

Legal & General Unit Trust Managers II
Annual Manager's Report
for the year ended 31 March 2025



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

Legal & General Unit Trust Managers II

Authorised Status

The Scheme is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a non-UCITS Retail Scheme “Umbrella Fund” within the meaning of the FCA Collective Investment Schemes sourcebook. The Scheme currently consists of two Sub-funds:

- Legal & General Future World Global Opportunities Fund; and
- Legal & General Global Thematic Fund.

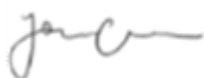
Further Sub-funds may be established in the future.

Sub-Fund Cross-Holdings

No Sub-fund held units in any other Sub-fund within the Scheme during the current year.

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
30 July 2025

Legal & General Unit Trust Managers II

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, (“the COLL Rules”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Scheme and of the net income and net gains or losses on the property of the Scheme 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 Scheme and its Sub-fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern. In this instance, the going concern basis has not been applied to Legal & General Global Thematic Fund;
- using the going concern basis of accounting unless they either intend to liquidate the Scheme or its Sub-fund or to cease operations, or have no realistic alternative but to do so. The financial statements of Legal & General Global Thematic Fund have not been prepared on a going concern basis;
- 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 Scheme in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Scheme’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Unit Trust Managers II must ensure that the Scheme is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“COLL”), and, from 22 July 2014, the Investment Funds Sourcebook, 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 Scheme and its investors.

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

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme 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 Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme’s assets is remitted to the Scheme within the usual time limits;
- the Scheme’s income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager (“the AIFM”) are carried out (unless they conflict with the Regulations).

Legal & General Unit Trust Managers II

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Unit Trust Managers II (the "Scheme") for the year ended 31 March 2025

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
30 July 2025

Legal & General Unit Trust Managers II

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Unit Trust Managers II ('the Scheme')

Opinion

We have audited the financial statements of the Scheme for the year ended 31 March 2025 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Scheme's Sub-funds listed below and the accounting policies set out on pages 8 and 9.

Scheme's Sub-fund:

- Legal & General Future World Global Opportunities Fund
- Legal & General Global Thematic Fund

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 Sub-fund as at 31 March 2025 and of the net revenue and the net capital losses on the property of the Sub-fund for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, 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 Scheme 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.

Emphasis of matter – non going concern basis of preparation

In respect of Legal & General Global Thematic Fund, we draw attention to the disclosure made in accounting policy 2(a) "Basis of Preparation" to the financial statements which explains that the financial statement of this Sub-fund have not been prepared on a going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Scheme or its Sub-fund to cease their operations, and as they have concluded that the Scheme and its Sub-fund's financial position means that this is realistic except for Legal & General Global Thematic Fund. 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 Scheme's and its Sub-fund's business model and analysed how those risks might affect the Scheme's and its Sub-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 Scheme's and its Sub-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 Scheme or its Sub-fund will continue in operation.

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 Scheme'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.

Legal & General Unit Trust Managers II

Independent Auditor's Report continued

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 Scheme 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.

Secondly, the Scheme 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 Scheme'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 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 Scheme have not been kept; or
- the financial statements are not in agreement with the accounting records.

Legal & General Unit Trust Managers II

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 3, the Manager is responsible for: the preparation of financial statements which 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 Scheme and its Sub-funds' 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 Scheme or its Sub-funds 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 Scheme'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 Scheme'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 Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
for and on behalf of KPMG LLP
Statutory Auditor
Chartered Accountants
20 Castle Terrace
Edinburgh EH1 2EG
30 July 2025

Legal & General Unit Trust Managers II

Aggregated 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 of L&G Future World Global Opportunities Fund 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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-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.

As at the financial statements date, the Manager intends to close the L&G Global Thematic Fund. As such, the financial statements for this Sub-fund have been prepared on a basis other than going concern and in accordance with the 2014 SORP. The assets and liabilities of the Sub-fund are held at fair value, which equates to the realisable value and no further adjustments were necessary in this Sub-fund financial statements.

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 Scheme 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.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Revenue from offshore funds is recognised when it is reported.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Scheme.

Rebates received from underlying collective investment schemes are treated as revenue or capital depending on the treatment.

Revenue from derivative instruments is treated in accordance with Note 2(i).

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 year. All remaining revenue is distributed in accordance with the COLL.

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

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

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

(f) Basis of valuation of investments

All investments are valued at their fair value as at 3pm on 31 March 2025, being the last working day of the accounting year. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

Legal & General Unit Trust Managers II

Aggregated Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of valuation of investments continued

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 31 March 2025, being the last business day of the accounting year.

(i) Derivative instruments

The Sub-funds may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Sub-fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Sub-funds have been accounted for and taxed in accordance with the Statement of Recommended Practice for UK Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(j) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in Sterling where there is assessed to be an insignificant risk of change in value.

Legal & General Future World Global Opportunities Fund

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Sub-fund as disclosed within the Scheme Prospectus was updated with effect from 2 December 2024. The previous and revised Investment Objectives are set out below:

Prior to 2 December 2024

The objective of the Sub-fund is to provide positive returns of both capital growth and income. The Sub-fund will seek to provide returns of 5% above the Bank of England Base Rate (the "Target Benchmark") per annum over rolling five year periods. There is no guarantee that the objective will be met over any period and capital invested in the Sub-fund is at risk. This objective is before the deduction of any charges.

The Sub-fund invests in shares (directly or through depositary receipts and/or notes) and investment grade and sub-investment grade bonds (issued by companies and governments) in both developed and emerging markets. The Sub-fund belongs to the Future World product range which represents the Investment Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices which could affect the value of Sub-fund's assets over time, by applying the following processes:

- i. The Sub-fund will exclude shares and bonds of companies in accordance with the Investment Manager's climate impact pledge (the "CIP"). A summary of the CIP is available at: www.lgim.com/cip
- ii. The Sub-fund will exclude shares and bonds of companies which:
 - a. are included on the Investment Manager's Future World Protection List (the "FWPL"), which lists companies that fail to meet minimum standards of globally accepted business practices. A summary of the FWPL methodology is available at: www.lgim.com/fwpl; and/or
 - b. fail to meet minimum standards of good governance in accordance with the Investment Manager's policy on good governance. Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

iii. The Sub-fund utilises the Investment Manager's UN Sustainable Development Goals ("SDGs") framework through its proprietary scoring process to assess the extent to which companies or sovereigns positively contribute to, or detract from, the SDGs by analysing revenue streams and business practices. The Investment Manager uses the SDG scoring process, taking quantitative and qualitative factors into account, to assess and determine whether a company's or sovereign's alignment to the SDGs is (i) positive, (ii) negative, or (iii) neutral. Companies and/or sovereigns that demonstrate a negative alignment to one or more of the SDGs are excluded from the Sub-fund. The Sub-fund does not have a minimum threshold for a level of exposure to investments positively aligned with the SDGs. However, the Sub-fund aims to achieve a more positive SDG score (based on the SDG scores of its investments in aggregate) compared to a SDG Comparator Benchmark (see "Comparator for SDG alignment purposes" below for further details).

The data used to form the exclusion categories contained within the CIP and FWPL is sourced from a reputable third-party ESG data provider.

The Sub-fund may hold units in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or an Associate, money market instruments, notes, cash, and near cash.

The Sub-fund may also use derivatives and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives may affect the volatility or risk profile of the Sub-fund.

At least 80% of currency exposure derived from non-Sterling investments will be hedged to Sterling.

From 2 December 2024

The objective of the Sub-fund is to provide positive returns of both capital growth and income. The Sub-fund will seek to provide returns of 5% above the Bank of England Base Rate (the "Target Benchmark") per annum over rolling five-year periods. There is no guarantee that the objective will be met over any period and capital invested in the Sub-fund is at risk. This objective is before the deduction of any charges.

The Sub-fund is actively managed and seeks to invest in shares (directly or through depositary receipts and/or notes) and investment grade and sub-investment grade bonds (issued by companies and governments) in both developed and emerging markets.

The Sub-fund may hold units in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or an Associate, money market instruments, notes, cash, and near cash.

The Sub-fund may also use derivatives and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives may affect the volatility or risk profile of the Sub-fund.

Legal & General Future World Global Opportunities Fund

Manager's Investment Report continued

At least 80% of currency exposure derived from non-Sterling investments will be hedged to Sterling.

Environmental, Social and Governance (“ESG”) considerations

The Sub-fund aims to increase exposure to issuers associated with better environmental, social and governance (ESG) practices, based on the below ESG criteria:

1. Sustainable Development Goals

The Sub-fund utilises the Investment Manager’s UN Sustainable Development Goals (“SDGs”) framework through its proprietary scoring process to assess the extent to which companies or sovereigns positively contribute to, or detract from, the SDGs by analysing revenue streams and business practices. The Investment Manager uses the SDG scoring process, taking quantitative (e.g., a company’s revenue generated from relevant activities) and qualitative (e.g., the impact of a company’s operational practices, such as their consumer supply chain management or raw material usage) factors into account, to assess and determine whether a company’s or sovereign’s alignment to the SDGs is (i) positive, (ii) negative, or (iii) neutral. Companies and/or sovereigns that demonstrate a negative alignment to one or more of the SDGs are excluded from the Sub-fund. The Sub-fund does not have a minimum threshold for a level of exposure to investments positively aligned with the SDGs. However, the Sub-fund aims to achieve a more positive SDG score (based on the SDG scores of its investments in aggregate) compared to a SDG Comparator Benchmark (see “Comparator for SDG alignment purposes” below for further details).

2. Exclusions

Future World Protection List: The Sub-fund will not actively invest in companies on the LGIM Future World Protection List (“FWPL”). The list consists of companies that the Investment Manager considers to be failing to meet minimum standards of globally accepted business practices, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands which have not set out a clear plan aligned with the Paris Agreement to phase out thermal coal in accordance with specific criteria.

The FWPL methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Only companies that meet the criteria are excluded, consequently the Sub-fund may hold companies involved in the above activities which do not fully meet the FWPL methodology. Further information on the “FWPL” can be found using the link set out in the “Additional Information” section below.

Climate Impact Pledge: The Sub-fund excludes securities issued by companies listed on the Climate Impact Pledge divestment list.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement continue to not perform well against the Investment Manager’s climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting the Investment Manager’s minimum standards. The link to the Climate Impact Pledge can be found in the “Additional Information” section below.

The Investment Manager will typically divest within 90 days from companies held in the Sub-fund, which are subsequently incorporated into the Climate Impact Pledge divestment list.

Sustainability Metrics:

The Manager has identified the following metrics which may be useful when considering the sustainability characteristics of the Sub-fund:

1. Positive overall SDG alignment versus the SDG Comparator Benchmark, which is based on the Investment Manager’s SDG methodology;
2. Proportion of the Sub-fund’s portfolio exposed to issuers negatively aligned to the SDGs according to the Investment Manager’s SDG methodology;
3. Proportion of the Sub-fund’s portfolio exposed to companies on the FWPL;
4. Proportion of the Sub-fund’s portfolio exposed to issuers that meet the divestment criteria of the Climate Impact Pledge; and
5. Proportion of the eligible Investment universe excluded through the application of the exclusionary criteria.

These metrics will be available in the Consumer Facing Disclosure document that can be found on the Manager’s website.

Legal & General Future World Global Opportunities Fund

Manager's Investment Report continued

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units increased by 0.29%.

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.

Market/Economic Review

A year ago, the focus of financial markets rested largely on the timing and scale of developed-market central bank interest rate cuts. Fast-forward 12 months and rates are still falling; however, the future of global trade is now firmly front and centre of investors' minds.

The re-election of Donald Trump as US president in November 2024 proved the most seismic event of the year. The Trump administration's trade tariff announcements in the early months of his 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 much of the year, though, it was developed-market interest-rate cutting took the headlines. With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank followed suit with four rate cuts into year end. The US Federal Reserve joined the party in September, after the Bank of England (BoE) had followed its European neighbour by cutting rates in August.

Global equity indices rose in US Dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, initially tight developed market monetary policy, recessionary fears in some parts, and latterly the looming spectre of a global trade war.

Against this backdrop, UK equities rose strongly in Sterling terms, outperforming the global average. There were notably strong showings from financials and telecoms, along with industrials, consumer staples and consumer discretionary. Nearly all sectors made gains for the year, barring two areas of particular weakness: basic materials and real estate.

US equity markets delivered strong returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of the financials, utilities, communication services and to a lesser extent, technology (boosted by excitement over the potential of artificial intelligence) sectors, drove the strong index-level performance. All sectors made ground over the year, with the exception of healthcare and energy.

European equities rose over the 12 months but underperformed the global average in Euro terms. At the sector level, banks, telecoms, financials, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with notable losses for autos and parts, travel and leisure and consumer discretionary.

Asia Pacific ex Japan equity markets made gains over the past 12 months in US Dollar terms but comfortably underperformed global equities. While Chinese equities lagged initially, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market, the general health of its economy (as Beijing provided increasing support for the world's second largest economy) and trade concerns. Meanwhile, India enjoyed a difficult year but still finished in the black; having started well, it then lost significant ground late in the year.

Emerging markets enjoyed a strong 12 months in US Dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India finished in the black, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury was flat over the year but that masks notable moves either way over the course of the 12 months, within a range of some 120 basis points.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations, and it rose strongly (prices fell) over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Elsewhere, the yield on the 10-year German Bund also moved higher over the year.

Meanwhile, Japanese government bond yields rose notably over the 12 months. In early 2024, the Bank of Japan had made the notable move to effectively scrap its yield curve control. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%; at the start of the reporting year the yield was close to 0.70% and it finished at close to 1.50%.

Investment-grade bond spreads in the UK and Europe narrowed over the review year, while those in the US widened. High yield bond spreads similarly widened over the year as a whole. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up relatively well over the year.

Legal & General Future World Global Opportunities Fund

Manager's Investment Report continued

Sub-fund Review

Over the year under review, the Sub-fund underperformed its Benchmark Index, the BoE base interest rate. This underperformance was primarily due to our equity allocation exposure, particularly within US technology. The sector experienced significant volatility, initially rallying on positive sentiment around artificial intelligence, but later reversing due to concerns over tariffs from the Trump administration, which sparked fears of a global trade war and led to a widespread selloff. Our tech holdings, including ASML, Microsoft, and Salesforce, all saw declines by the end of the review year.

Additionally, the healthcare sector was a source of weakness, with our aggregate overweight relative to a broad market Benchmark weighing on returns. Specifically, our investment in Novo Nordisk detracted from relative returns, with its share price sharply declining in December 2024 after its experimental obesity medicine failed to meet weight loss expectations.

On the credit side, our exposure to emerging market debt was beneficial for most of the year. However, as the year began, the challenging market environment caused our credit exposure to both high yield and emerging market debt to weigh on returns, as investors shifted towards lower-risk assets. Conversely, our investment grade allocation remained resilient.

We started the year with a slightly more defensive asset allocation but transitioned to a more neutral risk profile, maintaining this stance throughout the year.

Outlook

Looking ahead, the key remains President Trump's tariff policy and whether trade agreements are made to reduce the impact. The focus could start to switch to future US fiscal policy as President Trump looks to distribute tariff revenue. Uncertainty should still weigh on economic sentiment, however, and growth forecasts might be trimmed further. Corporate earnings should remain robust in the first quarter, but investors are concerned about the medium-term outlook.

Legal & General Investment Management Limited
(Investment Adviser)
2 May 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 Fund on an on-going basis.

