

Legal & General Global Technology Index Trust

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

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

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

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

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

Manager's Investment Report

During the year under review, the published price of the Trust's R-Class Accumulation units increased by 31.46%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 35.00% on a total return basis, compared to the sterling capital return of the FTSE World Technology Index which rose by 34.99% (source: Bloomberg), producing a tracking difference of +0.01%.

Past performance is not a guide to future performance.

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

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

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Manager's Investment Report continued

Market/Economic Review

Over the year under review, the focus has shifted from 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 faster-than-expected rate in May, of 0.80%, while Sterling rose to a one-year high versus the US Dollar following stable inflation numbers 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 under review, 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 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

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.

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the Benchmark Index, or as a result of a corporate action.

During the reporting year, there were four index reviews carried out by FTSE in September, December, March, and June.

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

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

The March quarterly index review resulted in 12 additions and five deletions. The three largest additions were Asia Vital Components Company (TW), WPG Holdings (TW) and Elite Material Company (TW), whilst the three largest deletions were Arrow Electronics (US), Omron (JP) and ZoomInfo Technologies (US). There were 37 changes to the free share capital of constituents. The three largest increases were Lasertec (JP), Xero (NZ) and Palo Alto Networks (US) and the three largest decreases were Apple (US), Adobe (US) and Salesforce (US). The two-way Index turnover was 0.63%.

Manager's Investment Report continued

The June quarterly index review resulted in two additions and two deletions. The two additions were Kokusai Electric (JP) and Agrotech Yuksek Teknoloji ve Yatirim (TR), and the two deletions were TDK (JP) and Voltronic Power Technology (TW). There were 165 changes to the free share capital of constituents. The three largest increases were Broadcom (US), DoorDash (US), and HP (US) and the three largest decreases were Alphabet 'C' (US), Alphabet 'A' (US) and Meta Platforms (US). The two-way Index turnover was 0.93%.

At the end of the year, the three largest stocks in the index were Apple (US) (16.40%), Microsoft (US) (15.70%) and NVIDIA (US) (13.00%). The three largest countries in the Index were the US (85.50%), Taiwan (5.50%) and Japan (2.40%).

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.

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

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

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
August 2024

Authorised Status

Authorised Status

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

Directors' Statement

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



A. J. C. Craven
(Director)



R. R. Mason
(Director)

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

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust 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 Trust'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 Trust 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 Trust 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 Trust'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 Global Technology Index Trust must ensure that the Trust 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust'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 Global Technology Index Trust ("the Trust") for the year ended 10 August 2024

