

Legal & General Mixed Investment 40-85% Fund

Annual Manager's Report
for the year ended
30 September 2024



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Manager's Responsibilities	6
Statement of the Trustee's Responsibilities	7
Report of the Trustee	8
Portfolio Statement*	9
Independent Auditor's Report	14
Statement of Total Return	18
Statement of Change in Net Assets attributable to Unitholders	18
Balance Sheet	19
Notes to the Financial Statements	20
Distribution Tables	36
Fund Information*	39
Risk and Reward Profile (unaudited)*	51
General Information (unaudited)*	52

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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of growth and income.

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

The Fund will have exposure of between 40% and 85% to shares in companies. The remaining portfolio will have higher exposure to bonds than to the other asset classes.

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

The Fund may only use derivative instruments for the purposes of Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units increased by 14.75%. The Fund overperformed its peer group over the review year with funds in the Investment Association Mixed Investment 40-85% Sector delivering an average return of 13.93% (Source: Lipper Hindsight).

Past performance is not a guide to future performance.

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

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

Market/Economic Review

The twelve months to the end of September were positive for risk assets, as markets focused upon the recent more optimistic data which reinforces the view that the economic outlook remains well balanced. During the final quarter of the year, investor focus has changed from potential concerns about recession, which were prevalent in the first half of the year, to now seeking out fresh ideas that will benefit from the current more upbeat outlook.

All key equity markets delivered positive returns over the year. Though, it was the familiar outperformance of a handful of US megacaps driving the US to be the best performing equity region for the past 12 months. Emerging market assets also performed strongly over the twelve months, this continued in particular throughout 2024 with lower US interest rates, a weaker US Dollar and increased confidence over Chinese stimulus measures providing investors with greater confidence over the near-term outlook.

All government bond markets delivered positive returns over the past twelve months, with slight outperformance of US treasuries relative to other governments. It has also been a positive year for corporate bonds, driven by expectations of falling inflation and central bank policy rates across developed markets.

Manager's Investment Report continued

Fund Review

Fund performance was positive in the twelve months to the end of September 2024. Risk assets were strong over the year, in particular, equities. The drivers of fund performance came from positive returns in both equities and government bonds. Listed alternatives also had strong performance over the year, particularly listed infrastructure, which helped contributed to the positive absolute and relative performance of the Fund.

In terms of the performance of our dynamic positions over the twelve months, our negative equity view detracted given the strength of equities throughout 2023 and early 2024. Though the Fund did diversify the reduction across multiple regions such as the UK and emerging markets, meaning the drag on performance was much more muted than had the view all been expressed by reducing US equities. In the second quarter of 2024, we removed the equity underweight within the Fund, preferring to express our somewhat cautious view on risk assets via and underweight to credit.

Our underweight to credit has been a small drag on performance over the past 12 months, as credit spreads continued to tighten over the year. However, as we typically hold more corporate bonds than many in the peer group and only reduced the credit allocation slowly, the impact of this against the sector was more neutral.

In the fixed income space, we significantly added to our duration in the early fourth quarter of 2023, which benefitted the Fund as we captured the sharp rally in government bond prices in the last two months of 2023. Though, retaining that positive view in the first half of 2024 was a slight drag on performance. However, our view on duration has now reduced to neutral after sharp falls in bond yields in during the latter part of the year, this position has been a positive contributor to overall performance.

Outlook

We take some positives from recent US economic data, including upwards revisions to household incomes and corporate profits. While we believe that a gradual and orderly economic slowdown remains plausible, we continue to believe that the market is not fully considering the full range of potential outcomes. As a result, there are few areas where we see significant valuation opportunities. The most material recent change in our outlook was our move to a neutral stance on government bonds in September (as outlined above). This reversed the positive view that we first established in February 2023. The decision was primarily driven by recent shifts in bond market pricing. For example, bond yields suggest significantly more interest rate cuts in the US than currently implied by central bank forecasts and commentary. While real interest rates remain high relative to recent history, the shift in other valuation metrics warrants a neutral stance.

Elsewhere, we remain neutral on equities in aggregate, instead preferring regional, sector or thematic opportunities such as emerging markets and artificial intelligence. We continue to believe that investment grade credit offers minimal return potential versus government bonds, yet present significant downside risks should credit spreads widen. We prefer more attractively valued parts of the bond market such as hard currency emerging market debt. Within our sovereign exposure, we still prefer inflation-linked assets and see selective opportunities in quasi-sovereign bonds in some markets.

Manager's Investment Report continued

In general, we continue to see a broad range of potential macroeconomic scenarios ahead of us and, as a result, stay focused on maintaining diversified exposure across a range of asset classes and regions.

