

Legal & General UK Equity Income Fund

**Annual Manager's Report
for the year ended
24 January 2025**



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide income in excess of the income generated by the FTSE All Share TR Net Index, the "Benchmark Index", measured before the deduction of any charges and over rolling five year periods, whilst aiming for capital growth over the long term (at least five years). Please note, invested capital is at risk and there is no guarantee that the above will be attained over any time period.

The Fund is actively managed and will invest at least 80% in the shares of UK companies. These are companies that are incorporated, headquartered or which have their principal business activities in the UK.

Over a market cycle (typically 5 years), the Fund will comprise on average 40 to 60 companies selected by the Manager following research of each company.

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

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

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

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class Accumulation units increased by 15.94%.

Past performance is not a guide to future performance.

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

Market/Economic Review

The year was characterised by the unexpected persistence of high interest rates, and 'higher for longer' was the watchword. While this was beneficial to our overweight in banks, it also detracted from our positions in REITs. We also saw some strong returns from our Telecommunications, and this was largely driven by our outsized holding in BT Group which performed strongly, while our industrials and energy sectors were slightly behind the Benchmark. In January, we saw a strong dispersion between the larger companies (with more USD exposure) and the smaller ones (with less) as the US Dollar strengthened rapidly in anticipation of US Tariffs.

Fund Review

In the year, we sold our positions in Greggs and DS Smith based on price performance. We recycled the proceeds into four key positions.

We bought Beazley, this well run insurer uses their dynamic model to underwrite in the most profitable areas, allowing it to earn strong returns on equity, its exposure to cyber also provides it with good growth.

The second new allocations was to JET2. This package holiday provider has been earning very good returns on capital since the pandemic. We believe that it is set to continue to do so as overseas holidays are increasingly seen as necessities, while JET2's position as a vertically integrated value provider means that it should always have customers. Their flexibility and customer-centric focus makes it stand out while the stock price is extremely attractive when their strong balance sheet is taken into account.

Manager's Investment Report continued

The third position we took was in MONY Group. This company's diverse operations and customer value focus add resilience to their operating model while their strong cash generation is acknowledged with a generous dividend.

Finally, we added Travis Perkins on the prospect of a turnaround in the business after the replacement of its Chair, CEO and CFO. We expect the new team to focus on rebuilding the margins of this business and see no reason why it could not earn similar if not better margins to peers, who they have been underperforming. While there is an element of cyclicity to the end demand of their products, we expect the repressed market to pick up in the near future.

Outlook

Looking ahead, the focus will be on President Donald Trump's inauguration on 20 January 2025 and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment in the more expensive names, however we continue to see value which has not yet been recognized by markets in the portfolio.

Legal & General Investment Management Limited
(Investment Adviser)
18 February 2025

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
May 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)



M. M. Ammon
(Director)

Legal & General (Unit Trust Managers) Limited
14 May 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 UK Equity Income 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 UK Equity Income Fund ("the Fund") for the year ended 24 January 2025