Legal & General (Unit Trust Managers) Limited
July 2025

Legal & General Future World Global Opportunities Fund

Portfolio Statement

Portfolio Statement as at 31 March 2025

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES — 0.34% (0.00%)			
695,701	LGIM Euro Liquidity Fund Class 1	618,131	0.34
EQUITIES — 32.06% (40.01%)			
UNITED KINGDOM — 2.13% (0.43%)			
334,669	Barclays	966,859	0.53
153,710	Ceres Power Holdings	82,465	0.04
39,976	Compass Group	1,021,387	0.55
159,869	Marks & Spencer Group	567,215	0.31
25,427	RELX	986,568	0.54
94,500	Rotork	295,407	0.16
		3,919,901	2.13
CHANNEL ISLANDS — 0.27% (0.57%)			
116,894	Yellow Cake	495,397	0.27
CONTINENTAL EUROPE — 5.31% (9.02%)			
Denmark — 0.72% (1.95%)			
25,202	Novo Nordisk 'B'	1,320,865	0.72
France — 0.85% (1.16%)			
8,856	Schneider Electric	1,569,879	0.85
Germany — 1.82% (0.50%)			
43,059	Deutsche Telekom	1,232,143	0.67
21,304	Siemens Energy	957,438	0.52
27,842	Siemens Healthineers	1,160,029	0.63
		3,349,610	1.82
Italy — 0.54% (0.57%)			
21,016	Moncler	994,390	0.54
Luxembourg — 0.43% (0.66%)			
92,395	Adecoagro	793,151	0.43
Netherlands — 0.00% (1.13%)			
Spain — 0.47% (0.00%)			
10,228	Greenergy Renovables	353,127	0.19
194,910	International Consolidated Airlines Group	506,376	0.28
		859,503	0.47
Sweden — 0.00% (0.58%)			
Switzerland — 0.48% (2.47%)			
12,063	Alcon	882,486	0.48

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
	NORTH AMERICA — 23.27% (28.87%)		
	Canada — 1.16% (1.07%)		
34,774	Cameco	1,100,730	0.60
10,361	Canadian Pacific Kansas City	556,652	0.30
17,411	Teck Resources	478,683	0.26
		<hr/>	
		2,136,065	1.16
		<hr/>	
	Cayman Islands — 0.47% (0.26%)		
8,538	Alibaba Group Holding ADR	863,341	0.47
		<hr/>	
	United States — 21.64% (27.54%)		
18,566	Alphabet 'A'	2,176,000	1.18
19,006	Amazon.com	2,721,589	1.48
11,044	Apple	1,853,663	1.01
3,884	Arthur J Gallagher & Company	1,032,960	0.56
2,572	Axon Enterprise	1,018,496	0.55
39,304	Bank of America	1,244,426	0.68
9,087	Broadcom	1,142,121	0.62
20,734	Carrier Global	994,648	0.54
7,783	CME Group	1,589,404	0.86
12,092	Eastman Chemical	809,749	0.44
10,252	Emerson Electric	854,062	0.46
5,441	Hyatt Hotels	505,240	0.27
1,742	Intuit	810,423	0.44
2,928	Intuitive Surgical	1,092,127	0.59
13,460	JPMorgan Chase & Company	2,490,680	1.35
5,512	Lowe's Companies	976,264	0.53
4,637	Mastercard	1,912,428	1.04
3,826	Meta Platforms	1,658,283	0.90
13,018	Microsoft	3,728,158	2.03
42,135	NVIDIA	3,413,683	1.86
4,981	Palantir Technologies	311,175	0.17
3,621	QUALCOMM	417,841	0.23
3,003	S&P Global	1,161,115	0.63
4,780	Salesforce	973,005	0.53
1,648	Thermo Fisher Scientific	622,405	0.34
3,513	UnitedHealth Group	1,421,990	0.77
7,852	Vertiv Holdings	425,073	0.23
37,107	Walmart	2,474,278	1.35
		<hr/>	
		39,831,286	21.64
		<hr/>	
	ASIA — 1.08% (1.12%)		
	Hong Kong — 0.46% (0.56%)		
145,465	AIA Group	846,754	0.46
		<hr/>	
	Taiwan — 0.62% (0.56%)		
9,132	Taiwan Semiconductor Manufacturing Company ADR	1,139,443	0.62
		<hr/>	
	CORPORATE BONDS — 41.77% (40.00%)		
	UNITED KINGDOM — 4.00% (5.33%)		
USD200,000	Anglo American Capital 5.75% 05/04/2034	156,805	0.09
USD200,000	Avianca Midco 2.9% 01/12/2028 ¹	146,437	0.08
USD400,000	Avianca Midco 2.9.625% 14/02/2030 ¹	284,043	0.15
GBP821,000	Barclays 3% 08/05/2026	804,370	0.44
GBP200,000	Bellis Acquisition Company 8.125% 14/05/2030 ¹	186,739	0.10
GBP332,000	Boparan Finance 9.375% 07/11/2029 ¹	319,052	0.17

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CORPORATE BONDS — (cont.)			
GBP500,000	Canary Wharf Group Investment Holdings 3.375% 23/04/2028 ¹	450,381	0.24
GBP100,000	Deuce Finco 5.5% 15/06/2027 ¹	98,124	0.05
GBP411,000	HSBC Holdings 2.256% 13/11/2026	403,836	0.22
GBP300,000	Iceland Bondco 4.375% 15/05/2028 ¹	274,012	0.15
EUR100,000	INEOS Finance 6.375% 15/04/2029 ¹	85,582	0.05
EUR100,000	INEOS Quattro Finance 2 8.5% 15/03/2029 ¹	87,631	0.05
EUR400,000	INEOS Quattro Finance 2 6.75% 15/04/2030 ¹	333,719	0.18
GBP200,000	Iron Mountain UK 3.875% 15/11/2025 ¹	197,241	0.11
GBP411,000	Lloyds Banking Group 2% 12/04/2028	386,871	0.21
GBP300,000	Maison Finco 6% 31/10/2027 ¹	293,626	0.16
GBP411,000	NIE Finance 2.5% 27/10/2025	405,114	0.22
EUR900,000	Nomad Foods Bondco 2.5% 24/06/2028 ¹	718,553	0.39
GBP300,000	Principality Building Society 8.625% 12/07/2028	325,137	0.18
GBP411,000	Santander UK Group Holdings 2.421% 17/01/2029	380,064	0.21
EUR291,000	SIG 9.75% 31/10/2029 ¹	242,354	0.13
USD200,000	Standard Chartered 6.301% 09/01/2029	160,349	0.09
USD249,000	Standard Chartered 5.005% 15/10/2030	192,131	0.10
GBP100,000	Vmed O2 UK Financing I 4% 31/01/2029 ¹	90,035	0.05
GBP200,000	Vmed O2 UK Financing I 4.5% 15/07/2031 ¹	170,450	0.09
USD200,000	WE Soda Investments Holding 9.5% 06/10/2028 ¹	159,263	0.09
		7,351,919	4.00
IRELAND — 0.50% (0.87%)			
GBP400,000	CA Auto Bank 6% 06/12/2026	404,798	0.22
EUR600,000	Perrigo Finance Unlimited 5.375% 30/09/2032 ¹	506,820	0.28
		911,618	0.50
CHANNEL ISLANDS — 0.24% (0.78%)			
GBP411,000	AA Bond Company 8.45% 31/07/2050	435,785	0.24
USD6,000	Adient Global Holdings 7.5% 15/02/2033 ¹	4,342	—
		440,127	0.24
ISLE OF MAN — 0.08% (0.12%)			
USD200,000	AngloGold Ashanti Holdings 3.375% 01/11/2028 ¹	146,063	0.08
CONTINENTAL EUROPE — 12.15% (10.76%)			
Austria — 0.19% (0.11%)			
USD200,000	Suzano Austria 2.5% 15/09/2028	140,687	0.08
USD300,000	Suzano Austria 3.125% 15/01/2032	197,611	0.11
		338,298	0.19
Belgium — 0.33% (0.07%)			
EUR600,000	Azelis Finance 4.75% 25/09/2029 ¹	509,211	0.28
EUR100,000	Manuchar Group 7.25% 30/06/2027 ¹	83,283	0.05
		592,494	0.33
France — 2.33% (2.89%)			
EUR300,000	Banijay Entertainment 7% 01/05/2029 ¹	261,876	0.14
GBP400,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	399,578	0.22
GBP400,000	Banque Federative du Credit Mutuel 5% 19/01/2026	400,407	0.22
EUR300,000	Constellium 5.375% 15/08/2032 ¹	246,817	0.13
EUR169,000	Crown European Holdings 4.5% 15/01/2030 ¹	143,158	0.08
EUR500,000	Elior Group 5.625% 15/03/2030 ¹	415,895	0.23
EUR400,000	Eramet 6.5% 30/11/2029 ¹	333,990	0.18

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
France — (cont.)			
EUR100,000	Eutelsat 1.5% 13/10/2028 ¹	65,350	0.04
EUR100,000	Eutelsat 9.75% 13/04/2029 ¹	82,078	0.04
EUR100,000	Forvia 2.75% 15/02/2027 ¹	80,901	0.04
EUR100,000	Forvia 5.5% 15/06/2031 ¹	80,830	0.04
EUR100,000	iliad 5.375% 14/06/2027 ¹	86,228	0.05
EUR100,000	iliad 5.375% 15/02/2029 ¹	87,002	0.05
EUR300,000	iliad 5.625% 15/02/2030 ¹	263,736	0.14
EUR200,000	iliad 5.375% 02/05/2031 ¹	174,065	0.09
EUR100,000	IM Group 8% 01/03/2028 ¹	40,946	0.02
GBP400,000	La Banque Postale 5.625% 21/09/2028	402,052	0.22
EUR159,601	La Financiere Atalian 8.5% 30/06/2028 ¹	57,932	0.03
EUR200,000	Mobilux Finance 7% 15/05/2030 ¹	173,077	0.09
EUR500,000	OVH Groupe 4.75% 05/02/2031 ¹	414,327	0.23
EUR100,000	Tereos Finance Groupe 1 5.875% 30/04/2030 ¹	85,537	0.05
		4,295,782	2.33
Georgia — 0.40% (0.44%)			
USD200,000	Bank of Georgia 9.5% Open Maturity ¹	152,517	0.08
USD400,000	Georgia Global Utilities 8.875% 25/07/2029 ¹	314,664	0.17
USD400,000	Georgian Railway 4% 17/06/2028 ¹	272,998	0.15
		740,179	0.40
Germany — 1.89% (1.22%)			
EUR300,000	alstria office REIT-AG 5.5% 20/03/2031 ¹	243,919	0.13
EUR500,000	APCOA Group 6% 15/04/2031 ¹	416,950	0.23
EUR547,000	CECONOMY 6.25% 15/07/2029 ¹	473,851	0.26
EUR221,000	Cheplapharm Arzneimittel 7.5% 15/05/2030 ¹	170,893	0.09
EUR600,000	Gruenthal 6.75% 15/05/2030 ¹	521,018	0.28
EUR100,000	Gruenthal 4.625% 15/11/2031 ¹	80,875	0.04
EUR100,000	Nidda Healthcare Holding 7% 21/02/2030 ¹	87,179	0.05
EUR300,000	Novelis Sheet Ingot 3.375% 15/04/2029 ¹	238,424	0.13
EUR301,000	ProGroup 5.375% 15/04/2031 ¹	245,022	0.13
EUR200,000	Schaeffler 4.75% 14/08/2029 ¹	166,583	0.09
EUR600,000	TK Elevator Midco 4.375% 15/07/2027 ¹	498,447	0.27
EUR400,000	WEPA Hygieneprodukte 5.625% 15/01/2031 ¹	344,286	0.19
		3,487,447	1.89
Italy — 1.10% (0.74%)			
EUR500,000	Agrifarma 4.5% 31/10/2028 ¹	414,850	0.23
EUR200,000	Fedrigoni 6.125% 15/06/2031 ¹	163,361	0.09
EUR400,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028 ¹	329,372	0.18
EUR200,000	IMA Industria Macchine Automatiche 6.929% 15/04/2029 ¹	167,171	0.09
EUR100,000	Itelyum Regeneration 5.75% 15/04/2030 ¹	83,054	0.05
EUR500,000	Piaggio & C 6.5% 05/10/2030 ¹	444,234	0.24
EUR313,000	Rekeep 9% 15/09/2029 ¹	258,434	0.14
EUR197,000	Reno de Medici 8.481% 15/04/2029 ¹	141,144	0.08
		2,001,620	1.10
Luxembourg — 1.06% (0.51%)			
EUR195,000	Aramark International Finance 4.375% 15/04/2033 ¹	159,515	0.09
GBP500,000	B&M European Value Retail 8.125% 15/11/2030 ¹	520,625	0.28
USD186,000	Chile Electricity 6.01% 20/01/2033	147,442	0.08
EUR200,000	Consolidated Energy Finance 5% 15/10/2028 ¹	147,814	0.08
USD150,000	Consolidated Energy Finance 12% 15/02/2031 ¹	115,551	0.06
EUR200,000	Lune Holdings 5.625% 15/11/2028 ¹	124,559	0.07

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — (cont.)			
EUR500,000	PLT VII Finance 6% 15/06/2031 ¹	429,009	0.23
USD224,000	Raizen Fuels Finance 6.45% 05/03/2034	174,967	0.09
USD200,000	Raizen Fuels Finance 5.7% 17/01/2035	146,792	0.08
		<hr/>	
		1,966,274	1.06
Netherlands — 3.80% (4.16%)			
GBP800,000	ABN AMRO Bank 5.25% 26/05/2026	802,538	0.44
USD150,000	Axalta Coating Systems Dutch Holding 7.25% 15/02/2031 ¹	119,838	0.07
GBP400,000	BMW International Investment 5.5% 06/06/2026	403,342	0.22
USD250,000	Braskem Netherlands Finance 4.5% 31/01/2030 ¹	165,560	0.09
USD140,000	Elastic 4.125% 15/07/2029 ¹	100,739	0.05
EUR300,000	Flora Food Management 6.875% 02/07/2029 ¹	254,793	0.14
USD697,500	Greenko Dutch 3.85% 29/03/2026 ¹	522,980	0.28
GBP400,000	ING Groep 5% 30/08/2026	399,691	0.22
EUR400,000	Odido Holding 3.75% 15/01/2029 ¹	324,774	0.18
EUR400,000	Phoenix PIB Dutch Finance 4.875% 10/07/2029 ¹	341,159	0.19
USD500,000	Prosus 3.68% 21/01/2030	357,351	0.19
USD300,000	Prosus 3.061% 13/07/2031	199,894	0.11
USD200,000	Prosus 3.832% 08/02/2051	99,108	0.05
EUR300,000	Q-Park Holding I 5.125% 15/02/2030 ¹	254,239	0.14
EUR500,000	Telefonica Europe 6.75% Open Maturity ¹	459,269	0.25
EUR300,000	Telefonica Europe 6.135% Open Maturity ¹	265,838	0.14
EUR100,000	Telefonica Europe 5.752% Open Maturity ¹	86,749	0.05
EUR100,000	Telefonica Europe 2.875% Open Maturity ¹	81,732	0.04
EUR100,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027 ¹	80,613	0.04
EUR200,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029 ¹	186,878	0.10
EUR400,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031 ¹	394,577	0.21
GBP411,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	410,457	0.22
GBP400,000	Volkswagen Financial Services 6.5% 18/09/2027	409,084	0.22
USD200,000	VZ Secured Financing 5% 15/01/2032 ¹	134,446	0.07
EUR200,000	ZF Europe Finance 6.125% 13/03/2029 ¹	168,311	0.09
		<hr/>	
		7,023,960	3.80
Norway — 0.22% (0.32%)			
GBP411,000	DNB Bank 2.625% 10/06/2026	409,015	0.22
Poland — 0.13% (0.00%)			
EUR300,000	Synthos 2.5% 07/06/2028 ¹	230,476	0.13
Serbia — 0.29% (0.00%)			
USD700,000	Telecommunications co Telekom Srbija AD Belgrade 7% 28/10/2029 ¹	540,972	0.29
Spain — 0.13% (0.00%)			
EUR186,000	Neinor Homes 5.875% 15/02/2030 ¹	158,211	0.09
EUR79,804	OHL Operaciones 0% 31/03/2026 ¹	67,890	0.04
		<hr/>	
		226,101	0.13
Switzerland — 0.20% (0.30%)			
GBP411,000	UBS Group 2.125% 15/11/2029	371,054	0.20
Ukraine — 0.08% (0.00%)			
USD250,000	NPC Ukrenergo 6.875% 09/11/2028 ¹	148,018	0.08

