

Legal & General Future World Sustainable UK Equity
Fund

**Interim Manager's Report
for the period ended
31 March 2024
(Unaudited)**



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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 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.

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. 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/cip>;
- 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.

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.

Managers Investment Report

During the period under review, the published price of the Fund's A-Class accumulation units rose by 5.33%, whilst the FTSE All-Share Index increased by 15.27% 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 six months under review, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way; no longer, though.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank are set to follow suit over the course of 2024.

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this period. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March, however, rhetoric is softening with Governor Andrew Bailey signalling that markets are correct to expect more than one interest-rate cut in 2024.

Manager's Investment Report continued

UK equities finished the six-month period in positive territory in Sterling terms, but some distance behind the global average. At the sector level, Technology and Industrials enjoyed a strong six months, and there were decent showings from Real Estate and Consumer Discretionary, but these were largely offset by weakness from other areas of the market.

Fund Review

Despite the Fund registering a positive return for the period, it underperformed its Benchmark Index. The Fund's sector composition in aggregate was positive, driven by an overweight position within Industrials and an underweight allocation towards Energy.

Yet this positive asset allocation was outweighed by negative security selection, predominantly within Industrials. Not owning Rolls-Royce impacted performance as the shares increased almost 100% over the time period thanks to management laying out new medium-term targets which the market took positively (particularly on free cashflow and margins) followed by a strong set of results. Our position in Rentokil Initial detracted from performance in the period too as the shares fell markedly on weak quarterly results within its US residential business. The shares were then pressured further by communication that their synergy targets from their recent Terminix acquisition are likely to be realised more towards the end of the integration period. Despite having short-term concerns on the synergy targets and the US residential business, we believe this remains a high-quality business with strong growth and is now trading on a cheap valuation versus its history.

By contrast, positive performance contributors included our position in private debt and equity firm, Intermediate Capital Group, and private equity firm, 3i Group.

We continue to focus on high-quality, sustainable growth companies – hence, in October, we switched out of emerging markets tower company, Helios Towers, due to its indebtedness and illiquidity. This capital was redeployed into Compass Group, the contract catering provider that has a number one market share but further room for gains as outsourcing increases. The switch decreased our Telecommunications sector overweight to neutral and increased our Consumer Discretionary sector allocation from equal weight to overweight – yet this is played via more consumer resilient stocks (e.g. pet spend and food spend). Other changes we made to the portfolio later in that period included divestments from RHI Magnesita, Watches of Switzerland Group, St James's Place and Marshalls. Reckitt Benckiser Group was exited due to the uncertainty of litigation and management credibility which creates an overhang for the shares.

Manager's Investment Report continued

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Equity markets and credit markets have been particularly strong, the latter thanks to yield-sensitive investors. We believe this could continue if bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive, in our view.

Legal & General Investment Management Limited
(Investment Adviser)
24 April 2024

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2024

Authorised Status

Authorised Status

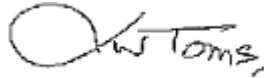
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
20 May 2024

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 97.46% (98.33%)		
	UNITED KINGDOM		
	— 90.64% (90.97%)		
	Chemicals — 2.13% (2.03%)		
134,241	Croda International	6,580,494	2.13
	General Industrials — 0.00% (1.01%)		
	Industrial Engineering		
	— 6.80% (6.67%)		
265,824	Hill & Smith	5,194,201	1.68
1,562,221	Rotork	5,133,458	1.66
56,725	Spirax-Sarco Engineering	5,700,863	1.84
248,547	Weir Group	5,023,135	1.62
		21,051,657	6.80
	Food Producers — 4.48% (4.65%)		
183,006	Cranswick	7,492,265	2.42
1,034,342	Tate & Lyle	6,387,062	2.06
		13,879,327	4.48
	Leisure Goods — 1.06% (1.19%)		
251,533	Keywords Studios	3,274,960	1.06
	Personal Goods — 3.48% (4.74%)		
270,787	Unilever	10,763,783	3.48
	Media — 4.80% (4.08%)		
433,925	RELX	14,857,592	4.80
	Banks — 4.86% (2.54%)		
1,260,012	HSBC Holdings	7,798,214	2.52
13,988,823	Lloyds Banking Group	7,240,615	2.34
		15,038,829	4.86
	Life Insurance — 2.50% (4.04%)		
1,042,845	Prudential	7,748,338	2.50
	Real Estate Investment Trusts		
	— 3.99% (3.59%)		
117,018	Derwent London	2,534,610	0.82
3,600,035	Tritax Big Box REIT	5,659,255	1.83
425,780	UNITE Group	4,164,128	1.34
		12,357,993	3.99
	Real Estate Investment and Services		
	— 1.81% (2.08%)		
2,169,827	Grainger	5,593,814	1.81
	Construction and Materials		
	— 0.00% (0.70%)		
	Telecommunications Service		
	Providers — 0.00% (1.32%)		

