

Legal & General
Global Health and Pharmaceuticals Index Trust

Interim Manager's Report
for the period ended
7 July 2025
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the performance of the FTSE World Index - Health Care (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Trust's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of shares in companies engaged in health, pharmaceuticals and biotechnology.

The Trust is a Replicating Trust as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Trust will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

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

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class accumulation units decreased by 11.25%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust decreased by 9.90% on a net total return basis compared with the Benchmark Index decreasing of 9.93% (Source: Rimes), producing a tracking difference of +0.03%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

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Manager's Investment Report continued

Market/Economic Review

Over the six months under review, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

The US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.50%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment. Meanwhile, 2 April, so-called 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation or slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.50%.

Following four interest rate cuts in 2024, the European Central Bank went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.00% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the European Union (EU) was in President Trump's sights as the US announced 50.00% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Global equity markets rose strongly over the six months in US Dollar terms, against the backdrop of lingering economic growth concerns and the prospect of a global trade war.

Manager's Investment Report continued

US equities rose in US Dollar terms over the period but underperformed the global average. On the positive front, communication services, financials, technology and utilities led the way. However, these were somewhat offset by weaker showings elsewhere; energy, healthcare and consumer discretionary were the weakest performing areas of the market, but all other sectors also saw gains for the six-month period.

UK equities finished the six-months solidly in the black in Sterling terms, albeit marginally behind the global average. At the sector level, telecoms, industrials, financials and utilities all posted double-digit returns, while there was a strong showing for real estate. Weakness was seen in the energy, healthcare and technology sectors, but the standout laggard was basic materials, which endured a torrid six months.

European equity markets rose very strongly over the six months, in Euro terms, outperforming the global average with a stellar double-digit return and comfortably leading the pack for the period. Banks led the way over the six-month period, delivering a knock-out performance, while financials, general industrials and telecoms were among those sectors which posted double-digit returns for the period. These were somewhat offset by weaker showings elsewhere; indeed, healthcare, travel and leisure, consumer discretionary and autos and parts all lost significant ground.

Asia Pacific ex Japan equity markets rose very strongly over the six months in US Dollar terms, outperforming with the global average. Over the six months, the Chinese market made very strong gains, despite ongoing fears about the state of its property market and the general health of its economy, and, latterly, the prospect of a trade war with the US. Meanwhile, India also rose over the period, albeit underperforming the global average.

Emerging markets also made very strong gains, well ahead of the global average in US Dollar terms. Aside from the performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Index. Hence, investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

The March quarterly Index review resulted in one addition and six deletions. There were 27 changes to the free share capital of constituents with the largest increases being Novo Nordisk 'B' (DK), Haleon (GB), and Galderma Group (CH), and the largest decreases being Roche Holding (CH), Novartis (CH), and Cigna (US). The two-way Index turnover was 0.79%.

The June quarterly Index review resulted in no additions and two deletions. There were 158 changes to the free share capital of constituents with the largest increases being Roche Holding (CH), Intuitive Surgical (US), and Galderma Group (CH), and the largest decreases being Novartis (CH), Stryker (US), and EssilorLuxottica (FR). The two-way Index turnover was 1.62%.

At the end of the period, the Trust had holdings spread across 25 countries, with United States accounting for 67.90%, Switzerland 9.00%, and United Kingdom 5.10%. The three largest stocks in the Index were Eli Lilly & Company (US) with a weight of 8.80%, Johnson & Johnson (US) with a weight of 5.30%, and AbbVie (US) with a weight of 4.70%.

Manager's Investment Report continued

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

Legal & General Investment Management Limited
(Investment Adviser)
6 August 2025

Important Note from the Manager

Market Volatility

The uncertainty around the global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility.

The Manager continues to monitor financial markets and any potential economic impact to the Trust on an on-going basis.