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Ukraine — (cont.)		
	NORTH AMERICA — 16.62% (14.99%)		
	Bermuda — 0.35% (0.22%)		
USD250,000	Investment Energy Resources 6.25% 26/04/2029 ¹	184,817	0.10
USD600,000	Ooredoo International Finance 4.625% 10/10/2034	452,643	0.25
		<hr/>	
		637,460	0.35
	British Virgin Islands — 0.60% (0.50%)		
USD200,000	Central American Bottling 5.25% 27/04/2029 ¹	148,386	0.08
USD218,000	Elect Global Investments 7.2% Open Maturity	169,220	0.09
USD400,000	TSMC Global 1.375% 28/09/2030	261,974	0.14
USD800,000	TSMC Global 2.25% 23/04/2031	542,301	0.29
		<hr/>	
		1,121,881	0.60
	Canada — 0.94% (2.17%)		
GBP300,000	CPPIB Capital 6% 07/06/2025 ²	300,633	0.16
USD200,000	First Quantum Minerals 9.375% 01/03/2029 ¹	162,632	0.09
USD206,000	GFL Environmental 4% 01/08/2028 ¹	151,568	0.08
USD19,000	GFL Environmental 4.75% 15/06/2029 ¹	14,110	0.01
USD300,000	New Red Finance 4% 15/10/2030 ¹	209,021	0.11
GBP411,000	Royal Bank of Canada 1% 09/09/2026	389,270	0.21
GBP411,000	Royal Bank of Canada 3.625% 14/06/2027	400,251	0.22
USD140,000	Videotron 3.625% 15/06/2029	102,140	0.06
		<hr/>	
		1,729,625	0.94
	Cayman Islands — 3.08% (2.12%)		
USD400,000	ABQ Finance 4.95% 25/03/2030	308,573	0.17
USD350,000	Alibaba Group Holding 2.7% 09/02/2041	189,116	0.10
USD250,000	Alibaba Group Holding 3.25% 09/02/2061	122,021	0.07
USD200,000	BSF Finance 5.5% 23/11/2027	157,515	0.09
USD200,000	CK Hutchison International 23 4.875% 21/04/2033	151,074	0.08
USD300,000	CK Hutchison International 24 5.5% 26/04/2034	235,858	0.13
USD633,000	HPHT Finance 25 5% 21/02/2030	486,350	0.26
USD210,000	IHS Holding 7.875% 29/05/2030 ¹	161,221	0.09
USD200,000	Kaisa Group Holdings 11.95% 22/10/2022 ³	6,187	—
USD421,000	Ma'aden Sukuk 5.25% 13/02/2030	329,461	0.18
USD750,000	MAF Global Securities 6.375% Open Maturity ¹	579,670	0.31
USD200,000	MAF Global Securities 7.875% Open Maturity ¹	160,473	0.09
USD200,000	Meituan 4.625% 02/10/2029	152,551	0.08
USD650,000	Melco Resorts Finance 5.75% 21/07/2028 ¹	482,459	0.26
USD450,000	Melco Resorts Finance 7.625% 17/04/2032 ¹	346,720	0.19
USD1,000,000	QNB Finance 4.875% 30/01/2029	777,996	0.42
USD200,000	Sands China 5.4% 08/08/2028	154,850	0.08
USD400,000	Saudi Electricity Sukuk Programme 5.225% 18/02/2030	312,550	0.17
USD108,000	Seagate HDD Cayman 9.625% 01/12/2032 ¹	93,916	0.05
USD200,000	Sharjah Sukuk Program 3.234% 23/10/2029	141,336	0.08
USD450,000	Wynn Macau 5.625% 26/08/2028 ¹	334,296	0.18
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		5,684,193	3.08
	Mexico — 1.12% (0.95%)		
USD200,000	Alesa 7.75% 14/12/2026 ¹	156,061	0.08
USD600,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% 11/08/2031 ¹	435,004	0.24
USD800,000	Coca-Cola Femsa 1.85% 01/09/2032	503,216	0.27
USD397,700	FIEMEX Energia 7.25% 31/01/2041	304,184	0.17
USD400,000	Grupo Aeromexico 8.25% 15/11/2029 ¹	298,789	0.16
USD200,000	Metalsa Sapi De Cv 3.75% 04/05/2031 ¹	121,977	0.07

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Mexico — (cont.)			
USD200,000	Mexico City Airport Trust 5.5% 31/07/2047	126,987	0.07
USD200,000	Nemak 3.625% 28/06/2031 ¹	119,687	0.06
		2,065,905	1.12
United States — 10.53% (9.03%)			
USD500,000	Adams Homes 9.25% 15/10/2028 ¹	390,971	0.21
USD600,000	AdaptHealth 4.625% 01/08/2029 ¹	420,870	0.23
USD73,000	Adtalem Global Education 5.5% 01/03/2028 ¹	55,581	0.03
USD8,000	Amentum Holdings 7.25% 01/08/2032 ¹	6,100	—
USD200,000	AmeriTex HoldCo Intermediate 10.25% 15/10/2028 ¹	158,338	0.09
USD140,000	ANGI Group 3.875% 15/08/2028 ¹	98,101	0.05
EUR400,000	Ardagh Metal Packaging Finance 2% 01/09/2028 ¹	302,203	0.16
EUR100,000	Ardagh Metal Packaging Finance 3% 01/09/2029 ¹	69,942	0.04
USD150,000	Axalta Coating Systems 3.375% 15/02/2029 ¹	105,816	0.06
USD400,000	Bath & Body Works 6.625% 01/10/2030 ¹	312,955	0.17
EUR200,000	Belden 3.875% 15/03/2028 ¹	165,866	0.09
USD550,000	Bimbo Bakeries USA 6.05% 15/01/2029	441,046	0.24
USD400,000	BlueLinX Holdings 6% 15/11/2029 ¹	291,121	0.16
USD250,000	Brink's 4.625% 15/10/2027 ¹	189,404	0.10
USD26,000	Brink's 6.5% 15/06/2029 ¹	20,333	0.01
USD500,000	Brookfield Property 4.5% 01/04/2027 ¹	370,015	0.20
USD233,000	Brundage-Bone Concrete Pumping Holdings 7.5% 01/02/2032 ¹	172,150	0.09
USD400,000	Builders FirstSource 4.25% 01/02/2032 ¹	274,941	0.15
USD140,000	Builders FirstSource 6.375% 15/06/2032 ¹	108,483	0.06
USD50,000	CD&R Smokey Buyer 9.5% 15/10/2029 ¹	35,196	0.02
USD140,000	Centene 4.625% 15/12/2029	103,654	0.06
USD148,000	Champ Acquisition 8.375% 01/12/2031 ¹	118,151	0.06
USD29,000	Champions Financing 8.75% 15/02/2029 ¹	20,129	0.01
USD300,000	Chart Industries 7.5% 01/01/2030 ¹	240,166	0.13
USD200,000	Community Health Systems 6% 15/01/2029 ¹	136,676	0.07
USD600,000	Community Health Systems 10.875% 15/01/2032 ¹	456,633	0.25
USD256,000	Cumulus Media New Holdings 6.75% 01/07/2026 ¹	154,426	0.08
USD250,000	CVS Health 7% 10/03/2055 ¹	195,044	0.11
USD300,000	Directv Financing 8.875% 01/02/2030 ¹	221,156	0.12
EUR700,000	Emerald Debt Merger 6.375% 15/12/2030 ¹	602,002	0.33
USD150,000	Encompass Health 4.5% 01/02/2028 ¹	112,322	0.06
USD64,000	Esab 6.25% 15/04/2029 ¹	50,173	0.03
USD300,000	Foot Locker 4% 01/10/2029 ¹	192,944	0.10
GBP411,000	General Motors Financial Company 5.15% 15/08/2026	411,296	0.22
USD140,000	Graphic Packaging International 3.5% 15/03/2028 ¹	101,686	0.06
USD300,000	Group 1 Automotive 6.375% 15/01/2030 ¹	231,902	0.13
USD200,000	Hanesbrands 9% 15/02/2031 ¹	163,434	0.09
EUR500,000	IQVIA 2.25% 15/01/2028 ¹	398,026	0.22
EUR100,000	IQVIA 2.875% 15/06/2028 ¹	80,524	0.04
USD500,000	Iron Mountain 5.25% 15/07/2030 ¹	370,079	0.20
EUR300,000	IWG US Finance 6.5% 28/06/2030	270,861	0.15
USD400,000	JELD-WEN 7% 01/09/2032 ¹	273,583	0.15
USD200,000	Ken Garff Automotive 4.875% 15/09/2028 ¹	147,413	0.08
USD300,000	Kennedy-Wilson 4.75% 01/03/2029 ¹	211,673	0.11
USD205,000	Knife River 7.75% 01/05/2031 ¹	165,124	0.09
GBP821,000	Kraft Heinz Foods 4.125% 01/07/2027	811,099	0.44
EUR100,000	Kronos International 3.75% 15/09/2025 ¹	82,851	0.04
EUR200,000	Kronos International 9.5% 15/03/2029 ¹	180,990	0.10
USD16,000	Manitowoc Company 9.25% 01/10/2031 ¹	12,661	0.01
GBP400,000	MassMutual Global Funding II 5% 12/12/2027	402,985	0.22
USD50,000	MasTec 6.625% 15/08/2029	38,475	0.02
USD37,000	Masterbrand 7% 15/07/2032 ¹	28,575	0.02
USD370,000	Medline Borrower 3.875% 01/04/2029 ¹	265,948	0.14

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD73,000	Medline Borrower 6.25% 01/04/2029 ¹	56,997	0.03
USD200,000	Michaels Cos 5.25% 01/05/2028 ¹	105,605	0.06
USD200,000	Midcontinent Communications 8% 15/08/2032 ¹	156,589	0.08
USD300,000	Neptune Bidco US 9.29% 15/04/2029 ¹	200,101	0.11
USD300,000	Newell Brands 6.375% 15/05/2030 ¹	225,310	0.12
USD200,000	Nexstar Media 4.75% 01/11/2028 ¹	144,079	0.08
USD50,000	Novelis 3.25% 15/11/2026 ¹	37,317	0.02
USD200,000	Olympus Water US Holding 7.25% 15/06/2031 ¹	151,580	0.08
EUR800,000	Organon & Company 2.875% 30/04/2028 ¹	636,114	0.35
USD300,000	Organon & Company 7.875% 15/05/2034 ¹	223,910	0.12
USD21,000	Owens & Minor 4.5% 31/03/2029 ¹	13,618	0.01
USD164,000	Owens & Minor 6.625% 01/04/2030 ¹	110,285	0.06
GBP300,000	Pacific Life Global Funding II 5.375% 30/11/2028	304,413	0.17
USD200,000	Park-Ohio Industries 6.625% 15/04/2027 ¹	149,124	0.08
EUR700,000	Primo Water Holdings 3.875% 31/10/2028 ¹	577,279	0.31
USD60,000	Rackspace Technology Global 5.375% 01/12/2028 ¹	12,064	0.01
USD140,000	Regal Rexnord 6.05% 15/04/2028 ¹	111,107	0.06
USD216,000	Sabre GBLB 10.75% 15/11/2029 ¹	168,693	0.09
USD300,000	Sally Holdings 6.75% 01/03/2032 ¹	232,150	0.13
USD119,000	Sealed Air 6.5% 15/07/2032 ¹	92,877	0.05
USD500,000	Service Corporation International 4% 15/05/2031 ¹	349,147	0.19
USD100,000	Sonic Automotive 4.625% 15/11/2029 ¹	71,156	0.04
USD250,000	Sotheby's/Bidfair Holdings 5.875% 01/06/2029 ¹	170,192	0.09
USD50,000	Spanish Broadcasting System 9.75% 01/03/2026 ²	24,844	0.01
USD150,000	Speedway Motors 4.875% 01/11/2027 ¹	111,075	0.06
EUR900,000	Standard Industries 2.25% 21/11/2026 ¹	730,742	0.40
USD144,000	Star Parent 9% 01/10/2030 ¹	109,443	0.06
USD100,000	Taylor Morrison Communities 5.125% 01/08/2030 ¹	74,329	0.04
USD150,000	Tenet Healthcare 5.125% 01/11/2027 ¹	114,374	0.06
USD500,000	Tenet Healthcare 4.25% 01/06/2029 ¹	363,140	0.20
USD300,000	TriNet Group 7.125% 15/08/2031 ¹	235,392	0.13
USD400,000	TSMC Arizona 2.5% 25/10/2031	273,840	0.15
USD200,000	United Rentals North America 6% 15/12/2029	157,361	0.09
USD140,000	United Rentals North America 5.25% 15/01/2030 ¹	106,182	0.06
USD70,000	Univision Communications 6.625% 01/06/2027 ¹	53,619	0.03
USD143,000	Urban One 7.375% 01/02/2028 ¹	56,402	0.03
USD64,000	Victra Holdings 8.75% 15/09/2029 ¹	50,864	0.03
USD150,000	Weekley Homes 4.875% 15/09/2028 ¹	109,539	0.06
USD22,000	WESCO Distribution 6.375% 15/03/2029 ¹	17,172	0.01
USD322,000	WESCO Distribution 6.625% 15/03/2032 ¹	252,373	0.14
USD56,000	WESCO Distribution 6.375% 15/03/2033 ¹	43,313	0.02
USD14,000	Williams Scotsman 6.625% 15/04/2030 ¹	10,889	0.01
USD200,000	Williams Scotsman 7.375% 01/10/2031 ¹	158,842	0.09
EUR268,000	WMG Acquisition 2.75% 15/07/2028	217,599	0.12
EUR600,000	WMG Acquisition 2.25% 15/08/2031	456,439	0.25
USD150,000	Xerox Holdings 5.5% 15/08/2028 ¹	81,128	0.04
USD12,000	Zebra Technologies 6.5% 01/06/2032 ¹	9,369	—
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		19,360,070	10.53
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SOUTH AMERICA — 0.91% (0.88%)			
Argentina — 0.30% (0.00%)			
USD400,000	Telecom Argentina 9.5% 18/07/2031 ¹	318,936	0.17
USD300,000	Telecom Argentina 9.5% 18/07/2031 ¹	239,202	0.13
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		558,138	0.30
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Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Brazil — 0.00% (0.12%)			
Chile — 0.52% (0.40%)			
USD202,000	Banco de Credito e Inversiones 8.75% Open Maturity ¹	165,959	0.09
USD200,000	Cencosud 5.95% 28/05/2031	157,393	0.09
USD200,000	Inversiones CMPC 6.125% 26/02/2034	156,922	0.09
USD600,000	Latam Airlines Group 7.875% 15/04/2030	462,163	0.25
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		942,437	0.52
Colombia — 0.00% (0.26%)			
Peru — 0.09% (0.10%)			
USD227,000	Niagara Energy 5.746% 03/10/2034	173,336	0.09
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AFRICA — 1.20% (0.29%)			
Mauritius — 1.20% (0.29%)			
USD528,197	Azure Power Energy 3.575% 19/08/2026 ¹	384,707	0.21
USD200,000	Diamond II 7.95% 28/07/2026 ¹	155,844	0.08
USD1,252,500	Greenko Power II 4.3% 13/12/2028 ¹	893,199	0.49
USD400,000	Greenko Wind Projects Mauritius 7.25% 27/09/2028 ¹	305,598	0.17
USD200,000	HTA Group 7.5% 04/06/2029 ¹	156,837	0.09
USD200,000	India Clean Energy 4.5% 18/04/2027 ¹	146,628	0.08
USD197,500	India Cleantech Energy 4.7% 10/08/2026 ¹	149,150	0.08
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		2,191,963	1.20
ASIA — 2.76% (3.33%)			
Hong Kong — 0.00% (0.31%)			
India — 0.86% (0.31%)			
USD781,800	Continuum Green Energy India 7.5% 26/06/2033 ¹	623,755	0.34
USD200,000	REC 4.75% 27/09/2029	153,033	0.08
USD600,000	ReNew Power Pvt 5.875% 05/03/2027 ¹	456,646	0.25
USD250,000	ReNew Wind Energy 4.5% 14/07/2028 ¹	179,993	0.10
USD212,000	Varanasi Aurangabad Nh-2 Tollway Private Limited 5.9% 28/02/2034	165,927	0.09
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		1,579,354	0.86
Indonesia — 0.20% (0.13%)			
USD300,000	Hutama Karya Persero 3.75% 11/05/2030	217,789	0.12
USD200,000	Pertamina Geothermal Energy 5.15% 27/04/2028	154,777	0.08
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		372,566	0.20
Japan — 0.12% (0.13%)			
USD200,000	SoftBank Group 4.625% 06/07/2028 ¹	147,951	0.08
EUR100,000	SoftBank Group 3.875% 06/07/2032 ¹	77,327	0.04
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		225,278	0.12
Malaysia — 0.31% (0.24%)			
USD200,000	Axiata SPV2 2.163% 19/08/2030	135,626	0.07
USD200,000	Khazanah Capital 4.876% 01/06/2033	151,862	0.08
USD400,000	Khazanah Capital 4.759% 05/09/2034	299,616	0.16
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		587,104	0.31

