624	3.94
		14,281,025	7.97
	Leisure Goods — 3.96% (4.31%)		
305,246	Keywords Studios	7,093,917	3.96
	Personal Goods — 3.65% (2.49%)		
851,442	Watches of Switzerland Group	6,543,332	3.65
	Life Insurance — 7.88% (3.87%)		
609,692	Prudential	7,121,203	3.97
616,226	St. James's Place	7,000,327	3.91
		14,121,530	7.88
	Real Estate Investment Trusts		
	— 4.00% (3.83%)		
4,857,463	Tritax Big Box REIT	7,179,330	4.00
	Personal Care, Drug and Grocery		
	Stores — 0.00% (2.60%)		
	Software and Computer Services		
	— 3.95% (16.56%)		
869,553	Sage Group	7,076,422	3.95
	Telecommunications Service		
	Providers — 3.36% (4.27%)		
6,717,447	Helios Towers	6,032,267	3.36
	Retailers — 4.18% (4.05%)		
1,917,473	Pets at Home Group	7,489,650	4.18
	Medical Equipment and Services		
	— 4.33% (0.00%)		
3,486,638	ConvaTec Group	7,768,230	4.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Technology Hardware and Equipment — 3.27% (4.78%)		
5,788,290	Alphawave IP Group	5,869,326	3.27
	Pharmaceuticals and Biotechnology — 3.39% (6.65%)		
238,682	Genus	6,081,617	3.39
	Industrial Support Services — 12.49% (12.30%)		
154,617	Ashtead Group	7,330,392	4.09
255,777	Diploma	7,412,418	4.13
1,188,562	Rentokil Initial	7,651,962	4.27
		22,394,772	12.49
	Electronic and Electrical Equipment — 4.10% (0.00%)		
192,546	Spectris	7,345,630	4.10
	Investment Banking and Brokerage Services — 11.97% (4.68%)		
392,145	3i Group	7,325,268	4.08
546,467	Intermediate Capital Group	7,038,495	3.93
83,332	London Stock Exchange Group	7,093,220	3.96
		21,456,983	11.97
	CHANNEL ISLANDS — 4.14% (5.00%)		
	Industrial Support Services — 4.14% (4.03%)		
270,604	Experian	7,414,550	4.14
	Retailers — 0.00% (0.97%)		
	SWITZERLAND — 3.92% (3.55%)		
	Beverages — 3.92% (3.55%)		
273,776	Coca-Cola HBC	7,033,305	3.92
Portfolio of investments¹		176,735,081	98.58
Net other assets		2,545,888	1.42
Total net assets		£179,280,969	100.00%

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

Total purchases for the year: £89,346,776.

Total sales for the year: £110,589,622.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Future World Sustainable UK Equity Focus Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 15 May 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 15 May 2023 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 7, 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
16 August 2023

Financial Statements

Statement of Total Return for the year ended 15 May 2023

Notes	15/05/23		15/05/22	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	83,799	(74,665,564)	
Revenue	4	3,214,955	3,354,085	
Expenses	5	(411,356)	(782,487)	
Interest payable and similar charges	7	(646)	(78)	
Net revenue before taxation		2,802,953	2,571,520	
Taxation	6	—	(165,766)	
Net revenue after taxation for the year		2,802,953	2,405,754	
Total return before distributions		2,886,752	(72,259,810)	
Distributions	7	(2,802,953)	(2,426,323)	
Change in net assets attributable to Unitholders from investment activities		£83,799	£(74,686,133)	

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 May 2023

	15/05/23		15/05/22	
	£	£	£	£
Opening net assets attributable to Unitholders		202,223,326		292,568,060
Amounts received on issue of units		1,810,343		45,207,373
Amounts paid on cancellation of units		(27,557,600)		(63,283,153)
		(25,747,257)		(18,075,780)
Change in net assets attributable to Unitholders from investment activities		83,799		(74,686,133)
Retained distributions on accumulation units		2,721,101		2,417,179
Closing net assets attributable to Unitholders		£179,280,969		£202,223,326

Financial Statements continued

Balance Sheet as at 15 May 2023

	Notes	15/05/23 £	15/05/22 £
ASSETS			
Fixed assets:			
Investments		176,735,081	197,891,575
Current assets:			
Debtors	8	764,339	3,863,298
Cash and bank balances	9	1,951,739	5,877,471
Total assets		179,451,159	207,632,344
LIABILITIES			
Creditors:			
Distributions payable		(6,559)	(9,543)
Other creditors	10	(163,631)	(5,399,475)
Total liabilities		(170,190)	(5,409,018)
Net assets attributable to Unitholders		£179,280,969	£202,223,326

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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.

