

Legal & General Global 100 Index Trust
Annual Manager's Report
for the year ended
15 December 2023



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

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Trust as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Trust is to provide growth by tracking the capital performance of the S&P Global 100 Index. This objective is after the deduction of charges and taxation.

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 Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

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

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

From 20 December 2022

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 Fund 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 continued

Manager's Investment Report

During the year under review, the published price of the Trust's R-Class Accumulation units increased by 18.81%. 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 19.68% on a total return basis, compared with the S&P 100 Index increase of 19.40% (Source: Rimes), producing a tracking difference of +0.28%.

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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Market/Economic Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of investors' minds. However, even with inflation falling across developed markets, many observers expect interest rates to remain higher for longer and don't anticipate a sharp rate cut any time soon.

In the UK, annualised inflation fell sharply to 4.60% in October, from 6.70% in September, reflecting the recent reduction in energy prices. The Bank of England kept interest rates on hold at the 15-year high of 5.25%, having hiked at a constant pace over the past 18 months or so, although three of the nine members of the Monetary Policy Committee still voted to raise rates at the November meeting. In the US, the economy grew at a faster-than-expected pace in the third quarter, expanding at its highest pace in nearly two years. This, despite the backdrop of interest rates at a multi-year high of between 5.25% and 5.50%, albeit with the US Federal Reserve's (Fed's) rate-hiking programme now seemingly at an end. Having raised rates steadily through the year, the European Central Bank paused its rate-hiking programme in October, keeping rates at an all-time high of 4.50%.

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

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

Against this backdrop, UK equities lost ground in Sterling terms, underperforming the global average. There were notably strong showings from the technology, consumer discretionary and industrials sectors, but these were more than offset by a woeful 12 months for the telecoms, consumer staples and basic materials industries.

Manager's Investment Report continued

US equity markets delivered double-digit performance for the 12 months, in line with the global average, in US Dollar terms. Over the past year, the knock-out performance of technology stocks (boosted by excitement over the potential of artificial intelligence) and communication services more than offset weaker showings elsewhere. However, aside from consumer discretionary, all other sectors lost ground over the year, with utilities the standout laggard.

European equities made strong gains over the 12 months and outperformed the global average in Euro terms. At the sector level, banks, financials, technology and general industrials were the standout performers, while very good performances were also seen from consumer discretionary and automobiles and parts.

Asia Pacific equity markets rose marginally over the past 12 months in US Dollar terms but underperformed global equities. China's commitment to a 'zero COVID' policy weighed heavily on its equity market for the initial of the reporting year, while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the year, seen as indication of an end to its 'zero COVID' approach, along with a raft of support measures for its struggling property sector.

Trust Review

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

The December 2022 Index review resulted in no additions and no deletions. There were 37 changes to the free share capital of constituents with the largest increases being Amazon.com (US), Intel (US) and Colgate-Palmolive (US) and the largest decreases being Shell (GB), Apple (US) and BP (GB). The two-way Index turnover was 1.00%.

The March 2023 Index review resulted in no additions and no deletions. There were 36 changes to the free share capital of constituents with the largest increases being Amazon.com(US) and Credit Suisse (CH) and the largest decreases being Apple (US), TotalEnergies (FR) and Morgan Stanley (US). The two-way Index turnover was 1.12%.

The June 2023 Index review resulted in no additions and no deletions. There were 42 changes to the free share capital of constituents with the largest increases being NVIDIA (US), Amazon.com (US) and HSBC Holdings (GB) and the largest decreases being Nestlé (CH), Alphabet 'C' (US) and Apple (US). The two-way Index turnover was 0.49%.

The September 2023 Index review resulted in six additions, the largest being Eli Lilly & Company (US), Broadcom (US) and Mastercard (US) and six deletions, the largest being Orange (FR), Repsol (ES) and Societe Generale (FR). There were 61 changes to the free share capital of constituents with the largest increases being Amazon.com (US), Walmart (US) and Intel (US) and the largest decreases being Apple (US), NVIDIA and Alphabet 'A' (US). The two-way Index turnover was 17.37%.

At the end of the year, the Index held 100 companies. The three largest stocks in the Index at the end of the year were Apple (13.03%), Microsoft (12.36%) and Amazon.com (6.11%). The three largest countries in the Index at the end of the year were the United States (76.00%), United Kingdom (5.40%) and Switzerland (4.00%).

Manager's Investment Report continued

Outlook

Looking ahead, the focus is on whether economic conditions and the labour market can soften enough to bring inflation back to target in the US and Europe without causing a recession. A recovery by the Chinese economy could help this process, but stimulus measures have failed to significantly lift activity so far. After the November rally, bond yields and equity multiples price in a much higher chance of this soft landing scenario, and could be vulnerable if economic activity deteriorates.

