

Legal & General Future World Sustainable UK Equity
Fund

**Annual Manager's Report
for the year ended
30 September 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 growth in excess of the FTSE All Share TR Net Index, (the "Benchmark Index"). The Fund aims to outperform the Benchmark Index over rolling three year periods after the deduction of all fees and expenses.

The Fund is actively managed and seeks to achieve this objective by investing at least 90% in shares of companies that the Investment Manager considers to offer sustainable investment opportunities through their contribution towards the United Nations Sustainable Development Goals ("UN SDGs"), have strong growth prospects and are incorporated, headquartered or have their principal business activities in the UK.

The Investment Manager conducts stock-specific analysis, both prior to making an investment and on an on-going basis to assess a company's contribution to the UN SDGs and environmental, social and governance ("ESG") profile.

The Investment Manager will invest in companies that it considers contribute to one or more of the UN SDGs. To assess a company's contribution to the UN SDGs the Investment Manager makes a qualitative assessment, taking into consideration the positive and negative impact that a company has from its products, solutions and/or services and business practices. The Fund may invest across all of the UN SDGs and the overall contribution to each of the UN SDGs may vary based on available investment opportunities.

The Investment Manager will also take into consideration a company's ESG profile as part of its active assessment. To assess a company's ESG profile, the Investment Manager will use its proprietary ESG research tool. The ESG research tool incorporates quantitative inputs including the Investment Manager's proprietary ESG scores and data from third parties. The ESG score is one component in the overall active assessment of a company. The Investment Manager will build on the ESG score by making a qualitative assessment to determine whether it believes a company can maintain or positively improve its ESG profile. This qualitative assessment includes insights from company analysis and the Investment Manager's engagement with companies.

The Investment Manager will take into consideration a company's current and future trajectory of carbon emission intensity in the overall ESG profile of a company. This is achieved by measuring the carbon emission intensity for each company in the Fund using a third party data source and considering the overall carbon emission intensity of the Fund relative to the Benchmark Index.

The Investment Manager will actively invest in companies that it believes will maintain or improve their ESG profiles. If, during the life of an investment, a company's ESG profile declines, taking into consideration factors such as the ESG score and qualitative assessment, the Investment Manager may actively engage with that company.

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders.

If, following a reasonable timeframe, engagement does not result in an improvement in the ESG issues identified, then the Investment Manager may disinvest from that company.

Manager's Investment Report continued

In addition, the Fund will not actively invest in companies:

- I. in accordance with the Investment Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Climate Impact Pledge is available at: <https://www.lgim.com/cip>;
- II. in accordance with the L&G Future World Protection List in order to encourage strong governance and sustainable strategies. A summary of the L&G Future World Protection List Methodology is available at: www.lgim.com/fwpl; and
- III. which derive any revenue from nuclear weapons, firearms, gambling or more than 5% of their revenues from the production of tobacco or alcohol.

The Investment Manager will disinvest in a timely manner from companies which subsequently become part of the above exclusion list following investment.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 30 to 60 companies. The Fund's portfolio will be concentrated.

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

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

Managers Investment Report

During the year under review, the published price of the Fund's A-Class accumulation units rose by 13.14%, whilst the FTSE All-Share Index (Total Return) increased by 13.34% on a total return basis (Source: Bloomberg).

Past performance is not a guide to future performance.

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

Market/Economic Review

Over the year under review, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks 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 - but now no longer.

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 and September. The US Federal Reserve (Fed) followed suit in September, while the BoE followed its European neighbour by cutting rates in August. Japan aside, this era of monetary tightening looks to be over; looser policy is upon us.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from their 16-year high to 5.00%, a reduction of 25 basis points. The bank then kept rates on hold at its September meeting, with Governor Andrew Bailey setting out a gradual reduction in rates over time, stating that inflation was easing "broadly as expected".