Legal & General Investment Management Limited
(Investment Adviser)
28 October 2024

Important Note from the Manager **Geopolitical Events**

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

Legal & General (Unit Trust Managers) Limited
January 2025

Authorised Status

Authorised Status

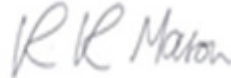
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



R. R. Mason
(Director)

Legal & General (Unit Trust Managers) Limited
20 January 2025

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Mixed Investment 40-85% Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Mixed Investment 40-85% Fund ("the Fund") for the year ended 30 September 2024

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
20 January 2025

Portfolio Statement

Portfolio Statement as at 30 September 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 0.48% (0.00%)			
11,000	Holmen	354,966	0.07
15,250	Navigator Company	46,426	0.01
56,100	Oji Holdings	167,693	0.03
13,250	PottlatchDeltic	445,627	0.09
15,500	Rayonier	372,241	0.07
17,900	Stora Enso	170,593	0.03
2,400	Sumitomo Forestry Company	88,824	0.02
45,100	Svenska Cellulosa 'B'	489,836	0.10
850	UPM-Kymmene	21,224	—
12,500	Weyerhaeuser	314,952	0.06
		2,472,382	0.48
GOVERNMENT BONDS — 4.00% (0.38%)			
AUD4,850,000	New South Wales Treasury 4.75% 20/02/2035	2,498,612	0.50
AUD5,050,000	Queensland Treasury 4.5% 22/08/2035	2,534,088	0.50
GBP14,400,000	United Kingdom Gilt 4.5% 07/09/2034	15,024,135	3.00
		20,056,835	4.00
FUNDS INVESTED IN SHARES — 69.05% (72.55%)			
186,410	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	2,828,952	0.56
322,000	Legal & General Clean Energy 'USD' Acc UCITS ETF	2,531,564	0.51
13,397,578	Legal & General European Index Trust 'I' Inc ¹	50,857,207	10.14
3,549,595	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	3,257,575	0.65
38,175,691	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	24,669,131	4.92
26,816,633	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	19,396,471	3.87
27,418,748	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	17,032,526	3.40
38,690,990	Legal & General Japan Index Trust 'I' Inc ¹	25,319,384	5.05
12,814,863	Legal & General Pacific Index Trust 'I' Inc ¹	17,171,916	3.43
40,430,236	Legal & General UK Index Trust 'L' Inc ¹	73,704,320	14.70
54,941,432	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	31,025,427	6.19
9,106,886	Legal & General US Index Trust 'I' Inc ¹	78,392,077	15.63
		346,186,550	69.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUNDS INVESTED IN INTEREST BEARING SECURITIES			
— 15.30% (19.30%)			
53,572,126	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	20,743,127	4.14
33,971,226	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	14,709,541	2.93
40,049,601	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	16,476,406	3.29
173,320	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	1,152,358	0.23
20,753,559	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	10,295,840	2.05
9,413,387	LGIM Global Corporate Bond Fund 'B' Acc GBP Hedged ¹	13,329,357	2.66
		76,706,629	15.30
FORWARD CURRENCY CONTRACTS			
— 0.31% (-0.86%)			
USD(1,593,026)	Sold US Dollars		
AUD2,466,547	for Australian Dollar (Expires 16/10/2024) ¹	87,474	0.02
USD(1,572,776)	Sold US Dollars		
AUD2,433,452	for Australian Dollar (Expires 16/10/2024) ¹	85,460	0.02
USD(1,648,673)	Sold US Dollars		
CAD2,225,000	for Canadian Dollar (Expires 16/10/2024) ¹	(560)	—
USD(1,648,794)	Sold US Dollars		
CAD2,225,000	for Canadian Dollar (Expires 16/10/2024) ¹	(651)	—
USD(1,649,115)	Sold US Dollars		
CAD2,225,000	for Canadian Dollar (Expires 16/10/2024) ¹	(890)	—
USD(1,649,139)	Sold US Dollars		
CAD2,225,000	for Canadian Dollar (Expires 16/10/2024) ¹	(908)	—
SEK(16,751,661)	Sold Swedish Krona		
EUR1,466,778	for Euro (Expires 16/10/2024) ¹	(12,498)	—
CHF(8,900,000)	Sold Swiss Franc		
EUR9,346,142	for Euro (Expires 16/10/2024) ¹	(83,976)	(0.02)
SEK(15,748,339)	Sold Swedish Krona		
EUR1,378,872	for Euro (Expires 16/10/2024) ¹	(11,795)	—
EUR(1,447,211)	Sold Euro		
GBP1,245,641	for Sterling (Expires 16/10/2024) ¹	37,114	0.01
EUR(7,692,556)	Sold Euro		
GBP6,504,428	for Sterling (Expires 16/10/2024) ¹	80,580	0.02
EUR(11,242,967)	Sold Euro		
GBP9,504,216	for Sterling (Expires 16/10/2024) ¹	115,515	0.02
USD(1,500,000)	Sold US Dollars		
GBP1,174,702	for Sterling (Expires 16/10/2024) ¹	53,866	0.01
USD(11,965,626)	Sold US Dollars		
GBP9,315,800	for Sterling (Expires 16/10/2024) ¹	374,793	0.08
USD(12,206,246)	Sold US Dollars		