Legal & General Investment Management Limited
(Investment Adviser)
17 January 2024

Important Note from the Manager

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a Public Health Emergency of International Concern ("PHEIC").

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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
December 2023

Authorised Status

Authorised Status

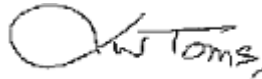
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
10 April 2024

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global 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 2023

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
10 April 2024

Portfolio Statement

Portfolio Statement as at 15 December 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 December 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 99.56% (99.20%)			
UNITED KINGDOM — 5.36% (7.76%)			
87,290	Anglo American	1,594,788	0.14
94,722	AstraZeneca	9,637,016	0.84
12,000	AstraZeneca ADR	611,350	0.05
926,554	Barclays	1,357,958	0.12
1,129,920	BP	5,191,982	0.45
143,902	Diageo	4,074,585	0.36
268,619	GSK	3,804,720	0.33
1,279,353	HSBC Holdings	7,807,891	0.68
241,666	National Grid	2,564,076	0.23
173,815	Prudential	1,523,662	0.13
73,183	Rio Tinto	4,185,336	0.37
397,398	Shell	9,964,755	0.87
36,631	Shell (Dutch Listing)	931,603	0.08
143,290	Standard Chartered	924,507	0.08
105,139	Unilever	3,952,701	0.35
58,403	Unilever (EUR)	2,196,735	0.19
1,527,379	Vodafone Group	990,964	0.09
		61,314,629	5.36
IRELAND — 0.43% (0.65%)			
13,055	Aon	3,190,868	0.28
42,047	Johnson Controls International	1,765,422	0.15
		4,956,290	0.43
CONTINENTAL EUROPE — 12.79% (14.76%)			
France — 3.66% (4.74%)			
114,048	AXA	2,874,028	0.25
33,858	Cie de Saint-Gobain	1,956,881	0.17
110,834	Engie	1,549,475	0.14
15,076	L'Oréal	5,767,080	0.50
17,004	LVMH Moët Hennessy Louis Vuitton	10,959,814	0.96
72,706	Sanofi	5,476,309	0.48
34,846	Schneider Electric	5,431,890	0.47
147,690	TotalEnergies	7,881,333	0.69
		41,896,810	3.66
Germany — 2.72% (3.20%)			
26,210	Allianz	5,418,387	0.47
57,157	BASF	2,368,612	0.21
67,157	Bayer	1,839,191	0.16
135,807	Deutsche Bank	1,405,109	0.12
226,833	Deutsche Telekom	4,202,162	0.37
148,624	E.ON	1,590,831	0.14
52,143	Mercedes-Benz Group	2,881,554	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
8,864	Muenchener Rueckversicherungs-Gesellschaft AG	2,867,657	0.25
42,912	RWE 'A'	1,527,252	0.13
49,386	Siemens	7,082,416	0.62
		31,183,171	2.72
Netherlands — 1.70% (0.35%)			
26,353	ASML Holding	15,688,465	1.37
233,679	ING Groep	2,739,316	0.24
58,183	Koninklijke Philips	1,010,635	0.09
		19,438,416	1.70
Spain — 0.64% (0.78%)			
385,880	Banco Bilbao Vizcaya Argentaria	2,736,112	0.24
1,046,989	Banco Santander (EUR)	3,417,321	0.30
383,343	Telefonica	1,193,748	0.10
		7,347,181	0.64
Switzerland — 4.07% (5.69%)			
107,494	ABB	3,672,617	0.32
174,544	Nestlé	15,561,252	1.36
136,559	Novartis	10,465,207	0.91
954	Roche Holding	223,636	0.02
46,950	Roche Holding (Part Certified)	10,373,981	0.91
19,140	Swiss Reinsurance	1,662,506	0.15
197,090	UBS Group	4,588,015	0.40
		46,547,214	4.07
NORTH AMERICA — 76.20% (70.60%)			
United States — 75.08% (70.60%)			
35,381	3M	2,972,466	0.26
113,104	Abbot Laboratories	9,561,818	0.83
386,323	Alphabet 'A'	40,302,053	3.52
325,379	Alphabet 'C'	34,292,310	2.99
594,702	Amazon.com	69,857,073	6.10
30,382	American Tower	5,023,001	0.44
955,351	Apple	148,808,860	12.99
132,272	Bristol-Myers Squibb	5,291,504	0.46
28,682	Broadcom	25,711,262	2.24
33,094	Caterpillar	7,407,526	0.65
113,852	Chevron	13,308,329	1.16
124,737	Citigroup	4,894,898	0.43
253,138	Coca-Cola	11,725,564	1.02
53,665	Colgate-Palmolive	3,205,084	0.28
28,761	DuPont de Nemours	1,657,318	0.14
52,002	Eli Lilly & Company	23,230,026	2.03
36,039	Emerson Electric	2,724,717	0.24
262,066	Exxon Mobil	20,712,148	1.81
254,293	Ford Motor	2,392,216	0.21
70,387	General Electric	6,767,693	0.59
21,183	Goldman Sachs Group	6,386,474	0.56
42,968	Honeywell International	6,907,798	0.60

