

Legal & General Future World Sustainable UK Equity
Fund

**Interim Manager's Report
for the period ended
31 March 2023
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

With effect from 31 March 2023, the Fund's Investment Objective & Policy has been updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out below:

Prior to 31 March 2023

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 2% 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 it considers 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.

Manager's Investment Report continued

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.

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&lib=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.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 30 to 60 companies. The Fund's portfolio will be concentrated.

The Fund may also invest in 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 use derivatives for the purpose of Efficient Portfolio Management.

From 31 March 2023

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 over rolling three year periods after the deduction of all fees and expenses.

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.

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Manager's Investment Report continued

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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: www.lgim.com/fwpl; 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.

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The Fund may also invest in 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 use derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report continued

Managers Investment Report

During the period under review, the published price of the Fund's A-Class accumulation units rose by 14.46%, whilst the FTSE All-Share Index increased by 5.66% 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 six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even tentative talk of when central banks might start cutting rates.

The UK continued to raise rates during the six months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008 – while inflation has remained stubbornly high, sitting at 10.40% in March.

In the US, the Federal Reserve (Fed) 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 and March, to take the headline rate to between 4.75% and 5%. 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% in March, its ninth consecutive tick lower.

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 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 Europe, the European Central Bank (ECB) continued to raise rates over the period; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high. Annualised inflation for the region fell from to 6.90% in March, its lowest level in over a year, as energy cost pressures continued to ease.

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 the period to allow the 10-year government bond greater yield move freedom. Following a relatively quiet summer, autumn proved decidedly more volatile in financial markets. The first and last ‘mini budget’ of UK Chancellor Kwasi Kwarteng's tenure – which included a number of sizeable unfunded spending pledges – prompted Gilt yields to soar and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

Kwarteng's tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 49 days in office. Rishi Sunak was chosen by Conservative MPs to replace her in double-quick time, making him the UK's third premier in just two months.

The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

Manager's Investment Report continued

Global equity markets rose strongly over the six months despite stubbornly high inflation and recessionary fears coming to the fore.

UK equities finished the six-month period in positive territory but behind the global average. At the sector level, industrials and utilities were the standout positives, with all sectors ending the period in the black with the exception of telecoms.

European equity markets enjoyed a stellar six months, outperforming the global average and comfortably leading the pack over the period. It was a knockout showing across the board, led by travel and leisure, general industrials, technology, banks, autos and parts, and consumer discretionary. No sector finished the period in negative territory, with the weakest performing sector, real estate, still finishing firmly in the black.

Fund Review

The Fund outperformed its Benchmark Index over the period, the growth factor outperformed the broader market, meaning the Fund's growth style bias was rewarded. The Fund's sector composition in aggregate was positive driven from the overweight towards industrials and an underweight to energy. Within energy, our overweight allocation to BP went rewarded as shares rallied over the period. The overweight relative to Benchmark to the technology sector, however, detracted from relative performance as the sector saw a broader sell-off driven from the US market last year.

Stock selection was well rewarded, with corporate earnings supporting shares over the period and the main driver to overall excess returns. Stock selection within consumer staples was well rewarded here, from avoiding beverages company Diageo to our positions in Cranswick, Ocado Group and Tesco amongst others, served us well.

Elsewhere, within financials, despite the recent market volatility surrounding Silicon Valley Bank, our stock selection here was rewarded as we focus on non-banks – such as private equity firm 3i Group which was well rewarded. In technology, GB Group was less helpful, performing poorly during the fourth quarter of last year, when the company saw a proposed takeover fall through and there was some disappointment with 2022 first half year results. Also unrewarded was cybersecurity business Darktrace, which underperformed after the rumoured takeover from Thoma Bravo failed to materialise.

Over the period, we have continued to focus on high-quality, sustainable growth names adding Diploma, ConvaTec Group and Howden Joinery Group. We divested out of Victorian Plumbing Group and Ocado Group on consumer weakness concerns, and we also exited Oxford Nanopore Technologies. Despite losing Aveva Group, we retain exposure to the solution enablement theme through our new position of instrumentation specialist Spectris, which specifically contributes positive outcomes aligned to SDGs 7 and 9.

Manager's Investment Report continued

Outlook

Looking ahead, it will be hard to regain confidence in the financial sector now that depositors, equity investors and bondholders fear losses. Lending conditions are likely to tighten, increasing the risk of a deeper economic downturn in the US and Europe. Ultimately, governments and central banks may be required to provide more support for the sector, but this appears to be some way in the distance. With economic activity reasonably strong leading up to the financial volatility, and with inflation remaining uncomfortably high, central bankers are unlikely to ease monetary conditions any time soon. We therefore think there is more downside risk for credit and equity markets, reaffirming our cautious outlook.