(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 revenue for the purpose of calculating the distribution.

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 15 May 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.

3. Net capital gains/(losses)

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

Non-derivative securities

Forward currency contracts

Currency losses

Net capital gains/(losses)

15/05/23	15/05/22
£	£
86,352	(74,665,342)
2,958	—
(5,511)	(222)
<u>83,799</u>	<u>(74,665,564)</u>

4. Revenue

UK Franked dividends

Non-taxable overseas dividends

Property dividend distributions

Property interest distributions

Bank interest

15/05/23	15/05/22
£	£
2,448,035	2,289,896
381,634	737,888
10,929	—
329,064	325,944
45,293	357
<u>3,214,955</u>	<u>3,354,085</u>

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund Management Fees

Total expenses

15/05/23	15/05/22
£	£
411,356	782,487
411,356	782,487

Audit fees of £11,529 plus VAT of £2,306 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

	15/05/23	15/05/22
	£	£
Overseas tax	—	165,766
Current tax [note 6(b)]	—	165,766
Deferred tax [note 6(c)]	—	—
Total taxation	—	165,766

(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	2,802,953	2,571,520
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	560,591	514,304
Effects of:		
Overseas tax	—	165,766
Revenue not subject to taxation	(572,167)	(598,290)
Excess management expenses not utilised	11,576	83,986
Current tax	—	165,766

(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 £7,560,422 (15 May 2022: £7,548,846) 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 (15 May 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:

	15/05/23	15/05/22
	£	£
Interim distribution	1,434,725	1,320,135
Final distribution	1,300,481	1,115,483
	<u>2,735,206</u>	<u>2,435,618</u>
Add: Revenue deducted on cancellation of units	74,401	86,854
Less: Revenue received on creation of units	(6,654)	(96,149)
Distributions for the year	2,802,953	2,426,323
Interest payable and similar charges		
Bank overdraft interest	646	78
	<u>2,803,599</u>	<u>2,426,401</u>

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

	15/05/23	15/05/22
	£	£
Net revenue after taxation for the year	2,802,953	2,405,754
Revenue shortfall	—	20,569
Distributions for the year	2,802,953	2,426,323

8. Debtors

	15/05/23	15/05/22
	£	£
Accrued revenue	759,340	759,674
Amounts receivable for creation of units	4,999	954,000
Sales awaiting settlement	—	2,149,624
	<u>764,339</u>	<u>3,863,298</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	15/05/23	15/05/22
	£	£
Cash and bank balances	1,951,739	5,877,471
Net uninvested cash	1,951,739	5,877,471

10. Other creditors

	15/05/23	15/05/22
	£	£
Accrued expenses	41,631	65,589
Amounts payable for cancellation of units	122,000	3,836,999
Purchases awaiting settlement	—	1,496,887
	163,631	5,399,475

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 May 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 pages 2 and 3.

(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 10. 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 £8,836,754 (15 May 2022: £9,894,579).

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 net assets attributable to Unitholders of the Fund.

(c) Foreign Currency Risk

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

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (15 May 2022: same).

Forward currency contracts were utilised during the current year but not during the preceding year.

(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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

15/05/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	176,735,081	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	176,735,081	—

15/05/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	197,891,575	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	197,891,575	—

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

15/05/23	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	88,922	27	0.03	398	89,347
Total	88,922	27	0.03	398	89,347
15/05/23	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	110,644	(54)	0.05	—	110,590
Total	110,644	(54)	0.05	—	110,590

Commissions and taxes as % of average net assets

Commissions 0.04%

Taxes 0.21%

15/05/22	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	127,629	53	0.04	459	128,141
Total	127,629	53	0.04	459	128,141
15/05/22	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	140,655	(51)	0.04	—	140,604
Total	140,655	(51)	0.04	—	140,604

Commissions and taxes as % of average net assets

Commissions 0.04%

Taxes 0.16%

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 0.13% (15 May 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 42. 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 33 to 40. The distributions per unit class are given in the distribution tables on pages 30 and 31. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	208,164	3,797,297
Units issued	—	36,329
Units cancelled	(46,711)	(2,380,882)
Units converted	—	—
Closing Units	161,453	1,452,744