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
56,243	HP	1,353,265	0.12
274,734	Intel	10,052,798	0.88
59,514	International Business Machines	7,621,873	0.67
156,492	Johnson & Johnson	18,952,351	1.65
188,427	JPMorgan Chase & Company	24,253,110	2.12
21,855	Kimberly-Clark	2,041,702	0.18
31,887	Marsh & McLennan	4,675,138	0.41
53,811	Mastercard	17,632,958	1.54
47,275	McDonald's	10,673,548	0.93
165,156	Merck & Company	13,564,784	1.18
485,578	Microsoft	141,057,657	12.32
81,980	Morgan Stanley	5,858,892	0.51
79,158	NIKE	7,541,910	0.66
161,381	NVIDIA	62,182,486	5.43
89,657	PepsiCo	11,786,896	1.03
368,005	Pfizer	7,653,322	0.67
100,717	Philip Morris International	7,509,312	0.66
153,197	Procter & Gamble	17,197,683	1.50
92,642	RTX	5,843,364	0.51
59,062	Texas Instruments	7,891,037	0.69
25,082	Thermo Fisher Scientific	10,258,495	0.90
92,778	Walmart	11,066,805	0.97
		859,809,524	75.08
	Cayman Islands — 1.12% (0.00%)		
403,300	Tencent Holdings	12,777,961	1.12
	ASIA — 4.03% (4.47%)		
	Japan — 2.73% (3.05%)		
38,500	Bridgestone	1,268,500	0.11
67,500	Canon	1,359,107	0.12
325,100	Honda Motor	2,565,149	0.23
829,118	Mitsubishi UFJ Financial Group	5,537,148	0.48
153,700	Panasonic Holdings	1,165,429	0.10
52,100	Seven & i Holdings	1,584,525	0.14
82,374	Sony Group	6,104,357	0.53
810,232	Toyota Motor	11,687,175	1.02
		31,271,390	2.73
	South Korea — 1.30% (1.42%)		
335,486	Samsung Electronics	14,919,609	1.30
	PACIFIC BASIN — 0.75% (0.96%)		
	Australia — 0.75% (0.96%)		
329,395	BHP Group	8,569,625	0.75
	FORWARD CURRENCY CONTRACTS		
	— -0.01% (0.00%)		
GBP(127,669)	Sold Sterling		
USD160,000	for US Dollars (Expires 19/12/2023) ¹	(1,818)	—
GBP(3,301,846)	Sold Sterling		
USD4,140,000	for US Dollars (Expires 19/12/2023) ¹	(45,465)	(0.01)
		(47,283)	(0.01)

Portfolio Statement continued

Holding/ Nominal Value	Investment
	FUTURES CONTRACTS
	— 0.01% (0.00%)
21	E-Mini S&P 500 Index Future Expiry March 2024
Portfolio of investments^{2,3}	
Net other assets	
Total net assets	

Market Value £	% of Net Assets
89,146	0.01
1,140,073,683	99.56
5,028,275	0.44
£1,145,101,958	100.00%

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

² Including investment liabilities.

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

Total purchases for the year: £449,126,891.

Total sales for the year: £135,822,374.

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 2023 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 2023 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

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

Financial Statements

Statement of Total Return for the year ended 15 December 2023

Notes	15/12/23		15/12/22	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	136,433,809		(49,510,718)
Revenue	4	18,101,590	13,149,731	
Expenses	5	(1,187,159)	(867,171)	
Interest payable and similar charges	7	(186,911)	(10,226)	
Net revenue before taxation		<u>16,727,520</u>	<u>12,272,334</u>	
Taxation	6	(1,946,675)	(1,366,350)	
Net revenue after taxation for the year		<u>14,780,845</u>	<u>10,905,984</u>	
Total return before distributions		<u>151,214,654</u>	<u>(38,604,734)</u>	
Distributions	7	(14,780,845)	(10,905,984)	
Change in net assets attributable to Unitholders from investment activities		<u>£136,433,809</u>	<u>£(49,510,718)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 December 2023

