

Legal & General Future World Sustainable
European Equity Focus Fund

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



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide growth in excess of the FTSE World Europe ex UK 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, listed, headquartered or have their principal business activities in Europe, excluding 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: <http://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.

The Fund's portfolio is concentrated. Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 20 to 50 companies and therefore 'focused' when compared to a broad investment universe.

The Fund may also invest in other shares (including of UK companies), 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 hold derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units decreased by 0.48%. This compares to a rise, in Sterling terms, on a total return basis, in the Benchmark Index of 10.54% (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.

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

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Manager's Investment Report continued

Market Review

Over the 12 months under review, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when developed-market central banks might commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way; no longer, though.

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

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

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

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

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

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

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

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

Manager's Investment Report continued

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

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

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

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

Fund Review

The Fund underperformed its Benchmark driven by disappointing stock selection, primarily over the first six months of the year under review. Over this initial period, we saw continued rotation out of structural "growth" equities in favour of more cyclical "value" stocks, which typically outperform in a rising yield environment. Relative performance over the remainder of the year was more balanced.

Key underperformers included Edenred, a leading employee benefits company, which was negatively impacted by news that the French regulator was investigating competitive dynamics within the employee benefits voucher market. SOITEC, a niche wafer manufacturer, also performed poorly after announcing a series of downgrades to guidance on elevated inventory levels within the smartphone end market. Neste, a leading renewable diesel refiner, contributed negatively after downgrading guidance on persistent weakness in diesel pricing and a delayed ramp up of its sustainable aviation fuel capacity. On the positive side, Novo Nordisk, a pharma company with a leading franchise in diabetes and obesity, has performed strongly from consistent earnings momentum and positive drug trial results. Lonza Group, a leading outsourced manufacturer of pharmaceuticals was also a notable outperformer on customer restocking and an improved outlook for volume growth and margin progression.

We have undertaken meaningful changes to the portfolio over the year. The Fund has been focused on upgrading the portfolio with "high-quality growth at reasonable prices". To mitigate ongoing cyclical concerns, we have also positioned the Fund in more defensive sectors with resilient earnings profiles underpinned by long term structural growth drivers. Some examples of new portfolio additions include Iberdrola, a fully integrated utility operator and Merck, a conglomerate with market leading positions in Life Sciences equipment, semiconductors and a highly cash generate pharma division. We also initiated a position in Lonza Group over the year, a holding that has already contributed meaningfully to overall performance.

Manager's Investment Report continued

We are overweight in the healthcare sector, particularly within the medical equipment sub-sector. At the same time, we remain underweight for financials as we believe banks are close to peak profitability with pressure on net interest income margins now stating to emerge. Any reversal in yields should also prove to be a helpful tailwind to our defensively positioned portfolio.

We spend time assessing a company's gross margin trajectory, which we view as a decent proxy for pricing power and barriers to entry. This will often flow through to whether we see an improving return on invested capital trend for the company – in our opinion, a key determiner of “quality”. We maintain our approach of identifying companies exposed to long term structural growth themes, but importantly, we place particularly attention on industry positioning. We seek to invest in companies with high and/or improving barriers to entry, which allows them to take fuller advantage of long-term structural growth opportunities.

Outlook

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

Legal & General Investment Management Limited
(Investment Adviser)
21 August 2024

Important Notes 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.

Fund Merger Proposal

On 4 November 2024, the Manager communicated a proposal to Unitholders to merge the Legal & General Future World Sustainable European Equity Focus Fund with the Legal & General European Equity Income Fund. An Extraordinary General Meeting (EGM) is to be held on 15 January 2025, at which an Extraordinary Resolution to approve the merger will be proposed. If the Extraordinary Resolution is passed, the Fund will close and the Net Assets Attributable to Unitholders will be transferred to the Legal & General European Equity Income Fund on 21 February 2025. If the Extraordinary Resolution is not passed, the merger will not proceed, and the Manager will seek the necessary approval from the FCA to wind up the Legal & General Future World Sustainable European Equity Focus Fund.

