

Legal & General Global Technology Index Trust

**Interim Manager's Report
for the period ended
10 February 2024
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

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

The Benchmark Index is comprised of shares in companies from the developed and advanced emerging markets that are engaged in information technology and are included in the FTSE World Index.

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

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

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

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class accumulation units increased by 24.81%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 27.30% on a capital only basis, compared to the Sterling capital return of the FTSE World Technology Index which rose by 27.28% (Source: FTSE International), producing a tracking difference of -0.02%.

Past performance is not a guide to future performance.

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

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

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Manager's Investment Report continued

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jay Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

European equity markets rose over the six months under review in Euro terms but marginally underperformed the global average over the period. The six months under review saw strong performance from real estate, along with gains from the technology, financials, banks and energy sectors. Meanwhile, areas of weakness included utilities, consumer discretionary and consumer staples.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Manager's Investment Report continued

Trust Review

Companies held within the Trust 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.

The September quarterly Index review resulted in seven additions and eight deletions. The three largest additions were Alchip Technologies (TW), Hamamatsu Photonics (JP), and Gigabyte Technology (TW) whilst the three largest deletions were Samsung SDI (KR), Just Eat Takeaway.Com (NV), and Nordic Semiconductor (NO). There were 19 changes to the free share capital of constituents with the largest increases being Palo Alto Networks (US), Zoom Video Communications (US), and Rakuten Group (JP) and the largest decreases being Alphabet (US), Broadcom (US), and Splunk (US). The Index two-way turnover was 0.62%.

The December quarterly Index review resulted in zero additions and two deletions, the two deletions being Pro Medicus (AU) and DeNA (JP). There were 58 changes to the free share capital of constituents with the largest increases being Oracle (US), Intel (US), and Atlassian (US) and the largest decreases being Apple (US), Alphabet (US), and Lam Research (US). The two-way Index turnover was 0.63%.

At the end of the quarter, the three largest stocks in the Index were Microsoft (US) (17.30%), Apple (US) (15.40%), and NVIDIA (US) (9.50%). The largest three countries in the Index were United States (85.20%), Taiwan (4.60%) and Japan (2.90%).

Outlook

Looking ahead, while bond yields have increased in January, they remain lower than last summer's peaks, and a soft landing for the US economy is largely priced into equity and credit markets. However, there are still risks around this outcome, both from a reaccelerating US economy leading to higher bond yields, as well as the potential for an economic downturn due to the lagged impact of previous monetary tightening. While our outlook for the economy has improved, we are therefore reluctant to significantly add risk to the portfolios.

The Trust remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
February 2024

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
February 2024

Authorised Status

Authorised Status

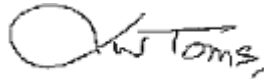
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
3 April 2024

