

Legal & General Global 100 Index Trust

**Annual Manager's Report  
for the year ended  
15 December 2024**





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

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Trust is to track the performance of the S&P Global 100 Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Trust's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of the top 100 shares in companies of major importance across all geographical areas in accordance with the index provider's methodology.

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

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

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

## Manager's Investment Report

During the year under review, the published price of the Trust's R-Class Accumulation units increased by 31.53%. Standard & Poor's (S&P), the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust and the Index have been recalculated at closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 31.49% on a total return basis, compared with the S&P Global 100 Net Total Return Index increase of 31.45% (Source: Bloomberg), producing a tracking difference of +0.04%.

**Past performance is not a guide to future performance.**

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

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

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## Manager's Investment Report continued

### Market/Economic Review

Over the year under review, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September and October. The US Federal Reserve (Fed) joined the party in September, after the BoE had followed its European neighbor by cutting rates in August. Japan aside, this era of monetary tightening is over.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from their 16-year high to 5.00%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%, with Governor Andrew Bailey setting out a gradual reduction in rates over time, stating that inflation was easing 'broadly as expected'.

The Fed finally took the plunge in September and cut interest rates, by 50 basis points, to leave the headline rate at between 4.75% and 5.00%. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again November, cutting by a further 0.25%.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.50% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October meeting, cutting by a further 25 basis points to 3.50% amid falling inflation and a slowing Eurozone economy. A similar cut is expected in December.

The days of ultra-loose central bank monetary policy are over, with the Bank of Japan – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December.

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

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

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average in US Dollar terms. Over the past year, the knock-out performance of the financials, communication services, technology (boosted by excitement over the potential of artificial intelligence), and consumer discretionary sectors drove the strong Index-level performance. All sectors made ground over the year, with the weakest performing sectors posting double-digit positive returns.

European equities made strong gains over the 12 months but comfortably underperformed the global average in Euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns.

## Manager's Investment Report continued

All areas of the market made gains over the year, with the exception of energy, consumer staples and autos and parts.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US Dollar terms but underperformed global equities. While Chinese equities lagged for much of the first half of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a stellar double-digit return.

Emerging markets enjoyed a strong 12 months in US Dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

### Trust Review

The March 2024 Index review resulted in two additions and two deletions. There were 42 changes to the free share capital of constituents with the largest increases being Barclays (GB), National Grid (GB) and HP (US) and the largest decreases being Apple (US), Alphabet 'C' (US) and Alphabet 'A' (US). The two-way Index turnover was 3.51%.

The June 2024 Index review resulted in no additions and no deletions. There were 62 changes to the free share capital of constituents with the largest increases being Amazon.com (US), Aon (US) and Eli Lilly & Company (US) and the largest decreases being Apple, Novartis (CH) and Toyota Motor (JP). The two-way Index turnover was 0.49%.

The September 2024 Index review resulted in two additions and two deletions. There were 61 changes to the free share capital of constituents with the largest increases being Apple (US), Broadcom (US) and Mastercard (US) and the largest decreases being Alphabet 'C' (US), Eli Lilly & Company (US) and Alphabet 'A' (US). The two-way Index turnover was 4.06%.

The December 2024 Index review resulted in no additions and no deletions. There were 45 changes to the free share capital of constituents with the largest increases being Amazon.com (US), Broadcom (US) and International Business Machines (US) and the largest decreases being Apple (US), Alphabet 'C' (US) and JPMorgan Chase & Company (US). The two-way Index turnover was 0.34%.

At the end of the year, the three largest stocks in the Index were Apple (US) (12.8%), Microsoft (US) (11.2%) and NVIDIA (US) (11.2%).

### Outlook

Looking ahead, the focus is on central bank meetings in December as well as President Donald Trump's inauguration in January. We have already seen some performance difference between assets that could benefit from President Donald Trump's policies and those that could come under pressure, and this could continue as policies are announced.

Legal & General Investment Management Limited  
(Investment Adviser)  
7 January 2025

## **Manager's Investment Report continued**

### **Important Note from the Manager**

#### **Geopolitical Events**

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

Legal & General (Unit Trust Managers) Limited  
March 2025

## Authorised Status

### Authorised Status

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

### Directors' Statement

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



A. J. C. Craven  
(Director)



M. M. Ammon  
(Director)

Legal & General (Unit Trust Managers) Limited  
26 March 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 Trust and of the net income and net gains or losses on the property of the Trust for the period.