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

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

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

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

Portfolio Statement

Portfolio Statement as at 10 August 2024

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

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | EQUITIES — 99.58% (99.66%) | | |
| | UNITED KINGDOM — 0.10% (0.13%) | | |
| 155,093 | Auto Trader Group | 1,226,786 | 0.04 |
| 210,031 | Sage Group | 2,102,410 | 0.06 |
| | | 3,329,196 | 0.10 |
| | IRELAND — 0.10% (0.09%) | | |
| 41,144 | Seagate Technology Holdings | 3,048,110 | 0.10 |
| | CHANNEL ISLANDS — 0.05% (0.07%) | | |
| 23,987 | Amdocs | 1,562,684 | 0.05 |
| | CONTINENTAL EUROPE — 5.07% (5.85%) | | |
| | France — 0.32% (0.43%) | | |
| 35,480 | Capgemini | 5,366,494 | 0.17 |
| 151,237 | Dassault Systèmes | 4,339,162 | 0.14 |
| 3,743 | SOITEC | 336,799 | 0.01 |
| | | 10,042,455 | 0.32 |
| | Germany — 1.49% (1.49%) | | |
| 13,196 | Bechtle | 448,947 | 0.02 |
| 275,510 | Infineon Technologies | 7,111,393 | 0.22 |
| 9,374 | Nemetschek | 696,075 | 0.02 |
| 235,641 | SAP | 38,214,319 | 1.20 |
| 15,427 | Scout24 | 902,952 | 0.03 |
| | | 47,373,686 | 1.49 |
| | Greece — 0.00% (0.00%) | | |
| 4,333 | Quest Holdings | 19,234 | — |
| | Italy — 0.01% (0.02%) | | |
| 3,337 | Reply | 358,319 | 0.01 |
| | Luxembourg — 0.00% (0.00%) | | |
| | Netherlands — 2.66% (3.10%) | | |
| 10,341 | ASM International | 4,985,682 | 0.16 |
| 83,783 | ASML Holding | 55,873,962 | 1.76 |
| 15,637 | BE Semiconductor Industries | 1,500,168 | 0.05 |
| 55,720 | NXP Semiconductors | 10,476,409 | 0.33 |
| 303,954 | Prosus | 8,384,771 | 0.26 |
| 144,637 | STMicroelectronics | 3,302,611 | 0.10 |
| | | 84,523,603 | 2.66 |
| | Norway — 0.02% (0.04%) | | |
| 11,020 | Schibsted 'A' | 241,341 | 0.01 |
| 24,289 | Schibsted 'B' | 505,549 | 0.01 |
| | | 746,890 | 0.02 |
| | Spain — 0.15% (0.22%) | | |
| 98,231 | Amadeus IT Group | 4,786,496 | 0.15 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Sweden — 0.11% (0.14%) | | |
| 441,344 | Hexagon | 3,309,941 | 0.11 |
| | Switzerland — 0.31% (0.41%) | | |
| 30,181 | Logitech International | 2,028,245 | 0.06 |
| 66,189 | TE Connectivity | 7,440,485 | 0.23 |
| 9,757 | Temenos | 494,606 | 0.02 |
| | | 9,963,336 | 0.31 |
| | NORTH AMERICA — 85.27% (84.21%) | | |
| | United States — 84.32% (83.24%) | | |
| 95,030 | Adobe | 39,645,665 | 1.25 |
| 342,648 | Advanced Micro Devices | 35,730,026 | 1.12 |
| 29,932 | Akamai Technologies | 2,406,303 | 0.08 |
| 1,251,174 | Alphabet 'A' | 157,218,918 | 4.95 |
| 1,044,887 | Alphabet 'C' | 132,830,590 | 4.18 |
| 251,379 | Amphenol | 12,264,218 | 0.39 |
| 105,107 | Analog Devices | 17,283,071 | 0.54 |
| 20,462 | ANSYS | 4,959,205 | 0.16 |
| 3,083,904 | Apple | 514,427,598 | 16.20 |
| 179,304 | Applied Materials | 26,536,147 | 0.84 |
| 31,075 | Atlassian | 3,365,950 | 0.11 |
| 47,738 | Autodesk | 8,957,664 | 0.28 |
| 964,630 | Broadcom | 109,761,192 | 3.46 |
| 58,006 | Cadence Design Systems | 12,145,987 | 0.38 |
| 30,818 | CDW | 5,094,582 | 0.16 |
| 62,672 | Cloudflare | 3,811,461 | 0.12 |
| 100,623 | Cognizant Technology Solutions | 5,811,580 | 0.18 |
| 178,492 | Corning | 5,376,467 | 0.17 |
| 46,056 | CrowdStrike Holdings | 8,704,204 | 0.27 |
| 63,598 | Datadog | 5,591,334 | 0.18 |
| 29,941 | Dayforce | 1,242,510 | 0.04 |
| 40,532 | DocuSign | 1,657,535 | 0.05 |
| 79,084 | DoorDash | 7,682,534 | 0.24 |
| 10,776 | EPAM Systems | 1,613,060 | 0.05 |
| 12,258 | F5 | 1,808,933 | 0.06 |
| 128,965 | Fortinet | 6,926,367 | 0.22 |
| 15,149 | Gartner | 5,601,742 | 0.18 |
| 111,007 | Gen Digital | 2,158,300 | 0.07 |
| 29,547 | GoDaddy | 3,619,594 | 0.11 |
| 290,326 | Hewlett Packard Enterprise | 3,915,813 | 0.12 |
| 225,110 | HP | 5,871,052 | 0.18 |
| 11,514 | HubSpot | 4,163,289 | 0.13 |
| 909,041 | Intel | 14,200,868 | 0.45 |
| 198,691 | International Business Machines | 29,807,547 | 0.94 |
| 57,924 | Intuit | 28,316,177 | 0.89 |
| 29,728 | KLA | 17,085,494 | 0.54 |
| 27,548 | Lam Research | 17,132,067 | 0.54 |
| 26,502 | Leidos Holdings | 2,981,449 | 0.09 |
| 187,575 | Marvell Technology | 8,834,937 | 0.28 |
| 52,591 | Match Group | 1,427,735 | 0.04 |
| 464,822 | Meta Platforms | 186,577,978 | 5.87 |
| 113,090 | Microchip Technology | 6,677,146 | 0.21 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---------------------------------------|---------------------------------|----------------------|-----------------------|
| United States — (cont.) | | | |
| 233,838 | Micron Technology | 16,824,593 | 0.53 |
| 1,577,692 | Microsoft | 499,389,949 | 15.72 |
| 13,567 | MongoDB | 2,467,182 | 0.08 |
| 10,481 | Monolithic Power Systems | 6,701,014 | 0.21 |
| 43,835 | NetApp | 4,100,094 | 0.13 |
| 5,045,245 | NVIDIA | 410,863,841 | 12.93 |
| 32,229 | Okta | 2,268,547 | 0.07 |
| 86,330 | ON Semiconductor | 4,769,995 | 0.15 |
| 335,700 | Oracle | 33,959,827 | 1.07 |