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
14 May 2025

Portfolio Statement

Portfolio Statement as at 24 January 2025

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 January 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 92.94% (92.12%)		
	General Industrials — 0.39% (2.08%)		
99,000	Melrose Industries	590,634	0.39
	Food Producers — 1.92% (2.21%)		
450,000	Tate & Lyle	2,947,500	1.92
	Personal Goods — 4.78% (4.46%)		
1,660,000	Dr. Martens	1,202,670	0.79
134,000	Unilever	6,113,080	3.99
		7,315,750	4.78
	Tobacco — 4.32% (3.59%)		
125,000	British American Tobacco	3,705,000	2.42
112,000	Imperial Brands	2,912,000	1.90
		6,617,000	4.32
	Media — 1.95% (1.62%)		
324,000	Future	2,979,180	1.95
	Banks — 12.89% (9.84%)		
1,960,000	Barclays	5,767,300	3.77
215,000	HSBC Holdings	1,766,870	1.15
8,930,000	Lloyds Banking Group	5,531,242	3.61
1,160,000	NatWest Group	4,906,800	3.21
164,000	Standard Chartered	1,764,640	1.15
		19,736,852	12.89
	Life Insurance — 2.64% (2.79%)		
463,000	Aviva	2,337,224	1.53
172,000	Phoenix Group Holdings	869,460	0.57
125,000	Prudential	828,500	0.54
		4,035,184	2.64
	Real Estate Investment Trusts		
	— 4.64% (5.16%)		
5,510,000	Assura	2,000,130	1.30
368,000	Great Portland Estates	982,560	0.64
545,000	Hammerson	1,526,000	1.00
469,000	Land Securities Group	2,602,950	1.70
		7,111,640	4.64
	Construction and Materials		
	— 1.00% (1.23%)		
41,700	Morgan Sindall Group	1,532,475	1.00
	Pharmaceuticals and		
	Biotechnology — 9.84% (9.81%)		
70,900	AstraZeneca	7,851,466	5.13
374,000	GSK	5,075,180	3.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals and Biotechnology — (cont.)		
575,000	Haleon	2,134,975	1.39
		15,061,621	9.84
	Telecommunications Service Providers — 3.60% (3.39%)		
2,980,000	BT Group	4,177,960	2.73
1,960,000	Vodafone Group	1,328,096	0.87
		5,506,056	3.60
	Precious Metals and Mining — 5.49% (5.79%)		
112,000	Anglo American	2,869,440	1.87
110,000	Rio Tinto	5,537,400	3.62
		8,406,840	5.49
	Household Goods and Home Construction — 0.59% (1.54%)		
775,000	Taylor Wimpey	900,550	0.59
	Industrial Support Services — 1.65% (0.84%)		
262,000	Pagegroup	837,876	0.55
244,000	Travis Perkins	1,687,260	1.10
		2,525,136	1.65
	Retailers — 4.00% (4.10%)		
2,820,000	Currys	2,538,000	1.66
17,200	Next	1,623,336	1.06
1,270,000	Wickes Group	1,960,880	1.28
		6,122,216	4.00
	Software and Computer Services — 1.25% (0.00%)		
1,030,000	MONY Group	1,909,620	1.25
	Non-life Insurance — 4.31% (1.95%)		
273,000	Beazley	2,298,660	1.50
1,620,000	Direct Line Insurance Group	4,299,480	2.81
		6,598,140	4.31
	Aerospace and Defense — 6.16% (7.43%)		
483,000	BAE Systems	5,994,030	3.92
886,000	QinetiQ Group	3,432,364	2.24
		9,426,394	6.16
	Gas, Water & Multi-utilities — 2.51% (2.30%)		
401,000	National Grid	3,839,174	2.51
	Investment Banking and Brokerage Services — 1.51% (1.78%)		
1,130,000	M&G	2,319,890	1.51
	Personal Care, Drug and Grocery Stores — 3.16% (4.95%)		
1,340,000	Tesco	4,844,100	3.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Oil, Gas and Coal — 11.79% (13.77%)		
1,850,000	BP	7,801,450	5.10
795,000	John Wood Group	564,450	0.37
365,000	Shell	9,679,800	6.32
		18,045,700	11.79
	Travel and Leisure — 2.55% (1.49%)		
102,000	JET2	1,525,920	1.00
83,900	Whitbread	2,377,726	1.55
		3,903,646	2.55
	IRELAND — 1.16% (1.42%)		
	Industrial Support Services — 1.16% (1.42%)		
32,700	DCC	1,772,340	1.16
	AUSTRALIA — 1.75% (2.30%)		
	Industrial Metals and Mining — 1.75% (2.30%)		
132,000	BHP Group (DI)	2,671,680	1.75
	CHANNEL ISLANDS — 1.60% (1.77%)		
	Media — 1.60% (1.77%)		
330,000	WPP	2,455,200	1.60
	ISLE OF MAN — 1.04% (1.62%)		
	Travel and Leisure — 1.04% (1.62%)		
232,000	Entain	1,599,408	1.04
Portfolio of investments¹		150,773,926	98.49
Net other assets²		2,307,658	1.51
Total net assets		£153,081,584	100.00%

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

² Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £2,527,722 and shares in the LGIM US Dollar Liquidity Fund Class 1 to the value of £59 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £16,557,821.

Total sales for the year: £61,741,632.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 24 January 2025 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 17 to 18.

