

Legal & General Mixed Investment 20-60% Fund

Annual Manager's Report
for the year ended
31 July 2024



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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 a combination of growth and income.

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as Treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas.

The Fund will have exposure of between 20% and 60% to shares in companies and at least 30% of the value of the Fund to bonds and money market instruments.

To obtain the exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and Index tracker) including those which are operated by the Manager or an Associate. At times, the Fund may be fully invested in collective investments schemes only or direct investments only.

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

Manager's Investment Report

During the year under review, the published price of the Fund's I-Class accumulation units increased by 9.33%. The Fund outperformed its Benchmark, as funds within the Investment Association Mixed Investment 20-60% Sector delivered an average total return of +9.06% (Source: Lipper Hindsight).

Past performance is not a guide to future performance.

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

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

Market/Economic Review

Over the year under review, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when developed-market central banks might commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one-way.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the European Central Bank (ECB) followed suit in June. The US Federal Reserve (Fed) looks set to follow suit in September, while the BoE followed its Eurozone neighbour by cutting rates shortly after the end of the reporting year.

In the UK, the UK economy grew at a much faster-than-expected rate in May, by 0.80%, while Sterling rose to a one-year high versus the US Dollar following stable inflation numbers – a far cry from their double-digit readings just 16 months ago – and the looming prospect of monetary loosening. Indeed, a first rate cut of this cycle came shortly after month end as the BoE cut rates from their 16-year high to 5.00%, a reduction of 25 basis points.

Late on in the year, the US saw significant political developments, coupled with ongoing Fed rhetoric around the timing of the central bank's first interest rate cut of this cycle.

Manager's Investment Report continued

In politics, President Donald Trump was the victim of an attempted assassination, while incumbent President Joe Biden, seemingly dogged by ill health, succumbed to Democrat pressure and dropped out of November's election. Vice President Kamala Harris is his replacement.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.50% in March, in a sign of confidence that the inflation fight is being won. The ECB followed suit and cut interest rates by 0.25% to 3.75% in June, its first cut in almost five years. It held fire at its July meeting, but the prospects of a further cut in September remains 'wide open'.

The Bank of Japan (BoJ) – the last bastion of ultra-loose central bank monetary policy – made the notable move to scrap its yield curve controls in December. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.50%. It has been replaced by a reference rate of 1.00%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again late in the year to 0.25%.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing inflationary worries, tight developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose strongly in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from technology and industrials, along with financials and consumer discretionary. Almost all other sectors made decent gains over the year, with a sole negative coming in the form of consumer staples, which finished the 12 months marginally in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knockout performance of the technology (boosted by excitement over the potential of artificial intelligence), communication services and financials sectors drove the strong index-level performance.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, banks, financials and technology were the standout performers, while a stellar double-digit return also came from real estate. All areas of the market made gains over the year, with the exception of consumer discretionary, consumer staples and travel and leisure, all of which finished very firmly in the red.

Asia Pacific ex Japan equity markets lost ground over the past 12 months in US Dollar terms and comfortably underperformed global equities. While Chinese equities lagged significantly for much of the past 12 months, despite repeated efforts from Beijing to bolster the country's economic prospects, targeting its beleaguered property sector, in particular, performance picked up somewhat late in the year; however, the asset class posted losses for the year as a whole. In contrast, India enjoyed a very positive year, posting a stellar double-digit return.

Emerging markets endured a mixed 12 months but finished in the black in US Dollar terms, albeit some way behind the global average. As mentioned above, China lost ground, India made very strong gains, while Brazil finished firmly in negative territory.

Manager's Investment Report continued

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury rose marginally (prices fell) over the year but that masks moves of more than 100 basis-point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) in December on expectations that Fed rate hiking had finished and rate-cutting was on the agenda in 2024, before rising once again and then easing into the end of the reporting year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own 100 basis-point move higher then lower. It fell (prices rose) over the 12 months. Gilt yields jumped early in the year to before moving lower on improved inflation data into year end. They then rose again in 2024 before falling towards the end of the year. Elsewhere, the yield on the 10-year German Bund also moved lower over the year as whole, despite sharp moves upward during the 12 months.

Meanwhile, Japanese government bond yields moved significantly higher over the 12 months. Midway through the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

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

Fund Review

The Fund delivered a positive return over the year. The key driver of positive performance coming from US equities which was the best performing asset class over the year. The Fund's exposure to UK equities and global credit also contributed positively to the Fund's performance. There were no significant detractors from performance over this year.