| 428,088 | Palantir Technologies | 9,851,566 | 0.31 |
| 66,425 | Palo Alto Networks | 16,814,463 | 0.53 |
| 8,966 | Paycom Software | 1,113,698 | 0.04 |
| 141,358 | Pinterest | 3,215,354 | 0.10 |
| 24,740 | PTC | 3,319,955 | 0.10 |
| 20,129 | Qorvo | 1,659,596 | 0.05 |
| 239,412 | QUALCOMM | 30,568,469 | 0.96 |
| 22,447 | Roper Technologies | 9,192,790 | 0.29 |
| 201,010 | Salesforce | 39,361,369 | 1.24 |
| 43,704 | ServiceNow | 27,558,037 | 0.87 |
| 31,252 | Skyworks Solutions | 2,467,792 | 0.08 |
| 64,351 | Snowflake | 6,120,035 | 0.19 |
| 44,910 | SS&C Technologies Holdings | 2,460,976 | 0.08 |
| 32,624 | Synopsys | 13,191,922 | 0.42 |
| 38,488 | Teradyne | 3,631,069 | 0.11 |
| 196,107 | Texas Instruments | 29,276,797 | 0.92 |
| 33,921 | Twilio | 1,610,748 | 0.05 |
| 8,696 | Tyler Technologies | 3,912,961 | 0.12 |
| 63,767 | UiPath | 564,872 | 0.02 |
| 50,538 | Unity Software | 624,538 | 0.02 |
| 20,916 | VeriSign | 2,896,074 | 0.09 |
| 78,291 | Western Digital | 3,578,842 | 0.11 |
| 47,683 | Workday | 7,916,987 | 0.25 |
| 54,024 | Zoom Video Communications | 2,381,803 | 0.08 |
| 19,410 | Zscaler | 2,614,601 | 0.08 |
| | | 2,678,474,645 | 84.32 |
| Canada — 0.86% (0.86%) | | | |
| 41,094 | CGI | 3,401,399 | 0.11 |
| 4,536 | Constellation Software | 10,437,216 | 0.33 |
| 2,993 | Constellation Software Warrants | — | — |
| 252,137 | Shopify | 13,413,443 | 0.42 |
| | | 27,252,058 | 0.86 |
| Cayman Islands — 0.09% (0.11%) | | | |
| 101,500 | AAC Technologies Holdings | 258,956 | 0.01 |
| 12,000 | Alchip Technologies | 648,791 | 0.02 |
| 49,519 | ASMP | 366,803 | 0.01 |
| 13,871 | GlobalFoundries | 475,717 | 0.01 |
| 10,000 | Parade Technologies | 171,269 | 0.01 |
| 63,000 | Silergy | 598,173 | 0.02 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--------------------------------------|----------------------|-----------------------|
| | Cayman Islands — (cont.) | | |
| 90,000 | Zhen Ding Technology Holding | 276,498 | 0.01 |
| | | 2,796,207 | 0.09 |
| | SOUTH AMERICA — 0.01% (0.02%) | | |
| | Brazil — 0.01% (0.02%) | | |
| 68,200 | TOTVS | 279,223 | 0.01 |
| | AFRICA — 0.20% (0.24%) | | |
| | South Africa — 0.20% (0.24%) | | |
| 40,989 | Naspers | 6,285,567 | 0.20 |
| | ASIA — 8.42% (8.69%) | | |
| | Hong Kong — 0.05% (0.05%) | | |
| 1,542,000 | Lenovo Group | 1,551,912 | 0.05 |
| | Japan — 2.31% (2.92%) | | |
| 154,600 | Advantest | 4,790,879 | 0.15 |
| 29,600 | Alps Alpine Company | 225,793 | 0.01 |
| 9,500 | BIPROGY | 220,631 | 0.01 |
| 39,800 | Brother Industries | 559,813 | 0.02 |
| 193,400 | Canon | 4,680,963 | 0.15 |
| 6,500 | Canon Marketing Japan | 153,184 | 0.01 |
| 64,700 | CyberAgent | 305,023 | 0.01 |
| 3,300 | Dentsu Soken | 95,182 | — |
| 17,900 | Disco | 3,955,990 | 0.12 |
| 16,500 | Fuji Soft | 779,645 | 0.02 |
| 237,489 | FUJIFILM Holdings | 4,325,987 | 0.14 |
| 350,000 | Fujitsu | 4,528,730 | 0.14 |
| 8,400 | GMO Internet Group | 96,373 | — |
| 20,700 | Hamamatsu Photonics | 423,806 | 0.01 |
| 5,400 | Hirose Electric Company | 493,264 | 0.02 |
| 18,000 | Ibiden Company | 427,862 | 0.01 |
| 6,500 | Japan Aviation Electronics Industry | 76,975 | — |
| 4,900 | Justsystems | 80,629 | — |
| 18,800 | Kakaku.com | 211,467 | 0.01 |
| 16,700 | Kokusai Electric | 293,565 | 0.01 |
| 66,500 | Konica Minolta | 127,788 | — |
| 259,800 | Kyocera | 2,218,831 | 0.07 |
| 17,500 | Lasertec | 2,520,488 | 0.08 |
| 450,800 | LY | 910,653 | 0.03 |
| 7,400 | Macnica Holdings | 199,816 | 0.01 |
| 20,600 | Mercari | 231,438 | 0.01 |
| 16,000 | Mitsui High-Tec | 83,933 | — |
| 6,200 | Money Forward | 154,242 | 0.01 |
| 346,300 | Murata Manufacturing Company | 5,119,257 | 0.16 |
| 52,350 | NEC | 3,330,816 | 0.11 |
| 9,500 | NEC Networks & System Integration | 127,549 | — |
| 11,600 | NET One Systems | 192,305 | 0.01 |
| 83,431 | Nomura Research Institute | 2,056,381 | 0.07 |
| 9,200 | NS Solutions | 167,140 | 0.01 |
| 126,200 | NTT Data Group | 1,281,088 | 0.04 |
| 4,100 | OBIC Business Consultants | 128,349 | — |
| 13,400 | Obic Company | 1,688,323 | 0.05 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------------|------------------------------------|----------------------|-----------------------|
| Japan — (cont.) | | | |
| 5,800 | Oracle Japan | 377,721 | 0.01 |
| 33,400 | Otsuka | 589,453 | 0.02 |
| 13,400 | Rakus Company | 132,011 | — |
| 240,100 | Rakuten Group | 1,001,393 | 0.03 |
| 319,400 | Renesas Electronics | 3,735,406 | 0.12 |
| 97,900 | Ricoh Company | 656,950 | 0.02 |
| 54,800 | Rohm Company | 463,329 | 0.01 |
| 3,200 | Sanken Electric | 108,154 | — |
| 14,000 | SCREEN Holdings Company | 725,271 | 0.02 |
| 21,800 | SCSK | 307,390 | 0.01 |
| 45,000 | Seiko Epson | 594,185 | 0.02 |
| 28,500 | Sharp | 132,012 | — |
| 1,900 | SHIFT | 98,074 | — |
| 15,400 | Shinko Electric Industries Company | 466,598 | 0.02 |
| 31,000 | Socionext | 429,317 | 0.01 |
| 57,000 | SUMCO | 474,457 | 0.02 |
| 21,300 | Taiyo Yuden Company | 385,255 | 0.01 |
| 18,500 | TechnoPro Holdings | 273,480 | 0.01 |