For further details, please contact Legal & General on 0370 050 0634 or email [Legal & General at inst.deal@landg.com](mailto:Legal&General@inst.deal@landg.com).

Legal & General (Unit Trust Managers) Limited
November 2024

Authorised Status

Authorised Status

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

Directors' Statement

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



A. J. C. Craven
(Director)



R. R. Mason
(Director)

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

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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. In this instance, the going concern basis has not been applied;
- 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. As set out in note 2(a), the Manager does not believe that it is appropriate to prepare these financial statements on a going concern basis;
- 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 European Equity Focus 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 European Equity Focus Fund ("the Fund") for the year ended 28 July 2024

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
14 November 2024

Portfolio Statement

Portfolio Statement as at 28 July 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 28 July 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	IRELAND — 2.08% (2.12%)		
10,815	Kerry Group	729,608	2.08
	CONTINENTAL EUROPE — 94.61% (93.10%)		
	Austria — 0.00% (0.87%)		
	Belgium — 0.75% (4.37%)		
22,955	Umicore	262,876	0.75
	Denmark — 11.72% (7.32%)		
10,680	Coloplast	1,074,577	3.06
25,395	Novo Nordisk	2,530,460	7.21
4,470	Orsted	201,187	0.58
18,260	Tryg	306,001	0.87
		4,112,225	11.72
	Finland — 2.61% (2.25%)		
35,970	Neste	568,438	1.62
38,643	Nordea Bank	346,237	0.99
		914,675	2.61
	France — 12.15% (14.06%)		
6,720	BNP Paribas	365,059	1.04
19,535	Edenred	616,275	1.76
5,579	EssilorLuxottica	979,513	2.79
4,170	Sanofi	339,904	0.97
4,895	Schneider Electric	900,495	2.57
7,103	SOITEC	702,608	2.00
4,040	Teleperformance	357,550	1.02
		4,261,404	12.15
	Germany — 18.30% (14.99%)		
16,840	Deutsche Post	571,443	1.63
40,850	Deutsche Telekom	833,300	2.38
7,000	GEA Group	238,953	0.68
31,456	Infineon Technologies	824,570	2.35
8,480	Merck	1,117,350	3.18
11,870	Puma	452,241	1.29
7,340	Siemens	1,049,153	2.99
22,785	Siemens Healthineers	1,016,431	2.90
15,660	Zalando	315,619	0.90
		6,419,060	18.30
	Italy — 4.13% (5.15%)		
33,250	Amplifon	821,267	2.34
45,147	Intercos	629,705	1.79
		1,450,972	4.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — 1.22% (2.64%)			
33,185	InPost	429,839	1.22
Netherlands — 11.25% (16.17%)			
550	Adyen	495,901	1.41
3,445	ASML Holding	2,388,000	6.81
23,130	ING Groep	330,534	0.94
107,000	Pepco Group	392,912	1.12
12,960	STMicroelectronics	340,983	0.97
		3,948,330	11.25
Norway — 1.27% (1.97%)			
36,490	TOMRA Systems	445,046	1.27
Spain — 3.89% (2.09%)			
31,334	Cellnex Telecom	838,415	2.39
49,850	Iberdrola	509,917	1.46
1,466	Iberdrola (RFD July 2024)	14,996	0.04
		1,363,328	3.89
Switzerland — 27.32% (21.22%)			
13,195	Alcon	955,606	2.73
67,821	Aluflexpack	894,341	2.55
18,160	Avalta	554,936	1.58
8,705	DSM-Firmenich	811,523	2.31
1,360	Lonza Group	685,080	1.95
34,000	Montana Aerospace	555,357	1.58
18,465	Nestlé	1,415,187	4.03
6,780	Roche Holding AG (Participating Certificate)	1,684,417	4.80
4,913	Sika	1,126,424	3.21
38,490	UBS Group	903,117	2.58
		9,585,988	27.32
Portfolio of investments¹		33,923,351	96.69
Net other assets²		1,161,450	3.31
Total net assets		£35,084,801	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 £227,806 LGIM Euro Liquidity Fund Class 1 to the value of £41,994 and LGIM US Dollar Liquidity Fund Class 1 to the value of £789 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £6,577,704.