GBP9,502,850	for Sterling (Expires 16/10/2024) ¹	382,045	0.08
USD(2,500,000)	Sold US Dollars		
GBP1,943,454	for Sterling (Expires 16/10/2024) ¹	75,393	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(3,150,000)	Sold US Dollars		
GBP2,470,926	for Sterling (Expires 16/10/2024) ¹	117,170	0.02
EUR(5,064,477)	Sold Euro		
GBP4,280,683	for Sterling (Expires 16/10/2024) ¹	51,474	0.01
USD(59,828,128)	Sold US Dollars		
GBP46,604,008	for Sterling (Expires 16/10/2024) ¹	1,898,971	0.38
EUR(1,402,789)	Sold Euro		
GBP1,207,406	for Sterling (Expires 16/10/2024) ¹	35,974	0.01
USD(2,629,995)	Sold US Dollars		
JPY384,000,000	for Japanese Yen (Expires 16/10/2024) ¹	43,082	0.01
USD(2,157,098)	Sold US Dollars		
MXN40,349,643	for Mexican Peso (Expires 16/10/2024) ¹	(80,717)	(0.02)
USD(2,054,647)	Sold US Dollars		
MXN38,383,958	for Mexican Peso (Expires 16/10/2024) ¹	(78,753)	(0.02)
USD(2,166,739)	Sold US Dollars		
MXN40,516,400	for Mexican Peso (Expires 16/10/2024) ¹	(81,593)	(0.02)
EUR(2,185,082)	Sold Euro		
NOK26,091,676	for Norwegian Krone (Expires 16/10/2024) ¹	26,934	0.01
EUR(1,912,652)	Sold Euro		
NOK22,830,217	for Norwegian Krone (Expires 16/10/2024) ¹	22,978	—
EUR(1,739,885)	Sold Euro		
NOK20,778,107	for Norwegian Krone (Expires 16/10/2024) ¹	21,620	—
USD(728,647)	Sold US Dollars		
TRY26,275,546	for Turkish Lira (Expires 16/10/2024) ¹	21,596	—
USD(727,628)	Sold US Dollars		
TRY26,224,454	for Turkish Lira (Expires 16/10/2024) ¹	21,257	—
AUD(5,307,576)	Sold Australian Dollar		
USD3,478,118	for US Dollars (Expires 16/10/2024) ¹	(150,713)	(0.03)
AUD(2,450,000)	Sold Australian Dollar		
USD1,649,064	for US Dollars (Expires 16/10/2024) ¹	(37,029)	(0.01)
THB(96,150,000)	Sold Thai Bhat		
USD2,683,590	for US Dollars (Expires 16/10/2024) ¹	(229,867)	(0.05)
AUD(2,450,000)	Sold Australian Dollar		
USD1,648,082	for US Dollars (Expires 16/10/2024) ¹	(37,762)	(0.01)
AUD(4,491,026)	Sold Australian Dollar		
USD2,943,971	for US Dollars (Expires 16/10/2024) ¹	(126,819)	(0.02)
AUD(2,450,000)	Sold Australian Dollar		
USD1,648,098	for US Dollars (Expires 16/10/2024) ¹	(37,751)	(0.01)
TWD(93,200,000)	Sold Taiwan Dollar		
USD2,920,211	for US Dollars (Expires 16/10/2024) ¹	(23,160)	—
AUD(2,450,000)	Sold Australian Dollar		
USD1,649,551	for US Dollars (Expires 16/10/2024) ¹	(36,664)	(0.01)
GBP(1,283,234)	Sold Sterling		
USD1,638,072	for US Dollars (Expires 16/10/2024) ¹	(59,226)	(0.01)
JPY(212,800,000)	Sold Japanese Yen		
USD1,435,860	for US Dollars (Expires 16/10/2024) ¹	(40,011)	(0.01)
GBP(2,969,545)	Sold Sterling		
USD3,800,000	for US Dollars (Expires 16/10/2024) ¹	(130,092)	(0.03)
GBP(1,222,703)	Sold Sterling		
USD1,561,928	for US Dollars (Expires 16/10/2024) ¹	(55,593)	(0.01)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
JPY(1,154,200,000)	Sold Japanese Yen		
USD7,584,209	for US Dollars (Expires 16/10/2024) ¹	(369,235)	(0.07)
AUD(5,101,397)	Sold Australian Dollar		
USD3,341,931	for US Dollars (Expires 16/10/2024) ¹	(145,663)	(0.03)
CNY(34,500,000)	Sold Chinese Yuan		
USD4,862,100	for US Dollars (Expires 16/10/2024) ¹	(50,581)	(0.01)
GBP(2,115,430)	Sold Sterling		
USD2,700,000	for US Dollars (Expires 16/10/2024) ¹	(97,925)	(0.02)
		1,572,864	0.31
FUTURES CONTRACTS			
— 0.03% (-0.22%)			
67	Euro-Bund Future Expiry December 2024	79,956	0.02
115	Long Gilt Future Expiry December 2024	(7,029)	—
42	Ultra 10 Year Treasury Note Future Expiry December 2024	(2,152)	—
96	Ultra US Treasury Bonds Future Expiry December 2024	(65,334)	(0.01)
8	E-Mini Nasdaq 100 Future Expiry December 2024	59,608	0.01
87	E-Mini Russell 2000 Index Future Expiry December 2024	139,270	0.03
(17)	E-Mini S&P 500 Future Expiry December 2024	(78,475)	(0.02)
(56)	Euro STOXX 50 Index Future Expiry December 2024	(77,303)	(0.02)
558	Euro STOXX Small 200 Index Future Expiry December 2024	148,082	0.03
(73)	FTSE 100 Index Future Expiry December 2024	36,715	0.01
(51)	FTSE 250 Index Future Expiry December 2024	(12,342)	—
(15)	Hang Seng China Enterprises Index Future Expiry December 2024	(56,901)	(0.01)
(22)	MSCI EAFE Index Future Expiry December 2024	(37,284)	(0.01)
9	MSCI Emerging Markets Index Future Expiry December 2024	24,748	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(4)	TOPIX Future Expiry December 2024	(17,892)	—
		133,667	0.03
Portfolio of investments^{2,3}		447,128,927	89.17
Net other assets⁴		54,306,167	10.83
Total net assets		£501,435,094	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £23,313,194 which is shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £27,157,927.

