

Legal & General European Equity Income Fund

Annual Manager's Report
for the year ended
30 April 2023



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

Manager's Investment Report

Investment Objective and Policy

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

The Fund is actively managed and will invest at least 85% in the shares of European companies, excluding the UK. These are companies that are incorporated, listed, headquartered or which have their principal business activities in Europe.

Over a market cycle (typically five years), the Fund will comprise on average 35 to 70 companies selected by the Manager following research of each company. At times, the Fund's portfolio may be concentrated.

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

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

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

Manager's Investment Report

During the year under review, the published price of the Fund's I-Class accumulation units rose by 9.24%. This compares to a rise in the Benchmark Index of 12.31% on a total return basis (Source: I.GIM).

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 past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in several developed markets, there's now even tentative talk of when central banks might start cutting interest rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25 basis-point hikes in February and March, to take the headline rate to between 4.75% and 5%. High inflation and a stubbornly tight labour market persist, with Fed Chair Jerome Powell indicating that a return to 50 basis-point hikes is not off the cards, adding that "the ultimate level of interest rates is likely to be higher than previously anticipated". Annualised inflation fell to 5% in March, its ninth consecutive tick downwards and its lowest level in nearly two years.

The UK continued to raise rates during the six months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 10.10% in April.

Manager's Investment Report continued

The days of widespread central bank asset purchasing look numbered. The Bank of Japan is seemingly the last bastion of such a policy, but it intervened late in the year to allowing the 10-year government bond yield greater freedom to move. However, in September UK Chancellor Kwasi Kwarteng's 'mini budget' – which included unfunded spending pledges – prompted Gilt yields to rise and sterling to fall.

Kwarteng's tenure was short-lived, and Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative MPs to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and recovered ground versus the US Dollar.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high. Annualised inflation for the region edged marginally higher in April to 7% but remains some way below its peak as energy cost pressures continue to ease.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

Meanwhile, the effects of Russia's invasion of Ukraine in February 2022 continued to be seen, with lingering fears of a global geopolitical crisis while the ramifications for the energy sector, and energy consumers, continues to be felt keenly.

Despite a notably volatile few months midway through the year, global equity indices edged higher in US Dollar terms over the past year, even as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities made gains in Sterling terms, led by the energy sector-heavy large caps. Indeed, energy was the standout sector over the 12 months, with consumer discretionary, industrials and technology also posting solid positive returns. Meanwhile, telecoms endured a very difficult year, while real estate faced challenges.

European equities made decent gains in Euro terms over the 12 months and outperformed the global average, bouncing back strongly late on having endured significant volatility. The impact of Russia's invasion of Ukraine was particularly damaging for the asset class during the first half of the year. At the sector level, travel and leisure performed strongly, while good showings were also seen from general industrials, consumer discretionary and banks. On the negative front, real estate endured a notably torrid year, and brought up the rear.

Manager's Investment Report continued

Fund Review

The industrials sector was a strong contributor to returns in the portfolio, as was consumer discretionary, which was a strong beneficiary of the China reopening. Financials and technology also performed strongly, although the 'financials' bracket contains some very mixed performance.

Industrial manufacturer ANDRITZ put in a strong performance as orders continued to come in, while Publicis Groupe defied the market perception of its economic sensitivity and continued to show impressive organic growth into the first quarter of 2023. Novo Nordisk also beat already high market expectations with their sales in anti-obesity drugs. On the negative side, Credit Suisse Group was a large detractor, fish farmer Mowi was hit with a surprise 'natural resources' tax by the Norwegian government and Biotech company Galapagos had some disappointment in clinical trials.

We built a position in ROCKWOOL: short-term concerns over gas prices, combined with Russian exposure and fears of a construction slowdown, hit the price of this insulation provider hard. With a dominant market share in stonewool and a fireproof, resilient insulation product, we view the long-term potential as excellent, especially given the increasing requirement for housing insulation.

Added Elekta: a major player in consolidated, growing and economically insulated field of radiotherapy. Short-term supply chain issues that gave us an opportunity to buy at a good price.