August saw a spike in market volatility, partly in response to weaker US economic data and the prospect of a rise in the unemployment rate, but this volatility receded almost as quickly as it had appeared, helped by a further reduction in inflationary pressure on

Manager's Investment Report continued

the world's largest economy. The following month, the Fed finally cut interest rates by 50 basis points to leave the headline rate at between 4.75% and 5.00%.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing (albeit easing) inflationary worries, largely 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 industrials, along with technology, financials and consumer discretionary. Almost all other sectors made decent gains over the year, with the sole negative coming in the form of energy, which finished the 12 months very firmly 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 knock-out performance of the technology (boosted by excitement over the potential of artificial intelligence), communication services, utilities and financials sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of the energy sector.

Fund Review

The Fund's performance benefitted from its exposure to Intermediate Capital Group, a leading alternative asset manager. We believe that Intermediate Capital Group is a leader in its field and exposed to attractive structural tailwinds with a compelling valuation. The Company has delivered attractive underlying returns to investors through establishing a market leading position in core fund areas. Significantly, they have been able to supplement this growth through developing new strategies in adjacent areas winning market share in key institutional clients.

Our holding in 3i Group also continued to deliver attractive returns, buoyed by its exposure to Action, its value-focussed European retail business. The Company continues to expect attractive growth from Action as it looks to roll out the proposition into new areas.

Experian, a market leading data business, was also a positive contributor in the year. It has sustained an attractive growth profile in new and existing areas, adding new capabilities and supporting the underlying customer relationship.

We also benefitted from not owning Shell and Diageo, which were both weak in the year. Diageo has faced challenges around normalisation of volumes and customer preferences since the pandemic which has impacted sales. At the same time, Shell has been impacted by end market commodity weakness.

Offsetting these positive contributors was not owning Rolls-Royce, which, following recent management changes, has seen an improvement in prospects for its core business and better capital management supporting shareholder returns.

Rentokil Initial was also weak in the year, following announcement that they were facing challenges in underlying operations of recently acquired Terminix business in the USA. Whilst we are still supportive of the long-term equity story around consolidation we are concerned that the integration of North American footprint will now be more complex than initially expected and this will act as a headwind to the business. We exited our position in the year, preferring to invest in businesses where the equity story was less complex.

Manager's Investment Report continued

St. James' Place was also a source of disappointment, where they faced increased focus on their fee structure. The business is well positioned to take advantage of a clear structural trend, but we are concerned that regulatory scrutiny on their pricing structure will act as a limitation on their growth and market share will suffer as a consequence. We exited St. James' Place in the year.

Finally, Prudential was also weak following ongoing uncertainty, in its core end markets (mainland China and Hong Kong). We believe that the long-term savings story remains intact, and that the valuation more than reflects the recent slowdown. We remain committed to this holding, believing it offers attractive exposure to a key growth market.

Outlook

Looking ahead, the Fed's aggressive rate cut suggests a soft landing remains the base case, while China's stimulus package also reduces downside risk there. But equity and credit market valuations are elevated, capping upside potential. Indeed, there is also downside risk if economic activity continues to decelerate. Under such circumstances, government bonds could return as an attractive hedge.

Legal & General Investment Management Limited
(Investment Adviser)
25 October 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
January 2025

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
20 January 2025

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 Future World Sustainable UK Equity 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 Future World Sustainable UK Equity Fund ("the Fund") for the year ended 30 September 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
20 January 2025

Portfolio Statement

Portfolio Statement as at 30 September 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 100.26% (98.33%)		
	UNITED KINGDOM		
	— 93.29% (90.97%)		
	Chemicals — 0.89% (2.03%)		
65,608	Croda International	2,798,837	0.89
	General Industrials — 0.00% (1.01%)		
	Industrial Engineering		
	— 3.44% (6.67%)		
265,824	Hill & Smith	5,436,101	1.72
248,547	Weir Group	5,413,353	1.72
		10,849,454	3.44
	Food Producers — 4.09% (4.65%)		
149,090	Cranswick	7,529,045	2.39
791,460	Tate & Lyle	5,374,013	1.70
		12,903,058	4.09
	Leisure Goods — 0.00% (1.19%)		
	Personal Goods — 5.90% (4.74%)		
380,396	Unilever	18,586,149	5.90
	Media — 5.10% (4.08%)		
455,383	RELX	16,079,574	5.10
	Electricity — 1.34% (0.00%)		
222,159	SSE	4,215,467	1.34
	Banks — 10.66% (2.54%)		
3,398,258	Barclays	7,654,576	2.43
1,260,012	HSBC Holdings	8,472,320	2.69
19,793,699	Lloyds Banking Group	11,717,870	3.71
1,677,220	NatWest Group	5,769,637	1.83
		33,614,403	10.66
	Life Insurance — 2.21% (4.04%)		
995,521	Prudential	6,970,638	2.21
	Real Estate Investment Trusts		
	— 3.96% (3.59%)		
729,801	Land Securities Group	4,729,111	1.50
2,655,094	Tritax Big Box REIT	4,237,530	1.34
374,718	UNITE Group	3,526,096	1.12
		12,492,737	3.96
	Construction and Materials		
	— 0.00% (0.70%)		
	Personal Care, Drug and Grocery		
	Stores — 3.65% (2.36%)		
3,204,097	Tesco	11,518,729	3.65