Total sales for the year: £83,859,153.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Mixed Investment 40-85% Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 30 September 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 20 to 22.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 30 September 2024 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Fund’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
20 January 2025

Financial Statements

Statement of Total Return for the year ended 30 September 2024

Notes	30/09/24		30/09/23	
	£	£	£	£
Income				
Net capital gains	3	57,538,433		28,971,998
Revenue	4	16,260,620	16,107,816	
Expenses	5	(1,477,768)	(1,712,524)	
Interest payable and similar charges	7	(260,450)	(20,081)	
Net revenue before taxation		14,522,402	14,375,211	
Taxation	6	(1,252,681)	(1,113,035)	
Net revenue after taxation for the year		13,269,721	13,262,176	
Total return before distributions		70,808,154	42,234,174	
Distributions	7	(13,283,101)	(13,277,910)	
Change in net assets attributable to Unitholders from investment activities		£57,525,053	£28,956,264	

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

	30/09/24		30/09/23	
	£	£	£	£
Opening net assets attributable to Unitholders		488,864,484		502,114,973
Amounts received on issue of units		14,686,093	136,891,933	
Amounts paid on cancellation of units		(72,401,196)	(191,965,335)	
		(57,715,103)		(55,073,402)
Dilution levy		703		—
Change in net assets attributable to Unitholders from investment activities		57,525,053		28,956,264
Retained distributions on accumulation units		12,759,950		12,866,649
Unclaimed distributions		7		—
Closing net assets attributable to Unitholders		£501,435,094		£488,864,484

Financial Statements continued

Balance Sheet as at 30 September 2024

	Notes	30/09/24 £	30/09/23 £
ASSETS			
Fixed assets:			
Investments		449,464,071	452,788,090
Current assets:			
Debtors	8	991,411	3,713,057
Cash and bank balances	9	31,756,743	27,097,798
Cash equivalents	9	23,313,194	14,665,281
Total assets		505,525,419	498,264,226
LIABILITIES			
Investment liabilities			
		(2,335,144)	(7,194,653)
Creditors:			
Bank overdrafts	9	—	(601,843)
Distributions payable		(55,367)	(47,589)
Other creditors	10	(1,699,814)	(1,555,657)
Total liabilities		(4,090,325)	(9,399,742)
Net assets attributable to Unitholders		£501,435,094	£488,864,484

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

Revenue from distribution and accumulation units in collective investment schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from collective investment schemes is treated as capital property of the Fund.

Rebates received from underlying collective investment schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Fund.

Revenue from offshore funds is recognised when it is reported.

All other revenue is recognised on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(d) Treatment of Expenses

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

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

(e) Distribution Policy

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

Marginal tax relief is accounted for on the rebates taken to capital, with the tax suffered taken to capital for distribution purposes. This increases the amount of distribution paid by the Fund, but reduces the capital growth potential.

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 30 September 2024, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in collective investment schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 30 September 2024, being the last business day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk.

These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivative instruments rather than trading the underlying securities.

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

(j) Cash Equivalents

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

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities
Derivative securities
Forward currency contracts gains
Currency gains
Management fee rebates
Net capital gains

30/09/24	30/09/23
£	£
50,116,830	20,995,469
1,383,560	(2,388,343)
5,539,013	9,021,637
432,128	1,264,566
66,902	78,669
<u>57,538,433</u>	<u>28,971,998</u>

Notes to the Financial Statements continued

4. Revenue

	30/09/24	30/09/23
	£	£
Taxable overseas dividends	2,731	—
Non-taxable overseas dividends	27,250	—
Bond interest	455,672	413,419
UK distributions	8,172,684	8,753,554
Interest distributions	5,732,750	5,596,680
Management fee rebates	364,299	380,636
Taxable overseas distributions	791,674	275,559
Non-taxable overseas distributions	134,568	135,154
Futures revenue	—	71,096
Bank interest	578,992	481,718
	<u>16,260,620</u>	<u>16,107,816</u>

5. Expenses

	30/09/24	30/09/23
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>1,477,768</u>	<u>1,712,524</u>
Total expenses	<u>1,477,768</u>	<u>1,712,524</u>

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	30/09/24	30/09/23
	£	£
Corporation tax	1,250,551	1,113,035
Overseas tax	2,130	—
Total current tax	1,252,681	1,113,035
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	1,252,681	1,113,035

(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	14,522,402	14,375,211
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	2,904,480	2,875,042
Effects of:		
Capitalised revenue subject to taxation	13,380	15,734
DTR expensed	(410)	—
Overseas tax	2,130	—
Revenue not subject to taxation	(1,666,899)	(1,777,741)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	1,252,681	1,113,035

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

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

	30/09/24	30/09/23
	£	£
Interim distribution	5,534,626	5,469,644
Final distribution	7,319,857	7,476,675
	<u>12,854,483</u>	<u>12,946,319</u>
Add: Revenue deducted on cancellation of units	551,534	1,351,662
Less: Revenue received on creation of units	<u>(122,916)</u>	<u>(1,020,071)</u>
Distributions for the year	13,283,101	13,277,910
Interest payable and similar charges		
Bank overdraft interest	10,016	20,081
Futures expense	<u>250,434</u>	<u>—</u>
	<u>13,543,551</u>	<u>13,297,991</u>