Legal & General Investment Management Limited
(Investment Adviser)
25 April 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
March 2023

Authorised Status

Authorised Status

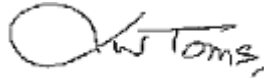
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
25 May 2023

Portfolio Statement

Portfolio Statement as at 31 March 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 92.43% (88.49%)		
	Alternative Energy — 0.00% (0.85%)		
	Chemicals — 2.49% (2.63%)		
133,715	Croda International	8,613,920	2.49
	Construction & Materials		
	— 1.21% (1.21%)		
1,353,502	Marshalls	4,190,442	1.21
	General Industrials — 1.82% (2.04%)		
1,996,842	DS Smith	6,292,049	1.82
	Electronic & Electrical Equipment		
	— 1.78% (0.00%)		
167,280	Spectris	6,139,176	1.78
	Industrial Engineering		
	— 7.59% (6.64%)		
451,172	Hill & Smith	6,063,751	1.75
1,705,493	Rotork	5,348,426	1.55
64,106	Spirax-Sarco Engineering	7,593,356	2.20
392,638	Weir Group	7,242,208	2.09
		26,247,741	7.59
	Food Producers — 4.25% (3.51%)		
239,581	Cranswick	7,268,887	2.10
947,667	Tate & Lyle	7,408,861	2.15
		14,677,748	4.25
	Household Goods & Home Construction — 2.92% (2.51%)		
161,525	Reckitt Benckiser Group	10,085,621	2.92
	Leisure Goods — 2.02% (2.01%)		
250,548	Keywords Studios	6,990,289	2.02
	Personal Goods — 5.04% (5.13%)		
290,260	Unilever	12,272,193	3.55
639,001	Watches of Switzerland Group	5,153,543	1.49
		17,425,736	5.04
	Pharmaceuticals & Biotechnology		
	— 10.97% (11.76%)		
283,226	AstraZeneca	31,964,886	9.24
206,489	Genus	5,975,792	1.73
		37,940,678	10.97
	Media — 3.55% (2.18%)		
470,107	RELX	12,279,195	3.55
	Life Insurance — 5.01% (4.41%)		
862,850	Prudential	9,551,750	2.76

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Life Insurance — (cont.)		
640,922	St. James's Place	7,780,793	2.25
		17,332,543	5.01
	Real Estate Investment & Services — 1.91% (1.99%)		
2,874,269	Grainger	6,616,567	1.91
	Real Estate Investment Trusts — 3.64% (3.66%)		
255,459	Derwent London	5,982,850	1.73
4,763,510	Tritax Big Box REIT	6,602,225	1.91
		12,585,075	3.64
	Software & Computer Services — 3.68% (6.03%)		
1,142,887	Darktrace	2,861,789	0.83
1,039,162	GB Group	3,111,251	0.90
869,816	Sage Group	6,735,855	1.95
		12,708,895	3.68
	Technology Hardware & Equipment — 1.12% (1.50%)		
3,432,616	Alphawave IP Group	3,878,856	1.12
	Closed End Investments — 1.78% (1.90%)		
1,849,959	HgCapital Trust	6,132,614	1.78
	Telecommunications Service Providers — 1.77% (1.80%)		
5,769,729	Helios Towers	6,127,452	1.77
	Industrial Support Services — 8.00% (8.36%)		
148,436	Ashtead Group	7,255,552	2.10
207,475	Diploma	5,784,403	1.67
1,560,504	Rentokil Initial	9,178,885	2.65
598,699	RS Group	5,445,167	1.58
		27,664,007	8.00
	Medical Equipment and Services — 3.18% (1.56%)		
2,485,078	ConvaTec Group	5,626,216	1.63
482,248	Smith & Nephew	5,352,953	1.55
		10,979,169	3.18
	Investment Banking and Brokerage Services — 7.67% (6.61%)		
557,737	3i Group	9,350,461	2.70
623,978	Intermediate Capital Group	7,465,897	2.16
122,276	London Stock Exchange Group	9,711,160	2.81
		26,527,518	7.67
	Oil, Gas and Coal — 4.46% (4.11%)		
3,021,911	BP	15,417,790	4.46
	Retailers — 4.37% (3.12%)		
418,088	Dunelm Group	4,657,501	1.35

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Retailers — (cont.)		
762,094	Howden Joinery Group	5,304,174	1.53
1,396,052	Pets at Home Group	5,131,887	1.49
		15,093,562	4.37
	Personal Care, Drug and Grocery Stores — 2.20% (2.97%)		
2,858,748	Tesco	7,618,564	2.20
	CHANNEL ISLANDS — 2.94% (3.11%)		
	Industrial Support Services — 2.94% (3.11%)		
383,102	Experian	10,148,372	2.94
	NETHERLANDS — 1.45% (1.17%)		
	Chemicals — 1.45% (1.17%)		
223,920	RHI Magnesita	5,029,243	1.45
	SWITZERLAND — 2.22% (2.45%)		
	Beverages — 2.22% (2.45%)		
343,128	Coca-Cola	7,692,930	2.22
Portfolio of investments¹		342,435,752	99.04
Net other assets		3,312,543	0.96
Total net assets		£345,748,295	100.00%

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

Total purchases for the period: £35,955,965.

Total sales for the period: £44,821,581.

