

Legal & General Multi Manager Growth Trust

**Annual Manager's Report**  
**for the year ended**  
**15 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 Trust is to provide growth by investing in a broad range of asset classes through collective investment schemes.

The Trust will invest in a wide range of collective investment schemes (including unregulated collective investment schemes) that may hold shares in companies, bonds issued by companies and governments, gold, property, cash, deposits and money market instruments (such as Treasury bills).

The Trust will typically have higher exposure to assets the Manager believes will grow in value than to assets that will generate income, relative to other funds in the Legal & General Multi-Manager Trust range.

The Manager may select collective investment schemes that invest across all countries, currencies and sector representations. The collective investment schemes that the Trust invests in may be actively or passively managed and up to 50% of the collective investment schemes may be managed or operated by the Manager or an Associate.

The Trust may also invest directly in shares in companies, bonds (issued by companies and governments), money market instruments (such as Treasury bills), cash and deposits.

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

## Manager's Investment Report

During the year under review, the published price of the Trust's accumulation units increased by 11.09% compared to the IA Flexible Investment sector average return, on a Total Return basis, of 12.00%. (Source: Lipper, bid to bid, net income reinvested, in Sterling terms, no initial charge).

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

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

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

## Market/Economic Review

The year under review was positive for risk assets, as markets focused on more optimistic data which reinforced the view that the economic outlook remains well balanced. During the latter part of the year, investor focus changed from potential concerns about recession, which were prevalent in the first half of the year, to now seeking out fresh ideas that will benefit from the current more upbeat outlook.

The second half of 2024 saw the US election dominate the headlines, with the re-election of President Donald Trump and a unified Republican Congress driving expectations of a shift in US policies. While the exact combination of policies remains to be seen, it appears likely that there will be further strain on the US budget deficit and potential disruption to international trade.

All key equity markets delivered positive returns over the year, though it was the familiar outperformance of a handful of US megacaps driving the US to be the best performing equity region over the year. Emerging market assets also performed strongly over the twelve months, with better risk appetite in general, and Chinese stimulus measures provided investors with greater confidence in the near-term outlook.

## Manager's Investment Report continued

Government bond markets delivered mixed returns over year, with US Treasuries slightly outperforming relative to the other governments. It was also a positive year for corporate bonds, driven by expectations of falling inflation and central bank policy rates across developed markets.

Interest rate sensitive assets, such as real estate and infrastructure, were positive for most of the year barring the final quarter as there were shifts higher in both interest rate and inflation expectations.

### Trust Review

The Trust underperformed its sector over the year, positive Trust selection was evident through strong returns in Artemis UK Select Fund, Ashmore Emerging Markets Frontier Equity and Goldman Sachs India Equity. However, these gains were offset by holdings in IFSL Evenlode Income Fund, Eastspring Investments - Global Emerging Markets Dynamic Fund and Man Continental European Growth Fund. In terms of asset allocation, the Trust benefitted from its overweight to Emerging Market equities although the underweight to US equities proved negative for relative performance.

Over the last 12 months, activity in the portfolio included new holdings in AQR Managed Futures UCITS Fund and Twelve Capital Cat Bond Fund, as well as selling out of the Federated Hermes Global Emerging Markets SMID Equity Fund and iShares USD Bond ETF. Outside of this, we have introduced exposure to the NASDAQ future and French government bonds as well as brought direct Australian semi-government and Japanese government bonds, while selling the direct holding in inflation linked treasuries.

### Outlook

Our medium-term outlook remains balanced. The improvement in global economic data over 2024 reduced the potential for a major economic mishap; however, there are still plenty of challenges to overcome as we move into 2025. In the short-term, we believe economic data is likely to remain favourable and it will take quite a lot of weak economic data to significantly concern investors. As a result, we remain positive on equities in aggregate. We do not have a major preference for a specific country, preferring a diversified approach across markets. However, there is still uncertainty, particularly in relation to the US politics, which leaves us more balanced on risk in our portfolios when considering our reduced exposure to corporate bonds.