	15/12/23		15/12/22	
	£	£	£	£
Opening net assets attributable to Unitholders		697,084,418		503,917,143
Amounts received on issue of units	388,397,245		279,930,682	
Amounts paid on cancellation of units	(91,164,656)		(46,948,389)	
		<u>297,232,589</u>		<u>232,982,293</u>
Change in net assets attributable to Unitholders from investment activities		136,433,809		(49,510,718)
Retained distributions on accumulation units		13,431,142		9,695,700
Compensation		<u>920,000</u>		<u>—</u>
Closing net assets attributable to Unitholders		<u>£1,145,101,958</u>		<u>£697,084,418</u>

Financial Statements continued

Balance Sheet as at 15 December 2023

	Notes	15/12/23 £	15/12/22 £
ASSETS			
Fixed assets:			
Investments		1,140,120,966	691,480,363
Current assets:			
Debtors	8	6,984,379	3,358,679
Cash and bank balances	9	<u>2,985,931</u>	<u>5,681,666</u>
Total assets		<u>1,150,091,276</u>	<u>700,520,708</u>
LIABILITIES			
Investment liabilities		(47,283)	(1,695)
Creditors:			
Bank overdrafts	9	(276,179)	(413,944)
Distributions payable		(946,771)	(904,572)
Other creditors	10	<u>(3,719,085)</u>	<u>(2,116,079)</u>
Total liabilities		<u>(4,989,318)</u>	<u>(3,436,290)</u>
Net assets attributable to Unitholders		<u>£1,145,101,958</u>	<u>£697,084,418</u>

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 15 December 2023, 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 14 December 2023. The fair value for non-derivative securities is bid market price. 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 15 December 2023, 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/(losses)

	15/12/23	15/12/22
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	135,560,921	(49,192,468)
Derivative securities	851,149	(932,149)
Forward currency contracts (losses)/gains	(108,263)	143,291
Currency gains	129,988	470,432
CSDR penalty reimbursement	14	176
Net capital gains/(losses)	<u>136,433,809</u>	<u>(49,510,718)</u>

4. Revenue

	15/12/23	15/12/22
	£	£
UK dividends	2,489,815	1,739,828
Taxable overseas dividends	132,039	89,878
Non-taxable overseas dividends	15,347,168	11,275,985
Taxable overseas distributions	3,812	—
Futures revenue	—	1,459
Stock dividends	—	25,850
Bank interest	128,756	16,731
	<u>18,101,590</u>	<u>13,149,731</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

	15/12/23	15/12/22
	£	£
	1,187,159	867,171
	<u>1,187,159</u>	<u>867,171</u>

Audit fees of £12,451 plus VAT of £2,490 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,529 plus VAT of £2,306.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/12/23	15/12/22
	£	£
Corporation tax	—	—
Overseas tax	1,946,675	1,366,350
Current tax [note 6(b)]	1,946,675	1,366,350
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,946,675</u>	<u>1,366,350</u>

(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	<u>16,727,520</u>	<u>12,272,334</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	3,345,504	2,454,467
Effects of:		
DTR expensed	(3,961)	(2,696)
Excess management expenses not utilised	225,854	156,562
Overseas tax	1,946,675	1,366,350
Revenue not subject to taxation	<u>(3,567,397)</u>	<u>(2,608,333)</u>
Current tax	<u>1,946,675</u>	<u>1,366,350</u>

(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 £1,807,309 (15 December 2022: £1,581,455) 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 2022: 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:

	15/12/23	15/12/22
	£	£
Interim distribution	9,333,596	6,466,858
Final distribution	<u>6,532,655</u>	<u>5,312,849</u>
	15,866,251	11,779,707
Add: Revenue deducted on cancellation of units	236,355	182,607
Less: Revenue received on creation of units	<u>(1,321,761)</u>	<u>(1,056,330)</u>
Distributions for the year	14,780,845	10,905,984
Interest payable and similar charges		
Bank overdraft interest	8,649	10,226
Futures expense	<u>178,262</u>	<u>—</u>
	<u>14,967,756</u>	<u>10,916,210</u>

8. Debtors

	15/12/23	15/12/22
	£	£
Accrued revenue	717,176	568,529
Amounts receivable for creation of units	5,017,001	2,324,002
Overseas tax recoverable	730,021	451,606
Receivable for foreign exchange contracts	—	14,542
Sales awaiting settlement	<u>520,181</u>	<u>—</u>
	<u>6,984,379</u>	<u>3,358,679</u>