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Philippines — 0.00% (0.13%)		
	Singapore — 0.00% (0.64%)		
	South Korea — 0.47% (0.52%)		
USD248,000	LG Energy Solution 5.375% 02/04/2030	191,560	0.10
USD500,000	SK Hynix 5.5% 16/01/2029	395,048	0.21
USD350,000	SK Hynix 6.5% 17/01/2033	290,144	0.16
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		876,752	0.47
	Thailand — 0.37% (0.42%)		
USD650,000	Bangkok Bank Public Company 5.3% 21/09/2028	511,496	0.28
USD200,000	Export Import Bank of Thailand 5.354% 16/05/2029	158,999	0.09
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		670,495	0.37
	Uzbekistan — 0.43% (0.50%)		
USD600,000	Jscb Agrobank 9.25% 02/10/2029 ¹	482,725	0.26
USD400,000	National Bank of Uzbekistan 8.5% 05/07/2029 ¹	319,569	0.17
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		802,294	0.43
	MIDDLE EAST — 3.31% (2.65%)		
	Bahrain — 0.00% (0.31%)		
	Israel — 0.45% (0.49%)		
USD500,000	Bank Hapotalim 3.255% 21/01/2032	370,094	0.20
USD600,000	Bank Leumi Le-Israel 3.275% 29/01/2031	451,405	0.25
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		821,499	0.45
	Qatar — 0.00% (0.18%)		
	Turkey — 2.37% (1.21%)		
USD200,000	Akbank 7.498% 20/01/2030 ¹	155,137	0.08
USD400,000	Eregli Demir ve Celik Fabrikalari 8.375% 23/07/2029 ¹	312,826	0.17
USD600,000	Ford Otomotiv Sanayi 7.125% 25/04/2029 ¹	460,283	0.25
USD250,000	GDZ Elektrik Dagitim 9% 15/10/2029 ¹	186,937	0.10
USD533,000	ING Bank 8.5% 24/12/2034 ¹	422,715	0.23
USD400,000	Limak Cimento Sanayi ve Ticaret 9.75% 25/07/2029 ¹	306,523	0.17
USD600,000	Mersin Uluslararası Liman İşletmeciliği 8.25% 15/11/2028 ¹	476,046	0.26
USD1,000,000	Odea Bank 7.625% 01/08/2027 ¹	769,034	0.42
USD200,000	Türk Ekonomi Bankası 9.375% 17/01/2034 ¹	159,947	0.09
USD200,000	Türkiye Vakıflar Bankası 9% 12/10/2028 ¹	162,720	0.09
USD300,000	Türkiye Vakıflar Bankası 8.994% 05/10/2034 ¹	236,597	0.13
USD200,000	Yapi ve Kredi Bankası 9.25% 16/10/2028 ¹	164,045	0.09
USD300,000	Yapi ve Kredi Bankası 7.875% 22/01/2031 ¹	229,863	0.12
USD400,000	Yapi ve Kredi Bankası 9.25% 17/01/2034 ¹	317,853	0.17
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		4,360,526	2.37
	United Arab Emirates — 0.49% (0.46%)		
USD300,000	Abu Dhabi National Energy Company 4.875% 23/04/2030	233,366	0.13
USD400,000	Alpha Star Holding IX 7% 26/08/2028 ¹	314,133	0.17
USD200,000	First Abu Dhabi Bank 6.32% 04/04/2034	160,510	0.09

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United Arab Emirates — (cont.)			
USD233,000	Masdar Abu Dhabi Future Energy 4.875% 25/07/2029	180,628	0.10
		888,637	0.49
GOVERNMENT BONDS — 23.46% (14.42%)			
UNITED KINGDOM — 15.44% (4.32%)			
GBP5,550,000	United Kingdom Gilt 2% 07/09/2025	5,496,018	2.99
GBP7,350,000	United Kingdom Gilt 3.5% 22/10/2025	7,315,703	3.98
GBP8,900,000	United Kingdom Gilt 4.125% 29/01/2027	8,894,501	4.83
GBP6,750,000	United Kingdom Gilt 3.75% 07/03/2027	6,698,846	3.64
		28,405,068	15.44
CONTINENTAL EUROPE — 1.03% (0.87%)			
Hungary — 0.00% (0.30%)			
Poland — 0.40% (0.13%)			
USD450,000	Republic of Poland Government International Bond 5.125% 18/09/2034	344,874	0.19
USD500,000	Republic of Poland Government International Bond 5.375% 12/02/2035	388,124	0.21
		732,998	0.40
Romania — 0.18% (0.30%)			
USD500,000	Romanian Government International Bond 3% 14/02/2031	323,084	0.18
Ukraine — 0.45% (0.14%)			
USD1,500,000	Ukraine Government International Bond 1.75% 01/02/2029 ¹	737,224	0.40
USD200,000	Ukraine Government International Bond 0% 01/02/2036 ¹	88,190	0.05
		825,414	0.45
NORTH AMERICA — 1.20% (4.12%)			
Dominican Republic — 0.41% (0.38%)			
USD200,000	Dominican Republic International Bond 5.95% 25/01/2027 ¹	155,044	0.08
USD800,000	Dominican Republic International Bond 5.5% 22/02/2029 ¹	607,222	0.33
		762,266	0.41
El Salvador — 0.17% (0.11%)			
USD400,000	El Salvador Government International Bond 9.25% 17/04/2030 ¹	321,791	0.17
Guatemala — 0.37% (0.25%)			
USD400,000	Guatemala Government Bond 4.9% 01/06/2030 ¹	297,359	0.16
USD500,000	Guatemala Government Bond 6.05% 06/08/2031 ¹	385,909	0.21
		683,268	0.37
Honduras — 0.00% (0.11%)			
Mexico — 0.11% (0.43%)			
USD300,000	Mexico Government International Bond 2.659% 24/05/2031	194,937	0.11
Panama — 0.14% (0.21%)			
USD450,000	Panama Government International Bond 2.252% 29/09/2032	251,997	0.14

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — 0.00% (2.63%)		
	SOUTH AMERICA — 0.95% (0.99%)		
	Argentina — 0.14% (0.36%)		
USD30,510	Argentine Republic Government International Bond 1% 09/07/2029 ¹	18,050	0.01
USD440,000	Argentine Republic Government International Bond 0.75% 09/07/2030 ¹	246,363	0.13
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		264,413	0.14
	Bolivia — 0.07% (0.00%)		
USD250,000	Bolivian Government International Bond 4.5% 20/03/2028 ¹	125,871	0.07
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	Colombia — 0.18% (0.25%)		
USD500,000	Colombia Government International Bond 3% 30/01/2030 ¹	327,153	0.18
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	Ecuador — 0.25% (0.27%)		
USD556,747	Ecuador Government International Bond 6.9% 31/07/2030 ¹	253,902	0.14
USD200,000	Ecuador Government International Bond 0% 31/07/2030 ¹	73,788	0.04
USD334,887	Ecuador Government International Bond 5.5% 31/07/2035 ¹	125,421	0.07
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		453,111	0.25
	Paraguay — 0.16% (0.00%)		
USD400,000	Paraguay Government International Bond 4.95% 28/04/2031 ¹	300,035	0.16
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	Peru — 0.15% (0.11%)		
USD400,000	Peruvian Government International Bond 2.783% 23/01/2031	272,163	0.15
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	AFRICA — 3.39% (2.88%)		
	Angola — 0.39% (0.51%)		
USD500,000	Angolan Government International Bond 8.25% 09/05/2028 ¹	359,925	0.20
USD500,000	Angolan Government International Bond 8% 26/11/2029 ¹	343,186	0.19
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		703,111	0.39
	Cameroon — 0.08% (0.00%)		
USD200,000	Republic of Cameroon International Bond 9.5% 31/07/2031 ¹	144,956	0.08
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	Egypt — 0.24% (0.00%)		
USD200,000	Egypt Government International Bond 5.8% 30/09/2027 ¹	144,624	0.08
USD200,000	Egypt Government International Bond 7.6% 01/03/2029 ¹	147,404	0.08
USD250,000	Egypt Government International Bond 8.875% 29/05/2050 ¹	149,837	0.08
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		441,865	0.24
	Gabon — 0.13% (0.00%)		
USD400,000	Gabon Government International Bond 6.625% 06/02/2031 ¹	242,450	0.13
		<hr/>	
	Ghana — 0.44% (0.23%)		
USD360,000	Ghana Government International Bond 0% 03/07/2026 ¹	261,215	0.14
USD400,000	Ghana Government International Bond 5% 03/07/2029 ¹	270,511	0.15
USD166,680	Ghana Government International Bond 0% 03/01/2030 ¹	99,369	0.05
USD348,000	Ghana Government International Bond 5% 03/07/2035 ¹	192,052	0.10
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		823,147	0.44

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Ivory Coast — 0.20% (0.38%)		
USD500,000	Ivory Coast Government International Bond 7.625% 30/01/2033 ¹	375,710	0.20
	Kenya — 0.15% (0.51%)		
USD400,000	Republic of Kenya Government International Bond 8% 22/05/2032 ¹	278,307	0.15
	Morocco — 0.00% (0.16%)		
	Mozambique — 0.10% (0.00%)		
USD300,000	Mozambique International Bond 9% 15/09/2031 ¹	190,231	0.10
	Nigeria — 0.38% (0.51%)		
USD300,000	Nigeria Government International Bond 7.625% 21/11/2025 ¹	232,585	0.13
USD650,000	Nigeria Government International Bond 6.125% 28/09/2028 ¹	458,081	0.25
		690,666	0.38
	Senegal — 0.15% (0.11%)		
USD250,000	Senegal Government International Bond 7.75% 10/06/2031 ¹	163,856	0.09
USD200,000	Senegal Government International Bond 6.25% 23/05/2033 ¹	115,850	0.06
		279,706	0.15
	South Africa — 0.47% (0.38%)		
USD1,200,000	Republic of South Africa Government International Bond 4.85% 30/09/2029 ¹	874,175	0.47
	Zambia — 0.66% (0.09%)		
USD1,798,673	Zambia Government International Bond 5.75% 30/06/2033 ¹	1,218,021	0.66
	ASIA — 1.03% (0.60%)		
	Armenia — 0.09% (0.00%)		
USD250,000	Republic of Armenia International Bond 3.6% 02/02/2031 ¹	163,743	0.09
	Indonesia — 0.20% (0.16%)		
USD200,000	Indonesia Government International Bond 2.15% 28/07/2031	131,019	0.07
USD300,000	Perusahaan Penerbit SBSN Indonesia III 5.1% 02/07/2029	234,330	0.13
		365,349	0.20
	Mongolia — 0.09% (0.27%)		
USD200,000	Mongolia Government International Bond 7.875% 05/06/2029 ¹	158,576	0.09
	Pakistan — 0.12% (0.00%)		
USD300,000	Pakistan Government International Bond 6% 08/04/2026 ¹	219,945	0.12
	Philippines — 0.35% (0.00%)		
USD1,000,000	Philippine Government International Bond 1.95% 06/01/2032	641,136	0.35
	Sri Lanka — 0.18% (0.17%)		
USD279,000	Sri Lanka Government International Bond 4% 15/04/2028 ¹	201,744	0.11
USD200,000	Sri Lanka Government International Bond 3.1% 15/01/2030 ¹	136,306	0.07
		338,050	0.18
	MIDDLE EAST — 0.42% (0.64%)		
	Jordan — 0.17% (0.39%)		
USD200,000	Jordan Government International Bond 7.75% 15/01/2028 ¹	156,684	0.09