F-Class	Accumulation
Opening Units	775
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	775

I-Class	Distribution	Accumulation
Opening Units	2,094,872	31,659,176
Units issued	150,152	1,303,408
Units cancelled	(475,899)	(12,833,146)
Units converted	—	—
Closing Units	1,769,125	20,129,438

C-Class	Distribution	Accumulation
Opening Units	2,509,475	21,897,381
Units issued	13,547	110,844
Units cancelled	(2,521,863)	(2,017)
Units converted	—	—
Closing Units	1,159	22,006,208

L-Class	Accumulation
Opening Units	336,080,709
Units issued	485,799
Units cancelled	(20,723,401)
Units converted	—
Closing Units	315,843,107

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 6.03% (5.26% as at 15 May 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 98.66p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 14 August 2023 was 95.41p. This represents a decrease of 3.29% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 May 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.

Interim dividend distribution in pence per unit			Period	
			16/05/22	to 15/11/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/01/23	15/01/22
Group 1	0.1261	—	0.1261	—
Group 2	—	0.1261	0.1261	—
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/01/23	15/01/22
Group 1	0.1510	—	0.1510	—
Group 2	—	0.1510	0.1510	—
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/01/23	15/01/22
Group 1	0.3600	—	0.3600	0.0154
Group 2	—	0.3600	0.3600	0.0154
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/01/23	15/01/22
Group 1	0.3902	—	0.3902	0.1992
Group 2	0.0619	0.3283	0.3902	0.1992
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/01/23	15/01/22
Group 1	0.5265	—	0.5265	0.2655
Group 2	0.0873	0.4392	0.5265	0.2655
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/01/23	15/01/22
Group 1	0.2871	—	0.2871	0.2091
Group 2	—	0.2871	0.2871	0.2091
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/01/23	15/01/22
Group 1	0.2976	—	0.2976	0.2159
Group 2	0.1072	0.1904	0.2976	0.2159
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/01/23	15/01/22
Group 1	0.3721	—	0.3721	0.3442
Group 2	0.0270	0.3451	0.3721	0.3442

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/11/22	to 15/05/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/07/23	15/07/22
Group 1	0.0957	—	0.0957	—
Group 2	0.0059	0.0898	0.0957	—
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/07/23	15/07/22
Group 1	0.1128	—	0.1128	—
Group 2	0.0774	0.0354	0.1128	—
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/07/23	15/07/22
Group 1	0.3303	—	0.3303	0.1703
Group 2	—	0.3303	0.3303	0.1703
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/07/23	15/07/22
Group 1	0.3618	—	0.3618	0.2266
Group 2	0.2533	0.1085	0.3618	0.2266
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/07/23	15/07/22
Group 1	0.4887	—	0.4887	0.3034
Group 2	0.3237	0.1650	0.4887	0.3034
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/07/23	15/07/22
Group 1	0.2657	—	0.2657	0.1910
Group 2	—	0.2657	0.2657	0.1910
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/07/23	15/07/22
Group 1	0.2814	—	0.2814	0.1974
Group 2	0.1521	0.1293	0.2814	0.1974
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/07/23	15/07/22
Group 1	0.3583	—	0.3583	0.2876
Group 2	0.1898	0.1685	0.3583	0.2876

In the above tables, a distribution pay rate of — denotes that the class was in a shortfall position, and therefore no distribution payment was made.

Fund Information

The Comparative Tables on pages 33 to 40 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	15/05/23 (pence per unit)	15/05/22 (pence per unit)	15/05/21 (pence per unit)
Opening net asset value per unit	81.87	112.00	80.58
Return before operating charges*	1.35	(28.48)	32.88
Operating charges (calculated on average price)	(1.17)	(1.65)	(1.46)
Return after operating charges*	0.18	(30.13)	31.42
Distributions on income units	(0.22)	—	—
Closing net asset value per unit	81.83	81.87	112.00
* after direct transaction costs of:	0.20	0.23	0.28

Performance

Return after charges	0.22%	(26.90)%	38.99%
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Other Information

Closing net asset value (£)	132,113	170,415	1,380,581
Closing number of units	161,453	208,164	1,232,640
Operating charges [†]	1.46%	1.43%	1.43%
Direct transaction costs	0.25%	0.20%	0.27%

Prices¹

Highest unit price	88.43p	129.40p	118.50p
Lowest unit price	71.28p	78.61p	82.64p

[†] 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.