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 24 January 2025 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 5, 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
14 May 2025

Financial Statements

Statement of Total Return for the year ended 24 January 2025

	Notes	£	24/01/25 £	£	24/01/24 £
Income					
Net capital gains/ (losses)	3		20,923,882		(12,754,962)
Revenue	4	7,556,693		9,138,081	
Expenses	5	(1,121,617)		(1,249,983)	
Interest payable and similar charges	7	(187)		(19)	
Net revenue before taxation		6,434,889		7,888,079	
Taxation	6	—		36,313	
Net revenue after taxation for the year			6,434,889		7,924,392
Total return before distributions			27,358,771		(4,830,570)
Distributions	7		(7,556,506)		(9,174,375)
Change in net assets attributable to Unitholders from investment activities			£19,802,265		£(14,004,945)

Statement of Change in Net Assets attributable to Unitholders for the year ended 24 January 2025

	£	24/01/25 £	£	24/01/24 £
Opening net assets attributable to Unitholders		176,435,912		221,916,115
Amounts received on issue of units	4,422,177		15,815,657	
Amounts paid on cancellation of units	(30,378,559)		(51,877,579)	
Amounts paid on in-specie transactions	(21,130,156)		—	
		(47,086,538)		(36,061,922)
Dilution levy		13,182		(19,705)
Change in net assets attributable to Unitholders from investment activities		19,802,265		(14,004,945)
Retained distributions on accumulation units		3,652,439		4,603,611
Unclaimed distributions		264,324		2,758
Closing net assets attributable to Unitholders		£153,081,584		£176,435,912

Financial Statements continued

Balance Sheet as at 24 January 2025

	Notes	24/01/25 £	24/01/24 £
ASSETS			
Fixed assets:			
Investments		150,773,926	175,076,457
Current assets:			
Debtors	8	407,425	485,440
Cash and bank balances	9	7,899	7,207
Cash equivalents	9	2,527,781	1,973,614
Total assets		153,717,031	177,542,718
LIABILITIES			
Creditors:			
Bank overdrafts	9	(3,490)	(3,535)
Distributions payable		(420,153)	(651,761)
Other creditors	10	(211,804)	(451,510)
Total liabilities		(635,447)	(1,106,806)
Net assets attributable to Unitholders		£153,081,584	£176,435,912

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

Revenue from offshore funds is recognised when it is reported.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 24 January 2025, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price.

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

(g) Taxation

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

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

(h) 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/(losses)

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

Non-derivative securities

Currency losses

Net capital gains/(losses)

24/01/25	24/01/24
£	£
20,923,990	(12,753,535)
(108)	(1,427)
<u>20,923,882</u>	<u>(12,754,962)</u>

Notes to the Financial Statements continued

4. Revenue

	24/01/25	24/01/24
	£	£
UK dividends	6,446,505	7,937,774
Non-taxable overseas dividends	454,836	661,619
Taxable overseas distributions	116,764	67,296
Property dividend distributions	163,884	55,298
Property interest distributions	373,557	354,212
Bank interest	1,147	61,882
	<u>7,556,693</u>	<u>9,138,081</u>

5. Expenses

	24/01/25	24/01/24
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>1,121,617</u>	<u>1,249,983</u>
Total expenses	<u>1,121,617</u>	<u>1,249,983</u>

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	24/01/25	24/01/24
	£	£
Corporation tax	—	—
Overseas tax	—	(36,313)
Total current tax	—	(36,313)
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	—	(36,313)

(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	6,434,889	7,888,079
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2024: 20%)	1,286,978	1,577,616
Effects of:		
Excess management expenses not utilised	126,067	153,322
Overseas tax	—	(36,313)
Revenue not subject to taxation	(1,413,045)	(1,730,938)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	—	(36,313)

(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 £6,813,195 (24 January 2024: £6,687,128) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (24 January 2024: 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:

	24/01/25	24/01/24
	£	£
First interim distribution	2,619,446	3,148,896
Second interim distribution	1,595,468	1,895,633
Third interim distribution	2,047,295	2,541,683
Final distribution	897,379	1,295,793
	<u>7,159,588</u>	<u>8,882,005</u>
Add: Revenue deducted on cancellation of units	184,945	389,661
Add: Revenue deducted on in-specie transactions	244,123	—
Less: Revenue received on creation of units	(32,150)	(97,291)
Distributions for the year	7,556,506	9,174,375
Interest payable and similar charges		
Bank overdraft interest	187	19
	<u>7,556,693</u>	<u>9,174,394</u>

