

Legal & General UK Equity Income Fund
Annual Manager's Report
for the year ended
24 January 2026



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide income in excess of the income generated by the FTSE All Share TR Net Index, the "Benchmark Index", measured before the deduction of any charges and over rolling five year periods, whilst aiming for capital growth over the long term (at least five years). Please note, invested capital is at risk and there is no guarantee that the above will be attained over any time period.

The Fund is actively managed and will invest at least 80% in the shares of UK companies. These are companies that are incorporated, headquartered or which have their principal business activities in the UK.

Over a market cycle (typically 5 years), the Fund will comprise on average 40 to 60 companies selected by the Manager following research of each company.

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

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

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

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class Accumulation units increased by 26.83%.

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.

Market/Economic Review

The trade tariff announcements in the early months of US President Donald Trump's second term dominated proceedings for much of the 12 months, as the focus on the timing and scale of developed-market central bank interest rate cuts gradually diminished. Indeed, 'trade', along with the rapid rise of artificial intelligence (AI), were the major drivers of global financial markets over the year.

In the UK, interest rate cuts continued to come from the Bank of England (BoE) as the Bank cut rates for the third time this cycle in February, by 25 basis points to 4.50%, having cut rates from their 16-year high of 5.25% in August 2024. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May, August and December duly saw three further 25 basis point cuts, to 3.75%. UK annual inflation rose by more than anticipated in December, to 3.40%, up from the 3.20% reading in November.

Meanwhile, the UK agreed the outline of a trade deal with the US in May. In other news, the UK unemployment rate ticked up once more to 5.10% in the three months to November, as Budget-related trepidation saw employers hold off hiring. Unemployment is at its highest level since January 2021.

Manager's Investment Report continued

Against this backdrop, UK equities delivered a strong return in Sterling terms, in line with the global average. There were notably strong showings from telecoms, basic materials and financials, while healthcare and industrials also posted double-digit returns. All sectors made gains for the year, barring technology – which endured a torrid 12 months – and consumer staples.

Fund Review

The Fund delivered a strong return in the year ahead of a strong benchmark return, thanks to good conditions for the value style and strong stock selection.

Strong performance from Telcos, Miners and selectivity in Financials all helped boost the Fund's performance, while our underweight to utilities was a detractor.

Of particular note, Lloyds and Barclays delivered decent share performance, improving their earnings as well as convincing other investors of their earnings resilience going forward. Our underweight to HSBC detracted from relative performance for the same reasons, however its total returns were less in the year, so our banks were a net positive.

The theme of undervalued assets being acquired continued, and we parted with our holdings in Direct Line Group and Assura both at a decent premium, while there is currently a bid being made for our shares in Beazley from Zurich.

In terms of trading, as well as tendering our shares in Direct Line Group and Assura (for which we got cash for both and shares in acquirers Aviva and PHP respectively), we made a few acquisitions: we bought into London metric in exchange for our Hammerson shares, seeing higher discount to NAV at lower risk to customer footfall. We also exited Taylor Wimpey over concerns of the volume and profitability of UK housebuilding. We added a position in Big Yellow Group as improving utilisation going forward does not appear to be priced in and exited Land Securities to fund it. We also sold out of Wickes Group on price performance but maintained our consumer discretionary exposure by re-initiating on Greggs, using a softened price as a good entry point. Earlier in the year, we were pleased to buy shares in Coats Group, the world's largest thread manufacturer, taking advantage of the market's 'Liberation Day' in April to build a position. Finally, we exited Melrose and Haleon on less attractive valuations, and added Rosebank, ITV and Croda, where we see much higher upside. We also took receipt of share in the Magnum Ice Cream Company as it spun out of Unilever.

Outlook

The BoE loosening capital requirements for banks is a totemic shift and has been interpreted as a very positive signal for the sector. We remain constructive on the UK domestic banks while also expressing a concern on HSBC which has the potential to be caught in the political crossfire of any sanctions which could get imposed on China. We are still overweight the defence companies as more European countries are likely to scramble to build military capabilities as the 'might is right' ethos gains currency. British companies, especially those with domestic earnings, remain attractively priced although there is no strong catalyst on the immediate horizon. Fortunately, this suits our style of investing, and we can be patient as we wait for the discounts to close, while enjoying the concentrated earnings and dividends that low multiples provide.