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — 9.44% (9.43%)		
320,300	3i Group	10,601,930	3.36
271,300	Intermediate Capital Group	6,093,398	1.93
127,745	London Stock Exchange Group	13,074,701	4.15
		29,770,029	9.44
	Travel and Leisure — 3.30% (0.00%)		
431,137	Compass Group	10,399,024	3.30
	Gas, Water and Multi-utilities — 2.03% (0.00%)		
621,836	National Grid	6,398,692	2.03
	Non-life Insurance — 1.46% (0.00%)		
600,294	Beazley	4,595,251	1.46
	Oil, Gas and Coal — 3.70% (5.05%)		
2,987,294	BP	11,653,434	3.70
	Medical Equipment and Services — 4.50% (3.24%)		
2,262,821	ConvaTec Group	5,150,181	1.63
782,201	Smith & Nephew	9,030,510	2.87
		14,180,691	4.50
	Software and Computer Services — 1.41% (3.37%)		
430,241	Sage Group	4,437,936	1.41
	Telecommunications Service Providers — 1.78% (1.32%)		
3,779,089	BT Group	5,619,505	1.78
	Household Goods and Home Construction — 0.00% (2.92%)		
	Industrial Support Services — 4.61% (8.47%)		
117,612	Ashtead Group	6,823,848	2.17
129,280	Diploma	5,734,861	1.82
529,984	Rentokil Initial	1,964,121	0.62
		14,522,830	4.61
	Real Estate Investment and Services — 1.16% (2.08%)		
1,500,099	Grainger	3,667,742	1.16
	Pharmaceuticals and Biotechnology — 12.04% (11.18%)		
231,910	AstraZeneca	27,012,877	8.57
2,750,365	Haleon	10,924,450	3.47
		37,937,327	12.04
	Electronic and Electrical Equipment — 1.87% (1.77%)		
320,209	IMI	5,904,654	1.87
	Retailers — 4.75% (4.54%)		
419,732	Dunelm Group	4,877,286	1.55
637,173	Howden Joinery Group	5,779,159	1.83

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Retailers — (cont.)		
1,401,537	Pets at Home Group	4,299,916	1.37
		14,956,361	4.75
	AUSTRIA — 0.00% (1.94%)		
	Chemicals — 0.00% (1.94%)		
	CHANNEL ISLANDS — 4.75% (3.02%)		
	Media — 0.52% (0.00%)		
212,122	WPP	1,637,582	0.52
	Industrial Support Services — 4.23% (3.02%)		
339,693	Experian	13,346,538	4.23
	SWITZERLAND — 2.22% (2.45%)		
	Beverages — 2.22% (2.45%)		
260,860	Coca-Cola HBC	6,980,613	2.22
Portfolio of investments¹		316,037,255	100.26
Net other liabilities²		(821,799)	(0.26)
Total net assets		£315,215,456	100.00%

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

² Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £1,174,641 and LGIM US Dollar Liquidity Fund Class 1 to the value of £85 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £97,977,763.