Added KION Group: the world's leading supplier of industrial trucks (forklifts), with aftersales segment providing some recession resiliency combined with a fast-growing warehouse automation segment – all at a reasonable price given short-term concerns.

Sold Credit Suisse Group: the bank run triggered by investor comments was fast and painful. We exited the position and bought shares in its stronger and soon-to-be enhanced peer UBS at a favourable rate.

Added Banco Bilbao Vizcaya Argentaria: as fears of contagion in the banking sector spread and banks sold off irrespective of their fundamentals, we took a position in this Spanish bank which has a strong and broad retail funding base as well as diversified lending operations in profitable Mexico, Spain and South America. We see it as insulated from the Credit Suisse Group/US banking problems.

Exited Rexel: the stock had done well while the prospects for their new-build end market were deteriorating, we took the opportunity to sell our shares.

We sold our shares in TietoEVRY: its improvement programme was continuing to disappoint and its Eastern European exposure was cause for concern.

Maersk Drilling merged with Noble, so we now have shares in the bigger drilling operator.

We exchanged our shares in Mediaset Espana Comunicacion for cash and shares in MFE-MediaForEurope.

Manager's Investment Report continued

Outlook

Looking ahead, government bond markets are pricing further modest rate hikes in Europe and the US, and then easier policy by the end of the year as growth weakens and inflation pressure fades. Equity markets have been boosted by the approaching end of the rate hiking cycle, but with little risk premium for growth risks.

In particular, while banking volatility reduced during April, First Republic Bank's demise at the end of the month suggests that more stress could be expected. Geopolitics is also likely to be a headwind for markets, with the US debt ceiling approaching as well as the G7 meeting in Japan, when President Biden could reveal his long-anticipated China investment rules. Given current market valuations, we therefore maintain our overall cautious equity and credit view.

Legal & General Investment Management Limited
(Investment Adviser)
31 May 2023

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis

In response to events in Eastern Europe, 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
June 2023

Authorised Status

Authorised Status

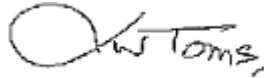
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
2 August 2023

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 European Equity Income Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General European Equity Income Fund ("the Fund") for the year ended 30 April 2022

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
2 August 2023

Portfolio Statement

Portfolio Statement as at 30 April 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 April 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — 0.83% (0.00%)		
76,900	Noble	2,241,361	0.83
	CONTINENTAL EUROPE — 94.03% (97.88%)		
	Austria — 2.00% (1.48%)		
105,000	ANDRITZ	5,427,472	2.00
	Belgium — 0.89% (1.52%)		
78,000	Galapagos	2,411,540	0.89
	Denmark — 4.92% (5.32%)		
70,000	Novo Nordisk	9,379,358	3.45
20,800	ROCKWOOL	3,996,550	1.47
		13,375,908	4.92
	Finland — 0.00% (0.92%)		
	France — 26.09% (27.64%)		
323,000	AXA	8,340,852	3.07
121,000	BNP Paribas	6,152,139	2.26
357,000	Carrefour	5,913,584	2.18
131,000	Cie de Saint-Gobain	5,973,625	2.20
131,000	Danone	6,890,336	2.53
20,600	Dassault Aviation	3,204,440	1.18
10,200	Gaztransport Et Technigaz	850,866	0.31
635,000	Orange	6,579,207	2.42
101,500	Publicis Groupe	6,555,288	2.41
98,000	Sanofi	8,687,163	3.20
72,200	Societe BIC	3,582,497	1.32
268,000	Societe Generale	5,117,216	1.88
201,000	Valeo	3,066,432	1.13
		70,913,645	26.09
	Germany — 23.91% (20.34%)		
106,000	BASF	4,271,691	1.57
123,000	Bayer	6,390,417	2.35
49,200	Daimler Truck	1,282,203	0.47
232,000	Deutsche Telekom	4,447,209	1.64
238,000	Fresenius SE & Company	5,443,204	2.00
124,000	KION Group	4,005,308	1.48
64,800	Mercedes-Benz Group	3,974,884	1.46
122,000	SAP	13,193,033	4.86
81,300	Siemens	10,442,622	3.84
299,000	Siemens Energy	5,742,072	2.11
33,900	Stabilus	1,750,804	0.65
34,100	Wacker Chemie	4,019,652	1.48
		64,963,099	23.91