Portfolio Statement

Portfolio Statement as at 10 February 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.95% (99.66%)		
	UNITED KINGDOM — 0.12% (0.13%)		
155,093	Auto Trader Group	1,098,989	0.04
177,068	Sage Group	2,102,683	0.08
		3,201,672	0.12
	IRELAND — 0.10% (0.09%)		
36,238	Seagate Technology Holdings	2,527,365	0.10
	CHANNEL ISLANDS — 0.07% (0.07%)		
23,987	Amdocs	1,708,067	0.07
	CONTINENTAL EUROPE — 5.57% (5.85%)		
	France — 0.39% (0.43%)		
28,969	Capgemini	5,159,919	0.19
124,530	Dassault Systèmes	4,637,096	0.18
3,743	SOITEC	457,297	0.02
		10,254,312	0.39
	Germany — 1.44% (1.49%)		
13,196	Bechtle	559,063	0.02
244,106	Infineon Technologies	6,966,772	0.27
9,374	Nemetschek	718,116	0.03
200,164	SAP	28,737,601	1.09
15,427	Scout24	851,342	0.03
		37,832,894	1.44
	Greece — 0.00% (0.00%)		
4,333	Quest Holdings	20,228	—
	Italy — 0.01% (0.02%)		
3,337	Reply	361,414	0.01
	Netherlands — 3.05% (3.10%)		
8,257	ASM International	4,075,326	0.16
72,372	ASML Holding	53,743,587	2.05
13,118	BE Semiconductor Industries	1,783,488	0.07
48,136	NXP Semiconductors	8,772,473	0.33
283,672	Prosus	7,132,407	0.27
124,793	STMicroelectronics	4,530,265	0.17
		80,037,546	3.05
	Norway — 0.02% (0.04%)		
11,020	Schibsted 'A'	264,615	0.01
14,231	Schibsted 'B'	319,435	0.01
		584,050	0.02
	Spain — 0.18% (0.22%)		
85,682	Amadeus IT Group	4,643,551	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — 0.13% (0.14%)		
401,636	Hexagon	3,541,065	0.13
	Switzerland — 0.35% (0.41%)		
26,914	Logitech International	1,812,776	0.07
58,159	TE Connectivity	6,594,453	0.25
9,757	Temenos	775,892	0.03
		9,183,121	0.35
	NORTH AMERICA — 84.56% (84.21%)		
	United States — 83.44% (83.24%)		
84,160	Adobe	41,187,228	1.57
294,470	Advanced Micro Devices	39,827,576	1.52
25,959	Akamai Technologies	2,625,081	0.10
1,090,634	Alphabet 'A'	127,203,207	4.84
921,523	Alphabet 'C'	108,376,697	4.12
106,132	Amphenol	8,822,768	0.34
90,503	Analog Devices	13,972,366	0.53
16,404	ANSYS	4,493,439	0.17
2,702,629	Apple	403,725,492	15.37
153,278	Applied Materials	22,018,543	0.84
8,871	Arrow Electronics	778,951	0.03
27,379	Atlassian	4,628,767	0.18
39,638	Autodesk	8,322,034	0.32
78,794	Broadcom	79,520,055	3.03
49,323	Cadence Design Systems	12,140,594	0.46
25,270	CDW	4,847,951	0.18
25,601	Ceridian HCM Holding	1,396,584	0.05
56,803	Cloudflare	5,060,197	0.19
94,713	Cognizant Technology Solutions	5,830,337	0.22
144,587	Corning	3,637,567	0.14
39,711	CrowdStrike Holdings	10,505,243	0.40
48,228	Datadog	5,223,681	0.20
35,112	DocuSign	1,426,216	0.05
57,501	DoorDash	5,415,527	0.21
9,441	EPAM Systems	2,156,288	0.08
12,258	F5	1,797,943	0.07
121,946	Fortinet	6,755,684	0.26
13,556	Gartner	4,908,362	0.19
96,161	Gen Digital	1,610,042	0.06
26,497	GoDaddy	2,364,635	0.09
231,936	Hewlett Packard Enterprise	2,838,608	0.11
152,793	HP	3,425,505	0.13
8,680	HubSpot	4,453,035	0.17
769,937	Intel	26,105,445	0.99
166,064	International Business Machines	24,466,567	0.93
49,999	Intuit	25,955,384	0.99
25,201	KLA	12,690,075	0.48
24,050	Lam Research	16,831,191	0.64
23,177	Leidos Holdings	2,082,664	0.08
158,522	Marvell Technology	8,542,267	0.32
52,591	Match Group	1,493,797	0.06
405,810	Meta Platforms	150,787,698	5.74