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

	30/09/24	30/09/23
	£	£
Net revenue after taxation for the year	13,269,721	13,262,176
Tax on capital management fee rebates	<u>13,380</u>	<u>15,734</u>
Distributions for the year	13,283,101	13,277,910

8. Debtors

	30/09/24	30/09/23
	£	£
Accrued revenue	915,961	955,327
Amounts receivable for creation of units	2,998	14,001
CIS tax recoverable	—	170,891
Management fee rebates	71,475	72,838
Overseas tax recoverable	977	—
Sales awaiting settlement	<u>—</u>	<u>2,500,000</u>
	<u>991,411</u>	<u>3,713,057</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	30/09/24	30/09/23
	£	£
Amounts held at futures clearing houses and brokers	2,338,566	5,470,265
Cash and bank balances	29,418,177	21,627,533
Bank overdrafts	—	(601,843)
Cash equivalents	23,313,194	14,665,281
Net uninvested cash	<u>55,069,937</u>	<u>41,161,236</u>

10. Other creditors

	30/09/24	30/09/23
	£	£
Accrued expenses	121,328	125,620
Amounts payable for cancellation of units	1,279,000	862,002
Corporation tax payable	<u>299,486</u>	<u>568,035</u>
	<u>1,699,814</u>	<u>1,555,657</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30 September 2023: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Fund is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £22,356,446 (30 September 2023: £22,279,672).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

As at the balance sheet date, the Fund held £76,706,629 (15.30% of the net asset value of the Fund) of investments in interest bearing funds and held £20,056,835 (4.00% of the net asset value of the Fund) of investments in debt securities. The Fund's other 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.

(c) Foreign Currency Risk

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

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £626,487 (30 September 2023: £764,793).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

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

30/09/24 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(10,108)	5,033	(5,075)
Canadian Dollar	4,926	—	4,926
Chinese Yuan Renminbi	(3,684)	—	(3,684)
Euro	(15,513)	389	(15,124)
Hong Kong Dollar	70	(57)	13
Japanese Yen	(3,114)	239	(2,875)
Mexican Nuevo Peso	4,525	—	4,525
Norwegian Krone	4,946	—	4,946
Swedish Krona	(2,396)	845	(1,551)
Swiss Franc	(7,807)	—	(7,807)
Taiwan Dollar	(2,205)	—	(2,205)
Thai Baht	(2,235)	—	(2,235)
Turkish Lira	1,131	—	1,131
US Dollar	(46,045)	8,411	(37,634)

30/09/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(2,271)	1,837	(434)
Brazilian Real	2,014	—	2,014
Canadian Dollar	60	—	60
Euro	(17,438)	(139)	(17,577)
Hong Kong Dollar	1	—	1
Hungarian Forint	1,810	—	1,810
Indian Rupee	2,425	—	2,425
Japanese Yen	(4,288)	51	(4,237)
Mexican Nuevo Peso	(2,044)	—	(2,044)
Norwegian Krone	2,696	—	2,696
Swedish Krona	5,107	—	5,107
Swiss Franc	(9,193)	—	(9,193)
Taiwan Dollar	(4,144)	—	(4,144)
US Dollar	(60,810)	7,847	(52,963)

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the bonds held by the Fund had low credit ratings (sub-investment grade).

As this Fund invests in collective investment schemes, there is credit risk in respect of the assets held by these schemes. This risk is managed in this Fund and the underlying collective investment schemes by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

The Fund's holdings in derivative instruments expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative instruments by carrying out transactions with reputable and well established institutions.

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, the Fund made use of the following derivative instruments:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund, and to adjust the equities exposure of the Fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £33,046,671 (30 September 2023: increase the exposure by £40,411,913), representing 6.59% of the net asset value (30 September 2023: 8.27%).

This results in an effective investments exposure at the year end of 95.76% (30 September 2023: 99.42%) of net assets, which means that the gains or losses of the Fund will be 0.9576 (30 September 2023: 0.9942) times the gains or losses if the Fund was fully invested.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

30/09/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	24,497,770	(354,712)
Level 2 - Observable Market Data	424,966,301	(1,980,432)
Level 3 - Unobservable Data	—	—
Total	449,464,071	(2,335,144)

30/09/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	8,002,848	(2,296,497)
Level 2 - Observable Market Data	444,785,242	(4,898,156)
Level 3 - Unobservable Data	—	—
Total	452,788,090	(7,194,653)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	26,807,143	613,730
BNP Paribas	19,241,180	(345,835)
Citigroup	15,013,042	(423,195)
Goldman Sachs	3,724,417	(96,977)
HSBC	17,494,278	533,454
JPMorgan	21,109,462	(347,840)
Lloyds Bank	42,687,087	1,801,046
Merrill Lynch	13,719,161	(275,225)
NatWest	6,432,290	42,174
Royal Bank of Canada	9,817,178	71,532
Total	176,045,238	1,572,864

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

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

Notes to the Financial Statements continued

13. Portfolio transaction costs

30/09/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	1,226	—	—	—	—	1,226
Debt Securities	23,451	—	—	—	—	23,451
Equities	2,481	—	—	—	—	2,481
Total	27,158	—	—	—	—	27,158
30/09/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	77,908	—	—	—	—	77,908
Debt Securities	5,951	—	—	—	—	5,951
Total	83,859	—	—	—	—	83,859

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

30/09/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	23,507	—	—	32	0.14	23,539
Debt Securities	3,778	—	—	—	—	3,778
Total	27,285	—	—	32	0.14	27,317
30/09/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	51,314	—	—	(15)	0.03	51,299
Debt Securities	15,304	—	—	—	—	15,304
Total	66,618	—	—	(15)	0.03	66,603

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 0.02% (30 September 2023: 0.03%).