We managed our Gilt exposure over the third quarter of 2023 in line with the shifting market backdrop. Initially, we upgraded our positive view on Gilts as we observed more favourable market dynamics for the asset class. We later reduced exposure to UK Gilts across, in favour of US Treasuries, following strong relative performance of Gilts. Towards the end of the third quarter, we fully removed our increased Gilt position with UK yields converging with US yields.

In the third quarter of 2023, we also reduced exposure to global investment grade credit following a tightening of credit spreads.

In the fourth quarter of 2023, we increased our exposure to equities in the Fund. We softened our negative view on the economic cycle given the continued economic resilience in the US in the last few months of the year, and the downside surprises to inflation across developed markets which led central bankers to adopt a less hawkish stance. We also saw some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

Manager's Investment Report continued

In mid 2024, we closed our underweight equities position, this was a long-held view that had been in the portfolio for a while, it has underperformed as investors reduced their probabilities of recession over the last year. We therefore added equities across the fund range. To reflect our caution on market pricing, we have further increased our negative view on credit so have reduced global & UK credit exposure within the funds. We now see that credit spreads have tightened near the lower bound of their historical range. We do not believe the excess returns available from the asset class compensate investors very well for the risk associated with them.

Outlook

Looking ahead, the focus is whether upcoming monetary policy easing is enough to soften the economic landing or whether recession risks grow. Market volatility could add to this risk should financial conditions tighten. Equity and credit valuations remain elevated and any significant disappointment would likely have a negative impact on valuations, arguing for a cautious market outlook overall.

Legal & General Investment Management Limited
(Investment Adviser)
2 September 2024

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
November 2024

Authorised Status

Authorised Status

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

Directors' Statement

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



A. J. C. Craven
(Director)



R. R. Mason
(Director)

Legal & General (Unit Trust Managers) Limited
28 November 2024

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 Mixed Investment 20-60% 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 Mixed Investment 20-60% Fund ("the Fund") for the year ended 31 July 2024