| 37,900 | TIS | 642,099 | 0.02 |
| 94,700 | Tokyo Electron | 13,076,935 | 0.41 |
| 6,000 | Tokyo Seimitsu Company | 226,677 | 0.01 |
| 19,900 | Trend Micro | 824,439 | 0.03 |
| 9,000 | Ulvac | 361,207 | 0.01 |
| | | 73,345,971 | 2.31 |
| Singapore — 0.09% (0.10%) | | | |
| 107,292 | Flex | 2,419,437 | 0.08 |
| 39,400 | Venture Corporation | 323,542 | 0.01 |
| | | 2,742,979 | 0.09 |
| South Korea — 0.59% (0.87%) | | | |
| 8,294 | Hanmi Semiconductor Company | 517,218 | 0.02 |
| 59,567 | Kakao | 1,266,739 | 0.04 |
| 77,573 | LG Display Company | 470,374 | 0.02 |
| 3,530 | LG Innotek Company | 476,785 | 0.01 |
| 10,472 | Lotte Energy Materials | 201,930 | 0.01 |
| 28,634 | NAVER | 2,692,434 | 0.08 |
| 9,862 | Posco DX Company | 150,491 | — |
| 8,886 | Samsung Electro-Mechanics Company | 732,378 | 0.02 |
| 6,712 | Samsung SDS Company | 543,168 | 0.02 |
| 118,997 | SK Hynix | 11,722,672 | 0.37 |
| | | 18,774,189 | 0.59 |
| Taiwan — 5.35% (4.70%) | | | |
| 666,621 | Acer | 677,290 | 0.02 |
| 84,818 | Advantech Company | 696,585 | 0.02 |
| 739,333 | ASE Technology Holding Company | 2,593,309 | 0.08 |
| 54,000 | Asia Vital Components Company | 741,973 | 0.02 |
| 6,000 | ASMedia Technology | 214,812 | 0.01 |
| 5,500 | ASPEED Technology | 555,476 | 0.02 |
| 135,245 | Asustek Computer | 1,652,186 | 0.05 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---------------------------------|--|----------------------|-----------------------|
| Taiwan — (cont.) | | | |
| 1,128,452 | AUO | 420,388 | 0.01 |
| 108,000 | Catcher Technology Company | 591,750 | 0.02 |
| 115,572 | Chicony Electronics Company | 431,944 | 0.01 |
| 911,901 | Compal Electronics | 680,533 | 0.02 |
| 138,000 | E Ink Holdings | 943,070 | 0.03 |
| 57,000 | Elite Material Company | 606,010 | 0.02 |
| 11,000 | eMemory Technology | 594,725 | 0.02 |
| 93,000 | Ennostar | 88,977 | — |
| 9,000 | Formosa Sumco Technology | 30,480 | — |
| 160,000 | Foxconn Technology Company | 235,713 | 0.01 |
| 12,000 | Genius Electronic Optical Company | 144,273 | — |
| 80,000 | Gigabyte Technology Company | 447,042 | 0.01 |
| 14,500 | Global Unichip | 363,040 | 0.01 |
| 31,000 | GlobalWafers Company | 340,458 | 0.01 |
| 2,580,000 | Hon Hai Precision Industry Company | 10,516,370 | 0.33 |
| 1,826,693 | Innolux | 636,318 | 0.02 |
| 467,953 | Inventec | 522,420 | 0.02 |
| 18,000 | Largan Precision Company | 1,199,611 | 0.04 |
| 410,000 | Lite-On Technology | 1,026,527 | 0.03 |
| 311,546 | MediaTek | 8,478,538 | 0.27 |
| 157,000 | Micro-Star International Company | 632,354 | 0.02 |
| 30,000 | Nan Ya Printed Circuit Board | 102,689 | — |
| 199,948 | Nanya Technology | 246,680 | 0.01 |
| 112,099 | Novatek Microelectronics | 1,372,140 | 0.04 |
| 517,470 | Pegatron | 1,239,272 | 0.04 |
| 581,000 | Powerchip Semiconductor Manufacturing | 301,474 | 0.01 |
| 102,000 | Powertech Technology | 339,273 | 0.01 |
| 530,738 | Quanta Computer | 3,203,295 | 0.10 |
| 97,142 | Realtek Semiconductor | 1,173,786 | 0.04 |
| 77,000 | Sino-American Silicon Products | 346,457 | 0.01 |
| 196,388 | Synnex Technology International | 334,927 | 0.01 |
| 5,146,283 | Taiwan Semiconductor Manufacturing Company | 116,150,626 | 3.66 |
| 41,000 | Transcend Information | 92,536 | — |
| 251,000 | Unimicron Technology | 898,632 | 0.03 |
| 2,376,179 | United Microelectronics | 3,098,234 | 0.10 |
| 130,944 | Vanguard International Semiconductor | 375,362 | 0.01 |
| 70,000 | Walsin Technology | 176,954 | 0.01 |
| 58,000 | Win Semiconductors | 171,874 | 0.01 |
| 444,165 | Winbond Electronics | 245,514 | 0.01 |
| 27,202 | Winbond Electronics Rights | 1,217 | — |
| 540,505 | Wistron | 1,270,903 | 0.04 |
| 18,000 | Wiwynn | 816,432 | 0.03 |
| 278,000 | WPG Holdings | 562,208 | 0.02 |
| 78,898 | Yageo | 1,385,635 | 0.04 |
| | | 169,968,292 | 5.35 |
| Thailand — 0.03% (0.05%) | | | |
| 483,500 | Delta Electronics (Thailand) | 1,096,491 | 0.03 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---|--|-----------------------|-----------------------|
| | MIDDLE EAST — 0.15% (0.13%) | | |
| | Israel — 0.15% (0.13%) | | |
| 5,075 | Camtek | 354,813 | 0.01 |
| 18,786 | Check Point Software Technologies | 2,666,005 | 0.08 |
| 6,732 | Nova | 1,131,088 | 0.04 |
| 17,065 | Tower Semiconductor | 511,218 | 0.02 |
| | | 4,663,124 | 0.15 |
| | Turkey — 0.00% (0.00%) | | |
| 15,885 | Penta Teknoloji Urunleri Dagitim Ticaret | 5,627 | — |
| | PACIFIC BASIN — 0.21% (0.23%) | | |
| | Australia — 0.14% (0.17%) | | |
| 70,762 | CAR Group | 1,227,759 | 0.04 |
| 130,172 | NEXTDC | 1,050,724 | 0.03 |
| 47,918 | WiseTech Global | 2,211,719 | 0.07 |
| | | 4,490,202 | 0.14 |
| | New Zealand — 0.07% (0.06%) | | |
| 31,837 | Xero | 2,163,578 | 0.07 |
| | FUTURES CONTRACTS | | |
| | — -0.03% (-0.01%) | | |
| 38 | CME E-Mini Technology Select Sector Expiry September 2024 | (952,047) | (0.03) |
| Portfolio of investments^{1,2} | | 3,162,001,968 | 99.55 |
| Net other assets³ | | 14,420,703 | 0.45 |
| Total net assets | | £3,176,422,671 | 100.00% |