We continue to hold an increased position in government bonds, with a particular focus on the US, and to a lesser extent, the UK. We see current bond yields as offering attractive value and think investors are being pessimistic about the short-term outlook for US inflation and government spending. We continue to see corporate bonds as unattractive, particularly higher quality bonds in the US, with the excess interest we receive over government bonds at the lowest level for 30 years. We prefer the higher yields on offer in emerging market bonds.

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

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

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

#### **Geopolitical Events**

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

Legal & General (Unit Trust Managers) Limited  
May 2025

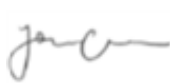
## Authorised Status

### Authorised Status

This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-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  
2 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 Trust and of the net income and net gains 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 Multi Manager Growth Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), and, from 22 July 2014, the Investment Funds Sourcebook, 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 Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General Multi Manager Growth Trust ("the Trust") for the year ended 15 January 2025**

The Depositary also has a duty to take reasonable care to ensure that Trust is managed in accordance with the Scheme documents and the Regulations 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 AIFM:

- (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.

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

## Portfolio Statement

### Portfolio Statement as at 15 January 2025

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 0.93% (1.06%)</b>			
<b>Continental Europe — 0.42% (0.42%)</b>			
7,927	Holmen	238,198	0.14
26,559	Stora Enso	218,780	0.13
23,487	Svenska Cellulosa 'B'	243,262	0.15
		700,240	0.42
<b>North America — 0.41% (0.51%)</b>			
7,222	PotlatchDeltic	235,407	0.14
10,446	Rayonier	220,874	0.13
10,039	Weyerhaeuser	237,806	0.14
		694,087	0.41
<b>Asia — 0.10% (0.13%)</b>			
55,673	Oji Holdings	172,074	0.10
<b>Funds investing in overseas shares — 56.02% (53.47%)</b>			
21,848	AQR Managed Futures UCITS Fund 'C' Acc	2,619,414	1.58
21,586	Ashmore Emerging Markets Frontier Equity 'Z2' Acc	3,257,719	1.96
4,187,709	BlackRock European Dynamic Fund 'FD' Acc	13,069,417	7.88
208,365	Eastspring Investments - Global Emerging Markets Dynamic Fund 'C' Acc	2,377,220	1.43
187,622	Eastspring Investments - Japan Dynamic Fund 'C' Acc	4,249,052	2.56
80,150	Goldman Sachs India Equity 'I' Inc	2,499,080	1.51
9,164	Invesco Physical Gold 'A USD Commodity'	1,940,814	1.17
123,259	iShares Edge MSCI World Minimum Volatility 'USD' Acc UCITS ETF	6,649,160	4.01
1,110,923	JPMorgan Japan Fund 'C' Acc	4,144,856	2.50
1,321,046	Jupiter Asian Income 'I' Acc	3,309,220	2.00
143,046	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	2,528,505	1.52
30,775	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	428,696	0.26
108,683	Legal & General Clean Energy 'USD' Acc UCITS ETF	804,689	0.49
19,668,783	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	12,507,379	7.54
1,731,004	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	1,297,560	0.78
3,979,175	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	2,436,449	1.47
1,753,317	Legal & General US Index Trust 'I' Inc <sup>1</sup>	17,121,138	10.32