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

	24/01/25	24/01/24
	£	£
Net revenue after taxation for the year	6,434,889	7,924,392
Add: Expenses charged to capital	1,121,617	1,249,983
Distributions for the year	7,556,506	9,174,375

8. Debtors

	24/01/25	24/01/24
	£	£
Accrued revenue	228,425	466,440
Amounts receivable for creation of units	179,000	19,000
	<u>407,425</u>	<u>485,440</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	24/01/25	24/01/24
	£	£
Cash and bank balances	7,899	7,207
Bank overdrafts	(3,490)	(3,535)
Cash equivalents	2,527,781	1,973,614
Net uninvested cash	<u>2,532,190</u>	<u>1,977,286</u>

10. Other creditors

	24/01/25	24/01/24
	£	£
Accrued expenses	71,804	74,511
Amounts payable for cancellation of units	140,000	376,999
	<u>211,804</u>	<u>451,510</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities and outstanding commitments at the balance sheet date (24 January 2024: 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 L&G – Asset Management Limited 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 L&G – Asset Management Limited. 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 L&G – Asset Management Limited 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 8. 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 £7,538,696 (24 January 2024: £8,753,823).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

Forward currency contracts were not utilised during the current and the preceding year.

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (24 January 2024: same).

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

24/01/25	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	150,773,926	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	150,773,926	—

24/01/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	175,076,457	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	175,076,457	—

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

24/01/25	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	16,485	4	0.02	69	0.42	16,558
Total	16,485	4	0.02	69	0.42	16,558

24/01/25	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	40,623	(11)	0.03	—	—	40,612
In-Specie Transactions	21,130	—	—	—	—	21,130
Total	61,753	(11)	0.03	—	—	61,742

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.04%

24/01/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	16,818	6	0.04	84	0.50	16,908
Total	16,818	6	0.04	84	0.50	16,908

24/01/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	45,913	(11)	0.02	—	—	45,902
Total	45,913	(11)	0.02	—	—	45,902

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.04%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.08% (24 January 2024: 0.13%).

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 45. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 34 to 43. The distributions per unit class are given in the distribution tables on pages 29 to 32. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	913,837	6,772,301
Units issued	22,248	3,214
Units cancelled	(67,107)	(1,032,735)
Units converted	—	—
Closing Units	868,978	5,742,780

F-Class	Distribution	Accumulation
Opening Units	1,383	990
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	1,383	990

I-Class	Distribution	Accumulation
Opening Units	127,884,364	37,559,835
Units issued	4,303,811	1,544,340
Units cancelled	(14,865,976)	(10,356,322)
Units converted	—	—
Closing Units	117,322,199	28,747,853

C-Class	Distribution	Accumulation
Opening Units	52,900	71,384,466
Units issued	—	334,141
Units cancelled	—	(5,706,520)
Units converted	—	—
Closing Units	52,900	66,012,087

L-Class	Distribution	Accumulation
Opening Units	31,713,781	12,265,717
Units issued	—	1,542
Units cancelled	(31,712,580)	(10,594,784)
Units converted	—	—
Closing Units	1,201	1,672,475

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 28.37% (22.74% as at 24 January 2024) of the Fund's units in issue.

Distribution Tables

Distribution Tables for the year ended 24 January 2025

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.

1st Interim dividend distribution in pence per unit			Period	
			25/01/24	to 24/04/24
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/06/24	24/06/23
Group 1	0.7727	—	0.7727	0.7720
Group 2	0.1727	0.6000	0.7727	0.7720
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/06/24	24/06/23
Group 1	1.3409	—	1.3409	1.2801
Group 2	0.2366	1.1043	1.3409	1.2801
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/06/24	24/06/23
Group 1	0.8192	—	0.8192	0.8163
Group 2	—	0.8192	0.8192	0.8163
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/06/24	24/06/23
Group 1	1.4131	—	1.4131	1.3505
Group 2	—	1.4131	1.4131	1.3505
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/06/24	24/06/23
Group 1	0.8550	—	0.8550	0.8486
Group 2	0.2967	0.5583	0.8550	0.8486
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/06/24	24/06/23
Group 1	1.4834	—	1.4834	1.4068
Group 2	0.9688	0.5146	1.4834	1.4068
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/06/24	24/06/23
Group 1	0.6798	—	0.6798	0.6727
Group 2	—	0.6798	0.6798	0.6727
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/06/24	24/06/23
Group 1	0.8895	—	0.8895	0.8412
Group 2	0.4416	0.4479	0.8895	0.8412
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/06/24	24/06/23
Group 1	0.9415	—	0.9415	0.9274
Group 2	—	0.9415	0.9415	0.9274
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/06/24	24/06/23
Group 1	0.8974	—	0.8974	0.8447
Group 2	—	0.8974	0.8974	0.8447