¹ Including investment liabilities.

² All investments are admitted to an official stock exchange unless otherwise stated.

³ Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £20,590, LGIM Sterling Liquidity Fund Class 1 to the value of £9,747,885, and LGIM US Dollar Liquidity Fund to the value of £5,750,182 which are shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the year: £821,727,671.

Total sales for the year: £60,278,019.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Technology Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 10 August 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 Trust and the accounting policies set out on pages 23 to 24.

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 Trust as at 10 August 2024 and of the net revenue and the net capital gains on the property of the Trust 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 Trust 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 Trust or to cease their operations, and as they have concluded that the Trust'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 Trust's business model and analysed how those risks might affect the Trust'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 Trust'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 Trust 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 Trust’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 Trust 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 Trust 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 Trust'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 Trust 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 Trust'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 Trust 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 Trust'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 Trust'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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
28 November 2024

Financial Statements

Statement of Total Return for the year ended 10 August 2024

| | Notes | 10/08/24 | | 10/08/23 | |
|---|-------|--------------------|---------------------|--------------------|---------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital gains | 3 | | 622,925,284 | | 195,368,432 |
| Revenue | 4 | 19,080,364 | | 13,977,893 | |
| Expenses | 5 | (7,095,542) | | (4,458,396) | |
| Interest payable and similar charges | 7 | <u>(868,970)</u> | | <u>(186,012)</u> | |
| Net revenue before taxation | | 11,115,852 | | 9,333,485 | |
| Taxation | 6 | <u>(2,420,711)</u> | | <u>(1,729,277)</u> | |
| Net revenue after taxation for the year | | | <u>8,695,141</u> | | <u>7,604,208</u> |
| Total return before distributions | | | 631,620,425 | | 202,972,640 |
| Distributions | 7 | | <u>(8,715,909)</u> | | <u>(7,604,208)</u> |
| Change in net assets attributable to Unitholders from investment activities | | | <u>£622,904,516</u> | | <u>£195,368,432</u> |

Statement of Change in Net Assets attributable to Unitholders for the year ended 10 August 2024

| | 10/08/24 | | 10/08/23 | |
|---|---------------|-----------------------|---------------|-----------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Unitholders | | 1,787,056,253 | | 1,462,950,581 |
| Amounts received on issue of units | 933,394,301 | | 512,301,938 | |
| Amounts paid on cancellation of units | (176,851,847) | | (391,727,837) | |
| | | 756,542,454 | | 120,574,101 |
| Dilution levy | | 19,079 | | — |
| Change in net assets attributable to Unitholders from investment activities | | 622,904,516 | | 195,368,432 |
| Retained distributions on accumulation units | | 9,900,369 | | 8,163,139 |
| Closing net assets attributable to Unitholders | | <u>£3,176,422,671</u> | | <u>£1,787,056,253</u> |

Financial Statements continued

Balance Sheet as at 10 August 2024

| | Notes | 10/08/24 £ | 10/08/23 £ |
|---|-------|-----------------------|-----------------------|
| ASSETS | | | |
| Fixed assets: | | | |
| Investments | | 3,162,954,015 | 1,780,923,425 |
| Current assets: | | | |
| Debtors | 8 | 9,555,263 | 5,528,527 |
| Cash and bank balances | 9 | 2,684,978 | 8,706,561 |
| Cash equivalents | 9 | 15,518,657 | — |
| Total assets | | 3,190,712,913 | 1,795,158,513 |
| LIABILITIES | | | |
| Investment liabilities | | | |
| | | (952,047) | (105,581) |
| Creditors: | | | |
| Bank overdrafts | 9 | — | (6,554,990) |
| Distributions payable | | (200,003) | (180,968) |
| Other creditors | 10 | (13,138,192) | (1,260,721) |
| Total liabilities | | (14,290,242) | (8,102,260) |
| Net assets attributable to Unitholders | | £3,176,422,671 | £1,787,056,253 |

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 Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due 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 Trust 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.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

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 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 Trust.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 9 August 2024, being the last business day of the accounting year. For the investments in United States and Canada, the latest available valuation was as at close of business on 9 August 2024. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, 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 3pm on 9 August 2024, being the last working 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 gains

The net capital gains during the year comprise:

| | | |
|-----------------------------------|--------------------|--------------------|
| Non-derivative securities | 620,561,135 | 193,771,704 |
| Derivative securities | 2,209,342 | 2,505,407 |
| Forward currency contracts losses | (460,189) | (659,599) |
| Currency gains/(losses) | 614,893 | (249,114) |
| CSDR penalty reimbursement | 103 | 34 |
| Net capital gains | <u>622,925,284</u> | <u>195,368,432</u> |

| 10/08/24 | 10/08/23 |
|--------------------|--------------------|
| £ | £ |
| | |
| 620,561,135 | 193,771,704 |
| 2,209,342 | 2,505,407 |
| (460,189) | (659,599) |
| 614,893 | (249,114) |
| 103 | 34 |
| <u>622,925,284</u> | <u>195,368,432</u> |

4. Revenue

| | | |
|--------------------------------|-------------------|-------------------|
| UK dividends | 49,924 | 41,510 |
| Taxable overseas dividends | 4,513 | 4,885 |
| Non-taxable overseas dividends | 18,274,174 | 13,781,285 |
| Taxable overseas distributions | 647,240 | — |
| Stock dividends | — | 751 |
| Bank interest | 104,513 | 149,462 |
| | <u>19,080,364</u> | <u>13,977,893</u> |

| 10/08/24 | 10/08/23 |
|-------------------|-------------------|
| £ | £ |
| | |
| 49,924 | 41,510 |
| 4,513 | 4,885 |
| 18,274,174 | 13,781,285 |
| 647,240 | — |
| — | 751 |
| 104,513 | 149,462 |
| <u>19,080,364</u> | <u>13,977,893</u> |

5. Expenses

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

Fund Management Fees

Total expenses

| 10/08/24 | 10/08/23 |
|------------------|------------------|
| £ | £ |
| | |
| <u>7,095,542</u> | <u>4,458,396</u> |
| <u>7,095,542</u> | <u>4,458,396</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

| | 10/08/24 | 10/08/23 |
|----------------------------|-----------|-----------|
| | £ | £ |
| Corporation tax | — | — |
| Overseas tax | 2,420,711 | 1,729,277 |
| Total current tax | 2,420,711 | 1,729,277 |
| Deferred tax [note 6(c)] | — | — |
| Total taxation [note 6(b)] | 2,420,711 | 1,729,277 |

(b) Factors affecting taxation charge for the year

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

| | | |
|---|-------------|-------------|
| Net revenue before taxation | 11,115,852 | 9,333,485 |
| Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%) | 2,223,170 | 1,866,697 |
| Effects of: | | |
| DTR expensed | (146) | (35) |
| Excess management expenses not utilised | 1,441,734 | 898,333 |
| Overseas tax | 2,420,711 | 1,729,277 |
| Revenue not subject to taxation | (3,664,758) | (2,764,995) |
| Deferred tax | — | — |
| Total tax charge for the year [note 6(a)] | 2,420,711 | 1,729,277 |