Legal & General (Unit Trust Managers) Limited
August 2025

Authorised Status

Authorised Status

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

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



M. M. Ammon
(Director)

Legal & General (Unit Trust Managers) Limited
28 August 2025

Portfolio Statement

Portfolio Statement as at 7 July 2025

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 7 January 2025.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 99.12% (98.93%)			
UNITED KINGDOM — 5.21% (4.54%)			
229,064	AstraZeneca	23,433,247	2.59
63,107	AstraZeneca ADR	3,233,253	0.36
290,560	ConvaTec Group	761,848	0.08
703,542	GSK	9,807,375	1.08
1,567,998	Haleon	5,837,657	0.65
26,737	Hikma Pharmaceuticals	530,997	0.06
67,562	Royalty Pharma	1,796,928	0.20
151,353	Smith & Nephew	1,680,018	0.19
		47,081,323	5.21
IRELAND — 2.10% (1.93%)			
14,313	ICON	1,557,055	0.17
223,168	Medtronic	14,463,061	1.60
16,941	STERIS	2,937,625	0.33
		18,957,741	2.10
CONTINENTAL EUROPE — 19.01% (17.64%)			
Belgium — 0.34% (0.33%)			
20,863	UCB	3,039,606	0.34
Denmark — 3.95% (4.36%)			
21,265	Coloplast	1,472,120	0.16
15,319	Demant	468,188	0.05
10,932	Genmab	1,639,004	0.18
13,118	H. Lundbeck 'A'	45,800	0.01
44,391	H. Lundbeck 'B'	181,474	0.02
553,889	Novo Nordisk 'B'	28,192,435	3.12
60,352	Novonesis Novozymes 'B'	3,187,491	0.35
12,259	Zealand Pharma	514,458	0.06
		35,700,970	3.95
Finland — 0.11% (0.07%)			
18,052	Orion 'B'	980,055	0.11
France — 2.83% (2.70%)			
7,445	BioMerieux	762,872	0.08
50,130	EssilorLuxottica	10,204,351	1.13
6,052	Ipsen	533,629	0.06
186,713	Sanofi	13,249,353	1.47
4,744	Sartorius Stedim Biotech	819,846	0.09
		25,570,051	2.83
Germany — 1.38% (1.18%)			
170,691	Bayer	3,843,461	0.43
6,276	Carl Zeiss Meditec	281,824	0.03
72,142	Fresenius & Company	2,636,975	0.29
36,556	Fresenius Medical Care	1,510,286	0.17
22,369	Merck	2,110,081	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
52,084	Siemens Healthineers	2,096,651	0.23
		12,479,278	1.38
	Hungary — 0.06% (0.05%)		
23,130	Richter Gedeon	501,342	0.06
	Italy — 0.17% (0.15%)		
22,380	Amplifon	393,125	0.04
3,674	DiaSorin	283,267	0.03
18,249	Recordati Industria Chimica e Farmaceutica	845,399	0.10
		1,521,791	0.17
	Luxembourg — 0.11% (0.09%)		
19,789	Eurofins Scientific	1,029,203	0.11
	Netherlands — 0.89% (0.94%)		
10,598	Argenx	4,222,441	0.47
142,900	Koninklijke Philips	2,512,628	0.28
37,223	QIAGEN	1,308,512	0.14
		8,043,581	0.89
	Spain — 0.08% (0.07%)		
51,485	Grifols 'A'	463,052	0.05
42,792	Grifols 'B'	280,774	0.03
		743,826	0.08
	Sweden — 0.14% (0.12%)		
37,115	Getinge	546,437	0.06
32,178	Swedish Orphan Biovitrum	709,943	0.08
		1,256,380	0.14
	Switzerland — 8.95% (7.58%)		
86,442	Alcon	5,552,173	0.62
5,295	Bachem Holding	276,104	0.03
23,783	Galderma Group	2,633,538	0.29
12,354	Lonza Group	6,347,529	0.70
324,857	Novartis	29,199,252	3.23
124,864	Roche (Participating Certified)	29,595,231	3.28
2,948	Roche Holding	741,879	0.08
71,391	Sandoz Group	2,872,311	0.32
8,481	Sonova Holding	1,813,441	0.20
18,638	Straumann Holding	1,793,621	0.20
		80,825,079	8.95
	NORTH AMERICA — 65.06% (66.97%)		