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, including Iran, 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
April 2026

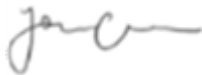
Authorised Status

Authorised Status

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

Directors' Statement

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



A. J. C. Craven
(Director)



B. J. Cherrington
(Director)

Legal & General (Unit Trust Managers) Limited
30 April 2026

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK Equity Income Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK Equity Income Fund ("the Fund") for the year ended 24 January 2026

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
30 April 2026

Portfolio Statement

Portfolio Statement as at 24 January 2026

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 January 2025.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 94.53% (92.94%)		
	Aerospace and Defense		
	— 6.70% (6.16%)		
299,479	BAE Systems	6,064,450	4.07
755,475	QinetiQ Group	3,924,692	2.63
		<hr/>	<hr/>
		9,989,142	6.70
	Banks — 17.16% (12.89%)		
1,478,448	Barclays	7,180,822	4.82
183,325	HSBC Holdings	2,274,330	1.53
7,819,966	Lloyds Banking Group	7,980,276	5.35
849,182	NatWest Group	5,553,650	3.73
139,839	Standard Chartered	2,585,623	1.73
		<hr/>	<hr/>
		25,574,701	17.16
	Chemicals — 1.51% (0.00%)		
80,844	Croda International	2,256,356	1.51
	Construction and Materials		
	— 1.57% (1.00%)		
47,638	Morgan Sindall Group	2,336,644	1.57
	Food Producers — 1.65% (1.92%)		
653,547	Tate & Lyle	2,458,644	1.65
	Gas, Water and Multi-utilities		
	— 2.74% (2.51%)		
341,924	National Grid	4,082,573	2.74
	General Industrials — 1.63% (0.39%)		
2,818,563	Coats Group	2,432,420	1.63
	Household Goods and Home Construction — 0.00% (0.59%)		
	Industrial Metals and Mining		
	— 6.02% (0.00%)		
84,109	Anglo American	2,828,586	1.90
93,796	Rio Tinto	6,137,072	4.12
		<hr/>	<hr/>
		8,965,658	6.02
	Industrial Support Services		
	— 1.99% (1.65%)		
111,701	Pagegroup	224,072	0.15
419,548	Travis Perkins	2,743,844	1.84
		<hr/>	<hr/>
		2,967,916	1.99
	Investment Banking and Brokerage Services — 1.98% (1.51%)		
963,530	M&G	2,952,256	1.98
	Life Insurance — 4.17% (2.64%)		
608,873	Aviva	3,896,787	2.62

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Life Insurance — (cont.)		
146,660	Phoenix Group Holdings	1,069,885	0.72
106,584	Prudential	1,239,039	0.83
		6,205,711	4.17
	Media — 1.28% (1.95%)		
218,985	Future	1,157,336	0.78
932,817	ITV	752,783	0.50
		1,910,119	1.28
	Non-life Insurance — 1.90% (4.31%)		
250,725	Beazley	2,830,685	1.90
	Oil, Gas and Coal — 9.41% (11.79%)		
1,222,816	BP	5,430,526	3.65
701,093	John Wood Group	184,387	0.12
311,227	Shell	8,401,573	5.64
		14,016,486	9.41
	Personal Care, Drug and Grocery Stores — 7.25% (3.16%)		
62,096	Greggs	1,032,656	0.69
1,169,142	Tesco	4,862,462	3.26
101,563	Unilever	4,910,571	3.30
		10,805,689	7.25
	Personal Goods — 0.71% (4.78%)		
1,415,452	Dr. Martens	1,062,297	0.71
	Pharmaceuticals and Biotechnology — 9.08% (9.84%)		
60,457	AstraZeneca	8,245,125	5.54
292,595	GSK	5,278,414	3.54
		13,523,539	9.08
	Precious Metals and Mining — 0.00% (5.49%)		
	Real Estate Investment Trusts — 4.17% (4.64%)		
107,981	Big Yellow Group	1,110,045	0.74
313,786	Great Portland Estates	1,088,837	0.73
863,129	LondonMetric Property	1,727,984	1.16
2,199,299	Primary Health Properties	2,291,670	1.54
		6,218,536	4.17
	Retailers — 1.85% (4.00%)		
981,561	Currys	1,400,687	0.94
10,008	Next	1,352,081	0.91
		2,752,768	1.85
	Software and Computer Services — 1.41% (1.25%)		
1,123,043	MONY Group	2,104,583	1.41
	Telecommunications Service Providers — 3.27% (3.60%)		
1,670,628	BT Group	3,134,933	2.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Telecommunications Service Providers — (cont.)		
1,671,256	Vodafone Group	1,737,271	1.17
		<hr/>	<hr/>
		4,872,204	3.27
	Tobacco — 5.03% (4.32%)		
106,585	British American Tobacco	4,607,669	3.09
95,500	Imperial Brands	2,880,280	1.94
		<hr/>	<hr/>
		7,487,949	5.03
	Travel and Leisure — 2.05% (2.55%)		
134,695	JET2	1,713,320	1.15
48,296	Whitbread	1,333,936	0.90
		<hr/>	<hr/>
		3,047,256	2.05
	IRELAND — 0.85% (1.16%)		
	Industrial Support Services — 0.85% (1.16%)		
27,884	DCC	1,272,068	0.85
	AUSTRALIA — 1.85% (1.75%)		
	Industrial Metals and Mining — 1.85% (1.75%)		
112,553	BHP Group (DI)	2,760,925	1.85
	CHANNEL ISLANDS — 0.97% (1.60%)		
	Electronic and Electrical Equipment — 0.37% (0.00%)		
162,296	Rosebank Industries	543,692	0.37
	Media — 0.60% (1.60%)		
281,384	WPP	900,991	0.60
	ISLE OF MAN — 0.89% (1.04%)		
	Travel and Leisure — 0.89% (1.04%)		
197,820	Entain	1,324,603	0.89
	NETHERLANDS — 0.19% (0.00%)		
	Food Producers — 0.19% (0.00%)		
22,851	Magnum Ice Cream Company	277,411	0.19
	Portfolio of investments¹	<hr/>	<hr/>
		147,933,822	99.28
	Net other assets²	<hr/>	<hr/>
		1,079,188	0.72
	Total net assets	<hr/>	<hr/>
		£149,013,010	100.00%