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Jordan — (cont.)			
USD200,000	Jordan Government International Bond 7.5% 13/01/2029 ¹	154,696	0.08
		<hr/>	
		311,380	0.17
		<hr/>	
Lebanon — 0.08% (0.00%)			
USD900,000	Lebanon Government International Bond 6.65% 03/11/2028 ³	111,469	0.06
USD300,000	Lebanon Government International Bond 6.1% 31/12/2040 ³	37,388	0.02
		<hr/>	
		148,857	0.08
		<hr/>	
Oman — 0.08% (0.13%)			
USD200,000	Oman Government International Bond 5.625% 17/01/2028 ¹	155,697	0.08
		<hr/>	
Turkey — 0.09% (0.12%)			
USD200,000	Istanbul Buyuksehir Belediyesi 10.5% 06/12/2028 ¹	165,182	0.09
		<hr/>	
SUPRANATIONAL — 0.09% (0.13%)			
EUR200,000	Canpack 2.375% 01/11/2027 ¹	161,342	0.09
		<hr/>	
FORWARD CURRENCY CONTRACTS — 0.17% (-0.28%)			
USD(1,722,778)	Sold US Dollars		
BRL10,700,000	for Brazilian Real (Expires 15/05/2025) ⁴	95,832	0.05
USD(128,963)	Sold US Dollars		
BRL750,000	for Brazilian Real (Expires 15/05/2025) ⁴	369	—
USD(331,835)	Sold US Dollars		
BRL2,000,000	for Brazilian Real (Expires 15/05/2025) ⁴	10,317	0.01
USD(170,303)	Sold US Dollars		
BRL1,000,000	for Brazilian Real (Expires 15/05/2025) ⁴	1,767	—
USD(2,543,946)	Sold US Dollars		
BRL15,200,000	for Brazilian Real (Expires 16/07/2025) ⁴	31,977	0.02
USD(88,569)	Sold US Dollars		
COP370,000,000	for Columbian Peso (Expires 15/05/2025) ⁴	(519)	—
USD(1,851,289)	Sold US Dollars		
COP8,160,000,000	for Columbian Peso (Expires 15/05/2025) ⁴	67,442	0.04
USD(261,532)	Sold US Dollars		
COP1,100,000,000	for Columbian Peso (Expires 15/05/2025) ⁴	(167)	—
GBP(42,195)	Sold Sterling		
EUR50,000	for Euro (Expires 16/04/2025) ⁴	(363)	—
USD(432,647)	Sold US Dollars		
EUR400,000	for Euro (Expires 08/05/2025) ⁴	457	—
USD(100,000)	Sold US Dollars		
EUR92,313	for Euro (Expires 15/05/2025) ⁴	20	—
GBP(21,131)	Sold Sterling		
EUR25,000	for Euro (Expires 19/12/2025) ⁴	100	—
CHF(968,568)	Sold Swiss Franc		
GBP858,064	for Sterling (Expires 16/04/2025) ⁴	7,823	—
AUD(422,258)	Sold Australian Dollar		
GBP206,710	for Sterling (Expires 16/04/2025) ⁴	3,251	—
SEK(13,014,333)	Sold Swedish Krona		
GBP998,638	for Sterling (Expires 16/04/2025) ⁴	(3,393)	—
JPY(108,870,621)	Sold Japanese Yen		
GBP575,002	for Sterling (Expires 16/04/2025) ⁴	11,718	0.01
DKK(18,615,603)	Sold Danish Krone		
GBP2,100,759	for Sterling (Expires 16/04/2025) ⁴	13,040	0.01
EUR(10,000)	Sold Euro		
GBP8,452	for Sterling (Expires 16/04/2025) ⁴	85	—
CAD(1,255,460)	Sold Canadian Dollar		
GBP676,385	for Sterling (Expires 16/04/2025) ⁴	635	—
EUR(100,000)	Sold Euro		
GBP84,312	for Sterling (Expires 16/04/2025) ⁴	649	—

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
HKD(13,077,089)	Sold Hong Kong Dollar		
GBP1,303,181	for Sterling (Expires 16/04/2025) ⁴	2,488	—
USD(183,717,526)	Sold US Dollars		
GBP142,159,906	for Sterling (Expires 16/04/2025) ⁴	74,698	0.04
EUR(8,735,089)	Sold Euro		
GBP7,350,320	for Sterling (Expires 16/04/2025) ⁴	42,281	0.02
USD(648,436)	Sold US Dollars		
GBP500,000	for Sterling (Expires 24/04/2025) ⁴	(1,502)	—
EUR(25,000)	Sold Euro		
GBP21,106	for Sterling (Expires 19/12/2025) ⁴	(125)	—
GBP(125,201)	Sold Sterling		
HUF59,643,000	for Hungarian Forint (Expires 16/04/2025) ⁴	(1,328)	—
USD(2,600,000)	Sold US Dollars		
HUF999,868,376	for Hungarian Forint (Expires 16/07/2025) ⁴	55,637	0.03
USD(1,380,799)	Sold US Dollars		
INR120,000,000	for Indian Rupee (Expires 15/05/2025) ⁴	13,790	0.01
USD(20,542)	Sold US Dollars		
INR1,800,000	for Indian Rupee (Expires 15/05/2025) ⁴	338	—
USD(57,313)	Sold US Dollars		
INR5,000,000	for Indian Rupee (Expires 15/05/2025) ⁴	745	—
GBP(127,408)	Sold Sterling		
JPY24,200,000	for Japanese Yen (Expires 16/04/2025) ⁴	(2,200)	—
USD(290,000)	Sold US Dollars		
JPY42,965,898	for Japanese Yen (Expires 15/05/2025) ⁴	(1,249)	—
USD(2,140,000)	Sold US Dollars		
MXN44,629,991	for Mexican Peso (Expires 15/05/2025) ⁴	28,274	0.01
USD(50,000)	Sold US Dollars		
MXN1,036,319	for Mexican Peso (Expires 15/05/2025) ⁴	418	—
USD(500,000)	Sold US Dollars		
SEK4,993,629	for Swedish Krona (Expires 15/05/2025) ⁴	(1,533)	—
USD(2,600,000)	Sold US Dollars		
SGD3,477,555	for Singapore Dollar (Expires 16/07/2025) ⁴	1,705	—
USD(1,400,000)	Sold US Dollars		
THB47,149,340	for Thai Baht (Expires 15/05/2025) ⁴	(4,594)	—
USD(2,600,000)	Sold US Dollars		
THB87,998,560	for Thai Baht (Expires 16/07/2025) ⁴	10,274	—
USD(1,892,263)	Sold US Dollars		
TWD62,000,000	for Taiwan Dollar (Expires 15/05/2025) ⁴	(15,220)	(0.01)
USD(2,631,821)	Sold US Dollars		
TWD86,000,000	for Taiwan Dollar (Expires 16/07/2025) ⁴	(17,679)	(0.01)
GBP(23,209)	Sold Sterling		
USD30,000	for US Dollars (Expires 16/04/2025) ⁴	(8)	—
GBP(4,827,140)	Sold Sterling		
USD6,250,000	for US Dollars (Expires 16/04/2025) ⁴	6,544	—
GBP(77,257)	Sold Sterling		
USD100,000	for US Dollars (Expires 16/04/2025) ⁴	82	—
EUR(8,243,362)	Sold Euro		
USD9,009,978	for US Dollars (Expires 17/04/2025) ⁴	71,203	0.04
EUR(200,000)	Sold Euro		
USD218,242	for US Dollars (Expires 17/04/2025) ⁴	1,451	—
GBP(3,205,419)	Sold Sterling		
USD4,155,139	for US Dollars (Expires 24/04/2025) ⁴	8,180	—
EUR(8,393,072)	Sold Euro		
USD9,169,025	for US Dollars (Expires 24/04/2025) ⁴	66,286	0.04
EUR(75,000)	Sold Euro		
USD81,478	for US Dollars (Expires 24/04/2025) ⁴	240	—
EUR(8,707,000)	Sold Euro		
USD9,448,444	for US Dollars (Expires 08/05/2025) ⁴	13,881	0.01
ZAR(1,884,547)	Sold South African Rand		
USD100,000	for US Dollars (Expires 15/05/2025) ⁴	(1,551)	—
THB(47,201,336)	Sold Thai Bhat		
USD1,400,000	for US Dollars (Expires 15/05/2025) ⁴	3,405	—

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
DKK(1,137,984)	Sold Danish Krone		
USD160,000	for US Dollars (Expires 15/05/2025) ⁴	(4,121)	—
CHF(230,385)	Sold Swiss Franc		
USD260,000	for US Dollars (Expires 15/05/2025) ⁴	(1,867)	—
JPY(59,928,668)	Sold Japanese Yen		
USD400,000	for US Dollars (Expires 15/05/2025) ⁴	(1,732)	—
EUR(1,348,329)	Sold Euro		
USD1,420,000	for US Dollars (Expires 15/05/2025) ⁴	(31,688)	(0.02)
TWD(61,800,000)	Sold Taiwan Dollar		
USD1,888,695	for US Dollars (Expires 15/05/2025) ⁴	17,133	0.01
DKK(707,691)	Sold Danish Krone		
USD100,000	for US Dollars (Expires 15/05/2025) ⁴	(2,177)	—
JPY(78,300,039)	Sold Japanese Yen		
USD510,000	for US Dollars (Expires 15/05/2025) ⁴	(12,024)	(0.01)
SEK(1,750,113)	Sold Swedish Krona		
USD160,000	for US Dollars (Expires 15/05/2025) ⁴	(11,245)	(0.01)
CHF(228,070)	Sold Swiss Franc		
USD260,000	for US Dollars (Expires 15/05/2025) ⁴	173	—
JPY(273,783,804)	Sold Japanese Yen		
USD1,760,000	for US Dollars (Expires 15/05/2025) ⁴	(60,038)	(0.03)
CHF(1,916,369)	Sold Swiss Franc		
USD2,130,000	for US Dollars (Expires 15/05/2025) ⁴	(40,823)	(0.02)
SEK(1,057,654)	Sold Swedish Krona		
USD100,000	for US Dollars (Expires 15/05/2025) ⁴	(4,239)	—
SEK(15,729,152)	Sold Swedish Krona		
USD1,420,000	for US Dollars (Expires 15/05/2025) ⁴	(114,990)	(0.06)
COP(420,000,000)	Sold Columbian Peso		
USD98,267	for US Dollars (Expires 15/05/2025) ⁴	(1,166)	—
DKK(11,936,097)	Sold Danish Krone		
USD1,660,000	for US Dollars (Expires 15/05/2025) ⁴	(57,306)	(0.03)
MXN(4,708,775)	Sold Mexican Peso		
USD230,000	for US Dollars (Expires 15/05/2025) ⁴	277	—
THB(175,929,260)	Sold Thai Bhat		
USD5,200,000	for US Dollars (Expires 16/07/2025) ⁴	(18,989)	(0.01)
TWD(172,000,000)	Sold Taiwan Dollar		
USD5,247,102	for US Dollars (Expires 16/07/2025) ⁴	22,566	0.01
USD(1,630,000)	Sold US Dollars		
ZAR31,095,370	for South African Rand (Expires 15/05/2025) ⁴	41,071	0.02
		<hr/>	
		314,786	0.17
		<hr/>	
FUTURES CONTRACTS — -0.33% (-0.15%)			
(150)	CBOE Volatility Index Future Expiry April 2025	25,842	0.01
23	Euro Bond Future Expiry June 2025	33,896	0.02
(3)	Euro-Btp Future Expiry June 2025	(3,436)	—
(28)	Euro-OAT Future Expiry June 2025	(38,194)	(0.02)
8	Long Gilt Future Expiry June 2025	(14,133)	(0.01)
(43)	SFE Australia 10 Year Treasury Bond Future Expiry June 2025	(6,238)	—
332	Ultra 10 Year US Treasury Notes Future Expiry June 2025	104,163	0.06
(84)	Ultra 10 Year US Treasury Notes Future Expiry June 2025	947	—
22	Ultra US Treasury Bonds Future Expiry June 2025	876	—
33	US 2 Year Treasury Notes Future Expiry June 2025	9,715	0.01
30	E-Mini S&P 500 Future Expiry June 2025	174,007	0.09
130	Euro STOXX 50 Index Future Expiry June 2025	(158,124)	(0.09)
75	FTSE 100 Index Future Expiry June 2025	(28,875)	(0.02)
210	Hong Seng TECH Index Future Expiry April 2025	(699,417)	(0.38)
		<hr/>	
		(598,971)	(0.33)
		<hr/>	
CREDIT DEFAULT SWAPS — 0.38% (0.41%)			
USD(1,000,000)	CDS Goldman Sachs International 1% 20/06/2030 ⁵	14,100	0.01

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CREDIT DEFAULT SWAPS — (cont.)			
EUR(2,500,000)	CDS iTraxx Europe Series 1% 20/12/2029 ⁵	38,453	0.02
EUR(3,000,000)	CDS iTraxx Europe Series 1% 20/12/2029 ⁵	46,144	0.03
EUR(3,000,000)	CDS iTraxx Europe Series 1% 20/12/2029 ⁵	46,143	0.02
EUR(12,700,000)	CDS iTraxx Europe Series 1% 20/12/2029 ⁵	195,341	0.11
USD(25,200,000)	CDS Merrill Lynch International 1% 20/06/2030 ⁵	355,332	0.19
		695,513	0.38
Portfolio of investments^{6,7}		180,237,631	97.94
Net other assets⁸		3,784,594	2.06
Total net assets		£184,022,225	100.00%

¹ These are sub-investment grade fixed interest securities and represent 34.07% of the net assets of the Sub-fund.

² These are unrated fixed interest securities and represent 0.17% of the net assets of the Sub-fund.

³ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁵ A short Credit Default Swap (CDS) position (denoted as a negative nominal) indicates the Sub-fund has sold protection, whilst a long CDS position (denoted as a positive nominal) indicates the Sub-fund has bought protection.

⁶ Including investment liabilities.

⁷ All investments are admitted to an official stock exchange unless otherwise stated.

⁸ Includes shares in the LGIM Sterling Liquidity Sub-fund Class 1 to the value of £224,729 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £241,368,450.

Total sales for the year: £172,891,551.

Legal & General Future World Global Opportunities Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2025

Notes	£	31/03/25 £	£	31/03/24 £
Income				
Net capital (losses)/ gains	3	(5,925,976)		10,853,375
Revenue	4	7,338,494	4,433,665	
Expenses	5	(722,253)	(269,529)	
Interest payable and similar charges	7	(316,342)	(320,809)	
Net revenue before taxation		6,299,899	3,843,327	
Taxation	6	(1,182,791)	(746,563)	
Net revenue after taxation for the year		5,117,108		3,096,764
Total return before distributions		(808,868)		13,950,139
Distributions	7	(5,117,108)		(3,096,764)
Change in net assets attributable to Unitholders from investment activities		£(5,925,976)		£10,853,375

Balance Sheet as at 31 March 2025

Notes	31/03/25 £	31/03/24 £
ASSETS		
Fixed assets:		
Investments	181,599,884	117,750,735
Current assets:		
Debtors	8 3,029,198	2,552,129
Cash and bank balances	9 9,957,496	11,974,335
Cash equivalents	9 224,729	134,863
Total assets	194,811,307	132,412,062
LIABILITIES		
Investment liabilities	(1,362,253)	(1,716,116)
Creditors:		
Bank overdrafts	9 (3,410,741)	(5,794,869)
Distributions payable	(623,906)	(682,521)
Other creditors	10 (5,392,182)	(1,483,602)
Total liabilities	(10,789,082)	(9,677,108)
Net assets attributable to Unitholders	£184,022,225	£122,734,954

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2025

	£	31/03/25 £	£	31/03/24 £
Opening net assets attributable to Unitholders		122,734,954		74,237,424
Amounts received on issue of units	71,461,819		38,080,726	
Amounts paid on cancellation of units	(6,880,476)		(1,335,283)	
		64,581,343		36,745,443
Dilution levy		6,786		—
Change in net assets attributable to Unitholders from investment activities		(5,925,976)		10,853,375
Retained distributions on accumulation units		2,625,118		898,712
Closing net assets attributable to Unitholders		£184,022,225		£122,734,954

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 8 and 9.