(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 £5,739,835 (10 August 2023: £4,298,101) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (10 August 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:

| | 10/08/24 | 10/08/23 |
|--|------------------|------------------|
| | £ | £ |
| Final distribution | 10,100,372 | 8,344,107 |
| Add: Revenue deducted on cancellation of units | 355,715 | 1,143,167 |
| Less: Revenue received on creation of units | (1,740,178) | (1,883,066) |
| Distributions for the year | 8,715,909 | 7,604,208 |
| Interest payable and similar charges | | |
| Bank overdraft interest | 52,240 | 4,057 |
| Futures expense | 816,730 | 181,955 |
| | <u>9,584,879</u> | <u>7,790,220</u> |

8. Debtors

| | 10/08/24 | 10/08/23 |
|--|------------------|------------------|
| | £ | £ |
| Accrued revenue | 756,251 | 578,217 |
| Amounts receivable for creation of units | 8,606,999 | 4,853,000 |
| Overseas tax recoverable | 167,445 | 77,195 |
| Sales awaiting settlement | 24,568 | 20,115 |
| | <u>9,555,263</u> | <u>5,528,527</u> |

9. Net uninvested cash

| | 10/08/24 | 10/08/23 |
|---|-------------------|------------------|
| | £ | £ |
| Amounts held at futures clearing houses and brokers | 1,387,057 | 321,321 |
| Cash and bank balances | 1,297,921 | 8,385,240 |
| Bank overdrafts | — | (6,554,990) |
| Cash equivalents | 15,518,657 | — |
| Net uninvested cash | <u>18,203,635</u> | <u>2,151,571</u> |

Notes to the Financial Statements continued

10. Other creditors

| | 10/08/24 | 10/08/23 |
|---|-------------------|------------------|
| | £ | £ |
| Accrued expenses | 1,052,185 | 574,536 |
| Amounts payable for cancellation of units | 11,858,999 | 419,998 |
| Payable for foreign exchange contracts | 707 | 7,762 |
| Purchases awaiting settlement | 226,301 | 258,425 |
| | <u>13,138,192</u> | <u>1,260,721</u> |

11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

| | 10/08/24 | 10/08/23 |
|------------------------------|---------------|----------|
| | £ | £ |
| Commitments on rights issues | <u>13,819</u> | <u>—</u> |
| Total | <u>13,819</u> | <u>—</u> |

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust 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 Trust 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 Trust is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust 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 Trust 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 Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust'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 Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £158,100,098 (10 August 2023: £89,040,892).

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 Trust'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 Trust.

(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 and the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £31,737,408 (10 August 2023: £17,840,612).

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

| 10/08/24 Currency | Net foreign currency assets | | Total £'000 |
|----------------------|--------------------------------|------------------------------------|----------------|
| | Monetary exposures £'000 | Non-monetary exposures £'000 | |
| Australian Dollar | 27 | 6,654 | 6,681 |
| Brazilian Real | 2 | 279 | 281 |
| Canadian Dollar | 7 | 27,252 | 27,259 |
| Danish Krone | 1 | — | 1 |
| Euro | 142 | 136,626 | 136,768 |
| Hong Kong Dollar | 55 | 2,178 | 2,233 |
| Israeli Shekel | 44 | 1,997 | 2,041 |
| Japanese Yen | 5,024 | 73,346 | 78,370 |
| Norwegian Krone | 20 | 746 | 766 |
| Polish Zloty | 1 | — | 1 |
| Singapore Dollar | 18 | 324 | 342 |
| South African Rand | 5 | 6,286 | 6,291 |
| South Korean Won | 21 | 18,774 | 18,795 |
| Swedish Krona | 27 | 3,310 | 3,337 |
| Swiss Franc | 46 | 2,523 | 2,569 |
| Taiwan Dollar | 1,219 | 171,663 | 172,882 |
| Thai Baht | — | 1,096 | 1,096 |
| Turkish Lira | — | 6 | 6 |
| US Dollar | 8,411 | 2,705,611 | 2,714,022 |

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

| 10/08/23 Currency | Net foreign currency assets | | Total £'000 |
|----------------------|--------------------------------|------------------------------------|----------------|
| | Monetary exposures £'000 | Non-monetary exposures £'000 | |
| Australian Dollar | 6 | 4,158 | 4,164 |
| Brazilian Real | 2 | 311 | 313 |
| Canadian Dollar | 6 | 15,349 | 15,355 |
| Danish Krone | 1 | — | 1 |
| Euro | 125 | 86,977 | 87,102 |
| Hong Kong Dollar | 34 | 1,471 | 1,505 |
| Israeli Shekel | 3 | 864 | 867 |
| Japanese Yen | 91 | 52,186 | 52,277 |
| Norwegian Krone | 7 | 731 | 738 |
| Polish Zloty | 1 | — | 1 |
| Singapore Dollar | — | 323 | 323 |
| South African Rand | 12 | 4,262 | 4,274 |
| South Korean Won | 16 | 15,410 | 15,426 |
| Swedish Krona | 12 | 2,531 | 2,543 |
| Swiss Franc | 20 | 2,037 | 2,057 |
| Taiwan Dollar | 250 | 84,907 | 85,157 |
| Thai Baht | — | 946 | 946 |
| Turkish Lira | — | 10 | 10 |
| US Dollar | 5,052 | 1,505,950 | 1,511,002 |

(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 Trust'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 Trust is the liability to Unitholders for any cancellation of units.

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £6,151,259 (10 August 2023: £3,917,612), representing 0.19% of the net asset value (10 August 2023: 0.22%).