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

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

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

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

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global 100 Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

# Report of the Trustee

## **Report of the Trustee to the Unitholders of the Legal & General Global 100 Index Trust ("the Trust") for the year ended 15 December 2024**

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

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

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

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
26 March 2025

## Portfolio Statement

### Portfolio Statement as at 15 December 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 December 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 99.55% (99.56%)</b>			
<b>UNITED KINGDOM — 3.99% (5.36%)</b>			
115,525	Anglo American	2,860,399	0.14
126,716	AstraZeneca	13,249,425	0.66
12,000	AstraZeneca ADR	630,619	0.03
1,266,678	Barclays	3,402,297	0.17
1,390,294	BP	5,462,465	0.27
190,582	Diageo	4,953,226	0.25
352,071	GSK	4,657,899	0.23
1,575,896	HSBC Holdings	11,998,872	0.60
410,797	National Grid	3,867,243	0.19
239,122	Prudential	1,553,336	0.08
90,904	Rio Tinto	4,466,114	0.22
36,631	Shell (Amsterdam)	923,175	0.04
499,828	Shell (London)	12,478,206	0.62
155,454	Unilever	7,209,957	0.36
58,403	Unilever (EUR)	2,712,378	0.13
		80,425,611	3.99
<b>IRELAND — 1.89% (0.43%)</b>			
53,376	Accenture	15,133,518	0.75
18,362	Aon	5,237,666	0.26
55,544	Johnson Controls International	3,673,173	0.18
40,964	Linde	14,118,380	0.70
		38,162,737	1.89
<b>CONTINENTAL EUROPE — 9.28% (12.79%)</b>			
<b>France — 2.55% (3.66%)</b>			
146,855	AXA	4,157,800	0.21
43,375	Cie de Saint-Gobain	3,206,823	0.16
145,848	Engie	1,849,641	0.09
19,770	L'Oréal	5,631,819	0.28
21,791	LVMH Moët Hennessy Louis Vuitton	11,642,295	0.58
94,207	Sanofi	6,988,433	0.35
45,885	Schneider Electric	9,359,378	0.46
189,943	TotalEnergies	8,393,913	0.42
		51,230,102	2.55
<b>Germany — 2.17% (2.72%)</b>			
33,556	Allianz	8,424,735	0.42
75,507	BASF	2,795,287	0.14
83,099	Bayer	1,371,191	0.07
167,547	Deutsche Bank	2,366,949	0.12
297,011	Deutsche Telekom	7,348,369	0.36
187,991	E.ON	1,853,257	0.09
66,134	Mercedes-Benz Group	3,109,323	0.15

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Germany — (cont.)</b>			
11,411	Muenchener Rueckversicherungs- Gesellschaft in Muenchen	4,895,826	0.24
55,999	RWE 'A'	1,366,872	0.07
64,526	Siemens	10,238,879	0.51
		43,770,688	2.17
<b>Netherlands — 1.15% (1.70%)</b>			
34,187	ASML Holding	19,616,615	0.98
281,095	ING Groep	3,450,448	0.17
		23,067,063	1.15
<b>Spain — 0.52% (0.64%)</b>			
495,669	Banco Bilbao Vizcaya Argentaria	3,989,818	0.20
1,315,476	Banco Santander (EUR)	5,100,992	0.25
407,292	Telefonica	1,440,660	0.07
		10,531,470	0.52
<b>Switzerland — 2.89% (4.07%)</b>			
137,133	ABB	6,292,466	0.31
223,395	Nestlé	14,869,412	0.74
168,630	Novartis	13,109,333	0.65
954	Roche Holding	225,467	0.01
61,468	Roche Holding (Participating Certificate)	13,732,301	0.68
25,257	Swiss Reinsurance	2,973,418	0.15
275,412	UBS Group	6,950,635	0.35
		58,153,032	2.89
<b>NORTH AMERICA — 81.19% (76.20%)</b>			
<b>United States — 80.09% (75.08%)</b>			
45,895	3M	4,681,257	0.23
148,263	Abbott Laboratories	13,267,891	0.66
500,274	Alphabet 'A'	76,030,390	3.78
410,116	Alphabet 'C'	62,857,711	3.12
797,592	Amazon.com	144,911,074	7.20
39,214	American Tower	6,101,542	0.30
1,298,214	Apple	255,263,826	12.68
171,036	Bristol-Myers Squibb	7,522,902	0.37
397,460	Broadcom	68,873,757	3.42
41,403	Caterpillar	12,486,956	0.62
144,939	Chevron	17,686,010	0.88
343,310	Cisco Systems	15,883,132	0.79
161,330	Citigroup	9,087,466	0.45
329,784	Coca-Cola	16,505,518	0.82
68,635	Colgate-Palmolive	5,066,039	0.25
35,101	DuPont de Nemours	2,237,325	0.11
67,221	Eli Lilly & Company	41,920,309	2.08
48,351	Emerson Electric	5,028,243	0.25
378,589	Exxon Mobil	33,124,098	1.65
325,649	Ford Motor	2,666,147	0.13
92,585	General Electric	12,238,857	0.61
26,724	Goldman Sachs Group	12,426,198	0.62
54,883	Honeywell International	9,914,964	0.49