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

² Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £308,381 and shares in the LGIM US Dollar Liquidity Fund Class 1 to the value of £817 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £15,563,502.

Total sales for the year: £48,646,626.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General UK Equity Income Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 24 January 2026 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 18 to 19.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 24 January 2026 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
30 April 2026

Financial Statements

Statement of Total Return for the year ended 24 January 2026

Notes	24/01/26		24/01/25	
	£	£	£	£
Income				
Net capital gains	3	30,281,635		20,923,882
Revenue	4	5,834,958	7,556,693	
Expenses	5	(1,088,346)	(1,121,617)	
Interest payable and similar charges	7	(672)	(187)	
Net revenue before taxation		<u>4,745,940</u>	<u>6,434,889</u>	
Taxation	6	(9,056)	—	
Net revenue after taxation for the year		<u>4,736,884</u>	<u>6,434,889</u>	
Total return before distributions		<u>35,018,519</u>	<u>27,358,771</u>	
Distributions	7	(5,825,230)	(7,556,506)	
Change in net assets attributable to Unitholders from investment activities		<u>£29,193,289</u>	<u>£19,802,265</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 24 January 2026

	24/01/26		24/01/25	
	£	£	£	£
Opening net assets attributable to Unitholders		153,081,584		176,435,912
Amounts received on issue of units		6,568,756	4,422,177	
Amounts paid on cancellation of units		(42,579,656)	(30,378,559)	
Amounts paid on in-specie transactions		—	(21,130,156)	
		<u>(36,010,900)</u>	<u>(47,086,538)</u>	
Dilution levy		22,654		13,182
Change in net assets attributable to Unitholders from investment activities		<u>29,193,289</u>	<u>19,802,265</u>	
Retained distributions on accumulation units		2,545,463	3,652,439	
Unclaimed distributions		<u>180,920</u>	<u>264,324</u>	
Closing net assets attributable to Unitholders		<u>£149,013,010</u>	<u>£153,081,584</u>	

Financial Statements continued

Balance Sheet as at 24 January 2026

	Notes	24/01/26 £	24/01/25 £
ASSETS			
Fixed assets:			
Investments		147,933,822	150,773,926
Current assets:			
Debtors	8	1,379,488	407,425
Cash and bank balances	9	12,506	7,899
Cash equivalents	9	309,198	2,527,781
Total assets		<u>149,635,014</u>	<u>153,717,031</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(3,584)	(3,490)
Distributions payable		(395,699)	(420,153)
Other creditors	10	(222,721)	(211,804)
Total liabilities		<u>(622,004)</u>	<u>(635,447)</u>
Net assets attributable to Unitholders		<u>£149,013,010</u>	<u>£153,081,584</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

Revenue from offshore funds is recognised when it is reported.

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.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 23 January 2026, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price.

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

(g) Taxation

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

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

(h) 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 major currencies where there is assessed to be an insignificant risk of change in value.

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities

Currency gains/(losses)

Net capital gains

24/01/26	24/01/25
£	£
30,281,535	20,923,990
<u>100</u>	<u>(108)</u>
<u>30,281,635</u>	<u>20,923,882</u>

Notes to the Financial Statements continued

4. Revenue

	24/01/26	24/01/25
	£	£
UK dividends	4,550,519	6,446,505
Non-taxable overseas dividends	303,328	454,836
Taxable overseas distributions	67,556	116,764
Property dividend distributions	59,436	163,884
Property interest distributions	347,082	373,557
Stock dividends	506,573	—
Bank interest	464	1,147
	<u>5,834,958</u>	<u>7,556,693</u>

5. Expenses

	24/01/26	24/01/25
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>1,088,346</u>	<u>1,121,617</u>
Total expenses	<u>1,088,346</u>	<u>1,121,617</u>

Audit fees of £13,210 plus VAT of £2,642 have been borne by the Manager out of its Fund Management Fee (24 January 2025: £12,825 plus VAT of £2,565).