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
28 November 2024

Portfolio Statement

Portfolio Statement as at 31 July 2024

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 0.50% (0.00%)		
20,900	Holmen	640,200	0.07
28,740	Navigatör Company	90,569	0.01
105,500	Oji Holdings	349,892	0.04
24,900	PottlatchDeltic	862,900	0.09
29,100	Rayonier	688,918	0.07
33,650	Stora Enso	327,900	0.04
4,500	Sumitomo Forestry Company	149,945	0.02
84,500	Svenska Cellulosa 'B'	898,859	0.10
1,550	UPM-Kymmene	39,972	—
23,650	Weyerhaeuser	583,469	0.06
		4,632,624	0.50
	GOVERNMENT BONDS — 7.16% (0.71%)		
JPY1,347,000,000	Japan Government Thirty Year Bond 2.2% 20/06/2054	7,018,199	0.75
AUD18,070,000	New South Wales Treasury 4.75% 20/02/2035	9,036,561	0.98
AUD18,163,000	Queensland Treasury 4.5% 22/08/2035	8,827,327	0.95
GBP26,700,000	United Kingdom Gilt 4.5% 07/09/2034	27,782,765	3.00
USD17,700,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2033	13,688,585	1.48
		66,353,437	7.16
	FUNDS INVESTED IN SHARES — 49.96% (52.79%)		
48,605,847	Legal & General (N) Tracker Trust 'I' Inc ¹	102,655,548	11.08
351,988	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	5,233,906	0.56
625,000	Legal & General Clean Energy 'USD' Acc UCITS ETF	4,757,500	0.51
17,531,053	Legal & General European Index Trust 'I' Inc ¹	68,336,046	7.38
47,413,791	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	29,628,878	3.20
54,200,803	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	38,959,537	4.21
43,359,480	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	25,915,961	2.80
50,301,064	Legal & General Japan Index Trust 'I' Inc ¹	34,169,513	3.69
20,319,972	Legal & General Pacific Index Trust 'I' Inc ¹	27,066,203	2.92
69,538,637	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	39,984,716	4.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUNDS INVESTED IN SHARES			
— (cont.)			
10,009,022	Legal & General US Index Trust 'I' Inc ¹	86,087,602	9.29
		462,795,410	49.96
FUNDS INVESTED IN INTEREST			
BEARING SECURITIES			
— 29.61% (37.22%)			
126,201,262	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	48,120,541	5.20
63,434,215	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	26,826,329	2.90
87,602,974	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	35,943,500	3.88
324,708	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	2,211,332	0.24
38,637,829	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	19,156,636	2.07
94,909,033	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	47,103,353	5.09
69,182,880	LGIM Global Corporate Bond Fund 'B' Acc ¹	94,780,546	10.23
		274,142,237	29.61
FORWARD CURRENCY CONTRACTS			
— -0.03% (0.43%)			
CHF(10,010,000)	Sold Swiss Franc for Euro (Expires 16/10/2024) ¹	(55,184)	(0.01)
EUR(8,197,997)	Sold Euro for Sterling (Expires 16/10/2024) ¹	(13,241)	—
USD(24,267,180)	Sold US Dollars for Sterling (Expires 16/10/2024) ¹	5,850	—
EUR(3,692,848)	Sold Euro for Sterling (Expires 16/10/2024) ¹	(6,373)	—
USD(23,788,803)	Sold US Dollars for Sterling (Expires 16/10/2024) ¹	6,290	—
EUR(5,609,156)	Sold Euro for Sterling (Expires 16/10/2024) ¹	(7,934)	—
USD(118,944,017)	Sold US Dollars for Sterling (Expires 16/10/2024) ¹	81,165	0.01
USD(3,979,553)	Sold US Dollars for Mexican Peso (Expires 16/10/2024) ¹	(39,059)	—
USD(3,997,337)	Sold US Dollars for Mexican Peso (Expires 16/10/2024) ¹	(40,262)	—
USD(3,790,544)	Sold US Dollars for Mexican Peso (Expires 16/10/2024) ¹	(40,939)	—
EUR(3,329,994)	Sold Euro for Norwegian Krone (Expires 16/10/2024) ¹	23,778	—
EUR(4,182,065)	Sold Euro for Norwegian Krone (Expires 16/10/2024) ¹	29,441	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
EUR(3,660,658) NOK43,695,135	Sold Euro for Norwegian Krone (Expires 16/10/2024) ¹	24,617	—
AUD(13,141,526) USD8,614,573	Sold Australian Dollar for US Dollars (Expires 16/10/2024) ¹	11,516	—
JPY(1,795,600,000) USD11,798,826	Sold Japanese Yen for US Dollars (Expires 16/10/2024) ¹	(252,451)	(0.03)
AUD(14,927,579) USD9,779,072	Sold Australian Dollar for US Dollars (Expires 16/10/2024) ¹	8,179	—
THB(171,200,000) USD4,778,270	Sold Thai Bhat for US Dollars (Expires 16/10/2024) ¹	(41,979)	—
AUD(15,530,895) USD10,177,582	Sold Australian Dollar for US Dollars (Expires 16/10/2024) ¹	11,060	—
		(295,526)	(0.03)
FUTURES CONTRACTS			
— 0.30% (-0.23%)			
268	Euro Bond Future Expiry September 2024	679,779	0.07
96	Long Gilt Future Expiry September 2024	340,157	0.04
617	Ultra 10 Year US Treasury Note Future Expiry September 2024	1,515,191	0.16
96	Ultra US Treasury Bond Future Expiry September 2024	322,799	0.04
15	E-Mini Nasdaq 100 Index Future Expiry September 2024	(171,997)	(0.02)
52	E-Mini Russell 2000 Index Future Expiry September 2024	492,686	0.05
(42)	E-Mini S&P 500 Index Future Expiry September 2024	(39,509)	—
(27)	E-mini Utilities Select Sector Future Expiry September 2024	(61,607)	(0.01)
(122)	Euro STOXX 50 Index Future Expiry September 2024	14,406	—
458	Euro STOXX Small 200 Index Future Expiry September 2024	149,860	0.02
(91)	FTSE 100 Index Future Expiry September 2024	(152,950)	(0.02)
(72)	FTSE 250 Index Future Expiry September 2024	(189,288)	(0.02)
(29)	Hang Seng China Enterprises Index Future Expiry August 2024	(12,850)	—
(40)	MSCI EAFE Index Future Expiry September 2024	(66,840)	(0.01)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
4	MSCI Emerging Markets Index Future Expiry September 2024	(52)	—
		2,819,785	0.30
Portfolio of investments²		810,447,967	87.50
Net other assets³		115,792,519	12.50
Total net assets		£926,240,486	100.00%

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

² Including investment liabilities.

³ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £68,382,752 which is shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £70,776,994.

Total sales for the year: £231,036,864.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Mixed Investment 20-60% Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 31 July 2024 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 20 to 21.