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
81,821	HP	2,253,244	0.11
357,772	Intel	5,861,120	0.29
78,494	International Business Machines	14,422,832	0.72
204,665	Johnson & Johnson	23,517,148	1.17
242,447	JPMorgan Chase & Company	46,060,990	2.29
27,915	Kimberly-Clark	2,885,327	0.14
41,989	Marsh & McLennan Companies	7,142,069	0.36
70,145	Mastercard	29,534,266	1.47
60,989	McDonald's	14,308,111	0.71
216,436	Merck & Company	17,265,865	0.86
634,674	Microsoft	226,134,782	11.23
105,505	Morgan Stanley	10,636,961	0.53
101,419	NIKE	6,213,062	0.31
2,100,486	NVIDIA	230,962,793	11.47
116,782	PepsiCo	14,582,145	0.72
482,880	Pfizer	9,661,805	0.48
132,758	Philip Morris International	13,260,557	0.66
200,142	Procter & Gamble	26,995,674	1.34
95,120	QUALCOMM	11,965,409	0.59
113,097	RTX	10,405,693	0.52
77,961	Texas Instruments	11,719,921	0.58
32,324	Thermo Fisher Scientific	13,255,923	0.66
369,287	Walmart	27,555,804	1.37
		1,612,383,113	80.09
<b>Cayman Islands — 1.10% (1.12%)</b>			
531,900	Tencent Holdings	22,184,675	1.10
<b>ASIA — 2.76% (4.03%)</b>			
<b>Japan — 2.12% (2.73%)</b>			
47,700	Bridgestone	1,304,896	0.06
81,300	Canon	2,105,049	0.10
417,200	Honda Motor Company	2,781,757	0.14
1,054,918	Mitsubishi UFJ Financial Group	10,049,145	0.50
204,400	Seven & i Holdings Company	2,638,297	0.13
532,170	Sony Group	9,208,951	0.46
1,053,832	Toyota Motor	14,648,064	0.73
		42,736,159	2.12
<b>South Korea — 0.64% (1.30%)</b>			
411,948	Samsung Electronics Company	12,772,144	0.64
<b>PACIFIC BASIN — 0.44% (0.75%)</b>			
<b>Australia — 0.44% (0.75%)</b>			
427,045	BHP Group	8,858,585	0.44

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FORWARD CURRENCY CONTRACTS</b>		
	— 0.00% (-0.01%)		
	<b>FUTURES CONTRACTS</b>		
	— 0.01% (0.01%)		
29	E-Mini S&P 500 Future Expiry December 2024	194,132	0.01
<b>Portfolio of investments<sup>1,2</sup></b>		2,004,469,511	99.56
<b>Net other assets<sup>3</sup></b>		8,833,206	0.44
<b>Total net assets</b>		<b>£2,013,302,717</b>	<b>100.00%</b>

<sup>1</sup> Including investment liabilities.

<sup>2</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>3</sup> Includes shares in LGIM US Dollar Liquidity Fund Class 1 to the value of £3,715,699 which are shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the year: £527,828,116.

Total sales for the year: £67,115,890.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Global 100 Index Trust ('the Trust')

### **Opinion**

We have audited the financial statements of the Trust for the year ended 15 December 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 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 Trust as at 15 December 2024 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

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

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

Our conclusions based on this work:

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

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



## Independent Auditor's Report continued

### ***Fraud and breaches of laws and regulations – ability to detect***

#### *Identifying and responding to risks of material misstatement due to fraud*

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

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

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

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

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

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

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

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

## Independent Auditor's Report continued

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

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

## Independent Auditor's Report continued

### ***Manager's responsibilities***

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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

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

## Financial Statements

### Statement of Total Return for the period ended 15 December 2024

	Notes	15/12/24		15/12/23	
		£	£	£	£
Income					
Net capital gains	3		404,910,513		136,433,809
Revenue	4	25,291,243		18,101,590	
Expenses	5	(2,047,420)		(1,187,159)	
Interest payable and similar charges	7	(284,221)		(186,911)	
Net revenue before taxation		22,959,602		16,727,520	
Taxation	6	(2,801,212)		(1,946,675)	
Net revenue after taxation for the year			20,158,390		14,780,845
Total return before distributions			425,068,903		151,214,654
Distributions	7		(20,158,390)		(14,780,845)
Change in net assets attributable to Unitholders from investment activities			£404,910,513		£136,433,809

### Statement of Change in Net Assets attributable to Unitholders for the year ended 15 December 2024

	15/12/24		15/12/23	
	£	£	£	£
Opening net assets attributable to Unitholders		1,145,101,958		697,084,418
Amounts received on issue of units	555,511,294		388,397,245	
Amounts paid on cancellation of units	(110,665,726)		(91,164,656)	
		444,845,568		297,232,589
Dilution levy		47,099		—
Change in net assets attributable to Unitholders from investment activities		404,910,513		136,433,809
Retained distributions on accumulation units		18,397,579		13,431,142
Unclaimed distributions		—		920,000
Closing net assets attributable to Unitholders		<b>£2,013,302,717</b>		<b>£1,145,101,958</b>