	United States — 65.04% (66.95%)		
300,827	Abbott Laboratories	29,631,331	3.28
307,737	AbbVie	43,172,816	4.78
12,231	Abiomed ¹	—	—
49,689	Agilent Technologies	4,386,500	0.49
12,020	Align Technology	1,724,047	0.19
21,745	Alnylam Pharmaceuticals	5,079,550	0.56
93,403	Amgen	20,291,740	2.25
116,518	Avantor	1,166,078	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
88,208	Baxter International	1,990,739	0.22
49,703	Becton Dickinson & Company	6,372,647	0.71
25,266	Biogen	2,457,547	0.27
32,809	BioMarin Pharmaceutical	1,384,143	0.15
26,807	Bio-Techne	1,028,459	0.11
256,212	Boston Scientific	19,601,030	2.17
353,763	Bristol-Myers Squibb	12,095,348	1.34
41,965	Cardinal Health	5,096,641	0.56
86,335	Centene	2,099,227	0.23
46,427	Cigna	10,780,452	1.19
34,413	Cooper Companies	1,855,542	0.21
111,008	Danaher	16,378,963	1.81
6,781	DaVita	711,558	0.08
67,892	Dexcom	4,134,441	0.46
99,916	Edwards Lifesciences	5,619,106	0.62
39,227	Elevance Health	9,982,673	1.10
139,208	Eli Lilly & Company	78,135,013	8.65
79,227	GE Healthcare Technologies	4,424,784	0.49
216,418	Gilead Sciences	17,847,597	1.98
30,317	HCA Healthcare	8,355,832	0.92
38,634	Hologic	1,829,726	0.20
20,931	Humana	3,630,733	0.40
14,013	IDEXX Laboratories	5,581,861	0.62
27,758	Illumina	2,014,209	0.22
27,621	Incyte	1,374,818	0.15
12,155	Insulet	2,672,771	0.30
62,000	Intuitive Surgical	24,716,753	2.74
30,599	IQVIA Holdings	3,661,912	0.41
418,008	Johnson & Johnson	47,917,801	5.30
14,446	Labcorp Holdings	2,755,016	0.30
437,435	Merck & Company	26,064,122	2.89
61,742	Moderna	1,364,897	0.15
9,362	Molina Healthcare	1,631,369	0.18
986,122	Pfizer	18,428,061	2.04
19,452	Quest Diagnostics	2,492,887	0.28
18,084	Regeneron Pharmaceuticals	7,165,135	0.79
25,307	ResMed	4,774,898	0.53
21,043	Revvity	1,541,306	0.17
59,795	Stryker	17,261,339	1.91
65,673	Thermo Fisher Scientific	20,386,841	2.26
158,078	UnitedHealth Group	35,376,903	3.92
9,576	Universal Health Services	1,290,524	0.14
25,591	Veeva Systems	5,292,067	0.59
44,641	Vertex Pharmaceuticals	14,971,823	1.66
206,682	Viatis	1,416,347	0.16
10,253	Waters	2,585,084	0.29
12,567	West Pharmaceutical Services	2,041,037	0.23
34,219	Zimmer Biomet Holdings	2,340,937	0.26
77,393	Zoetis	9,022,889	1.00
		587,407,870	65.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — 0.02% (0.02%)		
90,500	HUTCHMED China	206,814	0.02
	SOUTH AMERICA — 0.14% (0.09%)		
	Brazil — 0.14% (0.09%)		
56,008	Hapvida Participacoes e Investimentos	262,031	0.03
55,000	Hypera	206,119	0.02
169,561	Rede D'Or Sao Luiz	793,285	0.09
		1,261,435	0.14
	AFRICA — 0.03% (0.05%)		
	South Africa — 0.03% (0.05%)		
64,973	Aspen Pharmacare Holdings	318,411	0.03
	ASIA — 5.32% (5.47%)		
	Japan — 4.17% (4.30%)		
27,900	Alfresa Holdings	277,915	0.03
9,500	As One	112,877	0.01
34,700	Asahi Intecc Company	393,606	0.04
310,800	Astellas Pharma	2,162,520	0.24
111,624	Chugai Pharmaceutical Company	4,009,799	0.44
320,700	Daiichi Sankyo Company	5,113,498	0.57
46,500	Eisai Company	946,750	0.11
11,000	Hisamitsu Pharmaceutical Company	221,747	0.02
58,900	Hoya	4,892,945	0.54
39,700	Kyowa Kirin Company	499,691	0.06
71,100	M3	671,722	0.07
27,200	Nihon Kohden	222,259	0.02