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — 2.42% (2.52%)			
557,000	Eni	6,566,315	2.42
Luxembourg — 2.52% (3.74%)			
169,000	ArcelorMittal	3,786,191	1.39
628,000	SES	3,077,334	1.13
		6,863,525	2.52
Netherlands — 2.76% (4.37%)			
609,000	ING Groep	5,931,963	2.18
4,150,000	MFE-MediaForEurope	1,565,424	0.58
		7,497,387	2.76
Norway — 3.59% (4.74%)			
216,000	Mowi	3,255,832	1.20
3,340,000	PGS	1,907,909	0.70
191,000	Telenor	1,895,056	0.70
84,200	Yara International	2,697,619	0.99
		9,756,416	3.59
Portugal — 2.91% (3.00%)			
1,060,000	EDP - Energias de Portugal	4,615,015	1.70
347,000	Galp Energia	3,287,594	1.21
		7,902,609	2.91
Spain — 1.06% (1.25%)			
491,000	Banco Bilbao Vizcaya Argentaria	2,871,628	1.06
Sweden — 8.88% (7.90%)			
533,000	Elekta	3,510,510	1.29
248,000	Essity	5,965,190	2.19
448,000	Svenska Handelsbanken 'A'	3,150,766	1.16
278,000	Swedbank 'A'	3,841,345	1.41
625,000	Telefonaktiebolaget LM Ericsson	2,710,539	1.00
306,000	Volvo 'B'	4,962,610	1.83
		24,140,960	8.88
Switzerland — 12.08% (13.14%)			
145,000	Adecco Group	3,921,943	1.44
54,400	Nestlé	5,586,367	2.05
35,200	Roche	8,778,170	3.23
22,900	The Swatch Group	6,243,204	2.30
519,000	UBS Group	8,306,929	3.06
		32,836,613	12.08
NORTH AMERICA — 2.01% (0.00%)			
Bermuda — 2.01% (0.00%)			
275,000	Flow Traders	5,467,792	2.01
Portfolio of investments¹		263,236,270	96.87
Net other assets²		8,508,627	3.13
Total net assets		£271,744,897	100.00%

Portfolio Statement continued

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

² Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £5,970,640 which is shown as a cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £29,521,078.

Total sales for the year: £54,547,907.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 30 April 2023 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 19 to 20.

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 30 April 2023 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
2 August 2023

Financial Statements

Statement of Total Return For the year ended 30 April 2023

		30/04/23		30/04/22	
	Notes	£	£	£	£
Income					
Net capital gains	3		16,129,751		5,074,199
Revenue	4	11,557,066		9,012,923	
Expenses	5	(178,870)		(180,101)	
Interest payable and similar charges	7	(15,358)		(8,061)	
Net revenue before taxation		11,362,838		8,824,761	
Taxation	6	(754,685)		(1,041,207)	
Net revenue after taxation for the year			10,608,153		7,783,554
Total return before distributions			26,737,904		12,857,753
Distributions	7		(10,787,023)		(7,963,655)
Change in net assets attributable to Unitholders from investment activities			£15,950,881		£4,894,098

Statement of Change in Net Assets attributable to Unitholders for the year ended 30 April 2023

	30/04/23		30/04/22	
	£	£	£	£
Opening net assets attributable to Unitholders		278,479,520		298,339,812
Amounts received on issue of units	8,414,503		1,794,333	
Amounts paid on cancellation of units	(32,514,323)		(27,418,043)	
		(24,099,820)		(25,623,710)
Change in net assets attributable to Unitholders from investment activities		15,950,881		4,894,098
Retained distributions on accumulation units		1,414,316		869,320
Closing net assets attributable to Unitholders		£271,744,897		£278,479,520

Financial Statements continued

Balance Sheet as at 30 April 2023

	Notes	30/04/23 £	30/04/22 £
ASSETS			
Fixed assets:			
Investments		263,236,270	272,565,065
Current assets:			
Debtors	8	2,241,522	1,450,735
Cash and bank balances	9	3,703,274	4,346,758
Cash equivalents	9	5,970,640	3,359,364
Total assets		275,151,706	281,721,922
LIABILITIES			
Creditors:			
Bank overdrafts	9	(632)	—
Distributions payable		(3,385,818)	(2,956,085)
Other creditors	10	(20,359)	(286,317)
Total liabilities		(3,406,809)	(3,242,402)
Net assets attributable to Unitholders		£271,744,897	£278,479,520

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 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.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 28 April 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price.