Total sales for the year: £49,035,946.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 28 July 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 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 28 July 2024 and of the net revenue and the net capital losses 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.

Emphasis of matter – non going concern basis of preparation

We draw attention to note 2(a) to the financial statements which indicates that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

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.

Independent Auditor's Report continued

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.

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.

Independent Auditor's Report continued

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.

Manager's responsibilities

As explained more fully in their statement set out on page 8, 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.

Independent Auditor's Report continued

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
14 November 2024

Financial Statements

Statement of Total Return for the year ended 28 July 2024

Notes	28/07/24		28/07/23	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(4,918,838)		3,776,396
Revenue	4	796,765	1,270,132	
Expenses	5	(282,184)	(426,474)	
Interest payable and similar charges	7	(13,519)	(1,416)	
Net revenue before taxation		501,062	842,242	
Taxation	6	(132,112)	(39,937)	
Net revenue after taxation for the year		368,950	802,305	
Total return before distributions		(4,549,888)	4,578,701	
Distributions	7	(368,950)	(808,103)	
Change in net assets attributable to Unitholders from investment activities		£(4,918,838)	£3,770,598	

Statement of Change in Net Assets attributable to Unitholders for the year ended 28 July 2024

	28/07/24		28/07/23	
	£	£	£	£
Opening net assets attributable to Unitholders		85,382,412		103,044,872
Amounts received on issue of units		1,313,896	745,538	
Amounts paid on cancellation of units		(47,001,909)	(22,958,013)	
		(45,688,013)	(22,212,475)	
Dilution levy		24,318	12,011	
Change in net assets attributable to Unitholders from investment activities		(4,918,838)	3,770,598	
Retained distributions on accumulation units		284,922	767,406	
Closing net assets attributable to Unitholders		£35,084,801	£85,382,412	

Financial Statements continued

Balance Sheet as at 28 July 2024

	Notes	28/07/24 £	28/07/23 £
ASSETS			
Fixed assets:			
Investments		—	81,297,960
Current assets:			
Investments		33,923,351	—
Debtors	8	962,597	1,016,855
Cash and bank balances	9	20,603	4,780,167
Cash equivalents	9	270,589	—
Total assets		35,177,140	87,094,982
LIABILITIES			
Creditors:			
Bank overdrafts	9	(10,606)	(1,498,747)
Distributions payable		(19,742)	(18,157)
Other creditors	10	(61,991)	(195,666)
Total liabilities		(92,339)	(1,712,570)
Net assets attributable to Unitholders		£35,084,801	£85,382,412

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

As set out on page 6, the Manager has proposed to merge or close the Fund and therefore does not believe that it is appropriate to prepare these financial statements on a going concern basis.

As such, the financial statements have been prepared on a realisation basis 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. The assets and liabilities of the Fund are held at fair value, which equates to the realisable value. Accordingly, there is no difference between the preparation of the financial statements on a going concern or realisation basis.

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.

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, on an annual basis, 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 26 July 2024, 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 26 July 2024, being the last business day of the accounting year.

(i) 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 (losses)/gains

The net capital (losses)/gains during the year comprise:

Non-derivative securities

Currency losses

CSDR penalty reimbursement

Net capital (losses)/gains

28/07/24	28/07/23
£	£
(4,914,211)	3,840,557
(4,720)	(64,161)
93	—
<u>(4,918,838)</u>	<u>3,776,396</u>

4. Revenue

Non-taxable overseas dividends

Taxable overseas distributions

Stock dividends

Bank interest

28/07/24	28/07/23
£	£
747,068	1,233,172
17,249	—
19,073	—
13,375	36,960
<u>796,765</u>	<u>1,270,132</u>

5. Expenses

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

Fund Management Fees

Total expenses

28/07/24	28/07/23
£	£
282,184	426,474
<u>282,184</u>	<u>426,474</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

	28/07/24	28/07/23
	£	£
Overseas tax	132,112	39,937
Total current tax	132,112	39,937
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	132,112	39,937