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Funds investing in overseas shares — (cont.)</b>		
708,647	Man GLG Continental European Growth Fund 'CH' Acc	1,574,614	0.95
311,042	Stewart Investors Asia Pacific Leaders Fund 'B' Acc	3,415,246	2.06
477,433	Wellington Global Stewards Fund 'E' Acc	6,687,351	4.03
		<b>92,917,579</b>	<b>56.02</b>
	<b>Funds investing in overseas fixed interest securities — 10.97% (13.07%)</b>		
21,950	FTGF Western Asset Structured Opportunities Fund 'Premier Class US\$' Acc	2,684,023	1.62
8,019,467	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	3,458,796	2.09
118,472	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	839,978	0.51
3,386,601	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	1,673,658	1.01
2,153,636	Man High Yield Opportunities Fund 'C' Acc	3,357,518	2.02
1,723,469	Man Sterling Corporate Bond Fund 'G' Inc	1,737,257	1.05
183,485	Morgan Stanley Investment Emerging Markets Local Income Fund J Inc 'USD'	1,713,959	1.03
22,339	Twelve Cat Bond Fund 'SL 1 USD' Acc	2,713,871	1.64
		<b>18,179,060</b>	<b>10.97</b>
	<b>Funds investing in UK shares — 23.14% (23.30%)</b>		
3,316,536	Artemis Income Fund 'I' Inc	9,473,686	5.71
388,239	Artemis UK Select Fund 'I' Acc	4,098,054	2.47
2,092,470	IFSL Evenlode Income Fund 'C' Acc	8,954,307	5.40
9,458,165	Schroder Recovery Fund 'L' Acc	9,388,174	5.66
4,081,048	WS Lightman European Fund 'I' Acc	6,467,238	3.90
		<b>38,381,459</b>	<b>23.14</b>
	<b>Funds investing in UK fixed interest securities — 2.98% (3.54%)</b>		
5,439,840	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	4,944,270	2.98
	<b>GOVERNMENT BONDS — 1.45% (1.53%)</b>		
JPY157,700,000	Japan Government Thirty Year Bond 2.2% 20/06/2054	796,955	0.48
AUD1,072,300	New South Wales Treasury 1.75% 20/03/2034	405,318	0.24
AUD2,162,000	Queensland Treasury 1.75% 20/07/2034	803,503	0.49

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS — (cont.)</b>			
AUD1,043,000	Treasury Corporation of Victoria 2.25% 20/11/2034	400,995	0.24
		2,406,771	1.45
<b>FORWARD CURRENCY CONTRACTS — -0.27% (0.19%)</b>			
USD(630,846)	Sold US Dollars		
EUR578,000	for Euro (Expires 17/01/2025) <sup>1</sup>	(28,972)	(0.02)
USD(228,110)	Sold US Dollars		
EUR221,000	for Euro (Expires 17/01/2025) <sup>1</sup>	(366)	—
USD(3,250,732)	Sold US Dollars		
GBP2,485,877	for Sterling (Expires 17/01/2025) <sup>1</sup>	(173,099)	(0.10)
USD(226,950)	Sold US Dollars		
GBP183,000	for Sterling (Expires 17/01/2025) <sup>1</sup>	(2,636)	—
USD(1,152,123)	Sold US Dollars		
GBP919,293	for Sterling (Expires 17/01/2025) <sup>1</sup>	(23,101)	(0.01)
USD(1,583,802)	Sold US Dollars		
GBP1,250,000	for Sterling (Expires 17/01/2025) <sup>1</sup>	(45,490)	(0.03)
USD(3,250,334)	Sold US Dollars		
GBP2,485,877	for Sterling (Expires 17/01/2025) <sup>1</sup>	(172,774)	(0.10)
USD(1,417,180)	Sold US Dollars		
GBP1,132,705	for Sterling (Expires 17/01/2025) <sup>1</sup>	(26,495)	(0.02)
USD(3,251,227)	Sold US Dollars		
GBP2,485,877	for Sterling (Expires 17/01/2025) <sup>1</sup>	(173,504)	(0.11)
USD(1,610,541)	Sold US Dollars		
GBP1,231,478	for Sterling (Expires 17/01/2025) <sup>1</sup>	(85,884)	(0.05)
USD(519,608)	Sold US Dollars		
GBP400,000	for Sterling (Expires 17/01/2025) <sup>1</sup>	(25,020)	(0.02)
USD(1,151,744)	Sold US Dollars		
GBP919,296	for Sterling (Expires 17/01/2025) <sup>1</sup>	(22,787)	(0.01)
USD(1,419,262)	Sold US Dollars		
GBP1,132,706	for Sterling (Expires 17/01/2025) <sup>1</sup>	(28,196)	(0.02)
USD(16,288,671)	Sold US Dollars		
GBP13,446,110	for Sterling (Expires 15/04/2025) <sup>1</sup>	116,411	0.07
USD(1,517,739)	Sold US Dollars		
GBP1,249,000	for Sterling (Expires 15/04/2025) <sup>1</sup>	6,971	—
USD(580,401)	Sold US Dollars		
JPY85,455,000	for Japanese Yen (Expires 17/01/2025) <sup>1</sup>	(29,643)	(0.02)
USD(549,466)	Sold US Dollars		
JPY85,455,000	for Japanese Yen (Expires 15/04/2025) <sup>1</sup>	225	—
USD(1,869,504)	Sold US Dollars		
MXN38,547,000	for Mexican Peso (Expires 17/01/2025) <sup>1</sup>	8,639	—
USD(1,826,194)	Sold US Dollars		
MXN38,547,000	for Mexican Peso (Expires 15/04/2025) <sup>1</sup>	20,207	0.01
USD(994,544)	Sold US Dollars		
NOK10,758,890	for Norwegian Krone (Expires 17/01/2025) <sup>1</sup>	(38,489)	(0.02)
USD(888,099)	Sold US Dollars		
NOK9,606,152	for Norwegian Krone (Expires 17/01/2025) <sup>1</sup>	(34,457)	(0.02)
USD(887,945)	Sold US Dollars		
NOK9,606,152	for Norwegian Krone (Expires 17/01/2025) <sup>1</sup>	(34,331)	(0.02)