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.

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/23 (pence per unit)	15/05/22 (pence per unit)	15/05/21 (pence per unit)
Opening net asset value per unit	98.44	134.68	96.90
Return before operating charges*	1.63	(34.25)	39.57
Operating charges (calculated on average price)	(1.41)	(1.99)	(1.79)
Return after operating charges*	0.22	(36.24)	37.78
Distributions	(0.26)	—	—
Retained distributions on accumulation units	0.26	—	—
Closing net asset value per unit	98.66	98.44	134.68
* after direct transaction costs of:	0.25	0.28	0.34

Performance

Return after charges	0.22%	(26.91)%	38.99%
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Other Information

Closing net asset value (£)	1,433,320	3,738,178	26,964,651
Closing number of units	1,452,744	3,797,297	20,020,836
Operating charges†	1.46%	1.43%	1.43%
Direct transaction costs	0.25%	0.20%	0.27%

Prices¹

Highest unit price	106.40p	155.60p	142.50p
Lowest unit price	85.71p	94.53p	99.37p

† 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.

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.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/23 (pence per unit)	15/05/22 (pence per unit)	15/05/21 (pence per unit)
Opening net asset value per unit	103.89	141.45	101.36
Return before operating charges*	1.59	(36.00)	41.42
Operating charges (calculated on average price)	(1.08)	(1.56)	(1.33)
Return after operating charges*	0.51	(37.56)	40.09
Distributions	(0.69)	(0.19)	(0.36)
Retained distributions on accumulation units	0.69	0.19	0.36
Closing net asset value per unit	104.40	103.89	141.45
* after direct transaction costs of:	0.26	0.30	0.35

Performance

Return after charges	0.49%	(26.55)%	39.55%
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Other Information

Closing net asset value (£)	809	805	168,224
Closing number of units	775	775	118,928
Operating charges†	1.06%	1.03%	1.03%
Direct transaction costs	0.25%	0.20%	0.27%

Prices¹

Highest unit price	112.30p	163.70p	149.60p
Lowest unit price	90.52p	99.69p	104.00p

† 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.

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.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/23 (pence per unit)	15/05/22 (pence per unit)	15/05/21 (pence per unit)
Opening net asset value per unit	82.40	112.50	80.80
Return before operating charges*	1.38	(28.82)	33.06
Operating charges (calculated on average price)	(0.66)	(0.85)	(0.81)
Return after operating charges*	0.72	(29.67)	32.25
Distributions on income units	(0.75)	(0.43)	(0.55)
Closing net asset value per unit	82.37	82.40	112.50
* after direct transaction costs of:	0.21	0.22	0.28

Performance

Return after charges	0.87%	(26.37)%	39.91%
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Other Information

Closing net asset value (£)	1,457,214	1,726,175	1,331,966
Closing number of units	1,769,125	2,094,872	1,183,976
Operating charges†	0.81%	0.78%	0.78%
Direct transaction costs	0.25%	0.20%	0.27%

Prices¹

Highest unit price	89.15p	130.30p	119.50p
Lowest unit price	71.93p	79.34p	82.88p

† 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.

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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/23 (pence per unit)	15/05/22 (pence per unit)	15/05/21 (pence per unit)
Opening net asset value per unit	110.88	150.72	107.73
Return before operating charges*	1.85	(38.69)	44.09
Operating charges (calculated on average price)	(0.88)	(1.15)	(1.10)
Return after operating charges*	0.97	(39.84)	42.99
Distributions	(1.02)	(0.57)	(0.73)
Retained distributions on accumulation units	1.02	0.57	0.73
Closing net asset value per unit	111.85	110.88	150.72
* after direct transaction costs of:	0.28	0.30	0.38

Performance

Return after charges	0.87%	(26.43)%	39.91%
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Other Information

Closing net asset value (£)	22,515,710	35,105,074	50,430,099
Closing number of units	20,129,438	31,659,176	33,458,380
Operating charges†	0.81%	0.78%	0.78%
Direct transaction costs	0.25%	0.20%	0.27%

Prices¹

Highest unit price	120.00p	174.50p	159.40p
Lowest unit price	96.80p	106.50p	110.50p

† 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.