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

(g) Taxation

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

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

(h) 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 12 noon on 28 April 2023, being the last business day of the accounting year.

(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.

Notes to the Financial Statements continued

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities	16,036,671
Forward currency contracts	—
Currency gains/(losses)	92,664
CSDR Penalty reimbursement	416
Net capital gains	16,129,751

30/04/23	30/04/22
£	£
16,036,671	5,086,213
—	1,841
92,664	(14,184)
416	329
16,129,751	5,074,199

4. Revenue

Taxable overseas dividends	350,581
Non-taxable overseas dividends	11,119,373
Interest on bank and cash equivalents	83,289
Bank interest	3,823
	11,557,066

30/04/23	30/04/22
£	£
350,581	367,790
11,119,373	8,636,923
83,289	6,465
3,823	1,745
11,557,066	9,012,923

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fund Management Fees	178,870
Total expenses	178,870

30/04/23	30/04/22
£	£
178,870	180,101
178,870	180,101

Audit fees of £11,529 plus VAT of £2,306 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,529 plus VAT of £2,306.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	30/04/23	30/04/22
	£	£
Corporation tax	—	—
Overseas tax	754,685	1,041,207
Current tax [note 6(b)]	754,685	1,041,207
Deferred tax [note 6(c)]	—	—
Total taxation	754,685	1,041,207

(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	11,362,838	8,824,761
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	2,272,568	1,764,952
Effects of:		
DTR expensed	(13,193)	(37,568)
Overseas tax	754,685	1,041,207
Revenue not subject to taxation	(2,259,375)	(1,727,384)
Current tax	754,685	1,041,207

(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:

	30/04/23	30/04/22
	£	£
First interim distribution	5,507,501	2,509,320
Second interim distribution	852,928	1,473,286
Third interim distribution	460,577	477,099
Final distribution	3,991,842	3,333,661
	<u>10,812,848</u>	<u>7,793,366</u>
Add: Revenue deducted on cancellation of units	13,676	175,958
Less: Revenue received on creation of units	(39,501)	(5,669)
Distributions for the year	10,787,023	7,963,655
Interest payable and similar charges		
Bank overdraft interest	15,358	8,061
	<u>10,802,381</u>	<u>7,971,716</u>

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

	30/04/23	30/04/22
	£	£
Net revenue after taxation for the year	10,608,153	7,783,554
Add: Expenses charged to capital	178,870	180,101
Distributions for the year	10,787,023	7,963,655

8. Debtors

	30/04/23	30/04/22
	£	£
Accrued revenue	726,134	202,891
Amounts receivable for creation of units	110,001	8,000
Overseas tax recoverable	1,405,387	1,018,393
Sales awaiting settlement	—	221,451
	<u>2,241,522</u>	<u>1,450,735</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	30/04/23	30/04/22
	£	£
Cash and bank balances	3,703,274	4,346,758
Bank overdrafts	(632)	—
Cash equivalents	5,970,640	3,359,364
Net uninvested cash	<u>9,673,282</u>	<u>7,706,122</u>

10. Other creditors

	30/04/23	30/04/22
	£	£
Accrued expenses	17,359	13,857
Amounts payable for cancellation of units	3,000	57,000
Purchases awaiting settlement	—	215,460
	<u>20,359</u>	<u>286,317</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30 April 2022: 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 Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC 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 and members of the UTM Board. 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. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved 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 £13,161,814 (30 April 2022: £13,628,253).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

Forward currency contracts were not utilised during the current year but were during 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 £2,675,021 (30 April 2022: £2,765,231).