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	24/01/26	24/01/25
	£	£
Corporation tax	—	—
Overseas tax	9,056	—
Total current tax	9,056	—
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	9,056	—

(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	4,745,940	6,434,889
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2025: 20%)	949,188	1,286,978
Effects of:		
Excess management expenses not utilised	134,783	126,067
Overseas tax	9,056	—
Revenue not subject to taxation	(1,083,971)	(1,413,045)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	9,056	—

(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 £6,947,978 (24 January 2025: £6,813,195) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (24 January 2025: same).

Notes to the Financial Statements continued

7. Distributions

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

	24/01/26	24/01/25
	£	£
First interim distribution	2,180,391	2,619,446
Second interim distribution	1,096,204	1,595,468
Third interim distribution	1,604,668	2,047,295
Final distribution	705,012	897,379
	<u>5,586,275</u>	<u>7,159,588</u>
Add: Revenue deducted on cancellation of units	280,036	184,945
Add: Revenue deducted on in-specie transactions	—	244,123
Less: Revenue received on creation of units	(41,081)	(32,150)
Distributions for the year	5,825,230	7,556,506
Interest payable and similar charges		
Bank overdraft interest	672	187
	<u>5,825,902</u>	<u>7,556,693</u>

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

	24/01/26	24/01/25
	£	£
Net revenue after taxation for the year	4,736,884	6,434,889
Add: Expenses charged to capital	1,088,346	1,121,617
Distributions for the year	5,825,230	7,556,506

8. Debtors

	24/01/26	24/01/25
	£	£
Accrued revenue	215,055	228,425
Amounts receivable for creation of units	75,641	179,000
Sales awaiting settlement	1,088,792	—
	<u>1,379,488</u>	<u>407,425</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	24/01/26	24/01/25
	£	£
Cash and bank balances	12,506	7,899
Bank overdrafts	(3,584)	(3,490)
Cash equivalents	309,198	2,527,781
Net uninvested cash	<u>318,120</u>	<u>2,532,190</u>

10. Other creditors

	24/01/26	24/01/25
	£	£
Accrued expenses	74,902	71,804
Amounts payable for cancellation of units	147,819	140,000
	<u>222,721</u>	<u>211,804</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities and outstanding commitments at the balance sheet date (24 January 2025: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the 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 Legal & General Investment Management Limited (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 Trust 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 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 Trust is detailed on Page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £7,396,691 (24 January 2025: £7,538,696).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

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

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

(c) Foreign Currency Risk

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

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

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (24 January 2025: same).

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

24/01/26	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	147,933,822	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	147,933,822	—

24/01/25	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	150,773,926	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	150,773,926	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

24/01/26	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	15,492	6	0.04	66	0.43	15,564
Total	15,492	6	0.04	66	0.43	15,564

24/01/26	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	48,661	(14)	0.03	—	—	48,647
Total	48,661	(14)	0.03	—	—	48,647

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.05%

24/01/25	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	16,485	4	0.02	69	0.42	16,558
Total	16,485	4	0.02	69	0.42	16,558

24/01/25	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	40,623	(11)	0.03	—	—	40,612
In-Specie Transactions	21,130	—	—	—	—	21,130
Total	61,753	(11)	0.03	—	—	61,742

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.04%

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 0.09% (24 January 2025: 0.08%).

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 46. 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 35 to 44. The distributions per unit class are given in the distribution tables on pages 30 to 33. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	868,978	5,742,780
Units issued	45,676	6,953
Units cancelled	(18,190)	(662,242)
Units converted	—	—
Closing Units	896,464	5,087,491

F-Class	Distribution	Accumulation
Opening Units	1,383	990
Units issued	—	—
Units cancelled	(1,368)	(982)
Units converted	—	—
Closing Units	15	8

I-Class	Distribution	Accumulation
Opening Units	117,322,199	28,747,853
Units issued	5,078,872	2,491,527
Units cancelled	(10,694,178)	(1,941,785)
Units converted	—	—
Closing Units	111,706,893	29,297,595

C-Class	Distribution	Accumulation
Opening Units	52,900	66,012,087
Units issued	—	166,469
Units cancelled	(2,408)	(46,042,368)
Units converted	—	—
Closing Units	50,492	20,136,188

L-Class	Distribution	Accumulation
Opening Units	1,201	1,672,475
Units issued	—	—
Units cancelled	(1,188)	(78,744)
Units converted	—	—
Closing Units	13	1,593,731

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 11.32% (24 January 2025: 28.37%) of the Fund's units in issue.