This results in an effective equity exposure at the year end of 99.74% (10 August 2023: 99.87%) of net assets, which means that the gains or losses of the Trust will be 0.9974 (10 August 2023: 0.9987) times the gains or losses if the Trust was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Trust'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 Trust's financial instruments as at the balance sheet date were:

| 10/08/24 Basis of Valuation | Assets £ | Liabilities £ |
|----------------------------------|----------------------|------------------|
| Level 1 - Quoted Prices | 3,162,954,015 | (952,047) |
| Level 2 - Observable Market Data | — | — |
| Level 3 - Unobservable Data | — | — |
| Total | 3,162,954,015 | (952,047) |

| 10/08/23 Basis of Valuation | Assets £ | Liabilities £ |
|----------------------------------|----------------------|------------------|
| Level 1 - Quoted Prices | 1,780,923,425 | (105,581) |
| Level 2 - Observable Market Data | — | — |
| Level 3 - Unobservable Data | — | — |
| Total | 1,780,923,425 | (105,581) |

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

| 10/08/24 | Value | Commissions | Taxes | | Total |
|--------------|----------------|-------------|-------------|-------------|-------------|
| Purchases | £'000 | £'000 | % | £'000 | £'000 |
| Equities | 821,582 | 124 | 0.02 | 22 | — |
| Total | 821,582 | 124 | 0.02 | 22 | — |
| 10/08/24 | Value | Commissions | Taxes | | Total |
| Sales | £'000 | £'000 | % | £'000 | £'000 |
| Equities | 60,295 | (7) | 0.01 | (10) | 0.02 |
| Total | 60,295 | (7) | 0.01 | (10) | 0.02 |

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

| 10/08/23 | Value | Commissions | Taxes | | Total |
|--------------|----------------|-------------|-------------|-------------|-------------|
| Purchases | £'000 | £'000 | % | £'000 | £'000 |
| Equities | 250,780 | 32 | 0.01 | 8 | — |
| Total | 250,780 | 32 | 0.01 | 8 | — |
| 10/08/23 | Value | Commissions | Taxes | | Total |
| Sales | £'000 | £'000 | % | £'000 | £'000 |
| Equities | 117,954 | (18) | 0.02 | (87) | 0.07 |
| Total | 117,954 | (18) | 0.02 | (87) | 0.07 |

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.09% (10 August 2023: 0.06%).

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 38 to 42. The distributions per unit class are given in the distribution table on page 36. All classes have the same rights on winding up.

| R-Class | Accumulation |
|-----------------|---------------------|
| Opening Units | 21,606,505 |
| Units issued | 2,309,183 |
| Units cancelled | (10,062,777) |
| Units converted | — |
| Closing Units | 13,852,911 |

| F-Class | Accumulation |
|-----------------|---------------------|
| Opening Units | 175,422 |
| Units issued | 107,303 |
| Units cancelled | (36,775) |
| Units converted | — |
| Closing Units | 245,950 |

| I-Class | Accumulation |
|-----------------|---------------------|
| Opening Units | 984,398,497 |
| Units issued | 329,197,221 |
| Units cancelled | (79,382,024) |
| Units converted | — |
| Closing Units | 1,234,213,694 |

| C-Class | Distribution | Accumulation |
|-----------------|---------------------|---------------------|
| Opening Units | 28,447,588 | 488,282,935 |
| Units issued | 17,012,904 | 304,102,597 |
| Units cancelled | (11,715,669) | (24,705,592) |
| Units converted | — | — |
| Closing Units | 33,744,823 | 767,679,940 |

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. 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 Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. 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 Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 10 August 2023) of the Trust'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 138.13p. The Net Asset Value per R-Class accumulation unit for the Trust as at 3pm on 26 November 2024 was 158.40p. This represents an increase of 14.67% from the year end value.

Distribution Table

Distribution Table for the year ended 10 August 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 | |
|---|----------------|---------------------|---------------------|---------------------|
| | | | 11/08/23 to | 10/08/24 |
| R-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 10/10/24 | 10/10/23 |
| Group 1 | — | — | — | 0.0380 |
| Group 2 | — | — | — | 0.0380 |
| F-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 10/10/24 | 10/10/23 |
| Group 1 | 0.1924 | — | 0.1924 | 0.3191 |
| Group 2 | 0.0837 | 0.1087 | 0.1924 | 0.3191 |
| I-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 10/10/24 | 10/10/23 |
| Group 1 | 0.4224 | — | 0.4224 | 0.5047 |
| Group 2 | 0.1762 | 0.2462 | 0.4224 | 0.5047 |
| C-Class | | | Distribution | Distribution |
| Distribution Units | Revenue | Equalisation | 10/10/24 | 10/10/23 |
| Group 1 | 0.5926 | — | 0.5926 | 0.6361 |
| Group 2 | 0.2540 | 0.3386 | 0.5926 | 0.6361 |
| C-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 10/10/24 | 10/10/23 |
| Group 1 | 0.6104 | — | 0.6104 | 0.6523 |
| Group 2 | 0.2953 | 0.3151 | 0.6104 | 0.6523 |

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.

Trust Information

The Comparative Tables on pages 38 to 42 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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.

Trust Information continued

Comparative Tables

R-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Year ending | 10/08/24 (pence per unit) | 10/08/23 (pence per unit) | 10/08/22 (pence per unit) |
|--|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 105.12 | 92.89 | 97.07 |
| Return before operating charges* | 33.88 | 12.85 | (3.51) |
| Operating charges (calculated on average price) | (0.87) | (0.62) | (0.67) |
| Return after operating charges* | 33.01 | 12.23 | (4.18) |
| Distributions | — | (0.04) | (0.07) |
| Retained distributions on accumulation units | — | 0.04 | 0.07 |
| Closing net asset value per unit | 138.13 | 105.12 | 92.89 |
| * after direct transaction costs of [†] : | 0.01 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|---------|
| Return after charges | 31.40% | 13.17% | (4.31)% |
|----------------------|--------|--------|---------|

Other Information

| | | | |
|--------------------------------|------------|------------|------------|
| Closing net asset value (£) | 19,135,473 | 22,713,760 | 48,971,567 |
| Closing number of units | 13,852,911 | 21,606,505 | 52,717,949 |
| Operating charges [†] | 0.70% | 0.70% | 0.70% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |

Prices¹

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 157.70p | 109.40p | 110.60p |
| Lowest unit price | 100.50p | 77.00p | 80.39p |