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Personal Care, Drug and Grocery Stores — 3.07% (2.36%)		
3,204,097	Tesco	9,503,352	3.07
	Investment Banking and Brokerage Services — 11.33% (9.43%)		
436,913	3i Group	12,272,886	3.96
520,033	Intermediate Capital Group	10,681,478	3.45
127,705	London Stock Exchange Group	12,119,204	3.92
		35,073,568	11.33
	Travel and Leisure — 3.24% (0.00%)		
431,137	Compass Group	10,015,313	3.24
	Gas, Water & Multi-utilities — 1.03% (0.00%)		
299,616	National Grid	3,192,408	1.03
	Software and Computer Services — 2.62% (3.37%)		
639,929	Sage Group	8,098,302	2.62
	Oil, Gas and Coal — 4.78% (5.05%)		
2,987,294	BP	14,808,016	4.78
	Electronic and Electrical Equipment — 1.79% (1.77%)		
167,937	Spectris	5,553,677	1.79
	Pharmaceuticals and Biotechnology — 10.22% (11.18%)		
262,292	AstraZeneca	28,007,540	9.05
207,301	Genus	3,636,059	1.17
		31,643,599	10.22
	Household Goods and Home Construction — 0.00% (2.92%)		
	Medical Equipment and Services — 3.64% (3.24%)		
2,262,821	ConvaTec Group	6,476,194	2.09
484,143	Smith & Nephew	4,799,793	1.55
		11,275,987	3.64
	Industrial Support Services — 8.39% (8.47%)		
149,020	Ashtead Group	8,401,748	2.71
187,748	Diploma	6,984,226	2.26
1,497,765	Rentokil Initial	7,064,957	2.28
484,601	RS Group	3,522,080	1.14
		25,973,011	8.39
	Retailers — 4.62% (4.54%)		
419,732	Dunelm Group	4,747,169	1.53
637,173	Howden Joinery Group	5,774,062	1.87
1,401,537	Pets at Home Group	3,761,725	1.22
		14,282,956	4.62

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	AUSTRIA — 0.00% (1.94%)		
	Chemicals — 0.00% (1.94%)		
	CHANNEL ISLANDS — 4.03% (3.02%)		
	Industrial Support Services — 4.03% (3.02%)		
360,966	Experian	12,467,766	4.03
	SWITZERLAND — 2.79% (2.40%)		
	Beverages — 2.79% (2.40%)		
344,477	Coca-Cola HBC	8,622,259	2.79
Portfolio of investments¹		301,657,001	97.46
Net other assets²		7,876,188	2.54
Total net assets		£309,533,189	100.00%

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

² Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £7,765,538 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £29,393,139.

Total sales for the period: £58,622,131.