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period 25/04/24 to 24/07/24	
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/09/24	24/09/23
Group 1	0.4725	—	0.4725	0.4646
Group 2	0.0316	0.4409	0.4725	0.4646
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/09/24	24/09/23
Group 1	0.8321	—	0.8321	0.7818
Group 2	0.0726	0.7595	0.8321	0.7818
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/09/24	24/09/23
Group 1	0.5054	—	0.5054	0.4887
Group 2	—	0.5054	0.5054	0.4887
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/09/24	24/09/23
Group 1	0.8727	—	0.8727	0.8262
Group 2	—	0.8727	0.8727	0.8262
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/09/24	24/09/23
Group 1	0.5235	—	0.5235	0.5115
Group 2	0.0752	0.4483	0.5235	0.5115
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/09/24	24/09/23
Group 1	0.9218	—	0.9218	0.8604
Group 2	0.2853	0.6365	0.9218	0.8604
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/09/24	24/09/23
Group 1	0.4165	—	0.4165	0.4057
Group 2	—	0.4165	0.4165	0.4057
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/09/24	24/09/23
Group 1	0.5530	—	0.5530	0.5147
Group 2	0.1961	0.3569	0.5530	0.5147
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/09/24	24/09/23
Group 1	0.5774	—	0.5774	0.5599
Group 2	—	0.5774	0.5774	0.5599
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/09/24	24/09/23
Group 1	0.5585	—	0.5585	0.5174
Group 2	—	0.5585	0.5585	0.5174

Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			25/07/24 to	24/10/24
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/12/24	24/12/23
Group 1	0.7101	—	0.7101	0.6905
Group 2	0.0939	0.6162	0.7101	0.6905
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/12/24	24/12/23
Group 1	1.2610	—	1.2610	1.1725
Group 2	0.1569	1.1041	1.2610	1.1725
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/12/24	24/12/23
Group 1	0.7599	—	0.7599	0.7368
Group 2	—	0.7599	0.7599	0.7368
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/12/24	24/12/23
Group 1	1.3323	—	1.3323	1.2494
Group 2	—	1.3323	1.3323	1.2494
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/12/24	24/12/23
Group 1	0.7880	—	0.7880	0.7613
Group 2	0.2078	0.5802	0.7880	0.7613
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/12/24	24/12/23
Group 1	1.3997	—	1.3997	1.2925
Group 2	0.4015	0.9982	1.3997	1.2925
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/12/24	24/12/23
Group 1	0.6273	—	0.6273	0.6038
Group 2	—	0.6273	0.6273	0.6038
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/12/24	24/12/23
Group 1	0.8403	—	0.8403	0.7739
Group 2	0.1861	0.6542	0.8403	0.7739
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/12/24	24/12/23
Group 1	0.8793	—	0.8793	0.8350
Group 2	—	0.8793	0.8793	0.8350
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/12/24	24/12/23
Group 1	0.8494	—	0.8494	0.7785
Group 2	—	0.8494	0.8494	0.7785