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
USD(888,517)	Sold US Dollars		
NOK9,606,152	for Norwegian Krone (Expires 17/01/2025) <sup>1</sup>	(34,799)	(0.02)
USD(976,260)	Sold US Dollars		
NOK10,566,767	for Norwegian Krone (Expires 17/01/2025) <sup>1</sup>	(37,372)	(0.02)
USD(1,066,495)	Sold US Dollars		
NOK11,527,382	for Norwegian Krone (Expires 17/01/2025) <sup>1</sup>	(41,984)	(0.03)
USD(887,104)	Sold US Dollars		
NOK9,591,507	for Norwegian Krone (Expires 17/01/2025) <sup>1</sup>	(34,699)	(0.02)
NOK(37,298,000)	Sold Norwegian Dollar		
USD3,382,832	for US Dollars (Expires 17/01/2025) <sup>1</sup>	80,287	0.05
EUR(1,282,871)	Sold Euro		
USD1,405,662	for US Dollars (Expires 17/01/2025) <sup>1</sup>	68,801	0.04
NOK(7,608,153)	Sold Norwegian Dollar		
USD684,282	for US Dollars (Expires 17/01/2025) <sup>1</sup>	11,667	0.01
GBP(1,180,000)	Sold Sterling		
USD1,498,138	for US Dollars (Expires 17/01/2025) <sup>1</sup>	45,421	0.03
NOK(9,374,347)	Sold Norwegian Dollar		
USD843,855	for US Dollars (Expires 17/01/2025) <sup>1</sup>	14,966	0.01
NOK(7,608,160)	Sold Norwegian Dollar		
USD685,798	for US Dollars (Expires 17/01/2025) <sup>1</sup>	12,907	0.01
EUR(1,150,775)	Sold Euro		
USD1,260,776	for US Dollars (Expires 17/01/2025) <sup>1</sup>	61,597	0.04
EUR(1,031,454)	Sold Euro		
USD1,129,736	for US Dollars (Expires 17/01/2025) <sup>1</sup>	54,954	0.03
AUD(3,849,000)	Sold Australian Dollar		
USD2,587,269	for US Dollars (Expires 17/01/2025) <sup>1</sup>	163,532	0.10
EUR(385,000)	Sold Euro		
USD406,897	for US Dollars (Expires 17/01/2025) <sup>1</sup>	8,416	—
NOK(9,374,340)	Sold Norwegian Dollar		
USD843,447	for US Dollars (Expires 17/01/2025) <sup>1</sup>	14,632	0.01
AUD(3,849,000)	Sold Australian Dollar		
USD2,366,465	for US Dollars (Expires 15/04/2025) <sup>1</sup>	(17,602)	(0.01)
EUR(3,051,100)	Sold Euro		
USD3,126,977	for US Dollars (Expires 15/04/2025) <sup>1</sup>	(23,690)	(0.01)
		(445,757)	(0.27)
<b>FUTURES CONTRACTS</b>			
<b>— -0.14% (0.29%)</b>			
11	Euro Bond Future Expiry March 2025	(51,813)	(0.03)
12	Euro OAT Future Expiry March 2025	(44,491)	(0.03)
35	Ultra US Treasury Bond Future Expiry March 2025	(182,688)	(0.11)
29	US 10 Year Treasury Notes Future Expiry March 2025	(39,390)	(0.02)
5	E-mini Nasdaq 100 Index Future Expiry March 2025	(56,521)	(0.03)
87	E-Mini Russell 1000 Index Future Expiry March 2025	(117,063)	(0.07)
19	E-Mini Russell 2000 Index Future Expiry March 2025	(78,685)	(0.05)
3	E-mini S&P 500 Index Future Expiry March 2025	(17,098)	(0.01)