Total sales for the year: £131,918,903.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 30 September 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 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 September 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
20 January 2025

Financial Statements

Statement of Total Return for the year ended 30 September 2024

	Notes	30/09/24		30/09/23	
		£	£	£	£
Income					
Net capital gains	3		33,683,816		35,029,628
Revenue	4	9,038,153		9,306,616	
Expenses	5	(1,906,197)		(2,283,910)	
Interest payable and similar charges	7	(274)		—	
Net revenue before taxation		7,131,682		7,022,706	
Taxation	6	(37,073)		(31,734)	
Net revenue after taxation for the year			7,094,609		6,990,972
Total return before distributions			40,778,425		42,020,600
Distributions	7		(7,094,609)		(6,990,972)
Change in net assets attributable to Unitholders from investment activities			<u>£33,683,816</u>		<u>£35,029,628</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 30 September 2024

	30/09/24		30/09/23	
	£	£	£	£
Opening net assets attributable to Unitholders		321,864,034		322,032,176
Amounts received on issue of units	9,071,231		153,967,065	
Amounts paid on cancellation of units	(53,568,286)		(193,481,613)	
		(44,497,055)		(39,514,548)
Dilution levy		12,380		—
Change in net assets attributable to Unitholders from investment activities		33,683,816		35,029,628
Retained distributions on accumulation units		4,151,705		4,316,497
Unclaimed distributions		576		281
Closing net assets attributable to Unitholders		<u>£315,215,456</u>		<u>£321,864,034</u>

Financial Statements continued

Balance Sheet as at 30 September 2024

	Notes	30/09/24 £	30/09/23 £
ASSETS			
Fixed assets:			
Investments		316,037,255	316,492,708
Current assets:			
Debtors	8	304,435	6,776,731
Cash and bank balances	9	28,670	4,196,817
Cash equivalents	9	1,174,726	5,087,574
Total assets		317,545,086	332,553,830
LIABILITIES			
Creditors:			
Bank overdrafts	9	(28,765)	(86,654)
Distributions payable		(1,685,378)	(1,640,961)
Other creditors	10	(615,487)	(8,962,181)
Total liabilities		(2,329,630)	(10,689,796)
Net assets attributable to Unitholders		£315,215,456	£321,864,034

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

Revenue from offshore funds is recognised when it is reported.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 30 September 2024, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price. 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.

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

(g) Taxation

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

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

(h) Cash Equivalents

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

Notes to the Financial Statements continued

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities	33,693,469
Forward currency contracts losses	(975)
Currency losses	(8,678)
Net capital gains	<u>33,683,816</u>

30/09/24	30/09/23
£	£
33,693,469	35,030,506
(975)	—
(8,678)	(878)
<u>33,683,816</u>	<u>35,029,628</u>

4. Revenue

UK dividends	7,856,722
Non-taxable overseas dividends	373,465
Taxable overseas distributions	218,102
Property dividend distributions	—
Property interest distributions	573,715
Stock dividends	—
Bank interest	16,149
	<u>9,038,153</u>

30/09/24	30/09/23
£	£
7,856,722	7,813,773
373,465	716,692
218,102	19,166
—	51,591
573,715	496,984
—	34,294
16,149	174,116
<u>9,038,153</u>	<u>9,306,616</u>

5. Expenses

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

Fund Management Fees

Total expenses

30/09/24	30/09/23
£	£
<u>1,906,197</u>	<u>2,283,910</u>
<u>1,906,197</u>	<u>2,283,910</u>

Audit fees of £12,825 plus VAT of £2,565 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £12,451 plus VAT of £2,490.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	30/09/24	30/09/23
	£	£
Corporation tax	—	—
Overseas tax	37,073	31,734
Total current tax	37,073	31,734
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	37,073	31,734

(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	7,131,682	7,022,706
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	1,426,336	1,404,541
Effects of:		
Excess management expenses not utilized	229,905	318,984
Overseas tax	37,073	31,734
Revenue not subject to taxation	(1,656,241)	(1,723,525)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	37,073	31,734

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £32,551,635 (30 September 2023: £32,321,730) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (30 September 2023: same).