Distribution Tables

Distribution Tables for the year ended 24 January 2026

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	
			25/01/25	to 24/04/25
R-Class			Distribution	Distribution
Distribution Units			24/06/25	24/06/24
Group 1	Revenue	Equalisation	0.8855	0.7727
Group 2	0.2161	0.6694	0.8855	0.7727
R-Class			Distribution	Distribution
Accumulation Units			24/06/25	24/06/24
Group 1	Revenue	Equalisation	1.6029	1.3409
Group 2	0.4367	1.1662	1.6029	1.3409
F-Class			Distribution	Distribution
Distribution Units			24/06/25	24/06/24
Group 1	Revenue	Equalisation	0.9421	0.8192
Group 2	—	0.9421	0.9421	0.8192
F-Class			Distribution	Distribution
Accumulation Units			24/06/25	24/06/24
Group 1	Revenue	Equalisation	1.6989	1.4131
Group 2	—	1.6989	1.6989	1.4131
I-Class			Distribution	Distribution
Distribution Units			24/06/25	24/06/24
Group 1	Revenue	Equalisation	0.9863	0.8550
Group 2	0.4503	0.5360	0.9863	0.8550
I-Class			Distribution	Distribution
Accumulation Units			24/06/25	24/06/24
Group 1	Revenue	Equalisation	1.7849	1.4834
Group 2	0.9429	0.8420	1.7849	1.4834
C-Class			Distribution	Distribution
Distribution Units			24/06/25	24/06/24
Group 1	Revenue	Equalisation	0.7864	0.6798
Group 2	—	0.7864	0.7864	0.6798
C-Class			Distribution	Distribution
Accumulation Units			24/06/25	24/06/24
Group 1	Revenue	Equalisation	1.0733	0.8895
Group 2	0.6023	0.4710	1.0733	0.8895
I-Class			Distribution	Distribution
Distribution Units			24/06/25	24/06/24
Group 1	Revenue	Equalisation	1.0899	0.9415
Group 2	—	1.0899	1.0899	0.9415
I-Class			Distribution	Distribution
Accumulation Units			24/06/25	24/06/24
Group 1	Revenue	Equalisation	1.0880	0.8974
Group 2	—	1.0880	1.0880	0.8974

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			25/04/25	to 24/07/25
R-Class			Distribution	Distribution
Distribution Units			24/09/25	24/09/24
Group 1	0.4563	—	0.4563	0.4725
Group 2	0.0510	0.4053	0.4563	0.4725
R-Class			Distribution	Distribution
Accumulation Units			24/09/25	24/09/24
Group 1	0.8393	—	0.8393	0.8321
Group 2	0.1413	0.6980	0.8393	0.8321
F-Class			Distribution	Distribution
Distribution Units			24/09/25	24/09/24
Group 1	0.4880	—	0.4880	0.5054
Group 2	—	0.4880	0.4880	0.5054
F-Class			Distribution	Distribution
Accumulation Units			24/09/25	24/09/24
Group 1	0.8848	—	0.8848	0.8727
Group 2	—	0.8848	0.8848	0.8727
I-Class			Distribution	Distribution
Distribution Units			24/09/25	24/09/24
Group 1	0.5089	—	0.5089	0.5235
Group 2	0.1390	0.3699	0.5089	0.5235
I-Class			Distribution	Distribution
Accumulation Units			24/09/25	24/09/24
Group 1	0.9358	—	0.9358	0.9218
Group 2	0.3377	0.5981	0.9358	0.9218
C-Class			Distribution	Distribution
Distribution Units			24/09/25	24/09/24
Group 1	0.4060	—	0.4060	0.4165
Group 2	—	0.4060	0.4060	0.4165
C-Class			Distribution	Distribution
Accumulation Units			24/09/25	24/09/24
Group 1	0.5630	—	0.5630	0.5530
Group 2	0.1561	0.4069	0.5630	0.5530
L-Class			Distribution	Distribution
Distribution Units			24/09/25	24/09/24
Group 1	0.5595	—	0.5595	0.5774
Group 2	—	0.5595	0.5595	0.5774
L-Class			Distribution	Distribution
Accumulation Units			24/09/25	24/09/24
Group 1	0.5713	—	0.5713	0.5585
Group 2	—	0.5713	0.5713	0.5585

Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			25/07/25	to 24/10/25
R-Class			Distribution	Distribution
Distribution Units			24/12/25	24/12/24
Group 1	Revenue	Equalisation	0.7096	0.7101
Group 2	0.1093	0.6003	0.7096	0.7101
R-Class			Distribution	Distribution
Accumulation Units			24/12/25	24/12/24
Group 1	Revenue	Equalisation	1.3150	1.2610
Group 2	0.0226	1.2924	1.3150	1.2610
F-Class			Distribution	Distribution
Distribution Units			24/12/25	24/12/24
Group 1	Revenue	Equalisation	0.7657	0.7599
Group 2	—	0.7657	0.7657	0.7599
F-Class			Distribution	Distribution
Accumulation Units			24/12/25	24/12/24
Group 1	Revenue	Equalisation	1.3959	1.3323
Group 2	—	1.3959	1.3959	1.3323
I-Class			Distribution	Distribution
Distribution Units			24/12/25	24/12/24
Group 1	Revenue	Equalisation	0.7926	0.7880
Group 2	0.2639	0.5287	0.7926	0.7880
I-Class			Distribution	Distribution
Accumulation Units			24/12/25	24/12/24
Group 1	Revenue	Equalisation	1.4686	1.3997
Group 2	0.4507	1.0179	1.4686	1.3997
C-Class			Distribution	Distribution
Distribution Units			24/12/25	24/12/24
Group 1	Revenue	Equalisation	0.6328	0.6273
Group 2	—	0.6328	0.6328	0.6273
C-Class			Distribution	Distribution
Accumulation Units			24/12/25	24/12/24
Group 1	Revenue	Equalisation	0.8819	0.8403
Group 2	0.2287	0.6532	0.8819	0.8403
L-Class			Distribution	Distribution
Distribution Units			24/12/25	24/12/24
Group 1	Revenue	Equalisation	0.8768	0.8793
Group 2	—	0.8768	0.8768	0.8793
L-Class			Distribution	Distribution
Accumulation Units			24/12/25	24/12/24
Group 1	Revenue	Equalisation	0.8982	0.8494
Group 2	—	0.8982	0.8982	0.8494