(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	501,062	842,242
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	100,212	168,448
Effects of:		
Excess management expenses not utilised	53,016	78,186
Overseas tax	132,112	39,937
Revenue not subject to taxation	(153,228)	(246,634)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	132,112	39,937

(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 £5,007,279 (28 July 2023: £4,954,263) 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 (28 July 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:

	28/07/24	28/07/23
	£	£
Final distribution	304,664	785,563
Add: Revenue deducted on cancellation of units	64,395	23,023
Less: Revenue received on creation of units	(109)	(483)
Distributions for the year	368,950	808,103
Interest payable and similar charges		
Bank overdraft interest	13,519	1,416
	<u>382,469</u>	<u>809,519</u>

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

	28/07/24	28/07/23
	£	£
Net revenue after taxation for the year	368,950	802,305
Revenue shortfall	—	5,798
Distributions for the year	368,950	808,103

8. Debtors

	28/07/24	28/07/23
	£	£
Accrued revenue	12,280	—
Amounts receivable for creation of units	—	103,002
Overseas tax recoverable	242,016	234,469
Sales awaiting settlement	708,301	679,384
	<u>962,597</u>	<u>1,016,855</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	28/07/24	28/07/23
	£	£
Cash and bank balances	20,603	4,780,167
Bank overdrafts	(10,606)	(1,498,747)
Cash equivalents	270,589	—
Net uninvested cash	<u>280,586</u>	<u>3,281,420</u>

10. Other creditors

	28/07/24	28/07/23
	£	£
Accrued expenses	18,989	31,664
Amounts payable for cancellation of units	43,002	164,002
	<u>61,991</u>	<u>195,666</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 July 2023: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate as set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager and approved by senior members of LGIMH on behalf of the UTM Board. The Schedule provides the detail needed to determine the risk profile for each Fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on pages 2 and 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 11. 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 £1,696,168 (28 July 2023: £4,064,898).

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, overdraft facilities and cash equivalents 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 net 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 or 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 £349,384 (28 July 2023: £854,055).

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

	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
28/07/24 Currency	£'000	£'000	£'000
Danish Krone	30	4,112	4,142
Euro	906	20,199	21,105
Norwegian Krone	6	445	451
Polish Zloty	—	393	393
Swiss Franc	72	8,774	8,846
US Dollar	1	—	1

	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
28/07/23 Currency	£'000	£'000	£'000
Danish Krone	39	6,246	6,285
Euro	3,564	56,135	59,699
Norwegian Krone	5	1,680	1,685
Polish Zloty	—	707	707
Swedish Krona	3	—	3
Swiss Franc	492	16,530	17,022
US Dollar	5	—	5

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.

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:

28/07/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	33,923,351	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	33,923,351	—

28/07/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	81,297,960	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	81,297,960	—

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

28/07/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	6,574	1	0.02	3	0.05	6,578
Total	6,574	1	0.02	3	0.05	6,578

28/07/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	49,047	(11)	0.02	—	—	49,036
Total	49,047	(11)	0.02	—	—	49,036

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.01%

28/07/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	29,110	10	0.03	37	0.13	29,157
Total	29,110	10	0.03	37	0.13	29,157

28/07/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	50,150	(13)	0.03	—	—	50,137
Total	50,150	(13)	0.03	—	—	50,137

Commissions and taxes as % of average net assets

Commissions 0.03%

Taxes 0.04%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.10% (28 July 2023: 0.09%).

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 43. 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 41. The distributions per unit class are given in the distribution table on page 32. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,468,440	298,402
Units issued	—	213
Units cancelled	(1,418,125)	(296,505)
Units converted	—	—
Closing Units	50,315	2,110

F-Class	Accumulation
Opening Units	220
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	220

I-Class	Distribution	Accumulation
Opening Units	649,177	5,439,530
Units issued	11,723	243,171
Units cancelled	(113,504)	(868,970)
Units converted	—	—
Closing Units	547,396	4,813,731

C-Class	Distribution	Accumulation
Opening Units	2,000	39,107
Units issued	—	12,563
Units cancelled	—	(13,904)
Units converted	—	—
Closing Units	2,000	37,766

L-Class	Accumulation
Opening Units	74,991,398
Units issued	8,284
Units cancelled	(65,234,695)
Units converted	—
Closing Units	9,764,987

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 0.02% (0.01% as at 28 July 2023) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class accumulation unit was 499.06p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 12 November 2024 was 462.90p. This represents a decrease of 7.25% from the year end value.