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

30/04/23 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Danish Krone	784	15,617	16,401
Euro	2,391	180,885	183,276
Norwegian Krone	48	9,756	9,804
Swedish Krona	187	24,141	24,328
Swiss Franc	856	32,837	33,693

30/04/22 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Danish Krone	222	14,818	15,040
Euro	1,973	185,977	187,950
Norwegian Krone	152	13,184	13,336
Swedish Krona	2	21,993	21,995
Swiss Franc	1,609	36,593	38,202

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

(f) Derivative Risk – Sensitivity Analysis

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

As at the balance sheet date, no derivatives were held that could impact the Fund in a significant way (30 April 2022: same).

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:

30/04/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	263,236,270	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	263,236,270	—

30/04/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	272,565,065	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	272,565,065	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

30/04/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	29,505	6	0.02	10	0.03	29,521
Total	29,505	6	0.02	10	0.03	29,521

30/04/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	54,559	(11)	0.02	—	—	54,548
Total	54,559	(11)	0.02	—	—	54,548

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

30/04/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	51,636	13	0.03	62	0.12	51,711
Total	51,636	13	0.03	62	0.12	51,711

30/04/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	75,728	(18)	0.02	—	—	75,710
Total	75,728	(18)	0.02	—	—	75,710

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

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 0.06% (30 April 2022: 0.06%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 42. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 35 to 40. The distributions per unit class are given in the distribution tables on pages 31 to 33. All classes have the same rights on winding up.

Notes to the Financial Statements continued

14. Unit classes continued

I-Class	Distribution	Accumulation
Opening Units	2,238,886	2,243,609
Units issued	1,572,102	8,200,933
Units cancelled	(639,034)	(1,076,097)
Units converted	—	—
Closing Units	3,171,954	9,368,445

C-Class	Distribution	Accumulation
Opening Units	1,839,410	1,226,036
Units issued	37,553	4,807,460
Units cancelled	(1,455,025)	(1,812,225)
Units converted	—	—
Closing Units	421,938	4,221,271

L-Class	Distribution	Accumulation
Opening Units	453,571,606	48,334,347
Units issued	—	3,609
Units cancelled	(53,588,143)	(3,541)
Units converted	—	—
Closing Units	399,983,463	48,334,415

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 12.09% (10.72% as at 30 April 2022) 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 I-Class accumulation Net Asset Value per unit was 65.32p. The I-Class accumulation Net Asset Value per Unit for the Fund as at 12 noon on 31 July 2023 was 65.44p. This represents an increase of 0.18% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 April 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim dividend distribution in pence per unit			Period	
			01/05/22	to 31/07/22
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	1.0300	—	1.0300	0.4632
Group 2	0.1086	0.9214	1.0300	0.4632
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	1.1766	—	1.1766	0.5158
Group 2	0.1632	1.0134	1.1766	0.5158
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	1.0490	—	1.0490	0.4663
Group 2	0.0498	0.9992	1.0490	0.4663
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	1.1949	—	1.1949	0.5196
Group 2	—	1.1949	1.1949	0.5196
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	1.0655	—	1.0655	0.4755
Group 2	—	1.0655	1.0655	0.4755
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	1.2209	—	1.2209	0.5289
Group 2	—	1.2209	1.2209	0.5289

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			01/08/22 to	31/10/22
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/22	31/12/21
Group 1	0.1570	—	0.1570	0.2726
Group 2	0.0570	0.1000	0.1570	0.2726
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/22	31/12/21
Group 1	0.1834	—	0.1834	0.3063
Group 2	—	0.1834	0.1834	0.3063
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/22	31/12/21
Group 1	0.1583	—	0.1583	0.2746
Group 2	—	0.1583	0.1583	0.2746
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/22	31/12/21
Group 1	0.1851	—	0.1851	0.3087
Group 2	—	0.1851	0.1851	0.3087
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/22	31/12/21
Group 1	0.1623	—	0.1623	0.2804
Group 2	—	0.1623	0.1623	0.2804
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/22	31/12/21
Group 1	0.1899	—	0.1899	0.3153
Group 2	—	0.1899	0.1899	0.3153