9,800	Nippon Shinyaku Company	152,460	0.02
22,900	Nipro	151,035	0.02
185,400	Olympus	1,526,155	0.17
69,400	Ono Pharmaceutical Company	549,441	0.06
76,900	Otsuka Holdings Company	2,597,498	0.29
16,400	PeptiDream	126,247	0.01
34,600	Rohto Pharmaceutical Company	357,893	0.04
57,200	Santen Pharmaceutical Company	481,220	0.05
17,600	Sawai Group Holdings Company	159,498	0.02
131,000	Shionogi & Company	1,635,664	0.18
14,000	Ship Healthcare Holdings	138,927	0.02
80,700	Sysmex	982,632	0.11
272,142	Takeda Pharmaceutical Company	6,040,971	0.67
251,400	Terumo	3,098,474	0.34
10,000	Tsumura & Company	176,616	0.02
		37,700,060	4.17
	Malaysia — 0.09% (0.11%)		
247,900	Hartalega Holdings	66,546	0.01
525,900	IHH Healthcare	611,137	0.07
941,900	Top Glove Corporation	112,555	0.01
		790,238	0.09
	South Korea — 0.85% (0.81%)		
6,899	Alteogen	1,542,909	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
25,576	Celltrion	2,452,506	0.27
4,090	Celltrion Pharm	119,108	0.02
978	Green Cross	68,239	0.01
1,051	Hanmi Pharm Company	160,081	0.02
3,929	Hanmi Science Company	86,500	0.01
21,073	HLB	553,784	0.06
3,159	Samsung Biologics Company	1,743,344	0.19
5,117	SK Biopharmaceuticals Company	253,300	0.03
4,008	SK Bioscience Company	103,823	0.01
9,743	Yuhan	561,719	0.06
		7,645,313	0.85
Taiwan — 0.07% (0.09%)			
55,364	Oneness Biotech Company	82,939	0.01
44,000	PharmaEssentia	588,013	0.06
		670,952	0.07
Thailand — 0.14% (0.16%)			
951,700	Bangkok Dusit Medical Services	428,679	0.05
1,094,000	Bangkok Dusit Medical Services (NVDR)	492,776	0.06
96,500	Bumrungrad Hospital	297,749	0.03
		1,219,204	0.14
MIDDLE EAST — 0.29% (0.35%)			
Israel — 0.28% (0.33%)			
198,473	Teva Pharmaceutical Industries	2,495,161	0.28
Turkey — 0.01% (0.02%)			
41,207	EİS Eczacibasi Ilac ve Sincir ve Finansal Yatirimlar Sanayi ve Ticaret	35,421	—
15,203	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret	45,179	—
8,903	MLP Saglik Hizmetleri	57,202	0.01
		137,802	0.01
PACIFIC BASIN — 1.96% (1.89%)			
Australia — 1.72% (1.66%)			
24,705	Ansell	369,008	0.04
11,222	Cochlear	1,613,051	0.18
84,404	CSL	10,002,551	1.11
9,163	Pro Medicus	1,354,142	0.15
30,868	Ramsay Healthcare	580,717	0.06
81,047	Sonic Healthcare	1,045,541	0.12
47,504	Telix Pharmaceuticals	545,841	0.06
		15,510,851	1.72
New Zealand — 0.24% (0.23%)			
32,655	EBOS Group	563,633	0.06
93,787	Fisher & Paykel Healthcare Corporation	1,490,092	0.17
112,075	Ryman Healthcare	117,688	0.01
		2,171,413	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS		
	— 0.00% (0.00%)		
GBP(50,000)	Sold Sterling		
USD68,328	for US Dollars (Expires 10/07/2025) ¹	132	—
	FUTURES CONTRACTS		
	— -0.01% (-0.01%)		
129	MSCI World Health Care Index Future Expiry September 2025	(108,446)	(0.01)
Portfolio of investments^{2,3}		895,157,436	99.11
Net other assets⁴		8,070,648	0.89
Total net assets		£903,228,084	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £11,701, LGIM US Dollar Liquidity Fund Class 1 to the value of £4,708,519 and LGIM Sterling Liquidity Fund Class 1 to the value of £95,186 which are shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the period: £94,048,578.