Financial Statements

Statement of Total Return for the period ended 31 March 2023

	31/03/23		31/03/22	
	£	£	£	£
Income				
Net capital gains/(losses)		44,655,851		(63,123,576)
Revenue	3,543,477		1,787,251	
Expenses	(1,222,446)		(1,962,218)	
Interest payable and similar charges	—		(637)	
Net revenue/(expense) before taxation	2,321,031		(175,604)	
Taxation	—		—	
Net revenue/(expense) after taxation for the period		2,321,031		(175,604)
Total return before distributions		46,976,882		(63,299,180)
Distributions		(2,321,031)		(156,221)
Change in net assets attributable to Unitholders from investment activities		£44,655,851		£(63,455,401)

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2023

	31/03/23		31/03/22	
	£	£	£	£
Opening net assets attributable to Unitholders		322,032,176		355,884,277
Amounts received on issue of units	151,865,646		23,335,412	
Amounts received on in-specie transactions	—		145,142,727	
Amounts paid on cancellation of units	(174,232,779)		(39,204,467)	
		(22,367,133)		129,273,672
Change in net assets attributable to Unitholders from investment activities		44,655,851		(63,455,401)
Retained distributions on accumulation units		1,427,120		188,481
Unclaimed distributions		281		—
Closing net assets attributable to Unitholders		£345,748,295		£421,891,029

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

Financial Statements continued

Balance Sheet as at 31 March 2023

	31/03/23 £	30/09/22 £
ASSETS		
Fixed assets:		
Investments	342,435,752	306,645,194
Current assets:		
Debtors	565,005	537,235
Cash and bank balances	4,738,869	17,561,403
Total assets	347,739,626	324,743,832
LIABILITIES		
Creditors:		
Bank overdrafts	(57,532)	(64,340)
Distributions payable	(948,023)	(1,183,733)
Other creditors	(985,776)	(1,463,583)
Total liabilities	(1,991,331)	(2,711,656)
Net assets attributable to Unitholders	£345,748,295	£322,032,176

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as 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 for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	4,287,218	9,360,292	45.80
Accumulation Units	776,238	250,768	309.54
A-Class			
Accumulation Units	8,944,486	2,871,215	311.52
I-Class			
Distribution Units	29,762,940	11,246,782	264.64
Accumulation Units	221,401,402	66,051,671	335.19
C-Class			
Distribution Units	1,079	2,000	53.95
Accumulation Units	1,090	2,000	54.50
L-Class			
Distribution Units	75,967,920	165,981,904	45.77
Accumulation Units	4,605,922	10,007,174	46.03

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.

Ongoing Charges Figures

	31 Mar 23*	30 Sep 22
R-Class	1.44%	1.37%
A-Class	1.44%	1.37%
I-Class	0.85%	0.78%
C-Class	0.69%	0.62%
L-Class	0.11%	0.04%

* The Ongoing Charges figure includes 0.07% of closed ended scheme costs. The remainder consists of other operating fund charges.

The Ongoing Charges Figure (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.

Fund Information continued

Distribution Information

R-Class

The distribution payable on 31 May 2023 is 0.1509p per unit for distribution units and 1.0004p per unit for accumulation units.

A-Class

The distribution payable on 31 May 2023 is 0.9893p per unit for accumulation units.

I-Class

The distribution payable on 31 May 2023 is 1.6238p per unit for distribution units and 2.0455p per unit for accumulation units.

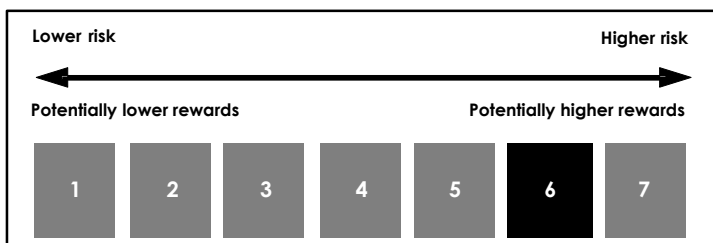
C-Class

The distribution payable on 31 May 2023 is 0.3740p per unit for distribution units and 0.3745p per unit for accumulation units.

L-Class

The distribution payable on 31 May 2023 is 0.4526p per unit for distribution units and 0.4507p per unit for accumulation units.

Risk and Reward Profile



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

Constitution

Launch date:	2 January 1996
Period end dates for distributions:	30 September, 31 March
Distribution dates:	30 November, 31 May

Minimum initial lump sum investment:

R-Class	£20
A-Class	£20
I-Class	£1,000,000
C-Class*	£20,000,000
L-Class**	£100,000

Valuation point: 12 noon

Fund Management Fees:	R-Class	Annual 1.37%
	A-Class	Annual 1.37%
	I-Class	Annual 0.78%
	C-Class*	Annual 0.62%
	L-Class**	Annual 0.04%

Initial charge: Nil for all existing unit classes

- * Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- ** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

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 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.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 09 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.

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon

A. D. Clare* (resigned on 15 November 2022)

E. Cowhey*

A. J. C. Craven

D. J. Hosie*

R. R. Mason

L. W. Toms

*Non-executive Director

Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited

Brunel House,

2 Fitzalan Road,

Cardiff CF24 0EB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

319 St Vincent Street,

Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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Financial Conduct Authority**

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(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