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
95,899	Microchip Technology	6,472,726	0.25
200,176	Micron Technology	13,396,831	0.51
1,363,878	Microsoft	450,623,864	17.15
12,839	MongoDB	5,112,426	0.19
8,853	Monolithic Power Systems	5,281,593	0.20
36,226	NetApp	2,574,707	0.10
435,667	NVIDIA	243,927,970	9.28
25,784	Okta	1,769,690	0.07
77,212	ON Semiconductor	4,963,890	0.19
282,384	Oracle	26,170,592	1.00
339,471	Palantir Technologies	6,643,225	0.25
56,980	Palo Alto Networks	16,972,659	0.65
8,966	Paycom Software	1,381,809	0.05
114,147	Pinterest	3,294,648	0.13
21,362	PTC	3,075,945	0.12
16,201	Qorvo	1,455,037	0.05
204,359	QUALCOMM	24,273,291	0.92
19,621	Roper Technologies	8,509,319	0.32
175,087	Salesforce	40,639,252	1.55
37,210	ServiceNow	23,775,573	0.90
31,252	Skyworks Solutions	2,600,210	0.10
57,884	Snowflake	10,623,674	0.40
27,002	Splunk	3,298,083	0.13
37,358	SS&C Technologies Holdings	1,787,163	0.07
27,919	Synopsys	12,770,643	0.49
29,603	Teradyne	2,335,056	0.09
165,904	Texas Instruments	21,265,970	0.81
29,063	Twilio	1,659,757	0.06
7,153	Tyler Technologies	2,479,427	0.09
63,767	UiPath	1,319,561	0.05
50,538	Unity Software	1,369,471	0.05
15,370	VeriSign	2,454,430	0.09
62,733	Western Digital	2,813,847	0.11
36,596	Workday	8,833,796	0.34
44,157	Zoom Video Communications	2,256,789	0.09
46,656	ZoomInfo Technologies	562,517	0.02
15,273	Zscaler	3,090,872	0.12
		2,192,087,604	83.44
Canada — 0.99% (0.86%)			
35,810	CGI	3,255,269	0.13
3,657	Constellation Software	7,969,991	0.30
2,993	Constellation Software Warrants	—	—
209,283	Shopify	14,786,126	0.56
		26,011,386	0.99
Cayman Islands — 0.13% (0.11%)			
101,500	AAC Technologies Holdings	181,879	0.01
12,000	Alchip Technologies	1,242,046	0.05
49,519	ASMP	429,631	0.01
13,871	GlobalFoundries	612,292	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
10,000	Parade Technologies	290,316	0.01
63,000	Silergy	614,699	0.02
90,000	Zhen Ding Technology Holding	223,795	0.01
		3,594,658	0.13
	SOUTH AMERICA — 0.01% (0.02%)		
	Brazil — 0.01% (0.02%)		
68,200	TOTVS	327,712	0.01
	AFRICA — 0.18% (0.24%)		
	South Africa — 0.18% (0.24%)		
33,246	Naspers	4,717,500	0.18
	ASIA — 8.02% (8.69%)		
	Hong Kong — 0.04% (0.05%)		
1,330,000	Lenovo Group	1,091,983	0.04
	Japan — 2.87% (2.92%)		
154,600	Advantest	5,363,880	0.20
29,600	Alps Alpine	169,829	0.01
9,500	BIPROGY	225,980	0.01
39,800	Brother Industries	550,998	0.02
193,400	Canon	4,144,324	0.16
6,500	Canon Marketing Japan	148,175	0.01
64,700	CyberAgent	346,182	0.01
3,300	Dentsu Soken	96,899	—
15,100	Disco	3,498,254	0.13
74,163	FUJIFILM Holdings	3,592,357	0.14
31,400	Fujitsu	3,812,837	0.15
8,400	GMO Internet Group	116,246	—
20,700	Hamamatsu Photonics	611,219	0.02
5,400	Hirose Electric	480,406	0.02
18,000	Ibiden	704,844	0.03
6,500	Japan Aviation Electronics Industry	86,060	—
4,900	Justsystems	75,342	—
18,800	Kakaku.com	166,904	0.01
66,500	Konica Minolta	166,645	0.01
259,800	Kyocera	2,924,739	0.11
13,200	Lasertec	2,798,514	0.11
450,800	LY	1,045,335	0.04
7,400	Macnica Holdings	326,794	0.01
20,600	Mercari	265,809	0.01
3,200	Mitsui High-Tec	130,241	0.01
6,200	Money Forward	194,868	0.01
346,300	Murata Manufacturing Company	5,535,761	0.21
44,150	NEC	2,220,001	0.08
9,500	NEC Networks & System Integration	119,234	—
11,600	NET One Systems	159,578	0.01
73,631	Nomura Research Institute	1,602,408	0.06
4,600	NS Solutions	117,760	—
108,800	NIT Data Group	1,255,973	0.05
11,500	Obic	1,347,355	0.05
4,100	OBIC Business Consultants	147,335	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
31,500	Omron	896,057	0.03
5,800	Oracle Japan	349,682	0.01
16,700	Otsuka	534,534	0.02
13,400	Rakus	171,201	0.01
240,100	Rakuten Group	785,819	0.03
259,800	Renesas Electronics	3,718,578	0.14
97,900	Ricoh	657,176	0.03
54,800	Rohm	773,183	0.03
3,200	Sanken Electric	123,711	—
14,000	SCREEN Holdings Company	1,271,840	0.05
21,800	SCSK	308,447	0.01
45,000	Seiko Epson	571,827	0.02
28,500	Sharp	123,760	0.01
1,900	SHIFT	275,577	0.01