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 31 July 2024 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 7, 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
28 November 2024

Financial Statements

Statement of Total Return for the year ended 31 July 2024

Notes	31/07/24		31/07/23	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	54,893,356		(19,663,942)
Revenue	4	34,524,176	33,100,954	
Expenses	5	(2,504,408)	(2,823,611)	
Interest payable and similar charges	7	(307,626)	(7,536)	
Net revenue before taxation		<u>31,712,142</u>	<u>30,269,807</u>	
Taxation	6	(3,944,366)	(3,409,527)	
Net revenue after taxation for the year		<u>27,767,776</u>	<u>26,860,280</u>	
Total return before distributions		<u>82,661,132</u>	<u>7,196,338</u>	
Distributions	7	(27,798,494)	(26,893,215)	
Change in net assets attributable to Unitholders from investment activities		<u>£54,862,638</u>	<u>£(19,696,877)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 July 2024

	31/07/24		31/07/23	
	£	£	£	£
Opening net assets attributable to Unitholders		999,359,452		1,116,300,447
Amounts received on issue of units		3,762,380		5,954,590
Amounts paid on cancellation of units		(158,266,930)		(129,137,689)
		<u>(154,504,550)</u>		<u>(123,183,099)</u>
Change in net assets attributable to Unitholders from investment activities		54,862,638		(19,696,877)
Retained distributions on accumulation units		<u>26,522,946</u>		<u>25,938,981</u>
Closing net assets attributable to Unitholders		<u>£926,240,486</u>		<u>£999,359,452</u>

Financial Statements continued

Balance Sheet as at 31 July 2024

	Notes	31/07/24 £	31/07/23 £
ASSETS			
Fixed assets:			
Investments		811,640,482	914,412,242
Current assets:			
Debtors	8	3,653,682	2,434,558
Cash and bank balances	9	48,030,452	47,094,063
Cash equivalents	9	68,382,752	46,743,649
Total assets		931,707,368	1,010,684,512
LIABILITIES			
Investment liabilities		(1,192,515)	(5,828,462)
Creditors:			
Bank overdrafts	9	—	(1,496,917)
Distributions payable		(21,615)	(18,315)
Other creditors	10	(4,252,752)	(3,981,366)
Total liabilities		(5,466,882)	(11,325,060)
Net assets attributable to Unitholders		£926,240,486	£999,359,452

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

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

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

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

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

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

Rebates received from underlying Collective Investment Schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Fund.

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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.

Where the Fund is substantially invested in permitted collective investment schemes (including exchange traded funds) the maximum amount of management fees chargeable to those schemes will not exceed 2.50% points per annum.

(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 revenue for the purpose of calculating 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 3pm on 31 July 2024, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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.

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 31 July 2024, being the last working day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

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

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

(j) Cash Equivalents

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

3. Net capital gains/(losses)

	31/07/24	31/07/23
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	56,399,058	(17,713,945)
Derivative securities	(3,644,598)	(10,738,879)
Forward currency contracts (losses)/gains	(1,289,917)	7,478,279
Currency gains	3,275,224	1,145,930
Management fee rebates	153,589	164,673
Net capital gains/(losses)	<u>54,893,356</u>	<u>(19,663,942)</u>

Notes to the Financial Statements continued

4. Revenue

	31/07/24	31/07/23
	£	£
Taxable overseas dividends	5,120	—
Non-taxable overseas dividends	44,680	—
Bond interest	912,556	1,232,953
UK distributions	12,082,660	13,355,645
Interest distributions	17,174,253	16,024,663
Management fee rebates	660,886	698,213
Taxable overseas distributions	2,403,080	903,664
Non-taxable overseas distributions	28,200	31,201
Futures revenue	—	148,633
Bank interest	1,212,741	705,982
	<u>34,524,176</u>	<u>33,100,954</u>

5. Expenses

	31/07/24	31/07/23
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>2,504,408</u>	<u>2,823,611</u>
Total expenses	<u>2,504,408</u>	<u>2,823,611</u>

Audit fees of £14,017 plus VAT of £2,803 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £13,609 plus VAT of £2,722.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/07/24	31/07/23
	£	£
Corporation tax	3,941,271	3,409,527
Overseas tax	3,095	—
Total current tax	<u>3,944,366</u>	<u>3,409,527</u>
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	<u>3,944,366</u>	<u>3,409,527</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>31,712,142</u>	<u>30,269,807</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	6,342,428	6,053,961
Effects of:		
Capitalised revenue subject to taxation	30,718	32,935
DTR expensed	(767)	—
Overseas tax	3,095	—
Revenue not subject to taxation	<u>(2,431,108)</u>	<u>(2,677,369)</u>
Total tax charge for the year [note 6(a)]	<u>3,944,366</u>	<u>3,409,527</u>