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 52. 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 40 to 50. The distributions per unit class are given in the distribution tables on pages 36 to 38. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	8,950	2,639,456
Units issued	—	2,403
Units cancelled	(6,489)	(2,488,273)
Units converted	—	—
Closing Units	2,461	153,586

F-Class	Accumulation
Opening Units	215
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	215

M-Class	Distribution	Accumulation
Opening Units	126,591	1,652,047
Units issued	10,939	61,252
Units cancelled	(95,777)	(427,474)
Units converted	—	—
Closing Units	41,753	1,285,825

I-Class	Distribution	Accumulation
Opening Units	4,565,880	83,983,314
Units issued	1,316,244	11,484,860
Units cancelled	(518,232)	(20,122,853)
Units converted	—	—
Closing Units	5,363,892	75,345,321

C-Class	Accumulation
Opening Units	438,232,238
Units issued	1,019,818
Units cancelled	(46,282,343)
Units converted	—
Closing Units	392,969,713

Notes to the Financial Statements continued

14. Unit classes continued

D-Class	Distribution	Accumulation
Opening Units	5,666	343,039
Units issued	—	—
Units cancelled	(4,678)	(289,976)
Units converted	—	—
Closing Units	988	53,063

L-Class	Accumulation
Opening Units	94,040,511
Units issued	5,502,733
Units cancelled	(8,038,170)
Units converted	—
Closing Units	91,505,074

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 30 September 2023) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 389.66p. The Net Asset Value per R-Class accumulation unit for the Fund as at 3pm on 16 January 2025 was 394.10p. This represents an increase of 1.14% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 September 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Distribution Tables continued

Interim dividend distribution in pence per unit				Period	
				01/10/23	to 31/03/24
R-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		31/05/24	31/05/23
Group 1	2.0679	—		2.0679	1.8361
Group 2	—	2.0679		2.0679	1.8361
R-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		31/05/24	31/05/23
Group 1	3.1189	—		3.1189	2.7465
Group 2	0.0346	3.0843		3.1189	2.7465
F-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		31/05/24	31/05/23
Group 1	3.9162	—		3.9162	3.4539
Group 2	—	3.9162		3.9162	3.4539
M-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		31/05/24	31/05/23
Group 1	2.6778	—		2.6778	2.4034
Group 2	1.2025	1.4753		2.6778	2.4034
M-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		31/05/24	31/05/23
Group 1	4.4549	—		4.4549	3.8953
Group 2	1.6152	2.8397		4.4549	3.8953
I-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		31/05/24	31/05/23
Group 1	0.7072	—		0.7072	0.6456
Group 2	0.0848	0.6224		0.7072	0.6456
I-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		31/05/24	31/05/23
Group 1	0.8844	—		0.8844	0.7871
Group 2	0.1890	0.6954		0.8844	0.7871
C-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		31/05/24	31/05/23
Group 1	0.9663	—		0.9663	0.8469
Group 2	0.2569	0.7094		0.9663	0.8469
D-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		31/05/24	31/05/23
Group 1	0.5779	—		0.5779	0.5238
Group 2	—	0.5779		0.5779	0.5238
D-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		31/05/24	31/05/23
Group 1	0.6946	—		0.6946	0.6119
Group 2	—	0.6946		0.6946	0.6119
L-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		31/05/24	31/05/23
Group 1	0.7554	—		0.7554	0.6607
Group 2	0.2559	0.4995		0.7554	0.6607

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/04/24 to	30/09/24
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	3.0503	—	3.0503	2.8478
Group 2	—	3.0503	3.0503	2.8478
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	4.6475	—	4.6475	4.3142
Group 2	2.4420	2.2055	4.6475	4.3142
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	5.7023	—	5.7023	5.1860
Group 2	—	5.7023	5.7023	5.1860
M-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	3.6424	—	3.6424	3.4564
Group 2	0.8285	2.8139	3.6424	3.4564
M-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	6.2063	—	6.2063	5.6763
Group 2	3.3261	2.8802	6.2063	5.6763
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	1.0023	—	1.0023	0.9398
Group 2	0.5299	0.4724	1.0023	0.9398
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	1.2653	—	1.2653	1.1581
Group 2	0.6945	0.5708	1.2653	1.1581
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	1.3415	—	1.3415	1.2248
Group 2	0.7409	0.6006	1.3415	1.2248
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	0.8552	—	0.8552	0.8141
Group 2	—	0.8552	0.8552	0.8141
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	1.0321	—	1.0321	0.9622
Group 2	—	1.0321	1.0321	0.9622
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/24	30/11/23
Group 1	1.0398	—	1.0398	0.9335
Group 2	0.3444	0.6954	1.0398	0.9335