^{**} 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Year ending | 10/08/24 (pence per unit) | 10/08/23 (pence per unit) | 10/08/22 (pence per unit) |
|--|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 110.61 | 97.50 | 101.64 |
| Return before operating charges* | 35.71 | 13.55 | (3.67) |
| Operating charges (calculated on average price) | (0.63) | (0.44) | (0.47) |
| Return after operating charges* | 35.08 | 13.11 | (4.14) |
| Distributions | (0.19) | (0.32) | (0.30) |
| Retained distributions on accumulation units | 0.19 | 0.32 | 0.30 |
| Closing net asset value per unit | 145.69 | 110.61 | 97.50 |
| * after direct transaction costs of**: | 0.01 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|---------|
| Return after charges | 31.72% | 13.45% | (4.07)% |
|----------------------|--------|--------|---------|

Other Information

| | | | |
|-----------------------------|---------|---------|---------|
| Closing net asset value (£) | 358,329 | 194,042 | 136,549 |
| Closing number of units | 245,950 | 175,422 | 140,047 |
| Operating charges† | 0.46% | 0.46% | 0.46% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |

Prices¹

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 166.30p | 115.10p | 115.90p |
| Lowest unit price | 105.70p | 80.90p | 84.35p |

** 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Year ending | 10/08/24 (pence per unit) | 10/08/23 (pence per unit) | 10/08/22 (pence per unit) |
|--|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 117.54 | 103.46 | 107.70 |
| Return before operating charges* | 37.94 | 14.40 | (3.90) |
| Operating charges (calculated on average price) | (0.46) | (0.32) | (0.34) |
| Return after operating charges* | 37.48 | 14.08 | (4.24) |
| Distributions | (0.42) | (0.50) | (0.47) |
| Retained distributions on accumulation units | 0.42 | 0.50 | 0.47 |
| Closing net asset value per unit | 155.02 | 117.54 | 103.46 |
| * after direct transaction costs of [†] : | 0.01 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|---------|
| Return after charges | 31.89% | 13.61% | (3.94)% |
|----------------------|--------|--------|---------|

Other Information

| | | | |
|--------------------------------|---------------|---------------|---------------|
| Closing net asset value (£) | 1,913,325,648 | 1,157,049,926 | 1,193,775,658 |
| Closing number of units | 1,234,213,694 | 984,398,497 | 1,153,859,562 |
| Operating charges [†] | 0.32% | 0.32% | 0.32% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |

Prices¹

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 177.00p | 122.30p | 122.90p |
| Lowest unit price | 112.30p | 85.89p | 89.49p |

^{**} 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

| Accounting Year ending | 10/08/24 (pence per unit) | 10/08/23 (pence per unit) | 10/08/22 (pence per unit) |
|--|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 114.21 | 100.97 | 105.60 |
| Return before operating charges* | 36.88 | 14.08 | (3.84) |
| Operating charges (calculated on average price) | (0.28) | (0.20) | (0.20) |
| Return after operating charges* | 36.60 | 13.88 | (4.04) |
| Distributions on income units | (0.59) | (0.64) | (0.59) |
| Closing net asset value per unit | 150.22 | 114.21 | 100.97 |
| * after direct transaction costs of**: | 0.01 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|---------|
| Return after charges | 32.05% | 13.75% | (3.83)% |
|----------------------|--------|--------|---------|

Other Information

| | | | |
|-----------------------------|------------|------------|------------|
| Closing net asset value (£) | 50,693,080 | 32,491,199 | 32,355,251 |
| Closing number of units | 33,744,823 | 28,447,588 | 32,044,789 |
| Operating charges† | 0.20% | 0.20% | 0.20% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |

Prices¹

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 172.10p | 119.50p | 120.60p |
| Lowest unit price | 109.10p | 83.87p | 87.83p |

** 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Year ending | 10/08/24 (pence per unit) | 10/08/23 (pence per unit) | 10/08/22 (pence per unit) |
|--|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 117.68 | 103.46 | 107.57 |
| Return before operating charges* | 38.00 | 14.43 | (3.90) |
| Operating charges (calculated on average price) | (0.29) | (0.21) | (0.21) |
| Return after operating charges* | 37.71 | 14.22 | (4.11) |
| Distributions | (0.61) | (0.65) | (0.60) |
| Retained distributions on accumulation units | 0.61 | 0.65 | 0.60 |
| Closing net asset value per unit | 155.39 | 117.68 | 103.46 |
| * after direct transaction costs of [†] : | 0.01 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|---------|
| Return after charges | 32.04% | 13.74% | (3.82)% |
|----------------------|--------|--------|---------|

Other Information

| | | | |
|--------------------------------|---------------|-------------|-------------|
| Closing net asset value (£) | 1,192,910,141 | 574,607,326 | 187,711,556 |
| Closing number of units | 767,679,940 | 488,282,935 | 181,440,971 |
| Operating charges [†] | 0.20% | 0.20% | 0.20% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |

Prices¹

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 177.40p | 122.50p | 122.80p |
| Lowest unit price | 112.50p | 85.93p | 89.47p |

^{**} 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

| | |
|--------------------------------------|---|
| Launch date: | 1 November 2000 |
| Period end date for distributions: | 10 August |
| Distribution date: | 10 October |
| Minimum initial lump sum investment: | R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 |
| Minimum monthly contributions: | R-Class £20 I-Class N/A C-Class* £20,000 |
| Valuation point: | 3pm |
| Fund Management Fees: | R-Class Annual 0.70% F-Class** Annual 0.46% I-Class Annual 0.32% C-Class* Annual 0.20% |
| Initial charge: | Nil for all existing unit classes |

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

** Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information (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.

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.11%, whilst over the last three years to the end of August 2024, the annualised Tracking Error of the Trust is 0.58%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

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 Global Technology Index Trust, 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 Trust (Pro-rated) (£'000) |
|-----------|----------------------------|-------------------------------|--|
| 40 | 9,251 | 12,594 | 662 |

Material Risk Takers

| Headcount | Fixed Remuneration (£'000) | Variable Remuneration (£'000) | Remuneration related to this Trust (Pro-rated) (£'000) |
|-----------|----------------------------|-------------------------------|--|
| 65 | 7,386 | 4,245 | 55 |

General Information (unaudited) continued

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 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 UTM.

Material Risk Takers

As at 31 December 2023, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 65 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 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 Legal & General Investment Management's Index 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.

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
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