Distribution Tables continued

Final dividend distribution in pence per unit				Period	
				25/10/25	to
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				24/03/26	24/03/25
Group 1		0.3142	—	0.3142	0.3199
Group 2		0.2453	0.0689	0.3142	0.3199
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				24/03/26	24/03/25
Group 1		0.5888	—	0.5888	0.5756
Group 2		0.5888	—	0.5888	0.5756
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				24/03/26	24/03/25
Group 1		0.1366	—	0.1366	0.3398
Group 2		—	0.1366	0.1366	0.3398
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				24/03/26	24/03/25
Group 1		0.5103	—	0.5103	0.6040
Group 2		0.1275	0.3828	0.5103	0.6040
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				24/03/26	24/03/25
Group 1		0.3515	—	0.3515	0.3556
Group 2		0.1308	0.2207	0.3515	0.3556
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				24/03/26	24/03/25
Group 1		0.6587	—	0.6587	0.6397
Group 2		0.1879	0.4708	0.6587	0.6397
C-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				24/03/26	24/03/25
Group 1		0.2807	—	0.2807	0.2833
Group 2		0.2807	—	0.2807	0.2833
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				24/03/26	24/03/25
Group 1		0.3968	—	0.3968	0.3843
Group 2		0.0764	0.3204	0.3968	0.3843
L-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				24/03/26	24/03/25
Group 1		0.3183	—	0.3183	0.3871
Group 2		0.0796	0.2387	0.3183	0.3871
L-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				24/03/26	24/03/25
Group 1		0.4036	—	0.4036	0.3890
Group 2		0.4036	—	0.4036	0.3890

Fund Information

The Comparative Tables on pages 35 to 44 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/26 (pence per unit)	24/01/25 (pence per unit)	24/01/24 (pence per unit)
Opening net asset value per unit	54.34	48.88	52.69
Return before operating charges*	15.10	8.51	(0.79)
Operating charges (calculated on average price)	(0.86)	(0.77)	(0.73)
Return after operating charges*	14.24	7.74	(1.52)
Distributions on income units	(2.37)	(2.28)	(2.29)
Closing net asset value per unit	66.21	54.34	48.88
* after direct transaction costs of ^{**} :	0.03	0.02	0.03

Performance

Return after charges	26.21%	15.83%	(2.88)%
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Other Information

Closing net asset value (£)	593,512	472,198	446,640
Closing number of units	896,464	868,978	913,837
Operating charges [†]	1.43%	1.43%	1.43%
Direct transaction costs	0.04%	0.04%	0.06%

Prices¹

Highest unit price	66.56p	55.99p	54.67p
Lowest unit price	50.63p	48.92p	47.25p

^{**} 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.

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/26 (pence per unit)	24/01/25 (pence per unit)	24/01/24 (pence per unit)
Opening net asset value per unit	98.36	84.81	87.37
Return before operating charges*	27.89	14.90	(1.34)
Operating charges (calculated on average price)	(1.58)	(1.35)	(1.22)
Return after operating charges*	26.31	13.55	(2.56)
Distributions	(4.35)	(4.01)	(3.86)
Retained distributions on accumulation units	4.35	4.01	3.86
Closing net asset value per unit	124.67	98.36	84.81
* after direct transaction costs of**:	0.05	0.04	0.05

Performance

Return after charges	26.75%	15.98%	(2.93)%
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Other Information

Closing net asset value (£)	6,342,691	5,648,567	5,743,806
Closing number of units	5,087,491	5,742,780	6,772,301
Operating charges†	1.43%	1.43%	1.43%
Direct transaction costs	0.04%	0.04%	0.06%