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

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

	31/07/24	31/07/23
	£	£
Interim distribution	14,872,238	15,152,340
Final distribution	<u>11,698,791</u>	<u>10,835,967</u>
	26,571,029	25,988,307
Add: Revenue deducted on cancellation of units	1,259,072	933,304
Less: Revenue received on creation of units	<u>(31,607)</u>	<u>(28,396)</u>
Distributions for the year	27,798,494	26,893,215
Interest payable and similar charges		
Bank overdraft interest	12,805	7,536
Futures expense	<u>294,821</u>	<u>—</u>
	<u>28,106,120</u>	<u>26,900,751</u>

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

	31/07/24	31/07/23
	£	£
Net revenue after taxation for the year	27,767,776	26,860,280
Tax on capital management fee rebates	<u>30,718</u>	<u>32,935</u>
Distributions for the year	27,798,494	26,893,215

8. Debtors

	31/07/24	31/07/23
	£	£
Accrued revenue	2,427,039	1,968,105
Amounts receivable for creation of units	2,000	110,000
CIS tax recoverable	248,807	239,969
Corporation tax recoverable	912,172	—
Management fee rebates	61,814	64,878
Overseas tax recoverable	1,850	—
Receivable for foreign exchange contracts	<u>—</u>	<u>51,606</u>
	<u>3,653,682</u>	<u>2,434,558</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/07/24	31/07/23
	£	£
Amounts held at futures clearing houses and brokers	1,186,002	12,367,452
Cash and bank balances	46,844,450	34,726,611
Bank overdrafts	—	(1,496,917)
Cash equivalents	<u>68,382,752</u>	<u>46,743,649</u>
Net uninvested cash	<u>116,413,204</u>	<u>92,340,795</u>

10. Other creditors

	31/07/24	31/07/23
	£	£
Accrued expenses	208,372	227,839
Amounts payable for cancellation of units	1,990,000	3,577,000
Corporation tax payable	—	176,527
Purchases awaiting settlement	<u>2,054,380</u>	<u>—</u>
	<u>4,252,752</u>	<u>3,981,366</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 July 2023: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

The UTM Board has delegated the risk oversight function to the Investment Oversight Committee (IOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets six times a year. The primary objective of the IOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate as set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager and approved by senior members of LGIMH 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 Fund 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 Fund may suffer through holding market positions in the face of market movements.

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 10. 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 £40,522,398 (31 July 2023: £45,429,189).

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 is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Fund and within each underlying Fund that invests in debt securities, in line with the stated investment objective and policy of the Fund.

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £317,375 (31 July 2023: £360,949). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

(c) Foreign Currency Risk

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

As this Fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £885,247 (31 July 2023: £1,256,498).

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

31/07/24 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(21,799)	17,864	(3,935)
Euro	(14,404)	1,302	(13,102)
Hong Kong Dollar	101	(13)	88
Japanese Yen	(11,470)	7,518	(3,952)
Mexican Nuevo Peso	9,038	—	9,038
Norwegian Krone	9,542	—	9,542
Swedish Krona	38	1,539	1,577
Swiss Franc	(8,954)	—	(8,954)
Thai Baht	(3,761)	—	(3,761)
US Dollar	(100,326)	25,260	(75,066)

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

31/07/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures	Non-monetary exposures	
	£'000	£'000	
Australian Dollar	(6,817)	6,979	162
Brazilian Real	3,981	—	3,981
Canadian Dollar	40	—	40
Euro	(24,964)	(433)	(25,397)
Hungarian Forint	3,596	—	3,596
Indian Rupee	4,658	—	4,658
Japanese Yen	(3,261)	(230)	(3,491)
Mexican Nuevo Peso	(3,973)	—	(3,973)
Norwegian Krone	5,375	—	5,375
South Korean Won	331	—	331
Swedish Krona	10,123	—	10,123
Swiss Franc	(12,050)	—	(12,050)
Taiwan Dollar	(4,755)	—	(4,755)
US Dollar	(113,056)	8,806	(104,250)

(d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) are disclosed in Portfolio Statement on pages 10 to 13.

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

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.

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund, and to adjust the equities exposure of the Fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £89,963,032 (31 July 2023: increase the exposure by £65,294,459), representing 9.71% of the net asset value (31 July 2023: 6.53%).