## Financial Statements continued

### Balance Sheet as at 15 December 2024

	Notes	15/12/24 £	15/12/23 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		2,004,469,511	1,140,120,966
<b>Current assets:</b>			
Debtors	8	7,822,365	6,984,379
Cash and bank balances	9	4,162,638	2,985,931
Cash equivalents	9	3,715,699	—
<b>Total assets</b>		<b>2,020,170,213</b>	<b>1,150,091,276</b>
<b>LIABILITIES</b>			
Investment liabilities		—	(47,283)
<b>Creditors:</b>			
Bank overdrafts	9	(1,326,632)	(276,179)
Distributions payable		(1,283,250)	(946,771)
Other creditors	10	(4,257,614)	(3,719,085)
<b>Total liabilities</b>		<b>(6,867,496)</b>	<b>(4,989,318)</b>
<b>Net assets attributable to Unitholders</b>		<b>£2,013,302,717</b>	<b>£1,145,101,958</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

### (c) Recognition of Revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

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

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

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

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

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 13 December 2024, being the last business day of the accounting year. For the investments in United States, the latest available valuation was as at close of business on 13 December 2024. The fair value for non-derivative securities is bid market price. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

#### (g) Taxation

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

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

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 13 December 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 Trust 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 Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

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

### 3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities	403,869,537	135,560,921
Derivative securities	1,367,364	851,149
Forward currency contracts gains/(losses)	38,235	(108,263)
Currency (losses)/gains	(364,662)	129,988
CSDR penalty reimbursement	39	14
Net capital gains	<u>404,910,513</u>	<u>136,433,809</u>

15/12/24	15/12/23
£	£
403,869,537	135,560,921
1,367,364	851,149
38,235	(108,263)
(364,662)	129,988
39	14
<u>404,910,513</u>	<u>136,433,809</u>

### 4. Revenue

UK dividends	3,106,166	2,489,815
Taxable overseas dividends	174,075	132,039
Non-taxable overseas dividends	21,799,187	15,347,168
Taxable overseas distributions	110,644	3,812
Bank interest	101,171	128,756
	<u>25,291,243</u>	<u>18,101,590</u>

15/12/24	15/12/23
£	£
3,106,166	2,489,815
174,075	132,039
21,799,187	15,347,168
110,644	3,812
101,171	128,756
<u>25,291,243</u>	<u>18,101,590</u>



# Notes to the Financial Statements continued

## 5. Expenses

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

Fund Management Fees

Total expenses

15/12/24	15/12/23
£	£
2,047,420	1,187,159
2,047,420	1,187,159

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

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	15/12/24	15/12/23
	£	£
Corporation tax	—	—
UK unfranked foreign income tax	2,801,212	1,946,675
Total current tax	2,801,212	1,946,675
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	2,801,212	1,946,675

#### (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	22,959,602	16,727,520
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	4,591,920	3,345,504
<b>Effects of:</b>		
DTR expensed	(5,222)	(3,961)
Excess management expenses not utilised	394,372	225,854
UK unfranked foreign income tax	2,801,212	1,946,675
Revenue not subject to taxation	(4,981,070)	(3,567,397)
Total tax charge for the year [note 6(a)]	2,801,212	1,946,675

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £2,201,681 (15 December 2023: £1,807,309) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilize this amount and therefore no deferred tax asset has been recognized (15 December 2023: same).

## Notes to the Financial Statements continued

### 7. Distributions

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

	15/12/24	15/12/23
	£	£
Interim distribution	12,481,841	9,333,596
Final distribution	9,002,877	6,532,655
	<u>21,484,718</u>	<u>15,866,251</u>
Add: Revenue deducted on cancellation of units	253,186	236,355
Less: Revenue received on creation of units	(1,579,514)	(1,321,761)
<b>Distributions for the year</b>	<b>20,158,390</b>	<b>14,780,845</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	44,379	8,649
Futures expense	239,842	178,262
	<u>20,442,611</u>	<u>14,967,756</u>

### 8. Debtors

	15/12/24	15/12/23
	£	£
Accrued revenue	1,189,543	717,176
Amounts receivable for creation of units	5,404,996	5,017,001
Overseas tax recoverable	1,227,826	730,021
Sales awaiting settlement	—	520,181
	<u>7,822,365</u>	<u>6,984,379</u>

### 9. Net uninvested cash

	15/12/24	15/12/23
	£	£
Amounts held at futures clearing houses and brokers	1,261,608	185,619
Cash and bank balances	2,901,030	2,800,312
Amounts due to futures clearing houses and brokers	(1,115,232)	(50,810)
Bank overdrafts	(211,400)	(225,369)
Cash equivalents	3,715,699	—
Net uninvested cash	<u>6,551,705</u>	<u>2,709,752</u>