9. Net uninvested cash

	15/12/23	15/12/22
	£	£
Amounts held at futures clearing houses and brokers	185,619	416,561
Cash and bank balances	2,800,312	5,265,105
Amounts due to futures clearing houses and brokers	<u>(50,810)</u>	<u>(413,944)</u>
Bank overdrafts	<u>(225,369)</u>	<u>—</u>
Net uninvested cash	<u>2,709,752</u>	<u>5,267,722</u>

Notes to the Financial Statements continued

10. Other creditors

	15/12/23	15/12/22
	£	£
Accrued expenses	60,772	40,505
Amounts payable for cancellation of units	6,002	151,000
Payable for foreign exchange contracts	66	—
Purchases awaiting settlement	3,652,245	1,924,574
	<u>3,719,085</u>	<u>2,116,079</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 December 2022: 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 Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC 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 and members of the UTM Board. 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. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved 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 £57,003,684 (15 December 2022: £34,573,933).

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 £10,824,996 (15 December 2022: £6,447,442).

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

15/12/23 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'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

15/12/22 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Australian Dollar	—	6,666	6,666
Canadian Dollar	1	—	1
Euro	488	66,456	66,944
Japanese Yen	—	21,247	21,247
South Korean Won	213	9,893	10,106
Swedish Krona	1	—	1
Swiss Franc	606	39,667	40,273
US Dollar	2,161	497,345	499,506

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the 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 £3,936,416 (15 December 2022: £160,317), representing 0.34% of the net asset value (15 December 2022: 0.02%).

This resulted in an effective equity exposure at the year end of 99.90% (15 December 2022: 99.22%) of net assets, which means that the gains or losses of the Trust would be 0.9990 (15 December 2022: 0.9922) 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:

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

15/12/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	691,480,363	(1,695)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	691,480,363	(1,695)

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.

(h) Financial Derivative Instruments and Collateral

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral continued

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	125,850	(1,818)
Lloyds Bank	3,256,381	(45,465)
Total	3,382,231	(47,283)

To reduce the Trust's exposure to Counterparty Default Risk, the Trust holds or delivers cash or investment grade government bonds as collateral.

The Trust also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

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

13. Portfolio transaction costs

15/12/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	448,900	52	0.01	175	0.04	449,127
Total	448,900	52	0.01	175	0.04	449,127

15/12/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	135,843	(17)	0.01	(4)	—	135,822
Total	135,843	(17)	0.01	(4)	—	135,822

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

15/12/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	258,218	44	0.02	135	0.05	258,397
Total	258,218	44	0.02	135	0.05	258,397

15/12/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	15,829	(3)	0.02	—	—	15,826
Total	15,829	(3)	0.02	—	—	15,826

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.

Notes to the Financial Statements continued

13. Portfolio transaction costs continued

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.04% (15 December 2022: 0.04%).

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.

R-Class	Distribution	Accumulation
Opening Units	947,367	4,625,223
Units issued	123,835	835,784
Units cancelled	(698,493)	(3,683,816)
Units converted	—	—
Closing Units	372,709	1,777,191

F-Class	Distribution	Accumulation
Opening Units	753	4,845
Units issued	1,019	—
Units cancelled	(1,510)	(4,413)
Units converted	—	—
Closing Units	262	432

I-Class	Distribution	Accumulation
Opening Units	58,377,678	172,535,940
Units issued	15,798,803	75,941,243
Units cancelled	(10,711,488)	(12,705,424)
Units converted	—	—
Closing Units	63,464,993	235,771,759

C-Class	Distribution	Accumulation
Opening Units	6,250,291	28,115,396
Units issued	9,331,737	33,053,996
Units cancelled	(1,123,711)	(6,186,267)
Units converted	—	—
Closing Units	14,458,317	54,983,125

L-Class	Accumulation
Opening Units	16,304,036
Units issued	591,629
Units cancelled	(980,990)
Units converted	—
Closing Units	15,914,675

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 2022) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 292.33p. The Net Asset Value per R-Class accumulation unit for the Trust as at 3pm on 8 April 2024 was 329.50p. This represents an increase of 12.72% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 December 2023