15,400	Shinko Electric Industries	447,949	0.02
31,000	Socionext	587,561	0.02
57,000	SUMCO	702,411	0.03
21,300	Taiyo Yuden Company	392,986	0.02
63,200	TDK	2,611,119	0.10
18,500	TechnoPro Holdings	323,186	0.01
37,900	TIS	660,086	0.03
83,900	Tokyo Electron	13,229,471	0.50
6,000	Tokyo Seimitsu	305,769	0.01
3,600	Toshiba TEC	56,765	—
19,900	Trend Micro	888,199	0.03
		75,315,980	2.87
	Singapore — 0.07% (0.10%)		
72,052	Flex	1,467,620	0.06
39,400	Venture Corporation	319,690	0.01
		1,787,310	0.07
	South Korea — 0.61% (0.87%)		
59,567	Kakao	1,913,562	0.07
58,862	LG Display Company	410,458	0.02
18,711	LG Display Company Rights	18,178	—
3,530	LG Innotek Company	420,567	0.02
10,472	Lotte Energy Materials	215,950	0.01
24,727	NAVER	3,028,526	0.11
8,886	Samsung Electro-Mechanics Company	735,095	0.03
6,712	Samsung SDS Company	612,056	0.02
100,694	SK Hynix	8,563,979	0.33
		15,918,371	0.61
	Taiwan — 4.40% (4.70%)		
666,621	Acer	779,171	0.03
84,818	Advantech Company	793,321	0.03
611,333	ASE Technology Holding Company	2,006,290	0.08
6,000	ASMedia Technology	283,247	0.01
5,500	ASPEED Technology	419,317	0.02
135,245	Asustek Computer	1,543,236	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
1,128,452	AUO	514,201	0.02
108,000	Catcher Technology	527,567	0.02
115,572	Chicony Electronics Company	468,274	0.02
911,901	Compal Electronics	826,446	0.03
138,000	E Ink Holdings	755,982	0.03
11,000	eMemory Technology	820,583	0.03
93,000	Ennostar	98,489	—
9,000	Formosa Sumco Technology	36,580	—
160,000	Foxconn Technology Company	202,766	0.01
12,000	Genius Electronic Optical	118,752	—
80,000	Gigabyte Technology	680,601	0.03
14,500	Global Unichip	525,282	0.02
31,000	GlobalWafers	453,120	0.02
2,174,000	Hon Hai Precision Industry Company	5,570,551	0.21
1,826,693	Innolux	747,056	0.03
467,953	Inventec	667,457	0.03
18,000	Largan Precision	1,070,129	0.04
410,000	Lite-On Technology	1,164,418	0.04
279,546	MediaTek	6,612,496	0.25
157,000	Micro-Star International Company	757,017	0.03
30,000	Nan Ya Printed Circuit Board	170,781	0.01
199,948	Nanya Technology	343,745	0.01
92,099	Novatek Microelectronics	1,174,137	0.05
317,470	Pegatron	677,223	0.03
581,000	Powerchip Semiconductor Manufacturing	393,082	0.02
102,000	Powertech Technology	379,809	0.01
464,738	Quanta Computer	2,985,854	0.11
76,142	Realtek Semiconductor	889,975	0.03
77,000	Sino-American Silicon Products	372,248	0.01
196,388	Synnex Technology International	354,481	0.01
4,348,283	Taiwan Semiconductor Manufacturing Company	70,912,513	2.70
41,000	Transcend Information	80,526	—
251,000	Unimicron Technology	1,118,384	0.04
2,047,179	United Microelectronics	2,485,842	0.10
130,944	Vanguard International Semiconductor	242,635	0.01
10,000	Voltronic Power Technology	335,756	0.01
70,000	Walsin Technology	190,851	0.01
58,000	Win Semiconductors	233,540	0.01
444,165	Winbond Electronics	303,869	0.01
540,505	Wistron	1,691,975	0.06
18,000	Wiwynn	1,026,960	0.04
63,898	Yageo	885,589	0.03
		115,692,124	4.40
	Thailand — 0.03% (0.05%)		
483,500	Delta Electronics (Thailand)	858,273	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	MIDDLE EAST — 0.13% (0.13%)		
	Israel — 0.13% (0.13%)		
16,197	Check Point Software Technologies	2,109,123	0.08
6,732	Nova	797,654	0.03
17,065	Tower Semiconductor	395,293	0.02
		<hr/>	
		3,302,070	0.13
		<hr/>	
	Turkey — 0.00% (0.00%)		
15,885	Penta Teknoloji Urunleri Dagitim Ticaret	9,262	—
		<hr/>	
	PACIFIC BASIN — 0.19% (0.23%)		
	Australia — 0.14% (0.17%)		
18,277	Altium	486,115	0.02
70,762	CAR Group	1,222,919	0.05
111,576	NEXTDC	829,036	0.03
27,837	WiseTech Global	1,108,920	0.04
		<hr/>	
		3,646,990	0.14
		<hr/>	
	New Zealand — 0.05% (0.06%)		
22,085	Xero	1,273,774	0.05
		<hr/>	
	FUTURES CONTRACTS		
	— 0.05% (-0.01%)		
160	CME E-Mini Technology Select Sector Expiry March 2024	1,311,534	0.05
		<hr/>	
	Portfolio of investments¹	2,600,841,816	99.00
	Net other assets²	26,390,100	1.00
	Total net assets	<hr/>	
		£2,627,231,916	100.00%
		<hr/>	