3. Net capital (losses)/gains

	31/03/25 £	31/03/24 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities (unrealised) ¹	(9,209,513)	9,551,680
Non-derivative securities (realised) ¹	3,966,138	(114,393)
Derivative securities (unrealised) ¹	(545,564)	1,117,090
Derivative securities (realised) ¹	(2,858,560)	(1,127,597)
Forward currency contracts gains	4,539,268	1,938,429
Currency losses	(1,817,888)	(512,035)
CSDR penalty reimbursement	143	201
Net capital (losses)/gains	<u>(5,925,976)</u>	<u>10,853,375</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	31/03/25 £	31/03/24 £
UK dividends	94,023	6,473
Non-taxable overseas dividends	570,571	439,440
Bond interest	5,716,774	2,971,163
Taxable overseas distributions	25,449	15,503
Non-taxable overseas distributions	—	723
Credit default swap revenue	263,510	65,176
Futures revenue	249,082	481,167
Stock dividends	1,643	—
Bank interest	417,442	454,020
	<u>7,338,494</u>	<u>4,433,665</u>

5. Expenses

	31/03/25 £	31/03/24 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	722,253	269,529
Total expenses	<u>722,253</u>	<u>269,529</u>

Audit fees of £12,580 plus VAT of £2,516 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £12,214 plus VAT of £2,443.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/25 £	31/03/24 £
Corporation tax	1,126,732	679,338
Overseas tax	56,059	67,225
Total current tax	1,182,791	746,563
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	<u>1,182,791</u>	<u>746,563</u>

(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	6,299,899	3,843,327
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2024: 20%)	1,259,980	768,665
Effects of:		
Overseas tax	56,059	67,225
Revenue not subject to taxation	(133,248)	(89,327)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	<u>1,182,791</u>	<u>746,563</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/03/25 £	31/03/24 £
First interim distribution	1,320,540	622,050
Second interim distribution	1,114,137	704,403
Third interim distribution	1,399,327	815,571
Final distribution	1,463,971	1,070,296
	<u>5,297,975</u>	<u>3,212,320</u>
Add: Revenue deducted on cancellation of units	41,602	4,715
Less: Revenue received on creation of units	(222,469)	(120,271)
Distributions for the year	5,117,108	3,096,764
Interest payable and similar charges		
Bank overdraft interest	316,342	320,809
	<u>5,433,450</u>	<u>3,417,573</u>

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements continued

8. Debtors

	31/03/25	31/03/24
	£	£
Accrued revenue	1,785,628	1,017,200
Amounts receivable for creation of units	448,000	909,000
Amounts receivable on derivative contracts	13,822	7,592
Overseas tax recoverable	54,932	30,121
Sales awaiting settlement	726,816	588,216
	<u>3,029,198</u>	<u>2,552,129</u>

9. Net uninvested cash

	31/03/25	31/03/24
	£	£
Amounts held at futures clearing houses and brokers	6,899,297	8,966,425
Cash and bank balances	3,058,199	3,007,910
Amounts due to futures clearing houses and brokers	(3,281,180)	(5,670,851)
Bank overdrafts	(129,561)	(124,018)
Cash equivalents	224,729	134,863
Net uninvested cash	<u>6,771,484</u>	<u>6,314,329</u>

10. Other creditors

	31/03/25	31/03/24
	£	£
Accrued expenses	81,645	37,635
Amounts payable for cancellation of units	3,858,000	46,000
Corporation tax payable	573,732	377,338
Payable for foreign exchange contracts	355	34
Purchases awaiting settlement	878,450	1,022,595
	<u>5,392,182</u>	<u>1,483,602</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2024: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-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 Sub-fund.

The UTM Board has delegated the risk oversight function to the Investment Oversight Committee (IOC), a committee of the L&G - Asset Management Limited Board that meets six times a year. The primary objective of the IOC 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 L&G - Asset Management Limited. Other senior staff members are also in attendance, as required by the agenda.

Each Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate as set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager and approved by senior members of L&G - Asset Management Limited on behalf of the UTM Board. The Schedule provides the detail needed to determine the risk profile for each Sub-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 Sub-fund is detailed on pages 10 to 11.

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-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 Sub-fund can be seen in the Portfolio Statement starting on page 14. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-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 Sub-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 £9,011,882 (31 March 2024: £5,801,731).

(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 Sub-fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Sub-fund, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, if interest rates on the Sub-fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £40,374 (31 March 2024: £40,189). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Sub-fund's net assets and liabilities at the balance sheet date was:

	Total	Floating rate	Fixed rate	No interest
	£'000	£'000	£'000	£'000
31/03/25				
Portfolio	180,238	2,834*	117,372	60,032
Other assets	13,211	10,182†	—	3,029
Other liabilities	(9,427)	(3,411)†	—	(6,016)
Total	184,022	9,605	117,372	57,045

	Total	Floating rate	Fixed rate	No interest
	£'000	£'000	£'000	£'000
31/03/24				
Portfolio	116,035	9,453*	57,497	49,085
Other assets	14,661	12,109†	—	2,552
Other liabilities	(7,961)	(5,795)†	—	(2,166)
Total	122,735	15,767	57,497	49,471

* The Sub-fund's floating rate investments earn interest which is variable.

† The Sub-fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms.

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	31/03/25	31/03/24	31/03/25	31/03/24
Euro	5.50	6.17	5.30	4.44
Sterling	4.60	5.39	1.77	3.05
US Dollar	7.42	7.22	5.93	5.12

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

Forward currency contracts were utilised during the current year and the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £48,930. At 31 March 2024, the Sub-fund had no significant exposures to currencies other than Sterling.

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

31/03/25 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	151	(6)	145
Brazilian Real	3,928	-	3,928
Canadian Dollar	(1,096)	-	(1,096)
Colombian Peso	1,692	-	1,692
Danish Kroner	(3,554)	1,321	(2,233)
Euro	(28,235)	27,422	(813)
Hong Kong Dollar	(864)	147	(717)
Hungarian Forint	2,191	-	2,191
Indian Rupee	1,143	-	1,143
Japanese Yen	(1,478)	-	(1,478)
Mexican Peso	1,545	-	1,545
Singapore Dollar	2,013	-	2,013
South African Rand	1,224	-	1,224
Swedish Krona	(2,004)	-	(2,004)
Swiss Franc	(2,886)	882	(2,004)
Taiwan Dollar	(2,013)	-	(2,013)
Thai Baht	(2,021)	-	(2,021)
US Dollar	(107,693)	103,298	(4,395)

(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.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) are disclosed in the Portfolio Statement on pages 14 to 30.

The Sub-fund's holdings in Futures expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure.

Exposures to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 36.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-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 Sub-fund is the liability to Unitholders for any cancellation of units.

The Sub-fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

As at the balance sheet date, the Sub-fund made use of the following derivatives:

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £44,971,535 (31 March 2024: increase by £43,731,183), representing 24.44% of the net asset value (31 March 2024: 35.63%).

This resulted in an effective equity exposure at the year end of 122.38% (31 March 2024: 130.17%) of net assets, which means that the gains or losses of the Sub-fund would be 1.2238 (31 March 2024: 1.3017) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

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

31/03/25 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	87,756,585	(948,417)
Level 2 - Observable Market Data	93,843,299	(413,836)
Level 3 - Unobservable Data	—	—
Total	181,599,884	(1,362,253)

31/03/24 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	58,152,696	(683,620)
Level 2 - Observable Market Data	59,598,039	(1,032,496)
Level 3 - Unobservable Data	—	—
Total	117,750,735	(1,716,116)

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.

(h) Financial Derivative and Collateral

During the year the Sub-fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Sub-fund. The counterparties to these transactions and any collateral held by the Sub-fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	4,816,082	17,343
Citigroup	39,043,737	63,202
Goldman Sachs	16,549,059	(167,980)
HSBC	12,319,686	125,238
JP Morgan	147,077,469	101,469
Merrill Lynch	3,402,626	18,625
Morgan Stanley	6,988,318	156,889
Total	230,196,977	314,786

The Sub-fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered as at the balance sheet date in the current year (31 March 2024: same).

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/03/25	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	49,198	8	0.02	35	49,241
Collective Investment Schemes	15,295	—	—	—	15,295
Debt Securities	177,841	—	—	—	177,841
Derivatives	(1,009)	—	—	—	(1,009)
Total	241,325	8	0.02	35	241,368

31/03/25	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	34,955	(5)	0.01	(1)	34,949
Collective Investment Schemes	14,696	—	—	—	14,696
Debt Securities	124,677	—	—	—	124,677
Derivatives	(1,430)	—	—	—	(1,430)
Total	172,898	(5)	0.01	(1)	172,892

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

31/03/24	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	13,210	2	0.02	1	13,213
Collective Investment Schemes	1,192	—	—	—	1,192
Debt Securities	145,608	—	—	—	145,608
Derivatives	(512)	—	—	—	(512)
Total	159,498	2	0.02	1	159,501

31/03/24	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	5,760	(1)	0.02	—	5,758
Collective Investment Schemes	901	—	—	—	901
Debt Securities	117,006	—	—	—	117,006
Derivatives	(966)	—	—	—	(966)
Total	122,701	(1)	0.02	—	122,699

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.24% (31 March 2024: 0.48%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 61. 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 41 to 45. The distributions per unit class are given in the distribution tables on pages 39 to 40. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	23,012	91,319
Units issued	—	15,024
Units cancelled	—	(57,455)
Units converted	—	—
Closing Units	23,012	48,888

I-Class	Distribution	Accumulation
Opening Units	7,862,378	73,161,751
Units issued	6,890,992	97,022,781
Units cancelled	(1,620,266)	(3,082,073)
Units converted	—	—
Closing Units	13,133,104	167,102,459

C-Class	Distribution	Accumulation
Opening Units	2,000	2,000
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,000	2,000

L-Class	Distribution	Accumulation
Opening Units	110,640,767	880
Units issued	—	—
Units cancelled	(5,924,740)	—
Units converted	—	—
Closing Units	104,716,027	880

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-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 34.54% (56.10% as at 31 March 2024) of the Sub-fund's units in issue.

Legal & General Future World Global Opportunities Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2025

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.

1st Interim dividend distribution in pence per unit	Period			
	01/04/24 to 30/06/24		30/06/24	
	Revenue	Equalisation	Distribution	Distribution
			31/08/24	31/08/23
R-Class Distribution Units				
Group 1	0.5282	—	0.5282	0.3423
Group 2	—	0.5282	0.5282	0.3423
R-Class Accumulation Units				
Group 1	0.5597	—	0.5597	0.3582
Group 2	0.1733	0.3864	0.5597	0.3582
I-Class Distribution Units				
Group 1	0.5670	—	0.5670	0.3804
Group 2	0.3632	0.2038	0.5670	0.3804
I-Class Accumulation Units				
Group 1	0.6092	—	0.6092	0.3975
Group 2	0.3404	0.2688	0.6092	0.3975
C-Class Distribution Units				
Group 1	0.5845	—	0.5845	0.4080
Group 2	—	0.5845	0.5845	0.4080
C-Class Accumulation Units				
Group 1	0.6350	—	0.6350	0.4295
Group 2	—	0.6350	0.6350	0.4295
L-Class Distribution Units				
Group 1	0.6496	—	0.6496	0.4713
Group 2	—	0.6496	0.6496	0.4713
L-Class Accumulation Units				
Group 1	0.7252	—	0.7252	0.5047
Group 2	—	0.7252	0.7252	0.5047

2nd Interim dividend distribution in pence per unit	Period			
	01/07/24 to 30/09/24		30/09/24	
	Revenue	Equalisation	Distribution	Distribution
			30/11/24	30/11/23
R-Class Distribution Units				
Group 1	0.3910	—	0.3910	0.3489
Group 2	—	0.3910	0.3910	0.3489
R-Class Accumulation Units				
Group 1	0.4174	—	0.4174	0.3624
Group 2	—	0.4174	0.4174	0.3624
I-Class Distribution Units				
Group 1	0.4300	—	0.4300	0.3837
Group 2	0.2236	0.2064	0.4300	0.3837
I-Class Accumulation Units				
Group 1	0.4659	—	0.4659	0.4036
Group 2	0.2461	0.2198	0.4659	0.4036
C-Class Distribution Units				
Group 1	0.4500	—	0.4500	0.4065
Group 2	—	0.4500	0.4500	0.4065
C-Class Accumulation Units				
Group 1	0.4910	—	0.4910	0.4290
Group 2	—	0.4910	0.4910	0.4290
L-Class Distribution Units				
Group 1	0.5173	—	0.5173	0.4762
Group 2	—	0.5173	0.5173	0.4762
L-Class Accumulation Units				
Group 1	0.5785	—	0.5785	0.5001
Group 2	—	0.5785	0.5785	0.5001

3rd Interim dividend distribution in pence per unit	Period			
	01/10/24 to 31/12/24		31/12/24	
	Revenue	Equalisation	Distribution	Distribution
			28/02/25	28/02/24
R-Class Distribution Units				
Group 1	0.3952	—	0.3952	0.3529
Group 2	—	0.3952	0.3952	0.3529
R-Class Accumulation Units				
Group 1	0.4238	—	0.4238	0.3696
Group 2	—	0.4238	0.4238	0.3696
I-Class Distribution Units				
Group 1	0.4429	—	0.4429	0.3988
Group 2	0.1948	0.2481	0.4429	0.3988
I-Class Accumulation Units				
Group 1	0.4827	—	0.4827	0.4220
Group 2	0.2980	0.1847	0.4827	0.4220
C-Class Distribution Units				
Group 1	0.4670	—	0.4670	0.4155
Group 2	—	0.4670	0.4670	0.4155
C-Class Accumulation Units				
Group 1	0.5170	—	0.5170	0.4410
Group 2	—	0.5170	0.5170	0.4410
L-Class Distribution Units				
Group 1	0.5569	—	0.5569	0.4816
Group 2	—	0.5569	0.5569	0.4816
L-Class Accumulation Units				
Group 1	0.6172	—	0.6172	0.5251
Group 2	—	0.6172	0.6172	0.5251

Legal & General Future World Global Opportunities Fund

Distribution Tables continued

Final dividend distribution in pence per unit	Period			
	Revenue	Equalisation	01/01/25 to Distribution 31/05/25	31/03/25 Distribution 31/05/24
R-Class Distribution Units				
Group 1	0.4201	—	0.4201	0.4600
Group 2	—	0.4201	0.4201	0.4600
R-Class Accumulation Units				
Group 1	0.4535	—	0.4535	0.4837
Group 2	—	0.4535	0.4535	0.4837
I-Class Distribution Units				
Group 1	0.4575	—	0.4575	0.4970
Group 2	0.1570	0.3005	0.4575	0.4970
I-Class Accumulation Units				
Group 1	0.5025	—	0.5025	0.5293
Group 2	0.2492	0.2533	0.5025	0.5293
C-Class Distribution Units				
Group 1	0.4750	—	0.4750	0.5120
Group 2	—	0.4750	0.4750	0.5120
C-Class Accumulation Units				
Group 1	0.5300	—	0.5300	0.5540
Group 2	—	0.5300	0.5300	0.5540
L-Class Distribution Units				
Group 1	0.5383	—	0.5383	0.5814
Group 2	—	0.5383	0.5383	0.5814
L-Class Accumulation Units				
Group 1	0.6126	—	0.6126	0.6388
Group 2	—	0.6126	0.6126	0.6388

Legal & General Future World Global Opportunities Fund

Sub-fund Information

The Comparative Tables on pages 41 to 45 give the performance of each active share class in the Sub-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 Sub-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 Sub-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.