## Notes to the Financial Statements continued

### 10. Other creditors

	15/12/24	15/12/23
	£	£
Accrued expenses	104,598	60,772
Amounts payable for cancellation of units	129,999	6,002
Payable for foreign exchange contracts	—	66
Purchases awaiting settlement	4,023,017	3,652,245
	<u>4,257,614</u>	<u>3,719,085</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 December 2023: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

#### **(a) Market Risk arising from other price risk**

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

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

The assets held by the Trust can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £100,223,476 (15 December 2023: £57,003,684).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

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

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

#### (c) Foreign Currency Risk

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £19,322,903 (15 December 2023: £10,824,996).

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

15/12/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	10	8,859	8,869
Canadian Dollar	1	—	1
Euro	24	132,235	132,259
Hong Kong Dollar	19	22,184	22,203
Japanese Yen	26	42,736	42,762
South Korean Won	188	12,772	12,960
Swedish Krona	1	—	1
Swiss Franc	905	58,153	59,058
US Dollar	2,806	1,651,371	1,654,177

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

15/12/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	6	8,569	8,575
Canadian Dollar	1	—	1
Euro	(200)	102,994	102,794
Hong Kong Dollar	4	12,778	12,782
Japanese Yen	(413)	31,271	30,858
South Korean Won	111	14,920	15,031
Swedish Krona	1	—	1
Swiss Franc	(46)	46,547	46,501
US Dollar	491	865,466	865,957

#### (d) Credit Risk

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

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

#### (e) Liquidity Risk

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

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, 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 Trust made use of the following derivatives:

##### Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust, in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £6,976,750 (15 December 2023: £3,936,416), representing 0.35% of the net asset value (15 December 2023: 0.34%).

This resulted in an effective equity exposure at the year end of 99.91% (15 December 2023: 99.90%) of net assets, which means that the gains or losses of the Trust would be 0.9991 (15 December 2023: 0.9990) times the gains or losses if the Trust was fully invested in equities.

## 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 Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

<b>15/12/24</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	2,004,469,511	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>2,004,469,511</b>	<b>—</b>

<b>15/12/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,140,120,966	—
Level 2 - Observable Market Data	—	(47,283)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,140,120,966</b>	<b>(47,283)</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.



## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

15/12/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	527,585	74	0.01	169	0.03	527,828
<b>Total</b>	<b>527,585</b>	<b>74</b>	<b>0.01</b>	<b>169</b>	<b>0.03</b>	<b>527,828</b>
15/12/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	67,127	(8)	0.01	(3)	—	67,116
<b>Total</b>	<b>67,127</b>	<b>(8)</b>	<b>0.01</b>	<b>(3)</b>	<b>—</b>	<b>67,116</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

15/12/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	448,900	52	0.01	175	0.04	449,127
<b>Total</b>	<b>448,900</b>	<b>52</b>	<b>0.01</b>	<b>175</b>	<b>0.04</b>	<b>449,127</b>
15/12/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	135,843	(17)	0.01	(4)	—	135,822
<b>Total</b>	<b>135,843</b>	<b>(17)</b>	<b>0.01</b>	<b>(4)</b>	<b>—</b>	<b>135,822</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.04% (15 December 2023: 0.04%).

## 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 47. 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 37 to 45. The distributions per unit class are given in the distribution tables on pages 34 and 35. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	372,709	1,777,191
Units issued	242,171	1,401,115
Units cancelled	(303,778)	(484,398)
Units converted	—	—
Closing Units	311,102	2,693,908

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	262	432
Units issued	—	1,103
Units cancelled	—	(1,361)
Units converted	—	—
Closing Units	262	174

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	63,464,993	235,771,759
Units issued	14,298,167	82,492,242
Units cancelled	(9,753,269)	(12,563,454)
Units converted	—	—
Closing Units	68,009,891	305,700,547

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	14,458,317	54,983,125
Units issued	21,749,015	37,358,942
Units cancelled	(1,251,123)	(8,404,337)
Units converted	—	—
Closing Units	34,956,209	83,937,730

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	15,914,675
Units issued	985,227
Units cancelled	(801,091)
Units converted	—
Closing Units	16,098,811

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 15 December 2023) of the Trust's units in issue.