Prices¹

Highest unit price	124.80p	99.44p	90.66p
Lowest unit price	91.63p	84.87p	79.49p

** 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.

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/26 (pence per unit)	24/01/25 (pence per unit)	24/01/24 (pence per unit)
Opening net asset value per unit	57.99	51.77	55.60
Return before operating charges*	13.31	9.23	(0.86)
Operating charges (calculated on average price)	(0.65)	(0.59)	(0.55)
Return after operating charges*	12.66	8.64	(1.41)
Distributions on income units	(2.33)	(2.42)	(2.42)
Closing net asset value per unit	68.32	57.99	51.77
* after direct transaction costs of**:	0.03	0.02	0.03

Performance

Return after charges	21.83%	16.69%	(2.54)%
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Other Information

Closing net asset value (£)	10	802	716
Closing number of units	15	1,383	1,383
Operating charges†	1.03%	1.03%	1.03%
Direct transaction costs	0.04%	0.04%	0.06%

Prices¹

Highest unit price	71.19p	59.62p	57.71p
Lowest unit price	54.07p	51.83p	49.94p

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/26 (pence per unit)	24/01/25 (pence per unit)	24/01/24 (pence per unit)
Opening net asset value per unit	104.65	89.90	92.22
Return before operating charges*	24.15	15.79	(1.39)
Operating charges (calculated on average price)	(1.20)	(1.04)	(0.93)
Return after operating charges*	22.95	14.75	(2.32)
Distributions	(4.49)	(4.22)	(4.08)
Retained distributions on accumulation units	4.49	4.22	4.08
Closing net asset value per unit	127.60	104.65	89.90
* after direct transaction costs of**:	0.05	0.04	0.05

Performance

Return after charges	21.93%	16.41%	(2.52)%
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Other Information

Closing net asset value (£)	10	1,036	890
Closing number of units	8	990	990
Operating charges†	1.03%	1.03%	1.03%
Direct transaction costs	0.04%	0.04%	0.06%

Prices¹

Highest unit price	132.90p	105.60p	95.73p
Lowest unit price	97.53p	89.93p	84.06p

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/26 (pence per unit)	24/01/25 (pence per unit)	24/01/24 (pence per unit)
Opening net asset value per unit	60.47	54.03	57.86
Return before operating charges*	16.85	9.42	(0.88)
Operating charges (calculated on average price)	(0.52)	(0.46)	(0.43)
Return after operating charges*	16.33	8.96	(1.31)
Distributions on income units	(2.64)	(2.52)	(2.52)
Closing net asset value per unit	74.16	60.47	54.03
* after direct transaction costs of**:	0.03	0.02	0.03

Performance

Return after charges	27.01%	16.58%	(2.26)%
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Other Information

Closing net asset value (£)	82,837,336	70,942,707	69,100,188
Closing number of units	111,706,893	117,322,199	127,884,364
Operating charges†	0.78%	0.78%	0.78%
Direct transaction costs	0.04%	0.04%	0.06%

Prices¹

Highest unit price	74.55p	62.14p	60.09p
Lowest unit price	56.41p	54.08p	52.05p

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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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/26 (pence per unit)	24/01/25 (pence per unit)	24/01/24 (pence per unit)
Opening net asset value per unit	109.43	93.74	95.93
Return before operating charges*	31.13	16.51	(1.46)
Operating charges (calculated on average price)	(0.96)	(0.82)	(0.73)
Return after operating charges*	30.17	15.69	(2.19)
Distributions	(4.85)	(4.44)	(4.25)
Retained distributions on accumulation units	4.85	4.44	4.25
Closing net asset value per unit	139.60	109.43	93.74
* after direct transaction costs of**:	0.05	0.04	0.06

Performance

Return after charges	27.57%	16.74%	(2.28)%
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Other Information

Closing net asset value (£)	40,900,573	31,457,663	35,210,248
Closing number of units	29,297,595	28,747,853	37,559,835
Operating charges†	0.78%	0.78%	0.78%
Direct transaction costs	0.04%	0.04%	0.06%

Prices¹

Highest unit price	139.70p	110.40p	99.62p
Lowest unit price	102.10p	93.81p	87.54p

** 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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/26 (pence per unit)	24/01/25 (pence per unit)	24/01/24 (pence per unit)
Opening net asset value per unit	48.19	42.94	45.85
Return before operating charges*	13.45	7.50	(0.69)
Operating charges (calculated on average price)	(0.27)	(0.24)	(0.22)
Return after operating charges*	13.18	7.26	(0.91)
Distributions on income units	(2.11)	(2.01)	(2.00)
Closing net asset value per unit	59.26	48.19	42.94
* after direct transaction costs of**:	0.02	0.02	0.03

Performance

Return after charges	27.35%	16.91%	(1.98)%
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Other Information

Closing net asset value (£)	29,924	25,493	22,716
Closing number of units	50,492	52,900	52,900
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.04%	0.04%	0.06%