Notes to the Financial Statements continued

7. Distributions

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

	30/09/24	30/09/23
	£	£
Interim distribution	2,513,742	2,375,143
Final distribution	4,353,566	4,530,338
	<u>6,867,308</u>	<u>6,905,481</u>
Add: Revenue deducted on cancellation of units	257,088	420,428
Less: Revenue received on creation of units	(29,787)	(334,937)
Distributions for the year	7,094,609	6,990,972
Interest payable and similar charges		
Bank overdraft interest	274	—
	<u>7,094,883</u>	<u>6,990,972</u>

8. Debtors

	30/09/24	30/09/23
	£	£
Accrued revenue	233,904	413,025
Amounts receivable for creation of units	999	—
Overseas tax recoverable	69,532	106,605
Sales awaiting settlement	—	6,257,101
	<u>304,435</u>	<u>6,776,731</u>

9. Net uninvested cash

	30/09/24	30/09/23
	£	£
Cash and bank balances	28,670	4,196,817
Bank overdrafts	(28,765)	(86,654)
Cash equivalents	<u>1,174,726</u>	<u>5,087,574</u>
Net uninvested cash	<u>1,174,631</u>	<u>9,197,737</u>

Notes to the Financial Statements continued

10. Other creditors

	30/09/24	30/09/23
	£	£
Accrued expenses	157,488	167,210
Amounts payable for cancellation of units	457,999	626,003
Purchases awaiting settlement	—	8,168,968
	<u>615,487</u>	<u>8,962,181</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30 September 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 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 pages 2 to 3.

(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 £15,801,863 (30 September 2023: £15,824,635).

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 utilised during the current but were not utilised during the preceding year.

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (30 September 2022: same).

(d) Credit Risk

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

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.

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

30/09/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	316,037,255	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	316,037,255	—

30/09/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	316,492,708	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	316,492,708	—

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

30/09/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	97,439	23	0.02	516	0.53	93,978
Total	97,439	23	0.02	516	0.53	93,978

30/09/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	131,961	(42)	0.03	—	—	131,919
Total	131,961	(42)	0.03	—	—	131,919

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.16%

30/09/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	43,935	54	0.12	170	0.39	44,159
Total	43,935	54	0.12	170	0.39	44,159

30/09/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	69,376	(34)	0.05	—	—	69,342
Total	69,376	(34)	0.05	—	—	69,342

Commissions and taxes as % of average net assets

Commissions 0.03%

Taxes 0.05%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.09% (30 September 2023: 0.12%).

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 44. 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 34 to 42. The distributions per unit class are given in the distribution tables on pages 31 and 32. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	6,161,367	392,526
Units issued	8,794	956
Units cancelled	(1,568,405)	(378,784)
Units converted	—	—
Closing Units	4,601,756	14,698

A-Class	Accumulation
Opening Units	2,547,643
Units issued	—
Units cancelled	(2,485,118)
Units converted	—
Closing Units	62,525

I-Class	Distribution	Accumulation
Opening Units	10,633,711	62,467,825
Units issued	249,001	2,299,531
Units cancelled	(1,077,513)	(9,534,200)
Units converted	—	—
Closing Units	9,805,199	55,233,156

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

L-Class	Distribution	Accumulation
Opening Units	162,635,139	9,943,520
Units issued	1,967,021	6,443
Units cancelled	(10,023,911)	(9,606,063)
Units converted	—	—
Closing Units	154,578,249	343,900

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% (1.36% as at 30 September 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 A-Class accumulation unit was 346.02p. The Net Asset Value per A-Class accumulation unit for the Fund as at 12 noon on 16 January 2025 was 341.40p. This represents a decrease of 1.34% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 September 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	
			01/10/23 to	31/03/24
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/05/24	31/05/23
Group 1	0.2033	—	0.2033	0.1509
Group 2	0.0682	0.1351	0.2033	0.1509
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/05/24	31/05/23
Group 1	1.3702	—	1.3702	1.0004
Group 2	0.4011	0.9691	1.3702	1.0004
A-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/05/24	31/05/23
Group 1	1.3790	—	1.3790	0.9893
Group 2	0.1439	1.2351	1.3790	0.9893
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/05/24	31/05/23
Group 1	1.9671	—	1.9671	1.6238
Group 2	1.2642	0.7029	1.9671	1.6238
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/05/24	31/05/23
Group 1	2.5250	—	2.5250	2.0455
Group 2	1.4006	1.1244	2.5250	2.0455
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/05/24	31/05/23
Group 1	0.4440	—	0.4440	0.3740
Group 2	—	0.4440	0.4440	0.3740
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/05/24	31/05/23
Group 1	0.4570	—	0.4570	0.3745
Group 2	—	0.4570	0.4570	0.3745
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/05/24	31/05/23
Group 1	0.5128	—	0.5128	0.4526
Group 2	0.3093	0.2035	0.5128	0.4526
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/05/24	31/05/23
Group 1	0.5233	—	0.5233	0.4507
Group 2	—	0.5233	0.5233	0.4507