This results in an effective equity exposure at the year end of 97.21% (31 July 2023: 97.45%) of net assets, which means that the gains or losses of the Fund will be 0.9721 (31 July 2023: 0.9745) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the 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:

31/07/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	68,839,789	(695,093)
Level 2 - Observable Market Data	742,800,693	(497,422)
Level 3 - Unobservable Data	—	—
Total	811,640,482	(1,192,515)

31/07/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	15,648,881	(4,014,001)
Level 2 - Observable Market Data	898,763,361	(1,814,461)
Level 3 - Unobservable Data	—	—
Total	914,412,242	(5,828,462)

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

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	30,184,490	(14,885)
BNP Paribas	18,317,219	(120,259)
Citigroup	44,428,590	30,754
HSBC	22,016,460	(523)
JPMorgan	25,219,671	(97,162)
Lloyds Bank	92,628,313	81,165
Merrill Lynch	18,522,447	(252,452)
Royal Bank of Canada	18,964,640	77,836
Total	270,281,830	(295,526)

To reduce the Fund's exposure to Counterparty Default Risk, the Fund holds or delivers cash or investment grade government bonds as collateral.

The Fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered at the balance sheet date.

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/07/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	2,347	—	—	—	—	2,347
Debt Securities	63,760	—	—	—	—	63,760
Equities	4,669	1	0.02	—	—	4,670
Total	70,776	1	0.02	—	—	70,777

31/07/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	226,427	—	—	(24)	0.01	226,403
Debt Securities	4,634	—	—	—	—	4,634
Total	231,061	—	—	(24)	0.01	231,037

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

31/07/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	44,722	—	—	49	0.11	44,771
Debt Securities	31,184	—	—	—	—	31,184
Total	75,906	—	—	49	0.11	75,955

31/07/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	75,785	—	—	(35)	0.05	75,750
Debt Securities	85,024	—	—	—	—	85,024
Total	160,809	—	—	(35)	0.05	160,774

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

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 0.05% (31 July 2023: 0.01%).

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 47. 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 39 to 45. The distributions per unit class are given in the distribution tables on pages 36 and 37. All classes have the same rights on winding up.

F-Class	Accumulation
Opening Units	1,929
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	1,929

I-Class	Distribution	Accumulation
Opening Units	3,106,388	45,380,259
Units issued	503,908	2,957,423
Units cancelled	(691,642)	(8,731,907)
Units converted	—	—
Closing Units	2,918,654	39,605,775

C-Class	Accumulation
Opening Units	1,178,211,518
Units issued	167,931
Units cancelled	(196,438,111)
Units converted	—
Closing Units	981,941,338

D-Class	Distribution	Accumulation
Opening Units	6,729	385,326
Units issued	—	3,032
Units cancelled	(5,206)	(193,049)
Units converted	—	—
Closing Units	1,523	195,309

L-Class	Accumulation
Opening Units	259,726,406
Units issued	2,184,123
Units cancelled	(23,781,006)
Units converted	—
Closing Units	238,129,523

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 0.00% (0.00% as at 31 July 2023) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class accumulation unit was 75.49p. The Net Asset Value per I-Class accumulation unit for the Fund as at 3pm on 26 November 2024 was 77.03p. This represents an increase of 2.04% from the year end value.

Distribution Tables

Distribution Tables for the year ended 31 July 2024

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.

Interim dividend distribution in pence per unit			Period			
			01/08/23	to 31/01/24		
F-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			31/03/24	31/03/23	31/03/24	31/03/23
Group 1	1.0079	—	1.0079	0.8363		
Group 2	—	1.0079	1.0079	0.8363		
I-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			31/03/24	31/03/23	31/03/24	31/03/23
Group 1	0.9078	—	0.9078	0.7949		
Group 2	0.2891	0.6187	0.9078	0.7949		
I-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			31/03/24	31/03/23	31/03/24	31/03/23
Group 1	1.0872	—	1.0872	0.9296		
Group 2	0.4608	0.6264	1.0872	0.9296		
C-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			31/03/24	31/03/23	31/03/24	31/03/23
Group 1	1.1427	—	1.1427	0.9808		
Group 2	0.4957	0.6470	1.1427	0.9808		
D-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			31/03/24	31/03/23	31/03/24	31/03/23
Group 1	0.7839	—	0.7839	0.6414		
Group 2	—	0.7839	0.7839	0.6414		
D-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			31/03/24	31/03/23	31/03/24	31/03/23
Group 1	0.9109	—	0.9109	0.7236		
Group 2	—	0.9109	0.9109	0.7236		
L-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			31/03/24	31/03/23	31/03/24	31/03/23
Group 1	0.9529	—	0.9529	0.8499		
Group 2	0.1783	0.7746	0.9529	0.8499		