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	
			16/12/22	to 15/06/23
R-Class			Distribution	Distribution
Distribution Units			15/08/23	15/08/22
Group 1	Revenue	Equalisation	1.7840	1.6150
Group 2	0.3693	1.4147	1.7840	1.6150
R-Class			Distribution	Distribution
Accumulation Units			15/08/23	15/08/22
Group 1	2.4435	—	2.4435	2.1789
Group 2	1.4232	1.0203	2.4435	2.1789
F-Class			Distribution	Distribution
Distribution Units			15/08/23	15/08/22
Group 1	1.8853	—	1.8853	1.7473
Group 2	—	1.8853	1.8853	1.7473
F-Class			Distribution	Distribution
Accumulation Units			15/08/23	15/08/22
Group 1	2.7512	—	2.7512	2.4600
Group 2	—	2.7512	2.7512	2.4600
I-Class			Distribution	Distribution
Distribution Units			15/08/23	15/08/22
Group 1	2.1488	—	2.1488	1.9791
Group 2	1.0998	1.0490	2.1488	1.9791
I-Class			Distribution	Distribution
Accumulation Units			15/08/23	15/08/22
Group 1	3.3060	—	3.3060	2.9990
Group 2	1.8355	1.4705	3.3060	2.9990
C-Class			Distribution	Distribution
Distribution Units			15/08/23	15/08/22
Group 1	2.1956	—	2.1956	2.0323
Group 2	0.8265	1.3691	2.1956	2.0323
C-Class			Distribution	Distribution
Accumulation Units			15/08/23	15/08/22
Group 1	3.3908	—	3.3908	3.0811
Group 2	1.5732	1.8176	3.3908	3.0811
L-Class			Distribution	Distribution
Accumulation Units			15/08/23	15/08/22
Group 1	0.9454	—	0.9454	0.8568
Group 2	0.0124	0.9330	0.9454	0.8568

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/06/23	to 15/12/23
R-Class			Distribution	Distribution
Distribution Units			15/02/24	15/02/23
Group 1	Revenue	Equalisation	0.8124	1.0213
Group 2	0.4908	0.3216	0.8124	1.0213
R-Class			Distribution	Distribution
Accumulation Units			15/02/24	15/02/23
Group 1	Revenue	Equalisation	1.1158	1.3838
Group 2	0.6127	0.5031	1.1158	1.3838
F-Class			Distribution	Distribution
Distribution Units			15/02/24	15/02/23
Group 1	Revenue	Equalisation	0.9465	1.1301
Group 2	—	0.9465	0.9465	1.1301
F-Class			Distribution	Distribution
Accumulation Units			15/02/24	15/02/23
Group 1	Revenue	Equalisation	1.3518	1.6410
Group 2	—	1.3518	1.3518	1.6410
I-Class			Distribution	Distribution
Distribution Units			15/02/24	15/02/23
Group 1	Revenue	Equalisation	1.2014	1.3805
Group 2	0.7669	0.4345	1.2014	1.3805
I-Class			Distribution	Distribution
Accumulation Units			15/02/24	15/02/23
Group 1	Revenue	Equalisation	1.8669	2.1038
Group 2	0.9937	0.8732	1.8669	2.1038
C-Class			Distribution	Distribution
Distribution Units			15/02/24	15/02/23
Group 1	Revenue	Equalisation	1.2534	1.4230
Group 2	0.5679	0.6855	1.2534	1.4230
C-Class			Distribution	Distribution
Accumulation Units			15/02/24	15/02/23
Group 1	Revenue	Equalisation	1.9557	2.1824
Group 2	0.9540	1.0017	1.9557	2.1824
L-Class			Distribution	Distribution
Accumulation Units			15/02/24	15/02/23
Group 1	Revenue	Equalisation	0.5585	0.6178
Group 2	0.1697	0.3888	0.5585	0.6178

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	15/12/23 (pence per unit)	15/12/22 (pence per unit)	15/12/21 (pence per unit)
Opening net asset value per unit	179.87	194.54	155.52
Return before operating charges*	34.79	(11.05)	42.04
Operating charges (calculated on average price)	(1.02)	(0.98)	(0.88)
Return after operating charges*	33.77	(12.03)	41.16
Distributions on income units	(2.60)	(2.64)	(2.14)
Closing net asset value per unit	211.04	179.87	194.54
* after direct transaction costs of:	0.05	0.06	0.02

Performance

Return after charges	18.77%	(6.18)%	26.47%
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Other Information

Closing net asset value (£)	786,562	1,704,058	2,331,677
Closing number of units	372,709	947,367	1,198,554
Operating charges [†]	0.52%	0.52%	0.52%
Direct transaction costs	0.03%	0.03%	0.01%

Prices¹

Highest unit price	213.60p	201.20p	198.10p
Lowest unit price	177.70p	173.40p	154.40p