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/04/24	to 30/09/24
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	0.4901	—	0.4901	0.4635
Group 2	0.1012	0.3889	0.4901	0.4635
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	3.3518	—	3.3518	3.1255
Group 2	0.4917	2.8601	3.3518	3.1255
A-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	3.3925	—	3.3925	3.1443
Group 2	0.2886	3.1039	3.3925	3.1443
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	3.7281	—	3.7281	3.4392
Group 2	1.7760	1.9521	3.7281	3.4392
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	4.8206	—	4.8206	4.3549
Group 2	2.1185	2.7021	4.8206	4.3549
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	0.8015	—	0.8015	0.7415
Group 2	—	0.8015	0.8015	0.7415
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	0.8250	—	0.8250	0.7475
Group 2	—	0.8250	0.8250	0.7475
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	0.8392	—	0.8392	0.7665
Group 2	0.4312	0.4080	0.8392	0.7665
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	0.8678	—	0.8678	0.7700
Group 2	—	0.8678	0.8678	0.7700

Fund Information

The Comparative Tables on pages 34 to 42 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/23 to 30/09/24 (pence per unit)	01/10/22 to 30/09/23 (pence per unit)	21/03/22 to 30/09/22 ¹ (pence per unit)
Opening net asset value per unit	44.48	40.14	50.00
Return before operating charges*	6.55	5.57	(9.27)
Operating charges (calculated on average price)	(0.64)	(0.62)	(0.33)
Return after operating charges*	5.91	4.95	(9.60)
Distributions on income units	(0.69)	(0.61)	(0.26)
Closing net asset value per unit	49.70	44.48	40.14
* after direct transaction costs of**:	0.08	0.03	0.09

Performance

Return after charges	13.29%	12.33%	(19.20)%
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Other Information

Closing net asset value (£)	2,287,215	2,740,489	3,843,284
Closing number of units	4,601,756	6,161,367	9,574,846
Operating charges [†]	1.37%	1.37%	1.37%
Direct transaction costs	0.18%	0.08%	0.20%

Prices²

Highest unit price	50.73p	47.59p	50.00p
Lowest unit price	41.31p	39.49p	40.43p

¹ R-Class units launched on 21 March 2022.

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

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

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	303.72	270.39	407.03
Return before operating charges*	44.41	37.49	(132.24)
Operating charges (calculated on average price)	(4.11)	(4.16)	(4.40)
Return after operating charges*	40.30	33.33	(136.64)
Distributions	(4.72)	(4.13)	(1.72)
Retained distributions on accumulation units	4.72	4.13	1.72
Closing net asset value per unit	344.02	303.72	270.39
* after direct transaction costs of [†] :	0.55	0.23	0.63

Performance

Return after charges	13.27%	12.33%	(33.57)%
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Other Information

Closing net asset value (£)	50,565	1,192,173	947,473
Closing number of units	14,698	392,526	350,414
Operating charges [†]	1.37%	1.37%	1.37%
Direct transaction costs	0.18%	0.08%	0.20%

Prices¹

Highest unit price	347.70p	320.60p	413.80p
Lowest unit price	282.10p	266.00p	270.60p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

A-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	305.74	272.15	409.69
Return before operating charges*	44.40	37.58	(132.85)
Operating charges (calculated on average price)	(4.12)	(3.99)	(4.69)
Return after operating charges*	40.28	33.59	(137.54)
Distributions	(4.77)	(4.13)	(1.73)
Retained distributions on accumulation units	4.77	4.13	1.73
Closing net asset value per unit	346.02	305.74	272.15
* after direct transaction costs of [†] :	0.55	0.22	0.67