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/02/24	to 31/07/24
F-Class			Distribution	Distribution
Accumulation Units			30/09/24	30/09/23
Group 1	0.8202	—	0.8202	0.6216
Group 2	—	0.8202	0.8202	0.6216
I-Class			Distribution	Distribution
Distribution Units			30/09/24	30/09/23
Group 1	0.7402	—	0.7402	0.5886
Group 2	0.2064	0.5338	0.7402	0.5886
I-Class			Distribution	Distribution
Accumulation Units			30/09/24	30/09/23
Group 1	0.8998	—	0.8998	0.6977
Group 2	0.3823	0.5175	0.8998	0.6977
C-Class			Distribution	Distribution
Accumulation Units			30/09/24	30/09/23
Group 1	0.9558	—	0.9558	0.7470
Group 2	0.5153	0.4405	0.9558	0.7470
D-Class			Distribution	Distribution
Distribution Units			30/09/24	30/09/23
Group 1	0.6172	—	0.6172	0.4449
Group 2	—	0.6172	0.6172	0.4449
D-Class			Distribution	Distribution
Accumulation Units			30/09/24	30/09/23
Group 1	0.7182	—	0.7182	0.5023
Group 2	—	0.7182	0.7182	0.5023
I-Class			Distribution	Distribution
Accumulation Units			30/09/24	30/09/23
Group 1	0.8119	—	0.8119	0.6534
Group 2	0.3221	0.4898	0.8119	0.6534

Fund Information

The Comparative Tables on pages 39 to 45 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

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/24 (pence per unit)	31/07/23 (pence per unit)	31/07/22 (pence per unit)
Opening net asset value per unit	65.07	64.66	68.86
Return before operating charges*	6.39	0.76	(3.82)
Operating charges (calculated on average price)	(0.37)	(0.35)	(0.38)
Return after operating charges*	6.02	0.41	(4.20)
Distributions	(1.83)	(1.46)	(1.21)
Retained distributions on accumulation units	1.83	1.46	1.21
Closing net asset value per unit	71.09	65.07	64.66
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	9.25%	0.63%	(6.10)%
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Other Information

Closing net asset value (£)	1,371	1,255	1,247
Closing number of units	1,929	1,929	1,929
Operating charges [†]	0.55%	0.55%	0.55%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	71.10p	66.16p	70.50p
Lowest unit price	61.77p	58.82p	61.34p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/24 (pence per unit)	31/07/23 (pence per unit)	31/07/22 (pence per unit)
Opening net asset value per unit	57.67	58.61	63.58
Return before operating charges*	5.59	0.70	(3.52)
Operating charges (calculated on average price)	(0.27)	(0.26)	(0.28)
Return after operating charges*	5.32	0.44	(3.80)
Distributions on income units	(1.65)	(1.38)	(1.17)
Closing net asset value per unit	61.34	57.67	58.61
* after direct transaction costs of:	—	—	—

Performance

Return after charges	9.22%	0.75%	(5.98)%
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Other Information

Closing net asset value (£)	1,790,399	1,791,415	2,352,746
Closing number of units	2,918,654	3,106,388	4,014,152
Operating charges [†]	0.46%	0.46%	0.46%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	62.10p	59.74p	65.12p
Lowest unit price	54.76p	53.34p	56.06p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/24 (pence per unit)	31/07/23 (pence per unit)	31/07/22 (pence per unit)
Opening net asset value per unit	69.05	68.53	72.93
Return before operating charges*	6.77	0.83	(4.07)
Operating charges (calculated on average price)	(0.33)	(0.31)	(0.33)
Return after operating charges*	6.44	0.52	(4.40)
Distributions	(1.99)	(1.63)	(1.35)
Retained distributions on accumulation units	1.99	1.63	1.35
Closing net asset value per unit	75.49	69.05	68.53
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	9.33%	0.76%	(6.03)%
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Other Information

Closing net asset value (£)	29,896,856	31,336,611	35,124,286
Closing number of units	39,605,775	45,380,259	51,251,003
Operating charges [†]	0.46%	0.46%	0.46%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	75.50p	70.17p	74.68p
Lowest unit price	65.57p	62.37p	65.01p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/24 (pence per unit)	31/07/23 (pence per unit)	31/07/22 (pence per unit)
Opening net asset value per unit	69.89	69.28	73.64
Return before operating charges*	6.82	0.82	(4.14)
Operating charges (calculated on average price)	(0.22)	(0.21)	(0.22)
Return after operating charges*	6.60	0.61	(4.36)
Distributions	(2.10)	(1.73)	(1.45)
Retained distributions on accumulation units	2.10	1.73	1.45
Closing net asset value per unit	76.49	69.89	69.28
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	9.44%	0.88%	(5.92)%
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Other Information

Closing net asset value (£)	751,122.761	823,463.923	930,578.510
Closing number of units	981,941,338	1,178,211,518	1,343,182,715
Operating charges†	0.31%	0.31%	0.31%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	76.51p	70.98p	75.44p
Lowest unit price	66.38p	63.07p	65.71p