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

² Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £12,639, LGIM Sterling Liquidity Fund Class 1 to the value of £47,945, and LGIM US Dollar Liquidity Fund to the value of £24,591,860 which are shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the period: £348,812,199.

Total sales for the period: £21,596,006.

Financial Statements

Statement of Total Return for the period ended 10 February 2024

	10/02/24		10/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		493,687,914		(62,998,759)
Revenue	7,799,519		6,499,127	
Expenses	(2,932,358)		(2,132,950)	
Interest payable and similar charges	(298,563)		(15,976)	
Net revenue before taxation	<u>4,568,598</u>		<u>4,350,201</u>	
Taxation	(1,007,855)		(774,017)	
Net revenue after taxation for the period		<u>3,560,743</u>		<u>3,576,184</u>
Total return before distributions		<u>497,248,657</u>		<u>(59,422,575)</u>
Distributions		396,181		18,804
Change in net assets attributable to Unitholders from investment activities		<u>£497,644,838</u>		<u>£(59,403,771)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 10 February 2024

	10/02/24		10/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		1,787,056,253		1,462,950,581
Amounts received on issue of units	416,111,382		78,777,329	
Amounts paid on cancellation of units	(73,580,557)		(57,892,132)	
		<u>342,530,825</u>		<u>20,885,197</u>
Change in net assets attributable to Unitholders from investment activities		<u>497,644,838</u>		<u>(59,403,771)</u>
Closing net assets attributable to Unitholders		<u>£2,627,231,916</u>		<u>£1,424,432,007</u>

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

Financial Statements continued

Balance Sheet as at 10 February 2024

	10/02/24 £	10/08/23 £
ASSETS		
Fixed assets:		
Investments	2,600,841,816	1,780,923,425
Current assets:		
Debtors	17,583,963	5,528,527
Cash and bank balances	1,190,850	8,706,561
Cash equivalents	24,652,444	—
Total assets	<u>2,644,269,073</u>	<u>1,795,158,513</u>
LIABILITIES		
Investment liabilities	—	(105,581)
Creditors:		
Bank overdrafts	—	(6,554,990)
Distributions payable	—	(180,968)
Other creditors	(17,037,157)	(1,260,721)
Total liabilities	<u>(17,037,157)</u>	<u>(8,102,260)</u>
Net assets attributable to Unitholders	<u>£2,627,231,916</u>	<u>£1,787,056,253</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Accumulation Units	18,973,587	14,461,007	131.21
F-Class			
Accumulation Units	340,811	246,572	138.22
I-Class			
Accumulation Units	1,607,686,296	1,093,883,350	146.97
C-Class			
Distribution Units	41,153,314	28,799,160	142.90
Accumulation Units	959,077,908	651,408,891	147.23

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	10 Feb 24	10 Aug 23
R-Class	0.70%	0.70%
F-Class	0.46%	0.46%
I-Class	0.32%	0.32%
C-Class	0.20%	0.20%

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

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

Distribution Information

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

Risk and Reward Profile



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

General Information

Constitution

Launch date:	1 November 2000
Period end date for distributions:	10 August
Distribution date:	10 October
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* £20,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.70% F-Class** Annual 0.46% I-Class Annual 0.32% C-Class* Annual 0.20%
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 F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.13%, whilst over the last three years to the end of February 2024, the annualised Tracking Error of the Trust is 0.59%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

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

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Four Central Square
Cardiff CF10 1FS
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
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Registered office:
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