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			25/10/24 to	24/01/25
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/03/25	24/03/24
Group 1	0.3199	—	0.3199	0.3607
Group 2	0.0160	0.3039	0.3199	0.3607
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/03/25	24/03/24
Group 1	0.5756	—	0.5756	0.6214
Group 2	0.0801	0.4955	0.5756	0.6214
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/03/25	24/03/24
Group 1	0.3398	—	0.3398	0.3817
Group 2	—	0.3398	0.3398	0.3817
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/03/25	24/03/24
Group 1	0.6040	—	0.6040	0.6505
Group 2	—	0.6040	0.6040	0.6505
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/03/25	24/03/24
Group 1	0.3556	—	0.3556	0.3983
Group 2	0.1484	0.2072	0.3556	0.3983
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/03/25	24/03/24
Group 1	0.6397	—	0.6397	0.6861
Group 2	0.3658	0.2739	0.6397	0.6861
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/03/25	24/03/24
Group 1	0.2833	—	0.2833	0.3164
Group 2	—	0.2833	0.2833	0.3164
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/03/25	24/03/24
Group 1	0.3843	—	0.3843	0.4110
Group 2	0.1312	0.2531	0.3843	0.4110
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/03/25	24/03/24
Group 1	0.3871	—	0.3871	0.4377
Group 2	—	0.3871	0.3871	0.4377
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/03/25	24/03/24
Group 1	0.3890	—	0.3890	0.4141
Group 2	—	0.3890	0.3890	0.4141

Fund Information

The Comparative Tables on pages 34 to 43 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	24/01/25 (pence per unit)	24/01/24 (pence per unit)	24/01/23 (pence per unit)
Opening net asset value per unit	48.88	52.69	52.14
Return before operating charges*	8.51	(0.79)	3.64
Operating charges (calculated on average price)	(0.77)	(0.73)	(0.73)
Return after operating charges*	7.74	(1.52)	2.91
Distributions on income units	(2.28)	(2.29)	(2.36)
Closing net asset value per unit	54.34	48.88	52.69
* after direct transaction costs of [†] :	0.02	0.03	0.03

Performance

Return after charges	15.83%	(2.88)%	5.58%
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Other Information

Closing net asset value (£)	472,198	446,640	6,030,484
Closing number of units	868,978	913,837	11,445,998
Operating charges [†]	1.43%	1.43%	1.43%
Direct transaction costs	0.04%	0.06%	0.05%

Prices¹

Highest unit price	55.99p	54.67p	54.04p
Lowest unit price	48.92p	47.25p	46.39p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/25 (pence per unit)	24/01/24 (pence per unit)	24/01/23 (pence per unit)
Opening net asset value per unit	84.81	87.37	82.49
Return before operating charges*	14.90	(1.34)	6.05
Operating charges (calculated on average price)	(1.35)	(1.22)	(1.17)
Return after operating charges*	13.55	(2.56)	4.88
Distributions	(4.01)	(3.86)	(3.80)
Retained distributions on accumulation units	4.01	3.86	3.80
Closing net asset value per unit	98.36	84.81	87.37
* after direct transaction costs of [†] :	0.04	0.05	0.04

Performance

Return after charges	15.98%	(2.93)%	5.92%
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Other Information

Closing net asset value (£)	5,648,567	5,743,806	15,037,101
Closing number of units	5,742,780	6,772,301	17,211,734
Operating charges [†]	1.43%	1.43%	1.43%
Direct transaction costs	0.04%	0.06%	0.05%

Prices¹

Highest unit price	99.44p	90.66p	88.15p
Lowest unit price	84.87p	79.49p	75.14p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/25 (pence per unit)	24/01/24 (pence per unit)	24/01/23 (pence per unit)
Opening net asset value per unit	51.77	55.60	54.81
Return before operating charges*	9.23	(0.86)	3.83
Operating charges (calculated on average price)	(0.59)	(0.55)	(0.55)
Return after operating charges*	8.64	(1.41)	3.28
Distributions on income units	(2.42)	(2.42)	(2.49)
Closing net asset value per unit	57.99	51.77	55.60
* after direct transaction costs of**:	0.02	0.03	0.03

Performance

Return after charges	16.69%	(2.54)%	5.98%
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Other Information

Closing net asset value (£)	802	716	769
Closing number of units	1,383	1,383	1,383
Operating charges†	1.03%	1.03%	1.03%
Direct transaction costs	0.04%	0.06%	0.05%

Prices¹

Highest unit price	59.62p	57.71p	56.83p
Lowest unit price	51.83p	49.94p	48.90p

** 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.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/25 (pence per unit)	24/01/24 (pence per unit)	24/01/23 (pence per unit)
Opening net asset value per unit	89.90	92.22	86.77
Return before operating charges*	15.79	(1.39)	6.34
Operating charges (calculated on average price)	(1.04)	(0.93)	(0.89)
Return after operating charges*	14.75	(2.32)	5.45
Distributions	(4.22)	(4.08)	(4.01)
Retained distributions on accumulation units	4.22	4.08	4.01
Closing net asset value per unit	104.65	89.90	92.22
* after direct transaction costs of [†] :	0.04	0.05	0.05