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/25 (pence per unit)	31/03/24 (pence per unit)	31/03/23 (pence per unit)
Opening net asset value per unit	62.25	56.10	57.55
Return before operating charges*	1.03	8.26	0.22
Operating charges (calculated on average price)	(0.67)	(0.61)	(0.57)
Return after operating charges*	0.36	7.65	(0.35)
Distributions on income units	(1.73)	(1.50)	(1.10)
Closing net asset value per unit	60.88	62.25	56.10

* after direct transaction costs of**:

Return after charges	0.58%	13.64%	(0.61)%
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Other Information

Closing net asset value (£)	14,010	14,324	1,003
Closing number of units	23,012	23,012	1,788
Operating charges [†]	1.05%	1.05%	1.05%
Direct transaction costs	0.03%	0.00%	0.00%

Prices¹

Highest unit price	65.78p	62.90p	57.70p
Lowest unit price	60.83p	55.71p	50.95p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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.

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

Legal & General Future World Global Opportunities Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/25 (pence per unit)	31/03/24 (pence per unit)	31/03/23 (pence per unit)
Opening net asset value per unit	65.89	57.89	58.18
Return before operating charges*	0.98	8.66	0.29
Operating charges (calculated on average price)	(0.71)	(0.66)	(0.58)
Return after operating charges*	0.27	8.00	(0.29)
Distributions	(1.85)	(1.57)	(1.14)
Retained distributions on accumulation units	1.85	1.57	1.14
Closing net asset value per unit	66.16	65.89	57.89
* after direct transaction costs of**:	0.02	—	—

Performance

Return after charges	0.41%	13.82%	(0.50)%
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Other Information

Closing net asset value (£)	32,345	60,172	9,353
Closing number of units	48,888	91,319	16,156
Operating charges [†]	1.05%	1.05%	1.05%
Direct transaction costs	0.03%	0.00%	0.00%

Prices¹

Highest unit price	70.60p	66.10p	58.33p
Lowest unit price	64.65p	57.74p	51.72p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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.

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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/25 (pence per unit)	31/03/24 (pence per unit)	31/03/23 (pence per unit)
Opening net asset value per unit	62.24	56.10	57.56
Return before operating charges*	0.97	8.24	0.20
Operating charges (calculated on average price)	(0.48)	(0.44)	(0.41)
Return after operating charges*	0.49	7.80	(0.21)
Distributions on income units	(1.90)	(1.66)	(1.25)
Closing net asset value per unit	60.83	62.24	56.10
* after direct transaction costs of**:	0.02	—	—

Performance

Return after charges	0.79%	13.90%	(0.36)%
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Other Information

Closing net asset value (£)	7,988,597	4,893,713	1,028,289
Closing number of units	13,133,104	7,862,378	1,832,892
Operating charges [†]	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.00%	0.00%

Prices¹

Highest unit price	65.76p	62.93p	57.69p
Lowest unit price	60.83p	55.72p	50.94p

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¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Future World Global Opportunities Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/25 (pence per unit)	31/03/24 (pence per unit)	31/03/23 (pence per unit)
Opening net asset value per unit	66.85	58.60	58.74
Return before operating charges*	0.95	8.72	0.28
Operating charges (calculated on average price)	(0.52)	(0.47)	(0.42)
Return after operating charges*	0.43	8.25	(0.14)
Distributions	(2.06)	(1.75)	(1.28)
Retained distributions on accumulation units	2.06	1.75	1.28
Closing net asset value per unit	67.28	66.85	58.60
* after direct transaction costs of**:	0.02	—	—

Performance

Return after charges	0.64%	14.08%	(0.24)%
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Other Information

Closing net asset value (£)	112,431,133	48,907,813	11,097,518
Closing number of units	167,102,459	73,161,751	18,939,250
Operating charges [†]	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.00%	0.00%

Prices¹

Highest unit price	71.77p	67.05p	59.01p
Lowest unit price	65.60p	58.44p	52.25p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

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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.

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/25 (pence per unit)	31/03/24 (pence per unit)	31/03/23 (pence per unit)
Opening net asset value per unit	62.30	56.15	57.60
Return before operating charges*	0.91	8.24	0.20
Operating charges (calculated on average price)	(0.38)	(0.35)	(0.33)
Return after operating charges*	0.53	7.89	(0.13)
Distributions on income units	(1.98)	(1.74)	(1.32)
Closing net asset value per unit	60.85	62.30	56.15
* after direct transaction costs of**:	0.02	—	—

Performance

Return after charges	0.85%	14.05%	(0.23)%
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Other Information

Closing net asset value (£)	1,217	1,246	1,123
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.03%	0.00%	0.00%

Prices¹

Highest unit price	65.80p	62.98p	57.72p
Lowest unit price	60.88p	55.75p	50.97p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Future World Global Opportunities Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/25 (pence per unit)	31/03/24 (pence per unit)	31/03/23 (pence per unit)
Opening net asset value per unit	67.35	58.95	59.00
Return before operating charges*	0.97	8.77	0.29
Operating charges (calculated on average price)	(0.42)	(0.37)	(0.34)
Return after operating charges*	0.55	8.40	(0.05)
Distributions	(2.17)	(1.85)	(1.36)
Retained distributions on accumulation units	2.17	1.85	1.36
Closing net asset value per unit	67.90	67.35	58.95
* after direct transaction costs of**:	0.02	—	—

Performance

Return after charges	0.82%	14.25%	(0.08)%
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Other Information

Closing net asset value (£)	1,358	1,347	1,179
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.03%	0.00%	0.00%

Prices¹

Highest unit price	72.41p	67.56p	59.35p
Lowest unit price	66.10p	58.82p	52.52p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

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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.

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/25 (pence per unit)	31/03/24 (pence per unit)	31/03/23 (pence per unit)
Opening net asset value per unit	62.23	56.13	57.65
Return before operating charges*	0.77	8.16	0.10
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.04)
Return after operating charges*	0.72	8.11	0.06
Distributions on income units	(2.26)	(2.01)	(1.58)
Closing net asset value per unit	60.69	62.23	56.13
* after direct transaction costs of**:	0.02	—	—

Performance

Return after charges	1.16%	14.45%	0.10%
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Other Information

Closing net asset value (£)	63,552,952	68,855,731	62,098,429
Closing number of units	104,716,027	110,640,767	110,640,767
Operating charges [†]	0.08%	0.08%	0.08%
Direct transaction costs	0.03%	0.00%	0.00%

Prices¹

Highest unit price	65.71p	63.00p	57.77p
Lowest unit price	60.84p	55.74p	51.01p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

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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.

Legal & General Future World Global Opportunities Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/25 (pence per unit)	31/03/24 (pence per unit)	31/03/23 (pence per unit)
Opening net asset value per unit	69.11	60.25	60.00
Return before operating charges*	0.63	8.91	0.30
Operating charges (calculated on average price)	(0.06)	(0.05)	(0.05)
Return after operating charges*	0.57	8.86	0.25
Distributions	(2.53)	(2.17)	(1.66)
Retained distributions on accumulation units	2.53	2.17	1.66
Closing net asset value per unit	69.68	69.11	60.25
* after direct transaction costs of**:	0.02	—	—

Performance

Return after charges	0.82%	14.71%	0.42%
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Other Information

Closing net asset value (£)	613	608	530
Closing number of units	880	880	880
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.03%	0.00%	0.00%

Prices¹

Highest unit price	74.35p	69.27p	60.57p
Lowest unit price	67.79p	60.06p	53.45p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

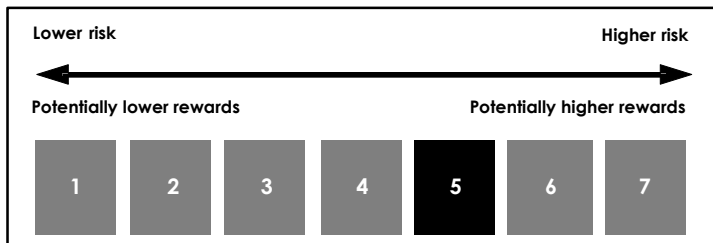
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The price of units and any income from them may go down as well as up.

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Legal & General Future World Global Opportunities Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund 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 fund in the lowest category is not a risk free investment.

Legal & General Global Thematic Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide capital growth over rolling five-year periods.

The Sub-fund is actively managed and will provide exposure to shares of companies by investing at least 90% of its value in collective investment schemes operated by the Manager or an Associate. This includes investment in Index tracking exchange traded funds (or ETFs) managed within the Legal & General group and which are designed to replicate the performance of an Index comprised of constituent companies that are determined to be engaged in a relevant growth theme (as further described below). The Sub-fund's investment in collective investment schemes (which may be up to 100% of the Sub-fund's value) may often be comprised of Index tracking ETFs only.

The Sub-fund may also invest up to 10% of its assets in the shares of companies, participatory notes, depositary receipts, convertible securities, preferred securities, money market instruments (such as Treasury bills), cash and permitted deposits.

In seeking to achieve the objective of the Sub-fund, the Investment Manager will apply a thematic investing approach, which involves allocating the Sub-fund's assets with the aim of gaining exposure to global growth themes. "Global growth themes" refer to certain trends which, in the opinion of the Investment Manager, provide an opportunity for potential investment growth driven by structural and foundational changes in global economies and societies, including, in the way in which people live and work.

The Investment Manager's investment approach involves it actively selecting investments which provide potential exposure to these global growth themes. The Investment Manager will use a quantitative (i.e. mathematical or statistical) allocation model in order to determine the proportion of the Sub-fund's assets to be invested in each investment selected for the Sub-fund. The quantitative allocation model may take into consideration diversification across the relevant investments and the risk contribution of each investment to the Sub-fund (including, among other things, volatility). The Investment Manager will use skill and judgement when making changes to the quantitative allocation model.

The Sub-fund will not be subject to any geographic, sectoral or ESG restrictions.

The investments held in the Sub-fund are expected to be denominated in Pound Sterling. However, the underlying exposures (including, for the avoidance of doubt, the securities held by the collective investment schemes in which the Sub-fund will invest) may be denominated in a wide variety of currencies.

The Sub-fund may only use derivatives for Efficient Portfolio Management and such use is expected to be limited.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units decreased by 7.83%.

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.

Market/Economic Review

Over the year under review, the focus of financial markets rested largely on the timing and scale of developed-market central bank interest rate cuts. Fast-forward 12 months and rates are still falling; however, the future of global trade is now firmly front and centre of investors' minds.

The re-election of Donald Trump as US president in November 2024 proved the most seismic event of the year. The Trump administration's trade tariff announcements in the early months of his 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 much of the year, though, it was developed-market interest-rate cutting that took the headlines. With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank followed suit with four rate cuts into year end. The US Federal Reserve (Fed) joined the party in September, after the Bank of England had followed its European neighbour by cutting rates in August.

Global equity indices rose in US Dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, initially tight developed market monetary policy, recessionary fears in some parts, and latterly the looming spectre of a global trade war.

Against this backdrop, UK equities rose strongly in Sterling terms, outperforming the global average. There were notably strong showings from financials and telecoms, along with industrials, consumer staples and consumer discretionary. Nearly all sectors made gains for the year, barring two areas of particular weakness: basic materials and real estate.

US equity markets delivered strong returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of the financials, utilities, communication services and to a lesser extent, technology (boosted by excitement over the potential of artificial intelligence) sectors, drove the strong index-level performance. All sectors made ground over the year, with the exception of healthcare and energy.

Legal & General Global Thematic Fund

Manager's Investment Report continued

European equities rose over the 12 months but underperformed the global average in Euro terms. At the sector level, banks, telecoms, financials, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with notable losses for autos and parts, travel and leisure and consumer discretionary.

Asia Pacific ex Japan equity markets made gains over the past 12 months in US Dollar terms but comfortably underperformed global equities. While Chinese equities lagged initially, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market, the general health of its economy (as Beijing provided increasing support for the world's second largest economy) and trade concerns. Meanwhile, India enjoyed a difficult year but still finished in the black; having started well, it then lost significant ground late in the year.

Emerging markets enjoyed a strong 12 months in US Dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India finished in the black, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury was flat over the year but that masks notable moves either way over the course of the 12 months, within a range of some 120 basis points.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations, and it rose strongly (prices fell) over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Elsewhere, the yield on the 10-year German Bund also moved higher over the year.

Meanwhile, Japanese government bond yields rose notably over the 12 months. In early 2024, the Bank of Japan had made the notable move to effectively scrap its yield curve control. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%; at the start of the reporting year the yield was close to 0.70% and it finished at close to 1.50%.

Investment-grade bond spreads in the UK and Europe narrowed over the review year, while those in the US widened. High yield bond spreads similarly widened over the year as a whole. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up relatively well over the year.

Sub-fund Review

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

During the year, there were two-way index reviews. The April 2024 review resulted in no additions and no deletions. The largest increases were Legal & General Pharma Breakthrough 'USD' Acc UCITS ETF, Legal & General Clean Energy 'USD' Acc UCITS ETF and Legal & General Battery Value-Chain 'USD' Acc UCITS ETF, with the largest decreases being Legal & General ROBO Global Robotics and Automation 'USD' Acc UCITS ETF, Legal & General Artificial Intelligence 'USD' Acc UCITS ETF, and Legal & General Cyber Security Innovation 'USD' Acc UCITS ETF.

The October 2024 review resulted in no additions and no deletions. The largest increases were Legal & General Cyber Security Innovation 'USD' Acc UCITS ETF, Legal & General ROBO Global Robotics and Automation 'USD' Acc UCITS ETF, and Legal & General Clean Water 'USD' Acc UCITS ETF, with the largest decreases being Legal & General Artificial Intelligence 'USD' Acc UCITS ETF, Legal & General Battery Value-Chain 'USD' Acc UCITS ETF, and Legal & General Healthcare Breakthrough 'USD' Acc UCITS ETF.

At the end of the year the three largest constituents were Legal & General Cyber Security Innovation 'USD' Acc UCITS ETF with a weight of 20.30%, Legal & General Pharma Breakthrough 'USD' Acc UCITS ETF with a weight of 13.60%, and Legal & General Clean Energy 'USD' Acc UCITS ETF with a weight of 12.60%.

Outlook

Looking ahead, the key remains President Trump's tariff policy and whether trade agreements are made to reduce the impact. The focus could start to switch to future US fiscal policy as President Trump looks to distribute tariff revenue. Uncertainty should still weigh on economic sentiment, however, and growth forecasts might be trimmed further. Corporate earnings should remain robust in the first quarter, but investors are concerned about the medium-term outlook.

Legal & General Investment Management Limited
(Investment Adviser)
April 2025

Legal & General Global Thematic Fund

Manager's Investment Report continued

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 Sub-fund on an ongoing basis.

Fund Closure

Subject to regulatory approval, the Legal & General Global Thematic Fund will close with proceeds returned to Unitholders.