Total sales for the period: £294,625,850.

Financial Statements

Statement of Total Return for the period ended 7 July 2025

	07/07/25		07/07/24	
	£	£	£	£
Income				
Net capital (losses)/ gains		(99,106,287)		39,555,729
Revenue	11,912,024		12,527,707	
Expenses	(1,321,087)		(1,523,353)	
Interest payable and similar charges	(61,357)		(191,333)	
Net revenue before taxation	<u>10,529,580</u>		<u>10,813,021</u>	
Taxation	(1,400,726)		(1,539,981)	
Net revenue after taxation for the period		<u>9,128,854</u>		<u>9,273,040</u>
Total return before distributions		(89,977,433)		48,828,769
Distributions		(145,911)		329,098
Change in net assets attributable to Unitholders from investment activities		<u>£(90,123,344)</u>		<u>£49,157,867</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 7 July 2025

	07/07/25		07/07/24	
	£	£	£	£
Opening net assets attributable to Unitholders		1,207,610,508		1,062,732,909
Amounts received on issue of units	120,594,404		213,217,780	
Amounts paid on cancellation of units	(335,064,522)		(91,932,491)	
		(214,470,118)		121,285,289
Dilution levy		211,038		131,621
Change in net assets attributable to Unitholders from investment activities		<u>(90,123,344)</u>		<u>49,157,867</u>
Closing net assets attributable to Unitholders		<u>£903,228,084</u>		<u>£1,233,307,686</u>

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 7 July 2025

	07/07/25 £	07/01/25 £
ASSETS		
Fixed assets:		
Investments	895,265,882	1,194,722,127
Current assets:		
Debtors	5,040,995	5,913,607
Cash and bank balances	1,122,105	1,299,967
Cash equivalents	4,815,406	11,157,891
Total assets	<u>906,244,388</u>	<u>1,213,093,592</u>
LIABILITIES		
Investment liabilities	(108,446)	(171,216)
Creditors:		
Bank overdrafts	(341,496)	(338,510)
Distributions payable	—	(1,534,893)
Other creditors	(2,566,362)	(3,438,465)
Total liabilities	<u>(3,016,304)</u>	<u>(5,483,084)</u>
Net assets attributable to Unitholders	<u>£903,228,084</u>	<u>£1,207,610,508</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. 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 Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due 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.

Trust 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	101,537	117,624	86.32
Accumulation Units	15,530,701	15,048,161	103.21
F-Class			
Distribution Units	780	901	86.57
Accumulation Units	241,709	221,563	109.09
I-Class			
Distribution Units	41,733,299	48,154,901	86.66
Accumulation Units	437,520,303	374,618,224	116.79
C-Class			
Distribution Units	34,715,873	52,207,755	66.50
Accumulation Units	373,383,882	519,469,552	71.88

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	7 Jul 25	7 Jan 25
R-Class	0.69%	0.69%
F-Class	0.45%	0.45%
I-Class	0.31%	0.31%
C-Class	0.20%	0.20%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	1 November 2000
Period end date for distribution:	7 January
Distribution date:	7 March
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class N/A
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.69% F-Class* Annual 0.45% I-Class Annual 0.31% C-Class Annual 0.20%
Initial charge:	Nil for all existing unit classes

* Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information continued

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the Benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the Benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.09%, whilst over the last three years to the end of July 2025, the annualised Tracking Error of the Trust is 0.31%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

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://am.landg.com/asset/49ee9c/globalassets/lgim/_document-library/capabilities/tcdf-utm-legal-entity-report-2025.pdf.

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. V. Gibbs (appointed on 21 July 2025)
D. J. Hosie*
R. R. Mason (resigned on 15 January 2025)

*Non-executive Director

Secretary

L. Cornish
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
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

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

Legal & General

(Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

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London EC2R 5AA

www.legalandgeneral.com