## Distribution Tables

### Distribution Tables for the year ended 15 December 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			16/12/23	to 15/06/24
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/08/24</b>	<b>15/08/23</b>
Group 1	1.4404	—	1.4404	1.7840
Group 2	0.3828	1.0576	1.4404	1.7840
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/08/24</b>	<b>15/08/23</b>
Group 1	1.9972	—	1.9972	2.4435
Group 2	0.9864	1.0108	1.9972	2.4435
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/08/24</b>	<b>15/08/23</b>
Group 1	1.8091	—	1.8091	1.8853
Group 2	—	1.8091	1.8091	1.8853
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/08/24</b>	<b>15/08/23</b>
Group 1	2.3680	—	2.3680	2.7512
Group 2	0.1727	2.1953	2.3680	2.7512
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/08/24</b>	<b>15/08/23</b>
Group 1	1.9254	—	1.9254	2.1488
Group 2	1.0399	0.8855	1.9254	2.1488
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/08/24</b>	<b>15/08/23</b>
Group 1	3.0110	—	3.0110	3.3060
Group 2	1.6908	1.3202	3.0110	3.3060
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/08/24</b>	<b>15/08/23</b>
Group 1	1.9828	—	1.9828	2.1956
Group 2	1.3010	0.6818	1.9828	2.1956
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/08/24</b>	<b>15/08/23</b>
Group 1	3.1161	—	3.1161	3.3908
Group 2	1.7665	1.3496	3.1161	3.3908
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/08/24</b>	<b>15/08/23</b>
Group 1	0.8766	—	0.8766	0.9454
Group 2	0.6522	0.2244	0.8766	0.9454

## Distribution Tables continued

Final dividend distribution in pence per unit				Period	
				16/06/24	to 15/12/24
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>15/02/25</b>	<b>15/02/24</b>
Group 1	0.7347	—		0.7347	0.8124
Group 2	0.5727	0.1620		0.7347	0.8124
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>15/02/25</b>	<b>15/02/24</b>
Group 1	1.0222	—		1.0222	1.1158
Group 2	0.6296	0.3926		1.0222	1.1158
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>15/02/25</b>	<b>15/02/24</b>
Group 1	0.9198	—		0.9198	0.9465
Group 2	—	0.9198		0.9198	0.9465
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>15/02/25</b>	<b>15/02/24</b>
Group 1	1.3275	—		1.3275	1.3518
Group 2	—	1.3275		1.3275	1.3518
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>15/02/25</b>	<b>15/02/24</b>
Group 1	1.2223	—		1.2223	1.2014
Group 2	0.6800	0.5423		1.2223	1.2014
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>15/02/25</b>	<b>15/02/24</b>
Group 1	1.9260	—		1.9260	1.8669
Group 2	1.0411	0.8849		1.9260	1.8669
<b>C-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>15/02/25</b>	<b>15/02/24</b>
Group 1	1.2862	—		1.2862	1.2534
Group 2	0.6015	0.6847		1.2862	1.2534
<b>C-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>15/02/25</b>	<b>15/02/24</b>
Group 1	2.0368	—		2.0368	1.9557
Group 2	1.2404	0.7964		2.0368	1.9557
<b>L-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>15/02/25</b>	<b>15/02/24</b>
Group 1	0.5869	—		0.5869	0.5585
Group 2	0.2411	0.3458		0.5869	0.5585

## Trust Information

The Comparative Tables on pages 37 to 45 give the performance of each active unit class in the Trust.

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

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

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

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

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/12/24 (pence per unit)	15/12/23 (pence per unit)	15/12/22 (pence per unit)
Opening net asset value per unit	211.04	179.87	194.54
Return before operating charges*	67.71	34.79	(11.05)
Operating charges (calculated on average price)	(1.29)	(1.02)	(0.98)
Return after operating charges*	66.42	33.77	(12.03)
Distributions on income units	(2.18)	(2.60)	(2.64)
Closing net asset value per unit	275.28	211.04	179.87
* after direct transaction costs of <sup>†</sup> :	0.03	0.05	0.06

#### Performance

Return after charges	31.47%	18.77%	(6.18)%
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#### Other Information

Closing net asset value (£)	856,403	786,562	1,704,058
Closing number of units	311,102	372,709	947,367
Operating charges <sup>†</sup>	0.52%	0.52%	0.52%
Direct transaction costs	0.01%	0.03%	0.03%

#### Prices<sup>1</sup>

Highest unit price	276.10p	213.60p	201.20p
Lowest unit price	210.70p	177.70p	173.40p

<sup>\*\*</sup> 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.

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

<sup>1</sup> Highest and lowest unit prices are based on published prices.

**Past performance is not a guide to future performance.**

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

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

## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/12/24 (pence per unit)	15/12/23 (pence per unit)	15/12/22 (pence per unit)
Opening net asset value per unit	292.33	246.02	262.20
Return before operating charges*	93.94	47.71	(14.85)
Operating charges (calculated on average price)	(1.79)	(1.40)	(1.33)
Return after operating charges*	92.15	46.31	(16.18)
Distributions	(3.02)	(3.56)	(3.56)
Retained distributions on accumulation units	3.02	3.56	3.56
Closing net asset value per unit	384.48	292.33	246.02
* after direct transaction costs of**:	0.05	0.07	0.08

#### Performance

Return after charges	31.52%	18.82%	(6.17)%
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#### Other Information