3rd Interim dividend distribution in pence per unit			Period	
			01/11/22 to	31/01/23
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.0855	—	0.0855	0.0897
Group 2	0.0311	0.0544	0.0855	0.0897
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.1066	—	0.1066	0.1013
Group 2	0.0248	0.0818	0.1066	0.1013
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.0891	—	0.0891	0.0903
Group 2	0.0037	0.0854	0.0891	0.0903
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.1032	—	0.1032	0.1021
Group 2	0.0534	0.0498	0.1032	0.1021
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.0931	—	0.0931	0.0924
Group 2	—	0.0931	0.0931	0.0924
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.1072	—	0.1072	0.1044
Group 2	—	0.1072	0.1072	0.1044

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/02/23 to	30/04/23
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.8075	—	0.8075	0.6099
Group 2	0.6768	0.1307	0.8075	0.6099
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.9481	—	0.9481	0.6909
Group 2	0.6884	0.2597	0.9481	0.6909
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.8154	—	0.8154	0.6090
Group 2	0.1244	0.6910	0.8154	0.6090
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.9583	—	0.9583	0.6909
Group 2	0.6766	0.2817	0.9583	0.6909
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.8392	—	0.8392	0.6462
Group 2	—	0.8392	0.8392	0.6462
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.9863	—	0.9863	0.7315
Group 2	—	0.9863	0.9863	0.7315

Fund Information

The Comparative Tables on pages 35 to 40 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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/04/23 (pence per unit)	30/04/22 (pence per unit)	30/04/21 (pence per unit)
Opening net asset value per unit	52.22	51.80	37.25
Return before operating charges*	5.11	2.28	16.33
Operating charges (calculated on average price)	(0.42)	(0.42)	(0.37)
Return after operating charges*	4.69	1.86	15.96
Distributions on income units	(2.08)	(1.44)	(1.41)
Closing net asset value per unit	54.83	52.22	51.80
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	8.98%	3.59%	42.85%
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Other Information

Closing net asset value (£)	1,739,042	1,169,170	737,714
Closing number of units	3,171,954	2,238,886	1,424,090
Operating charges†	0.80%	0.80%	0.80%
Direct transaction costs	0.01%	0.03%	0.02%

Prices¹

Highest unit price	57.44p	55.69p	52.86p
Lowest unit price	44.82p	46.14p	35.53p

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

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

Past performance is not a guide to future performance.

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

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	30/04/23 (pence per unit)	30/04/22 (pence per unit)	30/04/21 (pence per unit)
Opening net asset value per unit	59.76	57.69	40.25
Return before operating charges*	6.05	2.55	17.84
Operating charges (calculated on average price)	(0.49)	(0.48)	(0.40)
Return after operating charges*	5.56	2.07	17.44
Distributions	(2.41)	(1.61)	(1.53)
Retained distributions on accumulation units	2.41	1.61	1.53
Closing net asset value per unit	65.32	59.76	57.69
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	9.30%	3.59%	43.33%
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Other Information

Closing net asset value (£)	6,119,150	1,340,788	706,315
Closing number of units	9,368,445	2,243,609	1,224,392
Operating charges†	0.80%	0.80%	0.80%
Direct transaction costs	0.01%	0.03%	0.02%

Prices¹

Highest unit price	67.44p	62.88p	58.18p
Lowest unit price	52.36p	52.17p	38.38p

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

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/04/23 (pence per unit)	30/04/22 (pence per unit)	30/04/21 (pence per unit)
Opening net asset value per unit	52.64	52.13	37.40
Return before operating charges*	5.16	2.27	16.42
Operating charges (calculated on average price)	(0.31)	(0.32)	(0.28)
Return after operating charges*	4.85	1.95	16.14
Distributions on income units	(2.11)	(1.44)	(1.41)
Closing net asset value per unit	55.38	52.64	52.13
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	9.21%	3.74%	43.16%
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Other Information

Closing net asset value (£)	233,651	968,259	6,992,744
Closing number of units	421,938	1,839,410	13,413,721
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.03%	0.02%

Prices¹

Highest unit price	58.00p	56.10p	53.19p
Lowest unit price	45.21p	46.50p	35.68p

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

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

Past performance is not a guide to future performance.