Performance

Return after charges	16.41%	(2.52)%	6.28%
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Other Information

Closing net asset value (£)	1,036	890	913
Closing number of units	990	990	990
Operating charges [†]	1.03%	1.03%	1.03%
Direct transaction costs	0.04%	0.06%	0.05%

Prices¹

Highest unit price	105.60p	95.73p	93.03p
Lowest unit price	89.93p	84.06p	79.21p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/25 (pence per unit)	24/01/24 (pence per unit)	24/01/23 (pence per unit)
Opening net asset value per unit	54.03	57.86	56.88
Return before operating charges*	9.42	(0.88)	4.00
Operating charges (calculated on average price)	(0.46)	(0.43)	(0.43)
Return after operating charges*	8.96	(1.31)	3.57
Distributions on income units	(2.52)	(2.52)	(2.59)
Closing net asset value per unit	60.47	54.03	57.86
* after direct transaction costs of**:	0.02	0.03	0.03

Performance

Return after charges	16.58%	(2.26)%	6.28%
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Other Information

Closing net asset value (£)	70,942,707	69,100,188	78,569,248
Closing number of units	117,322,199	127,884,364	135,785,988
Operating charges†	0.78%	0.78%	0.78%
Direct transaction costs	0.04%	0.06%	0.05%

Prices¹

Highest unit price	62.14p	60.09p	59.05p
Lowest unit price	54.08p	52.05p	50.84p

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/25 (pence per unit)	24/01/24 (pence per unit)	24/01/23 (pence per unit)
Opening net asset value per unit	93.74	95.93	89.99
Return before operating charges*	16.51	(1.46)	6.64
Operating charges (calculated on average price)	(0.82)	(0.73)	(0.70)
Return after operating charges*	15.69	(2.19)	5.94
Distributions	(4.44)	(4.25)	(4.16)
Retained distributions on accumulation units	4.44	4.25	4.16
Closing net asset value per unit	109.43	93.74	95.93
* after direct transaction costs of [†] :	0.04	0.06	0.05

Performance

Return after charges	16.74%	(2.28)%	6.60%
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Other Information

Closing net asset value (£)	31,457,663	35,210,248	32,280,589
Closing number of units	28,747,853	37,559,835	33,650,266
Operating charges [†]	0.78%	0.78%	0.78%
Direct transaction costs	0.04%	0.06%	0.05%

Prices¹

Highest unit price	110.40p	99.62p	96.77p
Lowest unit price	93.81p	87.54p	82.34p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/25 (pence per unit)	24/01/24 (pence per unit)	24/01/23 (pence per unit)
Opening net asset value per unit	42.94	45.85	44.95
Return before operating charges*	7.50	(0.69)	3.17
Operating charges (calculated on average price)	(0.24)	(0.22)	(0.22)
Return after operating charges*	7.26	(0.91)	2.95
Distributions on income units	(2.01)	(2.00)	(2.05)
Closing net asset value per unit	48.19	42.94	45.85
* after direct transaction costs of**:	0.02	0.03	0.02

Performance

Return after charges	16.91%	(1.98)%	6.56%
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Other Information

Closing net asset value (£)	25,493	22,716	28,444
Closing number of units	52,900	52,900	62,032
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.04%	0.06%	0.05%

Prices¹

Highest unit price	49.47p	47.63p	46.71p
Lowest unit price	42.98p	41.30p	40.26p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/25 (pence per unit)	24/01/24 (pence per unit)	24/01/23 (pence per unit)
Opening net asset value per unit	56.19	57.34	53.64
Return before operating charges*	9.90	(0.87)	3.97
Operating charges (calculated on average price)	(0.32)	(0.28)	(0.27)
Return after operating charges*	9.58	(1.15)	3.70
Distributions	(2.67)	(2.54)	(2.48)
Retained distributions on accumulation units	2.67	2.54	2.48
Closing net asset value per unit	65.77	56.19	57.34
* after direct transaction costs of [†] :	0.03	0.03	0.03

Performance

Return after charges	17.05%	(2.01)%	6.90%
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Other Information