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
81	Euro STOXX 50 Index Future Expiry March 2025	45,020	0.03
(389)	Euro STOXX Small 200 Index Future Expiry March 2025	73,751	0.04
(102)	FTSE 100 Index Future Expiry March 2025	11,948	0.01
(24)	MSCI India NTR Index Future Expiry March 2025	226,146	0.14
5	TOPIX Future Expiry March 2025	(13,050)	(0.01)
		(243,934)	(0.14)
<b>Portfolio of investments<sup>2,3</sup></b>		157,705,849	95.08
<b>Net other assets<sup>4</sup></b>		8,167,090	4.92
<b>Total net assets</b>		<b>£165,872,939</b>	<b>100.00%</b>

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £4,487,302 and LGIM Sterling Liquidity Plus Fund Class 1 to the value of £1,553,549 which are shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the year: £20,910,145.

Total sales for the year: £35,356,981.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Multi Manager Growth Trust ('the Trust')

### **Opinion**

We have audited the financial statements of the Trust for the year ended 15 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 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 January 2025 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 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

## Financial Statements

### Statement of Total Return for the year ended 15 January 2025

	Notes	15/01/25	15/01/24
		£	£
<b>Income</b>			
Net capital gains	3	15,439,610	5,301,674
Revenue	4	4,389,045	4,617,749
Expenses	5	(1,327,267)	(1,326,227)
Interest payable and similar charges	7	(229,435)	(8,408)
Net revenue before taxation		2,832,343	3,283,114
Taxation	6	(28,464)	(10,843)
Net revenue after taxation for the year		2,803,879	3,272,271
Total return before distributions		18,243,489	8,573,945
Distributions	7	(2,803,879)	(3,272,271)
Change in net assets attributable to Unitholders from investment activities		<b>£15,439,610</b>	<b>£5,301,674</b>

### Statement of Change in Net Assets attributable to Unitholders for the year ended 15 January 2025

	15/01/25	15/01/24
	£	£
Opening net assets attributable to Unitholders	162,212,549	170,718,093
Amounts received on issue of units	3,468,333	3,942,276
Amounts paid on cancellation of units	(15,505,804)	(18,060,562)
Change in net assets attributable to Unitholders from investment activities	(12,037,471)	(14,118,286)
Retained distributions on accumulation units	15,439,610	5,301,674
Closing net assets attributable to Unitholders	258,251	311,068
	<b>£165,872,939</b>	<b>£162,212,549</b>

## Financial Statements continued

### Balance Sheet as at 15 January 2025

	Notes	15/01/25 £	15/01/24 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		159,442,038	156,783,624
<b>Current assets:</b>			
Debtors	8	1,291,389	1,477,590
Cash and bank balances	9	3,279,573	2,159,730
Cash equivalents	9	6,040,851	5,159,792
<b>Total assets</b>		<b>170,053,851</b>	<b>165,580,736</b>
<b>LIABILITIES</b>			
<b>Investment liabilities</b>			
		(1,736,189)	(330,033)
<b>Creditors:</b>			
Bank overdrafts	9	—	(3,691)
Distributions payable		(1,728,844)	(2,158,712)
Other creditors	10	(715,879)	(875,751)
<b>Total liabilities</b>		<b>(4,180,912)</b>	<b>(3,368,187)</b>
<b>Net assets attributable to Unitholders</b>		<b>£165,872,939</b>	<b>£162,212,549</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Trust.