Fund Information

The Comparative Tables on pages 40 to 50 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	225.10	212.89	249.05
Return before operating charges*	35.42	18.98	(29.57)
Operating charges (calculated on average price)	(2.25)	(2.09)	(2.59)
Return after operating charges*	33.17	16.89	(32.16)
Distributions on income units	(5.12)	(4.68)	(4.00)
Closing net asset value per unit	253.15	225.10	212.89
* after direct transaction costs of [†] :	—	0.02	—

Performance

Return after charges	14.74%	7.93%	(12.91)%
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Other Information

Closing net asset value (£)	6,231	20,147	511,000
Closing number of units	2,461	8,950	240,026
Operating charges [†]	0.95%	0.95%	1.08%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	257.50p	237.90p	256.70p
Lowest unit price	217.20p	208.50p	215.60p

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	339.51	314.27	361.11
Return before operating charges*	53.44	28.34	(43.08)
Operating charges (calculated on average price)	(3.29)	(3.10)	(3.76)
Return after operating charges*	50.15	25.24	(46.84)
Distributions	(7.77)	(7.06)	(5.83)
Retained distributions on accumulation units	7.77	7.06	5.83
Closing net asset value per unit	389.66	339.51	314.27
* after direct transaction costs of [†] :	—	0.03	—

Performance

Return after charges	14.77%	8.03%	(12.97)%
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Other Information

Closing net asset value (£)	598,468	8,961,302	137,318,964
Closing number of units	153,586	2,639,456	43,694,473
Operating charges [†]	0.95%	0.95%	1.08%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	391.60p	351.30p	372.10p
Lowest unit price	327.50p	307.60p	314.40p

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

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	361.40	333.95	382.30
Return before operating charges*	56.99	29.38	(46.31)
Operating charges (calculated on average price)	(2.11)	(1.93)	(2.04)
Return after operating charges*	54.88	27.45	(48.35)
Distributions	(9.62)	(8.64)	(7.69)
Retained distributions on accumulation units	9.62	8.64	7.69
Closing net asset value per unit	416.28	361.40	333.95
* after direct transaction costs of**:	—	0.03	—

Performance

Return after charges	15.19%	8.22%	(12.65)%
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Other Information

Closing net asset value (£)	895	777	1,633
Closing number of units	215	215	489
Operating charges†	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	418.30p	373.60p	394.30p
Lowest unit price	348.80p	326.90p	334.10p

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

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

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

Fund Information continued

Comparative Tables continued

M-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	225.63	213.27	249.57
Return before operating charges*	35.27	19.04	(30.06)
Operating charges (calculated on average price)	(0.86)	(0.82)	(0.87)
Return after operating charges*	34.41	18.22	(30.93)
Distributions on income units	(6.32)	(5.86)	(5.37)
Closing net asset value per unit	253.72	225.63	213.27
* after direct transaction costs of [†] :	—	0.02	—

Performance

Return after charges	15.25%	8.54%	(12.39)%
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Other Information

Closing net asset value (£)	105,935	285,631	244,741
Closing number of units	41,753	126,591	114,757
Operating charges [†]	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	258.60p	238.80p	257.50p
Lowest unit price	217.80p	208.90p	216.50p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

M-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	376.22	346.83	396.26
Return before operating charges*	59.09	30.73	(48.05)
Operating charges (calculated on average price)	(1.46)	(1.34)	(1.38)
Return after operating charges*	57.63	29.39	(49.43)
Distributions	(10.66)	(9.57)	(8.57)
Retained distributions on accumulation units	10.66	9.57	8.57
Closing net asset value per unit	433.85	376.22	346.83
* after direct transaction costs of [†] :	—	0.03	—

Performance

Return after charges	15.32%	8.47%	(12.47)%
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Other Information

Closing net asset value (£)	5,578,588	6,215,407	6,949,381
Closing number of units	1,285,825	1,652,047	2,003,689
Operating charges [†]	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	435.90p	388.10p	408.70p
Lowest unit price	363.10p	339.50p	346.90p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	63.05	59.63	69.76
Return before operating charges*	9.88	5.30	(8.37)
Operating charges (calculated on average price)	(0.31)	(0.29)	(0.31)
Return after operating charges*	9.57	5.01	(8.68)
Distributions on income units	(1.71)	(1.59)	(1.45)
Closing net asset value per unit	70.91	63.05	59.63
* after direct transaction costs of**:	—	0.01	—

Performance

Return after charges	15.18%	8.40%	(12.44)%
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Other Information

Closing net asset value (£)	3,803,281	2,878,607	2,172,574
Closing number of units	5,363,892	4,565,880	3,643,662
Operating charges†	0.46%	0.46%	0.46%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	72.25p	66.71p	71.95p
Lowest unit price	60.85p	58.36p	60.49p

** 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.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	78.85	72.74	83.18
Return before operating charges*	12.39	6.47	(10.07)
Operating charges (calculated on average price)	(0.39)	(0.36)	(0.37)
Return after operating charges*	12.00	6.11	(10.44)
Distributions	(2.15)	(1.95)	(1.74)
Retained distributions on accumulation units	2.15	1.95	1.74
Closing net asset value per unit	90.85	78.85	72.74
* after direct transaction costs of [†] :	—	0.01	—

Performance

Return after charges	15.22%	8.40%	(12.55)%
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Other Information