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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/23 (pence per unit)	15/05/22 (pence per unit)	15/05/21 (pence per unit)
Opening net asset value per unit	46.47	63.44	45.55
Return before operating charges*	0.83	(16.26)	18.65
Operating charges (calculated on average price)	(0.24)	(0.31)	(0.29)
Return after operating charges*	0.59	(16.57)	18.36
Distributions on income units	(0.55)	(0.40)	(0.47)
Closing net asset value per unit	46.51	46.47	63.44
* after direct transaction costs of:	0.12	0.12	0.16

Performance

Return after charges	1.27%	(26.12)%	40.31%
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Other Information

Closing net asset value (£)	539	1,166,073	1,079,729
Closing number of units	1,159	2,509,475	1,701,989
Operating charges†	0.53%	0.50%	0.50%
Direct transaction costs	0.25%	0.20%	0.27%

Prices¹

Highest unit price	50.36p	73.50p	67.55p
Lowest unit price	40.65p	44.80p	46.73p

† 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.

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/23 (pence per unit)	15/05/22 (pence per unit)	15/05/21 (pence per unit)
Opening net asset value per unit	48.52	65.77	46.88
Return before operating charges*	0.81	(16.93)	19.18
Operating charges (calculated on average price)	(0.25)	(0.32)	(0.29)
Return after operating charges*	0.56	(17.25)	18.89
Distributions	(0.58)	(0.41)	(0.49)
Retained distributions on accumulation units	0.58	0.41	0.49
Closing net asset value per unit	49.08	48.52	65.77
* after direct transaction costs of:	0.12	0.13	0.16

Performance

Return after charges	1.15%	(26.23)%	40.29%
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Other Information

Closing net asset value (£)	10,801,440	10,625,086	15,685,079
Closing number of units	22,006,208	21,897,381	23,847,595
Operating charges†	0.53%	0.50%	0.50%
Direct transaction costs	0.25%	0.20%	0.27%

Prices¹

Highest unit price	52.54p	76.21p	69.51p
Lowest unit price	42.41p	46.59p	48.09p

† 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.

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.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/05/23 (pence per unit)	15/05/22 (pence per unit)	15/05/21 (pence per unit)
Opening net asset value per unit	44.54	60.10	42.64
Return before operating charges*	0.76	(15.53)	17.49
Operating charges (calculated on average price)	(0.04)	(0.03)	(0.03)
Return after operating charges*	0.72	(15.56)	17.46
Distributions	(0.73)	(0.63)	(0.69)
Retained distributions on accumulation units	0.73	0.63	0.69
Closing net asset value per unit	45.26	44.54	60.10
* after direct transaction costs of:	0.11	0.12	0.15

Performance

Return after charges	1.62%	(25.89)%	40.95%
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Other Information

Closing net asset value (£)	142,939,824	149,691,520	195,527,731
Closing number of units	315,843,107	336,080,709	325,321,557
Operating charges†	0.08%	0.05%	0.05%
Direct transaction costs	0.25%	0.20%	0.27%

Prices¹

Highest unit price	48.28p	69.73p	63.50p
Lowest unit price	39.00p	42.77p	43.75p

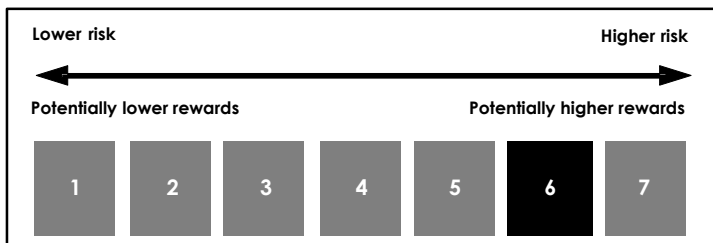
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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.

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

Launch date:	1 November 2000
Period end date for distributions:	15 May, 15 November
Distribution dates:	15 July, 15 January
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £20,000,000 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 1.43% F-Class*** Annual 1.03% I-Class Annual 0.78% C-Class* Annual 0.50% L-Class** Annual 0.05%
Initial charge:	Nil for all existing unit classes

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

** Class L units are only available to other Legal & General funds and/or companies which have entered into 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.

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

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 Future World Sustainable UK Equity Focus 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	54

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
10	1,229	844	246

Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

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

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-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 9 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 Fund 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 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

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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www.legalandgeneral.com