Prices¹

Highest unit price	59.58p	49.47p	47.63p
Lowest unit price	44.98p	42.98p	41.30p

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/26 (pence per unit)	24/01/25 (pence per unit)	24/01/24 (pence per unit)
Opening net asset value per unit	65.77	56.19	57.34
Return before operating charges*	18.74	9.90	(0.87)
Operating charges (calculated on average price)	(0.36)	(0.32)	(0.28)
Return after operating charges*	18.38	9.58	(1.15)
Distributions	(2.92)	(2.67)	(2.54)
Retained distributions on accumulation units	2.92	2.67	2.54
Closing net asset value per unit	84.15	65.77	56.19
* after direct transaction costs of**:	0.03	0.03	0.03

Performance

Return after charges	27.95%	17.05%	(2.01)%
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Other Information

Closing net asset value (£)	16,943,949	43,417,909	40,110,492
Closing number of units	20,136,188	66,012,087	71,384,466
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.04%	0.04%	0.06%

Prices¹

Highest unit price	84.19p	66.25p	59.56p
Lowest unit price	61.39p	56.23p	52.39p

** 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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/26 (pence per unit)	24/01/25 (pence per unit)	24/01/24 (pence per unit)
Opening net asset value per unit	67.03	59.44	63.17
Return before operating charges*	15.42	10.40	(0.95)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	15.40	10.38	(0.97)
Distributions on income units	(2.84)	(2.79)	(2.76)
Closing net asset value per unit	79.59	67.03	59.44
* after direct transaction costs of ^{**} :	0.03	0.03	0.04

Performance

Return after charges	22.97%	17.46%	(1.54)%
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Other Information

Closing net asset value (£)	10	805	18,850,919
Closing number of units	13	1,201	31,713,781
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.04%	0.04%	0.06%

Prices¹

Highest unit price	83.10p	68.66p	65.66p
Lowest unit price	62.61p	59.49p	57.02p

^{**} 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/26 (pence per unit)	24/01/25 (pence per unit)	24/01/24 (pence per unit)
Opening net asset value per unit	66.63	56.66	57.54
Return before operating charges*	19.04	9.99	(0.86)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	19.02	9.97	(0.88)
Distributions	(2.96)	(2.69)	(2.55)
Retained distributions on accumulation units	2.96	2.69	2.55
Closing net asset value per unit	85.65	66.63	56.66
* after direct transaction costs of**:	0.03	0.03	0.03

Performance

Return after charges	28.55%	17.60%	(1.53)%
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Other Information

Closing net asset value (£)	1,364,995	1,114,404	6,949,297
Closing number of units	1,593,731	1,672,475	12,265,717
Operating charges†	0.03%	0.03%	0.03%
Direct transaction costs	0.04%	0.04%	0.06%

Prices¹

Highest unit price	85.69p	66.99p	59.81p
Lowest unit price	62.26p	56.70p	52.69p

** 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.

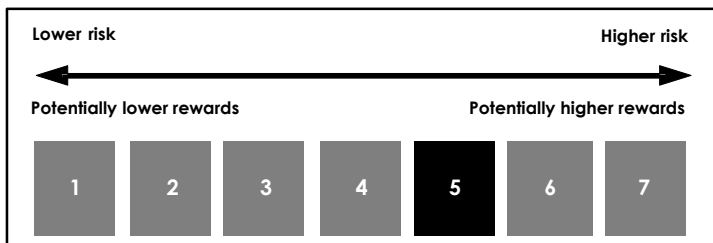
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¹ Highest and lowest unit prices are based on published prices.

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.

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

Launch date:	31 March 2011
Period end dates for distributions:	24 January, 24 April, 24 July, 24 October
Distribution dates:	24 March, 24 June, 24 September, 24 December

Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £20,000,000 L-Class** £100,000
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Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
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Valuation point: 12 noon

Fund Management Fees:	R-Class Annual 1.43% F-Class*** Annual 1.03% I-Class Annual 0.78% C-Class* Annual 0.50% L-Class** Annual 0.03%
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Initial charge: Nil for all existing unit classes

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

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

*** Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information (unaudited) continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General UK Equity Income, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities had a material impact on the management company and the funds managed by it during 2024. At the time of publishing, figures for 2025 were not yet available. We shall publish this data in the Fund's interim report, due to be published in September 2026.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,688	13,580	41

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
5	549	480	1

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 Fund as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2024, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of five investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of the Index Fund Management team.

General Information (unaudited) continued

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/4a93d0/globalassets/lgim/_document-library/responsible-investing/tcf-d-utm-legal-entity-report-2024.pdf

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 (resigned on 2 December 2025)
M. R. Champion* (appointed on 9 September 2025)
B. J. Cherrington (appointed on 29 September 2025)
E. Cowhey* (resigned on 10 September 2025)
A. J. C. Craven
D. V. Gibbs (resigned on 6 February 2026)
D. J. Hosie*

*Non-executive Director

Secretary

L. Cornish
One Coleman Street,
London EC2R 5AA

Registrar and Transfer Agent

State Street Bank and Trust Company
4 Capital Quarter
Tyndall Street
Cardiff CF10 4BZ
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0955
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General

(Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

www.legalandgeneral.com