Closing net asset value (£)	43,417,909	40,110,492	42,947,430
Closing number of units	66,012,087	71,384,466	74,901,116
Operating charges [†]	0.50%	0.50%	0.50%
Direct transaction costs	0.04%	0.06%	0.05%

Prices¹

Highest unit price	66.25p	59.56p	57.84p
Lowest unit price	56.23p	52.39p	49.17p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/25 (pence per unit)	24/01/24 (pence per unit)	24/01/23 (pence per unit)
Opening net asset value per unit	59.44	63.17	61.64
Return before operating charges*	10.40	(0.95)	4.36
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	10.38	(0.97)	4.34
Distributions on income units	(2.79)	(2.76)	(2.81)
Closing net asset value per unit	67.03	59.44	63.17
* after direct transaction costs of [†] :	0.03	0.04	0.03

Performance

Return after charges	17.46%	(1.54)%	7.04%
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Other Information

Closing net asset value (£)	805	18,850,919	20,035,027
Closing number of units	1,201	31,713,781	31,713,781
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.04%	0.06%	0.05%

Prices¹

Highest unit price	68.66p	65.66p	64.16p
Lowest unit price	59.49p	57.02p	55.38p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/25 (pence per unit)	24/01/24 (pence per unit)	24/01/23 (pence per unit)
Opening net asset value per unit	56.66	57.54	53.58
Return before operating charges*	9.99	(0.86)	3.98
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	9.97	(0.88)	3.96
Distributions	(2.69)	(2.55)	(2.48)
Retained distributions on accumulation units	2.69	2.55	2.48
Closing net asset value per unit	66.63	56.66	57.54
* after direct transaction costs of [†] :	0.03	0.03	0.03

Performance

Return after charges	17.60%	(1.53)%	7.39%
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Other Information

Closing net asset value (£)	1,114,404	6,949,297	26,986,110
Closing number of units	1,672,475	12,265,717	46,896,003
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.04%	0.06%	0.05%

Prices¹

Highest unit price	66.99p	59.81p	58.04p
Lowest unit price	56.70p	52.69p	49.28p

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

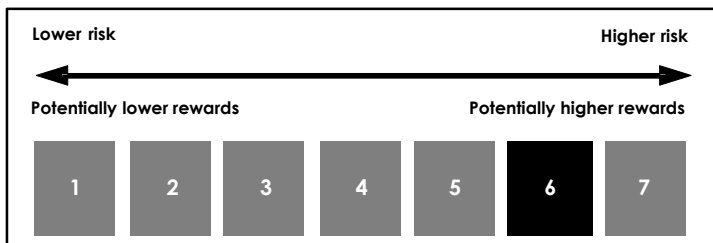
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is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

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

Past performance is not a guide to future performance.

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

Launch date:	31 March 2011
Period end dates for distributions:	24 January, 24 April, 24 July, 24 October
Distribution dates:	24 March, 24 June, 24 September, 24 December

Minimum initial lump sum investment:

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

Minimum monthly contributions:

R-Class	£20
I-Class	N/A
C-Class*	N/A
L-Class**	N/A

Valuation point:

12 noon

Fund Management Fees:

R-Class	Annual 1.43%
F-Class***	Annual 1.03%
I-Class	Annual 0.78%
C-Class*	Annual 0.50%
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 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, the Legal & General UK Equity Income 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 had a material impact on the management company and the funds managed by it during 2023. At the time of publishing, figures for 2024 were not yet available. We shall publish this data in the Fund's interim report, due to be published in September 2025.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,688	13,580	41

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
5	549	480	1

Controlled Functions

During 2024, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of L&G – Asset Management Limited. In addition, there were two non-executive Directors. UTM also engaged the services of a further 37 L&G – Asset Management Limited 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 Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2024, UTM engaged the services of Legal & General Investment Management's Equities Fund Management team, which consists of five 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 Fund 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 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 20 May 2024, the Prospectus was updated for the following:

Appendix C: Additions to Eligible Derivatives Markets:

Hong Kong - Growth Enterprise Market (GEM) Hong Kong and Hong Kong Exchanges & Clearing Ltd

Singapore - Singapore Exchange Derivatives Clearing Ltd

USA - Chicago Board Options Exchange and NYSE MKT LLC

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