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/23 (pence per unit)	15/12/22 (pence per unit)	15/12/21 (pence per unit)
Opening net asset value per unit	246.02	262.20	207.11
Return before operating charges*	47.71	(14.85)	56.26
Operating charges (calculated on average price)	(1.40)	(1.33)	(1.17)
Return after operating charges*	46.31	(16.18)	55.09
Distributions	(3.56)	(3.56)	(2.86)
Retained distributions on accumulation units	3.56	3.56	2.86
Closing net asset value per unit	292.33	246.02	262.20
* after direct transaction costs of:	0.07	0.08	0.03

Performance

Return after charges	18.82%	(6.17)%	26.60%
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Other Information

Closing net asset value (£)	5,195,221	11,378,893	11,742,882
Closing number of units	1,777,191	4,625,223	4,478,588
Operating charges†	0.52%	0.52%	0.52%
Direct transaction costs	0.03%	0.03%	0.01%

Prices¹

Highest unit price	294.70p	273.70p	265.80p
Lowest unit price	243.00p	235.80p	205.70p

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/23 (pence per unit)	15/12/22 (pence per unit)	15/12/21 (pence per unit)
Opening net asset value per unit	180.35	195.08	155.93
Return before operating charges*	34.67	(11.13)	42.17
Operating charges (calculated on average price)	(0.74)	(0.72)	(0.64)
Return after operating charges*	33.93	(11.85)	41.53
Distributions on income units	(2.83)	(2.88)	(2.38)
Closing net asset value per unit	211.45	180.35	195.08
* after direct transaction costs of:	0.05	0.06	0.02

Performance

Return after charges	18.81%	(6.07)%	26.63%
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Other Information

Closing net asset value (£)	554	1,358	1,467
Closing number of units	262	753	752
Operating charges [†]	0.38%	0.38%	0.38%
Direct transaction costs	0.03%	0.03%	0.01%

Prices¹

Highest unit price	214.20p	201.80p	198.80p
Lowest unit price	178.20p	173.90p	154.90p

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/23 (pence per unit)	15/12/22 (pence per unit)	15/12/21 (pence per unit)
Opening net asset value per unit	257.32	273.87	216.00
Return before operating charges*	49.99	(15.54)	58.76
Operating charges (calculated on average price)	(1.06)	(1.01)	(0.89)
Return after operating charges*	48.93	(16.55)	57.87
Distributions	(4.10)	(4.10)	(3.35)
Retained distributions on accumulation units	4.10	4.10	3.35
Closing net asset value per unit	306.25	257.32	273.87
* after direct transaction costs of:	0.08	0.08	0.03

Performance

Return after charges	19.02%	(6.04)%	26.79%
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Other Information

Closing net asset value (£)	1,323	12,467	24,700
Closing number of units	432	4,845	9,019
Operating charges†	0.38%	0.38%	0.38%
Direct transaction costs	0.03%	0.03%	0.01%

Prices¹

Highest unit price	308.60p	286.10p	277.60p
Lowest unit price	254.10p	246.50p	214.50p

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/23 (pence per unit)	15/12/22 (pence per unit)	15/12/21 (pence per unit)
Opening net asset value per unit	179.84	194.55	155.49
Return before operating charges*	34.83	(11.09)	42.10
Operating charges (calculated on average price)	(0.28)	(0.26)	(0.24)
Return after operating charges*	34.55	(11.35)	41.86
Distributions on income units	(3.35)	(3.36)	(2.80)
Closing net asset value per unit	211.04	179.84	194.55
* after direct transaction costs of:	0.05	0.06	0.02

Performance

Return after charges	19.21%	(5.83)%	26.92%
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Other Information

Closing net asset value (£)	133,933,452	104,986,890	100,873,255
Closing number of units	63,464,993	58,377,678	51,849,524
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.03%	0.03%	0.01%

Prices¹

Highest unit price	213.90p	201.30p	198.40p
Lowest unit price	177.60p	173.40p	154.40p

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/23 (pence per unit)	15/12/22 (pence per unit)	15/12/21 (pence per unit)
Opening net asset value per unit	276.68	293.77	231.17
Return before operating charges*	53.77	(16.69)	62.97
Operating charges (calculated on average price)	(0.43)	(0.40)	(0.37)
Return after operating charges*	53.34	(17.09)	62.60
Distributions	(5.17)	(5.10)	(4.18)
Retained distributions on accumulation units	5.17	5.10	4.18
Closing net asset value per unit	330.02	276.68	293.77
* after direct transaction costs of:	0.09	0.08	0.03

Performance

Return after charges	19.28%	(5.82)%	27.08%
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Other Information