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

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	30/04/23 (pence per unit)	30/04/22 (pence per unit)	30/04/21 (pence per unit)
Opening net asset value per unit	60.29	58.08	40.43
Return before operating charges*	6.11	2.57	17.95
Operating charges (calculated on average price)	(0.37)	(0.36)	(0.30)
Return after operating charges*	5.74	2.21	17.65
Distributions	(2.44)	(1.62)	(1.53)
Retained distributions on accumulation units	2.44	1.62	1.53
Closing net asset value per unit	66.03	60.29	58.08
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	9.52%	3.81%	43.66%
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Other Information

Closing net asset value (£)	2,787,228	739,174	2,016,687
Closing number of units	4,221,271	1,226,036	3,472,044
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.03%	0.02%

Prices¹

Highest unit price	68.16p	63.38p	58.58p
Lowest unit price	52.87p	52.62p	38.57p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/04/23 (pence per unit)	30/04/22 (pence per unit)	30/04/21 (pence per unit)
Opening net asset value per unit	53.89	53.07	37.87
Return before operating charges*	5.30	2.34	16.63
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.02)
Return after operating charges*	5.27	2.31	16.61
Distributions on income units	(2.16)	(1.49)	(1.41)
Closing net asset value per unit	57.00	53.89	53.07
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	9.78%	4.35%	43.86%
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Other Information

Closing net asset value (£)	228,006,669	244,422,907	259,296,911
Closing number of units	399,983,463	453,571,606	488,551,865
Operating charges†	0.05%	0.05%	0.05%
Direct transaction costs	0.01%	0.03%	0.02%

Prices¹

Highest unit price	59.66p	57.27p	54.15p
Lowest unit price	46.40p	47.56p	36.13p

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

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

Past performance is not a guide to future performance.

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

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	30/04/23 (pence per unit)	30/04/22 (pence per unit)	30/04/21 (pence per unit)
Opening net asset value per unit	61.74	59.15	40.96
Return before operating charges*	6.27	2.62	18.22
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	6.24	2.59	18.19
Distributions	(2.50)	(1.68)	(1.53)
Retained distributions on accumulation units	2.50	1.68	1.53
Closing net asset value per unit	67.98	61.74	59.15
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	10.11%	4.38%	44.41%
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Other Information

Closing net asset value (£)	32,859,157	29,839,222	28,589,441
Closing number of units	48,334,415	48,334,347	48,335,971
Operating charges†	0.05%	0.05%	0.05%
Direct transaction costs	0.01%	0.03%	0.02%

Prices¹

Highest unit price	70.12p	64.73p	59.65p
Lowest unit price	54.26p	53.84p	39.08p

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

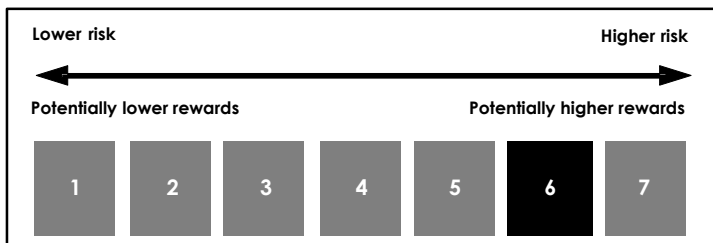
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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 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 fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	19 December 2017
Period end dates for distributions:	30 April, 31 July, 31 October, 31 January
Distribution dates:	30 June, 30 September, 31 December, 31 March
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £50,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund Management Fees:	I-Class Annual 0.80% C-Class* Annual 0.60% 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.

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.

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 European Equity Income 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 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	80

Market Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
10	1,229	844	368

Controlled Functions

During 2022, 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 three non-executive Directors. UTM also engaged the services of a further 30 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 UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at the 31 December 2022, UTM engaged the services of Legal & General Investment Management's Active Equity Fund Management team, which consists of 10 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 UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Active Equity 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-tcfcl-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 9 December 2022.

With effect from 16 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

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
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie* (appointed on 1 June 2022)
M. Jordy* (resigned on 31 May 2022)
R. R. Mason (appointed on 5 May 2022)
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
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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www.legalandgeneral.com