Performance

Return after charges	13.17%	12.34%	(33.57)%
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Other Information

Closing net asset value (£)	216,352	7,789,191	149,077,308
Closing number of units	62,525	2,547,643	54,778,270
Operating charges [†]	1.37%	1.37%	1.37%
Direct transaction costs	0.18%	0.08%	0.20%

Prices¹

Highest unit price	349.80p	322.60p	416.50p
Lowest unit price	283.90p	267.70p	272.40p

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	256.97	231.90	351.06
Return before operating charges*	37.92	32.17	(114.34)
Operating charges (calculated on average price)	(2.11)	(2.04)	(2.04)
Return after operating charges*	35.81	30.13	(116.38)
Distributions on income units	(5.70)	(5.06)	(2.78)
Closing net asset value per unit	287.08	256.97	231.90
* after direct transaction costs of**:	0.49	0.20	0.52

Performance

Return after charges	13.94%	12.99%	(33.15)%
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Other Information

Closing net asset value (£)	28,148,617	27,325,655	27,533,353
Closing number of units	9,805,199	10,633,711	11,873,119
Operating charges†	0.78%	0.78%	0.78%
Direct transaction costs	0.18%	0.08%	0.20%

Prices¹

Highest unit price	293.90p	275.60p	357.00p
Lowest unit price	238.70p	228.20p	234.30p

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	329.84	291.98	436.98
Return before operating charges*	48.86	40.45	(142.20)
Operating charges (calculated on average price)	(2.71)	(2.59)	(2.80)
Return after operating charges*	46.15	37.86	(145.00)
Distributions	(7.35)	(6.40)	(3.47)
Retained distributions on accumulation units	7.35	6.40	3.47
Closing net asset value per unit	375.99	329.84	291.98
* after direct transaction costs of [†] :	0.63	0.25	0.71

Performance

Return after charges	13.99%	12.97%	(33.18)%
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Other Information

Closing net asset value (£)	207,671,028	206,044,559	69,367,648
Closing number of units	55,233,156	62,467,825	23,758,048
Operating charges [†]	0.78%	0.78%	0.78%
Direct transaction costs	0.18%	0.08%	0.20%

Prices¹

Highest unit price	380.00p	347.20p	444.40p
Lowest unit price	306.40p	287.30p	292.20p

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/23 to 30/09/24 (pence per unit)	01/10/22 to 30/09/23 (pence per unit)	15/07/22 to 30/09/22 ¹ (pence per unit)
Opening net asset value per unit	52.40	47.30	50.00
Return before operating charges*	7.74	6.55	(2.51)
Operating charges (calculated on average price)	(0.34)	(0.33)	(0.07)
Return after operating charges*	7.40	6.22	(2.58)
Distributions on income units	(1.25)	(1.12)	(0.12)
Closing net asset value per unit	58.55	52.40	47.30
* after direct transaction costs of**:	0.10	0.04	0.10

Performance

Return after charges	14.12%	13.15%	5.16%
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Other Information

Closing net asset value (£)	1,171	1,048	946
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.62%	0.62%	0.62%
Direct transaction costs	0.18%	0.08%	0.20%

Prices²

Highest unit price	59.96p	56.22p	55.06p
Lowest unit price	48.69p	46.53p	47.45p

¹ C-Class units launched on 15 July 2022.

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

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² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/23 to 30/09/24 (pence per unit)	01/10/22 to 30/09/23 (pence per unit)	15/07/22 to 30/09/22 ¹ (pence per unit)
Opening net asset value per unit	53.65	47.40	50.00
Return before operating charges*	7.95	6.58	(2.53)
Operating charges (calculated on average price)	(0.35)	(0.33)	(0.07)
Return after operating charges*	7.60	6.25	(2.60)
Distributions	(1.28)	(1.12)	(0.12)
Retained distributions on accumulation units	1.28	1.12	0.12
Closing net asset value per unit	61.25	53.65	47.40
* after direct transaction costs of ² :	0.10	0.04	0.10

Performance

Return after charges	14.17%	13.19%	5.20%
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Other Information

Closing net asset value (£)	1,225	1,073	948
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.62%	0.62%	0.62%
Direct transaction costs	0.18%	0.08%	0.20%

Prices²

Highest unit price	61.88p	56.44p	55.06p
Lowest unit price	49.84p	46.64p	47.45p

¹ C-Class units launched on 15 July 2022.