† 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

D-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/24 (pence per unit)	31/07/23 (pence per unit)	31/07/22 (pence per unit)
Opening net asset value per unit	57.78	58.65	63.60
Return before operating charges*	5.63	0.76	(3.44)
Operating charges (calculated on average price)	(0.55)	(0.54)	(0.61)
Return after operating charges*	5.08	0.22	(4.05)
Distributions on income units	(1.40)	(1.09)	(0.90)
Closing net asset value per unit	61.46	57.78	58.65
* after direct transaction costs of:	—	—	—

Performance

Return after charges	8.79%	0.38%	(6.37)%
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Other Information

Closing net asset value (£)	936	3,888	2,876
Closing number of units	1,523	6,729	4,904
Operating charges [†]	0.95%	0.95%	0.95%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	62.07p	59.77p	65.02p
Lowest unit price	54.81p	53.33p	55.98p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

D-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/24 (pence per unit)	31/07/23 (pence per unit)	31/07/22 (pence per unit)
Opening net asset value per unit	66.34	66.10	70.62
Return before operating charges*	6.54	0.86	(3.85)
Operating charges (calculated on average price)	(0.64)	(0.62)	(0.67)
Return after operating charges*	5.90	0.24	(4.52)
Distributions	(1.63)	(1.23)	(1.00)
Retained distributions on accumulation units	1.63	1.23	1.00
Closing net asset value per unit	72.24	66.34	66.10
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	8.89%	0.36%	(6.40)%
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Other Information

Closing net asset value (£)	141,083	255,634	271,734
Closing number of units	195,309	385,326	411,077
Operating charges†	0.95%	0.95%	0.95%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	72.25p	67.54p	72.22p
Lowest unit price	62.93p	60.11p	62.73p

† 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/24 (pence per unit)	31/07/23 (pence per unit)	31/07/22 (pence per unit)
Opening net asset value per unit	54.87	54.28	57.58
Return before operating charges*	5.33	0.62	(3.27)
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	5.30	0.59	(3.30)
Distributions	(1.76)	(1.50)	(1.27)
Retained distributions on accumulation units	1.76	1.50	1.27
Closing net asset value per unit	60.17	54.87	54.28
* after direct transaction costs of:	—	—	—

Performance

Return after charges	9.66%	1.09%	(5.73)%
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Other Information

Closing net asset value (£)	143,287,080	142,506,726	147,969,048
Closing number of units	238,129,523	259,726,406	272,601,807
Operating charges [†]	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	60.18p	55.67p	59.03p
Lowest unit price	52.14p	49.43p	51.47p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

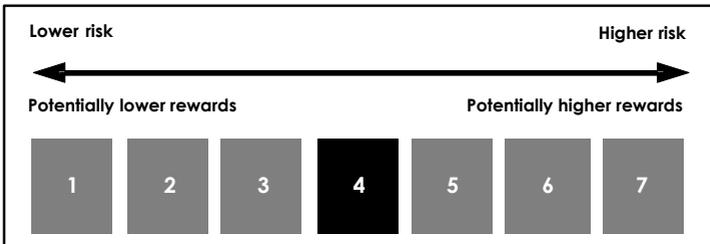
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

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 four because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	30 June 2014
Period end dates for distributions:	31 January, 31 July
Distribution dates:	31 March, 30 September
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 D-Class £100 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	F-Class*** Annual 0.54% I-Class Annual 0.45% C-Class* Annual 0.30% D-Class Annual 0.94% L-Class** Annual 0.05%
Initial charges:	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.

ISA Status

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

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

General Information (unaudited) 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.

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 Mixed Investment 20-60% Fund, 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 have a material impact on the management company and the funds we manage as at 31 December 2023:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
40	9,251	12,594	277

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
42	4,751	4,637	107

Controlled Functions

During 2023, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were two non-executive Directors. UTM also engaged the services of a further 34 LGIMH 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 2023, UTM engaged the services of Legal & General Investment Management's Asset Allocation Fund Management team, which consists of 42 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 Legal & General Investment Management's Asset Allocation 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://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcf-d-legal-entity-report-2023.pdf.

Notifiable Change

Prospectus Updates

With effect from 22 December 2023, the following update was added to the Prospectus:

Update to Appendix I; Addition of Convertible Securities and Contingent Convertible Fixed Income Securities to the Risk Factors section.

With effect from 29 June 2024, the Prospectus was updated for the following:

Update to Appendix C; Eligible Securities Markets and Derivative Markets sections.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms (resigned on 9 September 2024)

*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
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