Closing net asset value (£)	778,097,955	477,373,506	328,758,639
Closing number of units	235,771,759	172,535,940	111,909,436
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.03%	0.03%	0.01%

Prices¹

Highest unit price	332.60p	307.40p	297.80p
Lowest unit price	273.30p	264.70p	229.60p

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/23 (pence per unit)	15/12/22 (pence per unit)	15/12/21 (pence per unit)
Opening net asset value per unit	179.74	194.45	155.41
Return before operating charges*	34.81	(11.08)	42.08
Operating charges (calculated on average price)	(0.18)	(0.17)	(0.16)
Return after operating charges*	34.63	(11.25)	41.92
Distributions on income units	(3.45)	(3.46)	(2.88)
Closing net asset value per unit	210.92	179.74	194.45
* after direct transaction costs of:	0.06	0.06	0.02

Performance

Return after charges	19.27%	(5.79)%	26.97%
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Other Information

Closing net asset value (£)	30,495,982	11,234,377	7,075,599
Closing number of units	14,458,317	6,250,291	3,638,804
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.03%	0.03%	0.01%

Prices¹

Highest unit price	213.90p	201.20p	198.40p
Lowest unit price	177.50p	173.30p	154.30p

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/23 (pence per unit)	15/12/22 (pence per unit)	15/12/21 (pence per unit)
Opening net asset value per unit	277.76	294.77	231.84
Return before operating charges*	53.99	(16.75)	63.17
Operating charges (calculated on average price)	(0.28)	(0.26)	(0.24)
Return after operating charges*	53.71	(17.01)	62.93
Distributions	(5.35)	(5.26)	(4.31)
Retained distributions on accumulation units	5.35	5.26	4.31
Closing net asset value per unit	331.47	277.76	294.77
* after direct transaction costs of:	0.09	0.09	0.03

Performance

Return after charges	19.34%	(5.77)%	27.14%
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Other Information

Closing net asset value (£)	182,254,340	78,092,935	39,510,864
Closing number of units	54,983,125	28,115,396	13,403,852
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.03%	0.03%	0.01%

Prices¹

Highest unit price	334.10p	308.50p	298.80p
Lowest unit price	274.30p	265.70p	230.30p

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

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/12/23 (pence per unit)	15/12/22 (pence per unit)	15/12/21 (pence per unit)
Opening net asset value per unit	75.44	80.01	62.90
Return before operating charges*	14.67	(4.55)	17.13
Operating charges (calculated on average price)	(0.03)	(0.02)	(0.02)
Return after operating charges*	14.64	(4.57)	17.11
Distributions	(1.50)	(1.47)	—
Retained distributions on accumulation units	1.50	1.47	1.21
Closing net asset value per unit	90.08	75.44	80.01
* after direct transaction costs of:	0.02	0.02	0.01

Performance

Return after charges	19.41%	(5.71)%	27.20%
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Other Information

Closing net asset value (£)	14,336,569	12,299,934	13,598,060
Closing number of units	15,914,675	16,304,036	16,994,578
Operating charges†	0.03%	0.03%	0.03%
Direct transaction costs	0.03%	0.03%	0.01%

Prices¹

Highest unit price	90.79p	83.77p	81.10p
Lowest unit price	74.50p	72.13p	62.46p

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

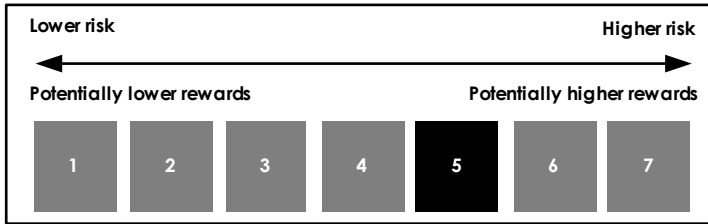
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five 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 immediately after they become available.

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

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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 0.17%, whilst over the last three years to the end of December 2023, the annualised Tracking Error of the Trust is 0.11%. 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.

At the time of writing, the Remuneration data for the year ended 2023 was not available. We hope to provide this in the Trust's Interim Report in August 2024. 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 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,236	11,203	212

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
61	6,283	4,317	17

Controlled Functions

During 2022, 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 three non-executive Directors. UTM also engaged the services of a further 30 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 UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 61 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 UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's 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/lgim-ltdtcfdf-legal-entity-report-2022.pdf.

Significant Change

Change of Investment Objective and Policy

With effect from 20 December 2022, the Investment Objective and Policy was updated to better reflect how the Trust is managed. The previous and revised Investment Objective and Policy are set out on page 2.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 December 2022.

With effect from 16 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Trust may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

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

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

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*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 Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
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