Closing net asset value (£)	10,357,492	5,195,221	11,378,893
Closing number of units	2,693,908	1,777,191	4,625,223
Operating charges†	0.52%	0.52%	0.52%
Direct transaction costs	0.01%	0.03%	0.03%

#### Prices<sup>1</sup>

Highest unit price	384.60p	294.70p	273.70p
Lowest unit price	291.80p	243.00p	235.80p

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

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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/12/24 (pence per unit)	15/12/23 (pence per unit)	15/12/22 (pence per unit)
Opening net asset value per unit	211.45	180.35	195.08
Return before operating charges*	67.79	34.67	(11.13)
Operating charges (calculated on average price)	(0.94)	(0.74)	(0.72)
Return after operating charges*	66.85	33.93	(11.85)
Distributions on income units	(2.73)	(2.83)	(2.88)
Closing net asset value per unit	275.57	211.45	180.35
* after direct transaction costs of**:	0.03	0.05	0.06

#### Performance

Return after charges	31.62%	18.81%	(6.07)%
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#### Other Information

Closing net asset value (£)	722	554	1,358
Closing number of units	262	262	753
Operating charges†	0.38%	0.38%	0.38%
Direct transaction costs	0.01%	0.03%	0.03%

#### Prices<sup>1</sup>

Highest unit price	276.70p	214.20p	201.80p
Lowest unit price	211.20p	178.20p	173.90p

\*\* 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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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/12/24 (pence per unit)	15/12/23 (pence per unit)	15/12/22 (pence per unit)
Opening net asset value per unit	306.25	257.32	273.87
Return before operating charges*	98.53	49.99	(15.54)
Operating charges (calculated on average price)	(1.33)	(1.06)	(1.01)
Return after operating charges*	97.20	48.93	(16.55)
Distributions	(3.70)	(4.10)	(4.10)
Retained distributions on accumulation units	3.70	4.10	4.10
Closing net asset value per unit	403.45	306.25	257.32
* after direct transaction costs of <sup>†</sup> :	0.05	0.08	0.08

#### Performance

Return after charges	31.74%	19.02%	(6.04)%
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#### Other Information

Closing net asset value (£)	702	1,323	12,467
Closing number of units	174	432	4,845
Operating charges <sup>†</sup>	0.38%	0.38%	0.38%
Direct transaction costs	0.01%	0.03%	0.03%

#### Prices<sup>1</sup>

Highest unit price	403.30p	308.60p	286.10p
Lowest unit price	305.60p	254.10p	246.50p

<sup>\*\*</sup> 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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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/12/24 (pence per unit)	15/12/23 (pence per unit)	15/12/22 (pence per unit)
Opening net asset value per unit	211.04	179.84	194.55
Return before operating charges*	67.77	34.83	(11.09)
Operating charges (calculated on average price)	(0.34)	(0.28)	(0.26)
Return after operating charges*	67.43	34.55	(11.35)
Distributions on income units	(3.15)	(3.35)	(3.36)
Closing net asset value per unit	275.32	211.04	179.84
* after direct transaction costs of <sup>†</sup> :	0.03	0.05	0.06

#### Performance

Return after charges	31.95%	19.21%	(5.83)%
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#### Other Information

Closing net asset value (£)	187,245,578	133,933,452	104,986,890
Closing number of units	68,009,891	63,464,993	58,377,678
Operating charges <sup>†</sup>	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.03%	0.03%

#### Prices<sup>1</sup>

Highest unit price	276.70p	213.90p	201.30p
Lowest unit price	210.70p	177.60p	173.40p

<sup>\*\*</sup> 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.

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

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/12/24 (pence per unit)	15/12/23 (pence per unit)	15/12/22 (pence per unit)
Opening net asset value per unit	330.02	276.68	293.77
Return before operating charges*	106.23	53.77	(16.69)
Operating charges (calculated on average price)	(0.54)	(0.43)	(0.40)
Return after operating charges*	105.69	53.34	(17.09)
Distributions	(4.94)	(5.17)	(5.10)
Retained distributions on accumulation units	4.94	5.17	5.10
Closing net asset value per unit	435.71	330.02	276.68
* after direct transaction costs of <sup>†</sup> :	0.05	0.09	0.08

#### Performance

Return after charges	32.03%	19.28%	(5.82)%
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#### Other Information

Closing net asset value (£)	1,331,962,348	778,097,955	477,373,506
Closing number of units	305,700,547	235,771,759	172,535,940
Operating charges <sup>†</sup>	0.14%	0.14%	0.14%
Direct transaction costs	0.01%	0.03%	0.03%

#### Prices<sup>1</sup>

Highest unit price	435.90p	332.60p	307.40p
Lowest unit price	329.50p	273.30p	264.70p

<sup>\*\*</sup> 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.