Distribution Table

Distribution Table for the year ended 28 July 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Final dividend distribution in pence per unit			Period 29/07/23 to 28/07/24	
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/09/24	28/09/23
Group 1	0.4419	—	0.4419	—
Group 2	—	0.4419	0.4419	—
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/09/24	28/09/23
Group 1	0.4856	—	0.4856	—
Group 2	—	0.4856	0.4856	—
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/09/24	28/09/23
Group 1	2.6318	—	2.6318	1.8636
Group 2	—	2.6318	2.6318	1.8636
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/09/24	28/09/23
Group 1	3.5641	—	3.5641	2.7955
Group 2	3.0329	0.5312	3.5641	2.7955
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/09/24	28/09/23
Group 1	4.1135	—	4.1135	3.2280
Group 2	2.9011	1.2124	4.1135	3.2280
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/09/24	28/09/23
Group 1	0.5000	—	0.5000	0.4210
Group 2	—	0.5000	0.5000	0.4210
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/09/24	28/09/23
Group 1	0.5134	—	0.5134	0.4255
Group 2	—	0.5134	0.5134	0.4255
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/09/24	28/09/23
Group 1	0.8878	—	0.8878	0.7889
Group 2	0.6302	0.2576	0.8878	0.7889

In the above table, a distribution pay rate of — denotes that a shortfall arose because the expenses exceeded the revenue for the unit class, and therefore no distribution payment was made.

Fund Information

The Comparative Tables on pages 34 to 41 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	28/07/24 (pence per unit)	28/07/23 (pence per unit)	28/07/22 (pence per unit)
Opening net asset value per unit	455.92	435.09	608.81
Return before operating charges*	4.13	27.28	(165.98)
Operating charges (calculated on average price)	(6.24)	(6.45)	(7.74)
Return after operating charges*	(2.11)	20.83	(173.72)
Distributions on income units	(0.44)	—	—
Closing net asset value per unit	453.37	455.92	435.09
* after direct transaction costs of [†] :	(0.08)	0.31	0.12

Performance

Return after charges	(0.46)%	4.79%	(28.53)%
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Other Information

Closing net asset value (£)	228,115	6,694,937	8,510,724
Closing number of units	50,315	1,468,440	1,956,069
Operating charges [†]	1.46%	1.46%	1.46%
Direct transaction costs	(0.02)%	0.07%	0.02%

Prices¹

Highest unit price	478.90p	481.10p	659.90p
Lowest unit price	385.00p	375.00p	408.00p

^{**} 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.

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/24 (pence per unit)	28/07/23 (pence per unit)	28/07/22 (pence per unit)
Opening net asset value per unit	501.58	479.19	670.46
Return before operating charges*	4.26	29.45	(181.65)
Operating charges (calculated on average price)	(6.78)	(7.06)	(9.62)
Return after operating charges*	(2.52)	22.39	(191.27)
Distributions	(0.49)	—	—
Retained distributions on accumulation units	0.49	—	—
Closing net asset value per unit	499.06	501.58	479.19
* after direct transaction costs of [†] :	(0.09)	0.34	0.15

Performance

Return after charges	(0.50)%	4.67%	(28.53)%
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Other Information

Closing net asset value (£)	10,532	1,496,725	1,741,107
Closing number of units	2,110	298,402	363,344
Operating charges [†]	1.46%	1.46%	1.46%
Direct transaction costs	(0.02)%	0.07%	0.02%

Prices¹

Highest unit price	526.70p	529.20p	726.70p
Lowest unit price	423.50p	412.50p	449.40p

^{**} 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.