Legal & General (Unit Trust Managers) Limited
July 2025

Legal & General Global Thematic Fund

Portfolio Statement

Portfolio Statement as at 31 March 2025

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES — 99.82% (99.85%)			
39,500	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	581,282	9.63
58,600	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	709,529	11.76
112,900	Legal & General Clean Energy 'USD' Acc UCITS ETF	759,027	12.58
47,300	Legal & General Clean Water 'USD' Acc UCITS ETF	634,482	10.51
112,300	Legal & General Cyber Security Innovation 'USD' Acc UCITS ETF	1,228,738	20.36
29,000	Legal & General Ecommerce Logistics 'USD' Acc UCITS ETF	364,820	6.05
57,300	Legal & General Healthcare Breakthrough 'USD' Acc UCITS ETF	491,118	8.14
101,200	Legal & General Pharma Breakthrough 'USD' Acc UCITS ETF	813,446	13.48
27,800	Legal & General ROBO Global Robotics and Automation 'USD' Acc UCITS ETF	441,186	7.31
		6,023,628	99.82
Portfolio of investments		6,023,628	99.82
Net other assets¹		10,873	0.18
Total net assets		£6,034,501	100.00%

¹ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £30,665 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £2,165,210.

Total sales for the year: £14,813,648.

Legal & General Global Thematic Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2025

	Notes	£	31/03/25 £	£	31/03/24 £
Income					
Net capital (losses)/ gains	3		(482,996)		1,864,964
Revenue	4	85,334		172,463	
Expenses	5	(66,804)		(141,203)	
Interest payable and similar charges	7	(20)		(43)	
Net revenue before taxation		18,510		31,217	
Taxation	6	—		—	
Net revenue after taxation for the year			18,510		31,217
Total return before distributions			(464,486)		1,896,181
Distributions	7		(85,314)		(172,420)
Change in net assets attributable to Unitholders from investment activities			£(549,800)		£1,723,761

Balance Sheet as at 31 March 2025

	Notes	31/03/25 £	31/03/24 £
ASSETS			
Fixed assets:			
Investments		—	19,135,314
Current assets:			
Investments		6,023,628	—
Debtors	8	46,084	116,956
Cash and bank balances	9	8,362	45,904
Cash equivalents	9	30,665	102,485
Total assets		6,108,739	19,400,659
LIABILITIES			
Creditors:			
Other creditors	10	(74,238)	(236,675)
Total liabilities		(74,238)	(236,675)
Net assets attributable to Unitholders		£6,034,501	£19,163,984

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2025

		31/03/25 £	£	31/03/24 £	£
Opening net assets attributable to Unitholders			19,163,984		27,474,803
Amounts received on issue of units	2,567,985			4,563,817	
Amounts paid on cancellation of units	(15,238,743)			(14,767,540)	
			(12,670,758)		(10,203,723)
Dilution levy		8,848			(1,352)
Change in net assets attributable to Unitholders from investment activities			(549,800)		1,723,761
Retained distributions on accumulation units			82,227		170,495
Closing net assets attributable to Unitholders			£6,034,501		£19,163,984

Legal & General Global Thematic Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 8 and 9.

3. Net capital (losses)/gains

	31/03/25 £	31/03/24 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities (unrealised) ¹	(1,336,614)	1,577,885
Non-derivative securities (realised) ¹	792,851	166,842
Derivative securities (realised) ¹	—	(2,305)
Forward currency contracts losses	(44)	—
Currency gains/(losses)	1,089	(2,051)
Management fee rebates	59,722	124,593
Net capital (losses)/gains	<u>(482,996)</u>	<u>1,864,964</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	31/03/25 £	31/03/24 £
Taxable overseas distributions	4,394	3,089
Non-taxable overseas distributions	80,515	168,337
Bank interest	425	1,037
	<u>85,334</u>	<u>172,463</u>

5. Expenses

	31/03/25 £	31/03/24 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	66,804	141,203
Total expenses	<u>66,804</u>	<u>141,203</u>

Audit fees of £12,580 plus VAT of £2,516 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £12,214 plus VAT of £2,442.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/25	31/03/24 £
Corporation tax	—	—
Total current tax	—	—
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	<u>—</u>	<u>—</u>

(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	18,510	31,217
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2024: 20%)	3,702	6,243

Effects of:

Capitalised revenue subject to taxation	11,944	24,919
Excess management expenses not utilised	457	2,505
Revenue not subject to taxation	(16,103)	(33,667)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	<u>—</u>	<u>—</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £2,962 (31 March 2024: £2,505) due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognized (31 March 2024: same).

Legal & General Global Thematic Fund

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:

	31/03/25 £	31/03/24 £
Final distribution	82,227	170,495
	<u>82,227</u>	<u>170,495</u>
Add: Revenue deducted on cancellation of units	3,598	2,103
Less: Revenue received on creation of units	(511)	(178)
Distributions for the year	85,314	172,420
Interest payable and similar charges		
Bank overdraft interest	20	43
	<u>85,334</u>	<u>172,463</u>

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

	31/03/25 £	31/03/24 £
Net revenue after taxation for the year	18,510	31,217
Add: Expenses charged to capital	66,804	141,203
Distributions for the year	85,314	172,420

8. Debtors

	31/03/25 £	31/03/24 £
Accrued revenue	97	1,010
Amounts receivable for creation of units	—	9,000
Management fee rebates	2,333	6,883
Sales awaiting settlement	43,654	100,063
	<u>46,084</u>	<u>116,956</u>

9. Net uninvested cash

	31/03/25 £	31/03/24 £
Cash and bank balances	8,362	45,904
Cash equivalents	30,665	102,485
Net uninvested cash	<u>39,027</u>	<u>148,389</u>

10. Other creditors

	31/03/25 £	31/03/24 £
Accrued expenses	3,223	9,675
Amounts payable for cancellation of units	71,000	227,000
Payable for foreign exchange contracts	15	—
	<u>74,238</u>	<u>236,675</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2024: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-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 Sub-fund.

The UTM Board has delegated the risk oversight function to the Investment Oversight Committee (IOC), a committee of the L&G - Asset Management Limited Board that meets six times a year. The primary objective of the IOC 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 L&G - Asset Management Limited. Other senior staff members are also in attendance, as required by the agenda.

Each Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate as set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager and approved by senior members of L&G - Asset Management Limited on behalf of the UTM Board. The Schedule provides the detail needed to determine the risk profile for each Sub-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 Sub-fund is detailed on page 47.

Legal & General Global Thematic Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-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 Sub-fund can be seen in the Portfolio Statement on page 50. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-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 Sub-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 £301,181 (31 March 2024: £956,766).

(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 Sub-fund's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms.

In the event of a change in interest rates, there would be no material impact upon the assets of the Sub-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 this Sub-fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £12,356 (31 March 2024: £39,970).

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

31/03/25 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
US Dollar	7	1,229	1,236

31/03/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
US Dollar	70	3,927	3,997

(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.

As this Sub-fund invests in collective investment schemes there is credit risk in respect of the financial instruments held by these schemes. This risk is managed in this Sub-fund and the underlying collective investment schemes by appraising the credit profile of financial instruments and issuers in line with the Sub-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 Sub-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.

Legal & General Global Thematic Fund

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 Sub-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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/25	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	6,023,628	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	6,023,628	—

31/03/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	19,135,314	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	19,135,314	—

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.

13. Portfolio transaction costs

31/03/25	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Collective Investment Schemes	2,164	1	0.05	—	2,165
Total	2,164	1	0.05	—	2,165

31/03/25	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Collective Investment Schemes	14,820	(6)	0.04	—	14,814
Total	14,820	(6)	0.04	—	14,814

Commissions and taxes as % of average net assets

Commissions	0.06%
Taxes	0.00%

31/03/24	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Collective Investment Schemes	7,316	4	0.05	—	7,320
Total	7,316	4	0.05	—	7,320

31/03/24	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Collective Investment Schemes	17,536	(7)	0.04	—	17,529
Total	17,536	(7)	0.04	—	17,529

Commissions and taxes as % of average net assets

Commissions	0.05%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.94% (31 March 2024: 0.91%).

Legal & General Global Thematic Fund

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 61. 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 58 to 59. The distributions per unit class are given in the distribution table on page 57. All classes have the same rights on winding up.

I-Class	Accumulation
Opening Units	30,185,046
Units issued	4,443,414
Units cancelled	(23,717,028)
Units converted	—
Closing Units	10,911,432

C-Class	Accumulation
Opening Units	6,915,754
Units issued	587,171
Units cancelled	(5,991,456)
Units converted	—
Closing Units	1,511,469

L-Class	Accumulation
Opening Units	2,519
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	2,519

15. Ultimate controlling party and related party transactions

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

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-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 0.05% (31 March 2024: 0.02%) of the Sub-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 I-Class accumulation unit was 48.54p. The Net Asset Value per I-Class accumulation unit for the Sub-fund as at 3pm on 25 July 2025 was 56.98p. This represents an increase of 17.39% from the year end value.

Legal & General Global Thematic Fund

Distribution Table

Distribution Table for the year ended 31 March 2025

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Final dividend distribution in pence per unit	Revenue	Equalisation	Period	
			01/04/24 Distribution 31/05/25	to 31/03/25 Distribution 31/05/24
I-Class Accumulation Units				
Group 1	0.6615	—	0.6615	0.4602
Group 2	0.6350	0.0265	0.6615	0.4602
C-Class Accumulation Units				
Group 1	0.6632	—	0.6632	0.4564
Group 2	0.6422	0.0210	0.6632	0.4564
L-Class Accumulation Units				
Group 1	0.6693	—	0.6693	0.4644
Group 2	—	0.6693	0.6693	0.4644

Legal & General Global Thematic Fund

Sub-fund Information

The Comparative Tables on pages 58 to 59 give the performance of each active share class in the Sub-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 Sub-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 Sub-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.

Comparative Tables

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/25 (pence per unit)	31/03/24 (pence per unit)	31/03/23 (pence per unit)
Opening net asset value per unit	51.62	47.62	48.44
Return before operating charges*	(2.77)	4.29	(0.54)
Operating charges (calculated on average price)	(0.31)	(0.29)	(0.28)
Return after operating charges*	(3.08)	4.00	(0.82)
Distributions	(0.66)	(0.46)	(0.27)
Retained distributions on accumulation units	0.66	0.46	0.27
Closing net asset value per unit	48.54	51.62	47.62
* after direct transaction costs of**:	(0.01)	0.02	0.02

Performance

Return after charges	(5.97)%	8.40%	(1.69)%
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Other Information

Closing net asset value (£)	5,296,764	15,582,842	20,320,959
Closing number of units	10,911,432	30,185,046	42,671,628
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	(0.02)%	0.05%	0.03%

Prices¹

Highest unit price	57.35p	51.84p	51.24p
Lowest unit price	47.29p	43.29p	41.57p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Global Thematic Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/25 (pence per unit)	31/03/24 (pence per unit)	31/03/23 (pence per unit)
Opening net asset value per unit	51.76	47.70	48.48
Return before operating charges*	(2.78)	4.30	(0.55)
Operating charges (calculated on average price)	(0.25)	(0.24)	(0.23)
Return after operating charges*	(3.03)	4.06	(0.78)
Distributions	(0.66)	(0.46)	(0.27)
Retained distributions on accumulation units	0.66	0.46	0.27
Closing net asset value per unit	48.73	51.76	47.70
* after direct transaction costs of**:	(0.01)	0.02	0.02

Performance

Return after charges	(5.85)%	8.51%	(1.61)%
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Other Information

Closing net asset value (£)	736,492	3,579,825	4,376,993
Closing number of units	1,511,469	6,915,754	9,176,008
Operating charges†	0.49%	0.49%	0.49%
Direct transaction costs	(0.02)%	0.05%	0.03%

Prices¹

Highest unit price	57.56p	51.98p	51.32p
Lowest unit price	47.44p	43.39p	41.61p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/25 (pence per unit)	31/03/24 (pence per unit)	31/03/23 (pence per unit)
Opening net asset value per unit	52.28	48.02	48.61
Return before operating charges*	(2.80)	4.31	(0.54)
Operating charges (calculated on average price)	(0.06)	(0.05)	(0.05)
Return after operating charges*	(2.86)	4.26	(0.59)
Distributions	(0.67)	(0.46)	(0.27)
Retained distributions on accumulation units	0.67	0.46	0.27
Closing net asset value per unit	49.42	52.28	48.02
* after direct transaction costs of**:	(0.01)	0.02	0.02

Performance

Return after charges	(5.47)%	8.87%	(1.21)%
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Other Information

Closing net asset value (£)	1,245	1,317	2,776,851
Closing number of units	2,519	2,519	5,782,686
Operating charges†	0.11%	0.11%	0.11%
Direct transaction costs	(0.02)%	0.05%	0.03%

Prices¹

Highest unit price	58.35p	52.51p	51.64p
Lowest unit price	47.99p	43.77p	41.79p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Global Thematic Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category six because it invests directly or indirectly 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.

Legal & General Unit Trust Managers II

General Information (unaudited)

Constitution

Launch date:

Legal and General
Future World Global
Opportunities Fund

9 August 2018

Legal and General
Global Thematic Fund

26 April 2021

Period end dates for distributions:

Legal and General
Future World Global
Opportunities Fund

31 March, 30 June
30 September, 31 December

Legal and General
Global Thematic Fund

31 March

Distribution dates:

Legal and General
Future World Global
Opportunities Fund

31 May, 30 August
30 November, 28 February

Legal and General
Global Thematic Fund

31 May

Minimum initial lump
sum investment:

Legal and General
Future World Global
Opportunities Fund

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

Legal and General
Global Thematic Fund

I-Class £1,000,000
C-Class* £50,000,000
L-Class** £100,000

Valuation point:

3pm

Fund Management Fees:

Legal and General
Future World Global
Opportunities Fund

R-Class Annual 1.05%
I-Class Annual 0.75%
C-Class* Annual 0.60%
L-Class** Annual 0.08%

Legal and General
Global Thematic Fund

I-Class Annual 0.60%
C-Class* Annual 0.49%
L-Class** Annual 0.11%

Initial charge:

Nil for all existing unit classes

* Class C units are only available to distributors or other institutional investors who actively market and distribute such units (or whom the Manager believes intend to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

** 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 Scheme 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 Report

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.

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for each Sub-fund and report to investors the total amount of leverage employed by the Scheme. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
Legal & General Future World Global Opportunities Fund	1000%	300%
Legal & General Global Thematic Fund	300%	200%
Actual	Gross	Commitment
Legal & General Future World Global Opportunities Fund	310%	141%
Legal & General Global Thematic Fund	100%	100%

Legal & General Unit Trust Managers II

General Information (unaudited) (continued)

Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General Unit Trust Managers II, as an Alternative Investment Fund (AIF), is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Alternative Investment Fund Manager (AIFM) to its staff, the number of beneficiaries, and, where relevant, carried interest paid by the AIF.

The following provides information on the remuneration of persons whose professional activities have a material impact on the company and the funds we manage:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
37	9,688	13,580	59

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
5	549	480	91

Controlled Functions

During 2024, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of L&G – Asset Management Limited. In addition, there were two non-executive Directors. UTM also engaged the services of a further 31 L&G – Asset Management Limited 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 AIF as a percentage of the total assets under management of UTM.

Material Risk Takers

During 2024, UTM engaged the services of Legal & General Investment Management's Active Equity Fund Management teams, which consists of 5 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 Sub-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 above. We have prorated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Legal & General Investment Management's Active Equity Fund Management teams.

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

Significant Change

Change in Investment Objective and Policy

With effect from 2 December 2024, the Investment Objective & Policy of L&G Future World Global Opportunities Fund was updated. The previous and revised Investment Objective and Policy are set out on pages 10 to 11.

Legal & General Unit Trust Managers II

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
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)
L. W. Toms (resigned on 9 September 2024)

*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
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

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London EC2R 5AA

www.legalandgeneral.com