Rebates received from underlying Collective Investment Schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Trust.

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (d) Treatment of Expenses

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

#### (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 revenue for the purpose of calculating the distribution.

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

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

All investments are valued at their fair value as at 12 noon on 15 January 2025, 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 January 2025. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last 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 12 noon on 15 January 2025, 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.

#### (j) Cash Equivalents

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

### 3. Net capital gains

	15/01/25	15/01/24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities (unrealised) <sup>1</sup>	9,767,314	(341,481)
Non-derivative securities (realised) <sup>1</sup>	5,204,073	4,605,004
Derivative securities (unrealised) <sup>1</sup>	(712,394)	725,840
Derivative securities (realised) <sup>1</sup>	1,369,253	11,111
Forward currency contracts (losses)/gains	(306,336)	88,200
Currency gains	81,152	185,771
Management fee rebates	36,548	27,292
CSDR penalty	—	(63)
Net capital gains	15,439,610	5,301,674

<sup>1</sup> The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.



## Notes to the Financial Statements continued

### 4. Revenue

	15/01/25	15/01/24
	£	£
Taxable overseas dividends	46	538
Non-taxable overseas dividends	21,879	24,682
Bond interest	192,803	238,982
UK distributions	1,871,000	2,107,891
Interest distributions	1,000,063	1,010,720
Management fee rebates	46,110	53,918
Taxable overseas distributions	605,415	530,158
Non-taxable overseas distributions	543,528	509,774
Bank interest	108,201	141,086
	<u>4,389,045</u>	<u>4,617,749</u>

### 5. Expenses

	15/01/25	15/01/24
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>1,327,267</u>	<u>1,326,227</u>
Total expenses	<u>1,327,267</u>	<u>1,326,227</u>

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

## Notes to the Financial Statements continued

### 6. Taxation

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

	15/01/25	15/01/24
	£	£
Corporation tax	—	—
Overseas tax	16,952	(4,162)
UK unfranked foreign income tax	11,512	15,005
Total current tax	28,464	10,843
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	28,464	10,843

#### (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	2,832,343	3,283,114
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2024: 20%)	566,469	656,623
<b>Effects of:</b>		
Capitalised revenue subject to taxation	7,310	5,458
DTR expensed	(2,304)	(16)
Excess management expenses utilised	(84,193)	(133,595)
Overseas tax	16,952	(4,162)
Revenue not subject to taxation	(487,282)	(528,470)
UK unfranked foreign income tax	11,512	15,005
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	28,464	10,843

#### (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 £1,653,445 (15 January 2024: £1,737,638) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (15 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:

	15/01/25	15/01/24
	£	£
Interim distribution	857,727	824,989
Final distribution	1,909,621	2,392,560
	<u>2,767,348</u>	<u>3,217,549</u>
Add: Revenue deducted on cancellation of units	45,204	65,442
Less: Revenue received on creation of units	(8,673)	(10,720)
<b>Distributions for the year</b>	<b>2,803,879</b>	<b>3,272,271</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	7,596	7,214
Futures expense	221,839	1,194
	<u>3,033,314</u>	<u>3,280,679</u>

### 8. Debtors

	15/01/25	15/01/24
	£	£
Accrued revenue	818,744	852,184
Amounts receivable for creation of units	2,000	—
CIS tax recoverable	13,867	5,947
Management fee rebates	157,820	145,151
Overseas tax recoverable	2,344	17,308
Sales awaiting settlement	296,614	457,000
	<u>1,291,389</u>	<u>1,477,590</u>

### 9. Net uninvested cash

	15/01/25	15/01/24
	£	£
Amounts held at futures clearing houses and brokers	1,958,225	1,220,702
Cash and bank balances	1,321,348	939,028
Amounts due to futures clearing houses and brokers	—	(3,691)
Cash equivalents	6,040,851	5,159,792
Net uninvested cash	<u>9,320,424</u>	<u>7,315,831</u>