[†] 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

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/24 (pence per unit)	28/07/23 (pence per unit)	28/07/22 (pence per unit)
Opening net asset value per unit	529.09	503.18	701.40
Return before operating charges*	5.02	31.33	(190.93)
Operating charges (calculated on average price)	(5.47)	(5.42)	(7.29)
Return after operating charges*	(0.45)	25.91	(198.22)
Distributions	(2.63)	(1.86)	—
Retained distributions on accumulation units	2.63	1.86	—
Closing net asset value per unit	528.64	529.09	503.18
* after direct transaction costs of [†] :	(0.10)	0.36	0.15

Performance

Return after charges	(0.09)%	5.15%	(28.26)%
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Other Information

Closing net asset value (£)	1,163	1,164	1,107
Closing number of units	220	220	220
Operating charges [†]	1.06%	1.06%	1.06%
Direct transaction costs	(0.02)%	0.07%	0.02%

Prices¹

Highest unit price	557.70p	557.20p	760.70p
Lowest unit price	447.40p	433.80p	471.80p

^{**} 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.

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/24 (pence per unit)	28/07/23 (pence per unit)	28/07/22 (pence per unit)
Opening net asset value per unit	472.03	450.07	626.13
Return before operating charges*	4.39	28.47	(171.34)
Operating charges (calculated on average price)	(3.73)	(3.71)	(4.36)
Return after operating charges*	0.66	24.76	(175.70)
Distributions on income units	(3.56)	(2.80)	(0.36)
Closing net asset value per unit	469.13	472.03	450.07
* after direct transaction costs of**:	(0.09)	0.32	0.12

Performance

Return after charges	0.14%	5.50%	(28.06)%
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Other Information

Closing net asset value (£)	2,568,007	3,064,320	3,172,899
Closing number of units	547,396	649,177	704,975
Operating charges†	0.81%	0.81%	0.81%
Direct transaction costs	(0.02)%	0.07%	0.02%

Prices¹

Highest unit price	498.40p	499.50p	679.30p
Lowest unit price	399.30p	388.50p	422.30p

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

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Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/24 (pence per unit)	28/07/23 (pence per unit)	28/07/22 (pence per unit)
Opening net asset value per unit	548.48	519.90	722.70
Return before operating charges*	5.11	32.86	(197.83)
Operating charges (calculated on average price)	(4.33)	(4.28)	(4.97)
Return after operating charges*	0.78	28.58	(202.80)
Distributions	(4.11)	(3.23)	(0.63)
Retained distributions on accumulation units	4.11	3.23	0.63
Closing net asset value per unit	549.26	548.48	519.90
* after direct transaction costs of [†] :	(0.10)	0.37	0.14

Performance

Return after charges	0.14%	5.50%	(28.06)%
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Other Information

Closing net asset value (£)	26,439,820	29,834,823	31,690,945
Closing number of units	4,813,731	5,439,530	6,095,620
Operating charges [†]	0.81%	0.81%	0.81%
Direct transaction costs	(0.02)%	0.07%	0.02%

Prices¹

Highest unit price	579.10p	576.90p	784.00p
Lowest unit price	463.90p	448.80p	487.40p

^{**} 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.

[†] 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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Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/24 (pence per unit)	28/07/23 (pence per unit)	28/07/22 (pence per unit)
Opening net asset value per unit	51.90	49.50	68.85
Return before operating charges*	0.50	3.12	(18.84)
Operating charges (calculated on average price)	(0.30)	(0.30)	(0.36)
Return after operating charges*	0.20	2.82	(19.20)
Distributions on income units	(0.50)	(0.42)	(0.15)
Closing net asset value per unit	51.60	51.90	49.50
* after direct transaction costs of [†] :	(0.01)	0.04	0.01

Performance

Return after charges	0.39%	5.70%	(27.89)%
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Other Information

Closing net asset value (£)	1,032	1,038	990
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	(0.02)%	0.07%	0.02%

Prices¹

Highest unit price	54.89p	54.98p	74.70p
Lowest unit price	43.93p	42.74p	46.52p

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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.