Closing net asset value (£)	68,451,825	66,217,278	64,796,115
Closing number of units	75,345,321	83,983,314	89,079,605
Operating charges [†]	0.46%	0.46%	0.46%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	91.28p	81.37p	85.77p
Lowest unit price	76.08p	71.19p	72.75p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	79.92	73.64	84.10
Return before operating charges*	12.55	6.52	(10.22)
Operating charges (calculated on average price)	(0.26)	(0.24)	(0.24)
Return after operating charges*	12.29	6.28	(10.46)
Distributions	(2.31)	(2.07)	(1.86)
Retained distributions on accumulation units	2.31	2.07	1.86
Closing net asset value per unit	92.21	79.92	73.64
* after direct transaction costs of [†] :	—	0.01	—

Performance

Return after charges	15.38%	8.53%	(12.44)%
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Other Information

Closing net asset value (£)	362,354,406	350,247,934	240,046,402
Closing number of units	392,969,713	438,232,238	325,962,275
Operating charges [†]	0.30%	0.30%	0.30%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	92.65p	82.42p	86.74p
Lowest unit price	77.12p	72.08p	73.66p

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

D-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	63.06	59.62	69.74
Return before operating charges*	9.84	5.39	(8.27)
Operating charges (calculated on average price)	(0.62)	(0.61)	(0.66)
Return after operating charges*	9.22	4.78	(8.93)
Distributions on income units	(1.43)	(1.34)	(1.19)
Closing net asset value per unit	70.85	63.06	59.62
* after direct transaction costs of**:	—	0.01	—

Performance

Return after charges	14.62%	8.02%	(12.80)%
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Other Information

Closing net asset value (£)	700	3,573	3,378
Closing number of units	988	5,666	5,666
Operating charges†	0.95%	0.95%	0.95%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	72.05p	66.64p	71.90p
Lowest unit price	60.86p	58.38p	60.37p

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

D-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	75.62	70.00	80.34
Return before operating charges*	11.92	6.33	(9.59)
Operating charges (calculated on average price)	(0.75)	(0.71)	(0.75)
Return after operating charges*	11.17	5.62	(10.34)
Distributions	(1.73)	(1.57)	(1.38)
Retained distributions on accumulation units	1.73	1.57	1.38
Closing net asset value per unit	86.79	75.62	70.00
* after direct transaction costs of**:	—	0.01	—

Performance

Return after charges	14.77%	8.03%	(12.87)%
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Other Information

Closing net asset value (£)	46,054	259,413	258,967
Closing number of units	53,063	343,039	369,964
Operating charges†	0.95%	0.95%	0.95%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	87.21p	78.25p	82.81p
Lowest unit price	72.95p	68.50p	70.01p

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/24 (pence per unit)	30/09/23 (pence per unit)	30/09/22 (pence per unit)
Opening net asset value per unit	57.18	52.59	59.93
Return before operating charges*	8.95	4.62	(7.31)
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	8.92	4.59	(7.34)
Distributions	(1.80)	(1.59)	(1.44)
Retained distributions on accumulation units	1.80	1.59	1.44
Closing net asset value per unit	66.10	57.18	52.59
* after direct transaction costs of [†] :	—	0.01	—

Performance

Return after charges	15.60%	8.73%	(12.25)%
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Other Information

Closing net asset value (£)	60,488,711	53,774,415	49,811,818
Closing number of units	91,505,074	94,040,511	94,721,022
Operating charges [†]	0.05%	0.05%	0.05%
Direct transaction costs	0.00%	0.01%	0.00%

Prices¹

Highest unit price	66.42p	58.89p	61.83p
Lowest unit price	55.19p	51.48p	52.60p

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

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

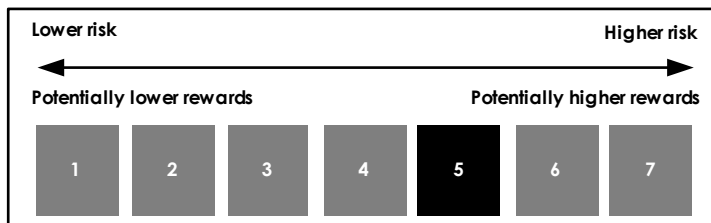
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund unit price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

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

Minimum initial lump sum investment:

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

Valuation point: 3pm

Fund Management Fees:

R-Class	Annual 0.95%
F-Class†	Annual 0.54%
M-Class*	Annual 0.36%
I-Class	Annual 0.46%
C-Class**	Annual 0.30%
D-Class	Annual 0.95%
L-Class***	Annual 0.05%

Initial charges: Nil for all existing unit classes

- * Class M units are only available to existing investors holding Class I units in the Fund as at 30 June 2014.
- ** Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- *** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

† Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information (unaudited) continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, Legal & General Mixed Investment 40-85% Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it during 2023:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
40	9,251	12,594	146

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
42	4,751	4,637	56

Controlled Functions

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

Material Risk Takers

As at 31 December 2023, UTM engaged the services of Legal & General Investment Management's Multi-Asset Allocation Management team, which consists of 42 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of the Legal & General Investment Management's Multi-Asset Allocation Management team.

General Information (unaudited) continued

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

Notifiable Change

Prospectus Update

With effect from 22 December 2023, the Prospectus was updated for the following:
Appendix I; Addition of “Convertible Securities” and “Contingent Convertible Fixed Income Securities” to the Risk Factors section.

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:
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www.legalandgeneral.com