Financial Statements

Statement of Total Return for the period ended 31 March 2024

	31/03/24	31/03/23
	£	£
Income		
Net capital gains	14,390,041	44,655,851
Revenue	3,604,557	3,543,477
Expenses	(958,119)	(1,222,446)
Interest payable and similar charges	(43)	—
Net revenue before taxation	2,646,395	2,321,031
Taxation	(37,073)	—
Net revenue after taxation for the period	2,609,322	2,321,031
Total return before distributions	16,999,363	46,976,882
Distributions	(2,609,322)	(2,321,031)
Change in net assets attributable to Unitholders from investment activities	£14,390,041	£44,655,851

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2024

	31/03/24	31/03/23
	£	£
Opening net assets attributable to Unitholders	321,864,034	322,032,176
Amounts received on issue of units	8,422,394	151,865,646
Amounts paid on cancellation of units	(36,614,418)	(174,232,779)
	(28,192,024)	(22,367,133)
Dilution levy	(12,380)	—
Change in net assets attributable to Unitholders from investment activities	14,390,041	44,655,851
Retained distributions on accumulation units	1,483,517	1,427,120
Unclaimed distributions	1	281
Closing net assets attributable to Unitholders	£309,533,189	£345,748,295

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 2024

	31/03/24 £	30/09/23 £
ASSETS		
Fixed assets:		
Investments	301,657,001	316,492,708
Current assets:		
Debtors	1,657,176	6,776,731
Cash and bank balances	311,713	4,196,817
Cash equivalents	7,765,538	5,087,574
Total assets	311,391,428	332,553,830
LIABILITIES		
Creditors:		
Bank overdrafts	—	(86,654)
Distributions payable	(1,030,225)	(1,640,961)
Other creditors	(828,014)	(8,962,181)
Total liabilities	(1,858,239)	(10,689,796)
Net assets attributable to Unitholders	£309,533,189	£321,864,034

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	2,594,730	5,556,516	46.70
Accumulation Units	46,059	14,391	320.05
A-Class			
Accumulation Units	252,976	78,536	322.11
I-Class			
Distribution Units	27,700,545	10,267,963	269.78
Accumulation Units	204,501,572	58,630,032	348.80
C-Class			
Distribution Units	1,100	2,000	55.00
Accumulation Units	1,135	2,000	56.75
L-Class			
Distribution Units	74,269,236	159,278,863	46.63
Accumulation Units	165,836	343,900	48.22

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 24	30 Sep 23
R-Class	1.37%	1.37%
A-Class	1.37%	1.37%
I-Class	0.78%	0.78%
C-Class	0.62%	0.62%
L-Class	0.04%	0.04%

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 2024 is 0.2033p per unit for distribution units and 1.3702p per unit for accumulation units.

A-Class

The distribution payable on 31 May 2024 is 1.3790p per unit for accumulation units.

I-Class

The distribution payable on 31 May 2024 is 1.9671p per unit for distribution units and 2.5250p per unit for accumulation units.

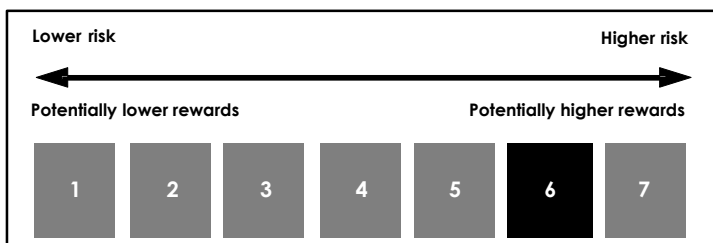
C-Class

The distribution payable on 31 May 2024 is 0.4440p per unit for distribution units and 0.4570p per unit for accumulation units.

L-Class

The distribution payable on 31 May 2024 is 0.5128p per unit for distribution units and 0.5233p 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.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (UTM) has prepared its public TCFD report which is available for investors to read and review at the following website link:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcf-d-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Update

With effect from 22 December 2023, the Prospectus was updated as follows:

Update to Appendix C; Update to Eligible Derivative Markets with the addition of National Stock Exchange of India.

Update to Appendix B; Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify up to 10% of the value of Scheme Property may be invested in Second Schemes.

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

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

Four Central Square

Cardiff CF10 1FS

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

319 St Vincent Street,

Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

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(Unit Trust Managers) Limited
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