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

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/12/24 (pence per unit)	15/12/23 (pence per unit)	15/12/22 (pence per unit)
Opening net asset value per unit	210.92	179.74	194.45
Return before operating charges*	67.76	34.81	(11.08)
Operating charges (calculated on average price)	(0.22)	(0.18)	(0.17)
Return after operating charges*	67.54	34.63	(11.25)
Distributions on income units	(3.27)	(3.45)	(3.46)
Closing net asset value per unit	275.19	210.92	179.74
* after direct transaction costs of**:	0.03	0.06	0.06

#### Performance

Return after charges	32.02%	19.27%	(5.79)%
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#### Other Information

Closing net asset value (£)	96,195,218	30,495,982	11,234,377
Closing number of units	34,956,209	14,458,317	6,250,291
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.03%	0.03%

#### Prices<sup>1</sup>

Highest unit price	276.60p	213.90p	201.20p
Lowest unit price	210.60p	177.50p	173.30p

\*\* 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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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/12/24 (pence per unit)	15/12/23 (pence per unit)	15/12/22 (pence per unit)
Opening net asset value per unit	331.47	277.76	294.77
Return before operating charges*	106.72	53.99	(16.75)
Operating charges (calculated on average price)	(0.35)	(0.28)	(0.26)
Return after operating charges*	106.37	53.71	(17.01)
Distributions	(5.15)	(5.35)	(5.26)
Retained distributions on accumulation units	5.15	5.35	5.26
Closing net asset value per unit	437.84	331.47	277.76
* after direct transaction costs of <sup>†</sup> :	0.05	0.09	0.09

#### Performance

Return after charges	32.09%	19.34%	(5.77)%
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#### Other Information

Closing net asset value (£)	367,516,386	182,254,340	78,092,935
Closing number of units	83,937,730	54,983,125	28,115,396
Operating charges <sup>†</sup>	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.03%	0.03%

#### Prices<sup>1</sup>

Highest unit price	438.00p	334.10p	308.50p
Lowest unit price	330.90p	274.30p	265.70p

<sup>\*\*</sup> 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.**

## Trust Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/12/24 (pence per unit)	15/12/23 (pence per unit)	15/12/22 (pence per unit)
Opening net asset value per unit	90.08	75.44	80.01
Return before operating charges*	29.01	14.67	(4.55)
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.02)
Return after operating charges*	28.98	14.64	(4.57)
Distributions	(1.46)	(1.50)	(1.47)
Retained distributions on accumulation units	1.46	1.50	1.47
Closing net asset value per unit	119.06	90.08	75.44
* after direct transaction costs of <sup>†</sup> :	0.01	0.02	0.02

#### Performance

Return after charges	32.17%	19.41%	(5.71)%
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#### Other Information

Closing net asset value (£)	19,167,868	14,336,569	12,299,934
Closing number of units	16,098,811	15,914,675	16,304,036
Operating charges <sup>†</sup>	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.03%	0.03%

#### Prices<sup>1</sup>

Highest unit price	119.10p	90.79p	83.77p
Lowest unit price	89.94p	74.50p	72.13p

<sup>\*\*</sup> 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.

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

<sup>1</sup> Highest and lowest unit prices are based on published prices.

**Past performance is not a guide to future performance.**

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

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

# Risk and Reward Profile (unaudited)



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



## General Information (unaudited)

### Constitution

Launch date:	4 November 2002
Period end dates for distributions:	15 June, 15 December
Distribution dates:	15 August, 15 February
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.52% F-Class*** Annual 0.38% I-Class Annual 0.14% C-Class* Annual 0.09% L-Class** Annual 0.03%
Initial charge:	Nil for all existing unit classes

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

\*\* Class L units are only available to other Legal & General funds and/or companies which have entered into 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](http://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](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### ISA Status

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

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

## **General Information (unaudited) continued**

### **Prospectus and Manager's Reports**

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

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

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

### **Information on Tracking Error**

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.04%, whilst over the last three years to the end of December 2024, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

### **EU Savings Directive**

The Trust has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Trust falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

## General Information (unaudited) continued

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global 100 Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2024.

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
40	9,251	12,594	339

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
65	7,385	4,245	28

### Controlled Functions

During 2024, 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 Trust as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2023, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 65 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. 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 Trust as a percentage of the total assets under management of the Index Fund Management team.

## General Information (unaudited) continued

### **Assessment of Value**

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://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](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcf-legal-entity-report-2023.pdf).

## General Information (unaudited) continued

### Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

M. M. Ammon

E. Cowhey\*

A. J. C. Craven

D. J. Hosie\*

R. R. Mason (resigned on 15 January 2025)

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

\*Non-executive Director

### Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

### Registrar

Legal & General (Unit Trust Managers) Limited

Four Central Square

Cardiff CF10 1FS

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

### Trustee

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

### Independent Auditor

KPMG LLP

319 St Vincent Street,

Glasgow G2 5AS

### Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority





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

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