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

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Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/24 (pence per unit)	28/07/23 (pence per unit)	28/07/22 (pence per unit)
Opening net asset value per unit	53.33	50.43	69.98
Return before operating charges*	0.50	3.21	(19.19)
Operating charges (calculated on average price)	(0.31)	(0.31)	(0.36)
Return after operating charges*	0.19	2.90	(19.55)
Distributions	(0.51)	(0.43)	(0.17)
Retained distributions on accumulation units	0.51	0.43	0.17
Closing net asset value per unit	53.52	53.33	50.43
* after direct transaction costs of [†] :	(0.01)	0.04	0.01

Performance

Return after charges	0.36%	5.75%	(27.94)%
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Other Information

Closing net asset value (£)	20,211	20,855	1,048
Closing number of units	37,766	39,107	2,078
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	(0.02)%	0.07%	0.02%

Prices¹

Highest unit price	56.41p	56.04p	75.93p
Lowest unit price	45.13p	43.56p	47.28p

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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.

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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/24 (pence per unit)	28/07/23 (pence per unit)	28/07/22 (pence per unit)
Opening net asset value per unit	59.03	55.53	76.62
Return before operating charges*	0.57	3.54	(21.04)
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.05)
Return after operating charges*	0.53	3.50	(21.09)
Distributions	(0.89)	(0.79)	(0.52)
Retained distributions on accumulation units	0.89	0.79	0.52
Closing net asset value per unit	59.56	59.03	55.53
* after direct transaction costs of [†] :	(0.01)	0.04	0.02

Performance

Return after charges	0.90%	6.30%	(27.53)%
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Other Information

Closing net asset value (£)	5,815,921	44,268,550	57,926,052
Closing number of units	9,764,987	74,991,398	104,316,152
Operating charges [†]	0.07%	0.07%	0.08%
Direct transaction costs	(0.02)%	0.07%	0.02%

Prices¹

Highest unit price	62.73p	61.87p	83.20p
Lowest unit price	50.03p	48.02p	52.03p

^{**} 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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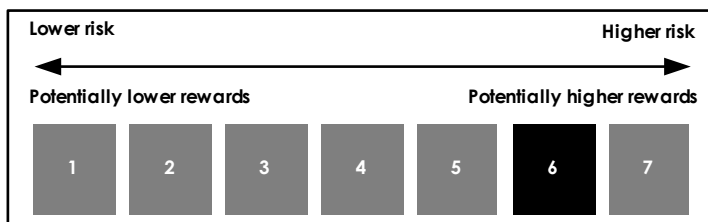
¹ Highest and lowest unit prices are based on published prices.

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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:	9 September 1985
Period end date for distribution:	28 July
Distribution date:	28 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £20,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 1.46% F-Class*** Annual 1.06% I-Class Annual 0.81% C-Class* Annual 0.60% L-Class** Annual 0.07%
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 agreement with the Manager or an affiliate of the Manager.
- *** Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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 Future World Sustainable European Equity Focus 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	11

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
7	677	360	21

Controlled Functions

During 2023, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were two non-executive Directors. UTM also engaged the services of a further 34 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of UTM.

Material Risk Takers

As at the 31 December 2023, UTM engaged the services of Legal & General Investment Management's Active Equities Fund Management team, which consists of seven investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of the Legal & General Investment Management's Active Equities Fund Management team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcf-legal-entity-report-2023.pdf.

Notifiable Change

Prospectus Updates

With effect from 22 December 2023, the Prospectus was updated for the following:

Updated to Appendix C; Update to Eligible Derivative Markets with the addition of National Stock Exchange of India.

Update to Appendix B; Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify up to 10% of the value of Scheme Property may be invested in Second Schemes.

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. Ammon

E. Cowhey*

A. J. C. Craven

D. J. Hosie*

R. R. Mason

L. W. Toms (resigned on 9 September 2024)

*Non-executive Director

Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited

Four Central Square

Cardiff CF10 1FS

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

319 St Vincent Street,

Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