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[†] 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.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/23 to 30/09/24 (pence per unit)	01/10/22 to 30/09/23 (pence per unit)	21/03/22 to 30/09/22 ¹ (pence per unit)
Opening net asset value per unit	44.43	40.13	50.00
Return before operating charges*	6.53	5.54	(9.31)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.01)
Return after operating charges*	6.51	5.52	(9.32)
Distributions on income units	(1.35)	(1.22)	(0.55)
Closing net asset value per unit	49.59	44.43	40.13
* after direct transaction costs of**:	0.09	0.03	0.09

Performance

Return after charges	14.65%	13.76%	18.64%
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Other Information

Closing net asset value (£)	76,659,919	72,250,956	67,276,687
Closing number of units	154,578,249	162,635,139	167,644,603
Operating charges [†]	0.04%	0.04%	0.04%
Direct transaction costs	0.18%	0.08%	0.20%

Prices²

Highest unit price	50.95p	47.79p	50.00p
Lowest unit price	41.29p	39.48p	40.69p

¹ L-Class units launched on 21 March 2022.

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

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

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	45.45	39.81	59.15
Return before operating charges*	6.73	5.66	(19.32)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	6.71	5.64	(19.34)
Distributions	(1.39)	(1.22)	(0.79)
Retained distributions on accumulation units	1.39	1.22	0.79
Closing net asset value per unit	52.16	45.45	39.81
* after direct transaction costs of**:	0.08	0.03	0.09

Performance

Return after charges	14.76%	14.17%	(32.70)%
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Other Information

Closing net asset value (£)	179,364	4,518,890	3,984,529
Closing number of units	343,900	9,943,520	10,009,597
Operating charges†	0.04%	0.04%	0.05%
Direct transaction costs	0.18%	0.08%	0.20%

Prices¹

Highest unit price	52.69p	47.70p	60.18p
Lowest unit price	42.24p	39.17p	39.84p

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

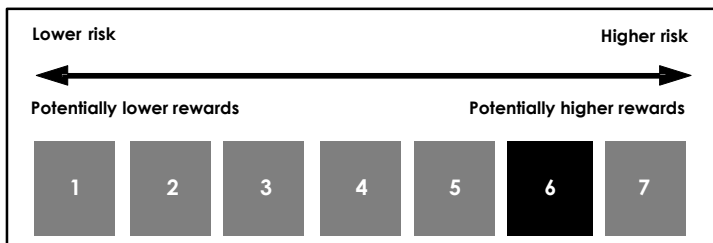
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¹ Highest and lowest unit prices are based on published prices.

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

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:	2 January 1996
Period end dates for distributions:	30 September, 31 March
Distribution dates:	30 November, 31 May

Minimum initial lump sum investment:

R-Class	£20
A-Class	£20
I-Class	£1,000,000
C-Class*	£20,000,000
L-Class**	£100,000

Valuation point: 12 noon

Fund Management Fees:	R-Class	Annual 1.37%
	A-Class	Annual 1.37%
	I-Class	Annual 0.78%
	C-Class*	Annual 0.62%
	L-Class**	Annual 0.04%

Initial charge: Nil for all existing unit classes

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

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

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.

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 Future World Sustainable UK Equity Fund (formerly Legal & General UK Select Equity 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	93

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
7	677	360	2

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.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2023, UTM engaged the services of Legal & General Investment Management's Equities Fund Management team, which consists of 7 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 in the previous page. 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 Equities Fund Management team.

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-tcfd-legal-entity-report-2023.pdf.

Significant Change

Change in Fund Name

With effect from 2 December 2024, the Legal & General Future World Sustainable UK Equity Fund has changed its name to the Legal & General Future World UK Equity Fund. There was no change to the investment objective and policy of the Fund, the way the Fund is managed or its risk profile.

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
Authorised and regulated by the Financial Conduct Authority

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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