# Notes to the Financial Statements continued

## 10. Other creditors

	15/01/25	15/01/24
	£	£
Accrued expenses	54,696	54,037
Amounts payable for cancellation of units	129,000	279,999
Payable for foreign exchange contracts	98,552	—
Purchases awaiting settlement	433,631	541,715
	<u>715,879</u>	<u>875,751</u>

## 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 January 2024: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

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

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

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

The assets held by the Trust can be seen in the Portfolio Statement starting on page 9. 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 £7,885,292 (15 January 2024: £7,822,680).

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

As at the balance sheet date, the Trust held £20,409,459 (12.30% of the net asset value of the Trust) of investments in interest bearing funds and held £2,406,771 (1.45% of the net asset value of the Trust) of investments in debt securities. The Trust's other interest bearing financial instruments were its bank balances, overdraft facilities and holdings in the LGIM Sterling Liquidity Fund and LGIM Sterling Liquidity Plus Fund as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

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

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £166,631 (15 January 2024: £350,625).

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

15/01/25 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(1,937)	1,611	(326)
Euro	(2,394)	241	(2,153)
Japanese Yen	495	956	1,451
Mexican Nuevo Peso	1,515	—	1,515
Polish Zloty	1	—	1
South Korean Won	174	—	174
Swedish Krona	2	481	483
US Dollar	(10,607)	26,125	15,518

15/01/24 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	447	6	453
Japanese Yen	268	313	581
Mexican Nuevo Peso	1	—	1
Norwegian Krone	1,348	—	1,348
Polish Zloty	6	—	6
South Korean Won	183	—	183
Swedish Krona	8	589	597
US Dollar	(1,046)	32,940	31,894

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (d) Credit Risk

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

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

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

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

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

#### (e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the 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.

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

##### **Futures (excluding Currency Futures)**

Futures are used to adjust the duration and interest rate risk of the Trust and 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 by £6,974,421 (15 January 2024: increase the exposure by £6,795,079), representing 4.20% of the net asset value (15 January 2024: 4.19%).

This results in an effective equity exposure at the year end of 99.28% (15 January 2024: 100.64%) of net assets, which means that the gains or losses of the Trust will be 0.9928 (15 January 2024: 1.0064) times the gains or losses if the Trust was fully invested in equities.



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) Fair Value

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

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

<b>15/01/25</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	15,912,063	(600,799)
Level 2 - Observable Market Data	143,529,975	(1,135,390)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>159,442,038</b>	<b>(1,736,189)</b>

<b>15/01/24</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	21,888,954	(320,869)
Level 2 - Observable Market Data	134,894,670	(9,164)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>156,783,624</b>	<b>(330,033)</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (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:

#### Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	1,428,065	(53,991)
BNP Paribas	9,342,207	62,685
Goldman Sachs	4,231,695	130,398
HSBC	1,785,263	18,601
JPMorgan	11,833,627	(409,818)
Lloyds Bank	1,107,766	11,667
Morgan Stanley	5,914,959	247,332
NatWest	11,022,389	(593,461)
Royal Bank of Canada	15,129,500	95,409
Standard Bank	1,225,421	45,421
<b>Total</b>	<b>63,020,892</b>	<b>(445,757)</b>

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

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

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

15/01/25	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	307	—	—	—	—	307
Collective Investment Schemes	17,214	—	—	—	—	17,214
Debt Securities	3,389	—	—	—	—	3,389
<b>Total</b>	<b>20,910</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>20,910</b>
15/01/25	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	335	—	—	—	—	335
Collective Investment Schemes	31,620	(3)	0.01	—	—	31,617
Debt Securities	3,405	—	—	—	—	3,405
<b>Total</b>	<b>35,360</b>	<b>(3)</b>	<b>0.01</b>	<b>—</b>	<b>—</b>	<b>35,357</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

15/01/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	2,356	1	0.04	—	—	2,357
Collective Investment Schemes	23,136	—	—	—	—	23,136
Debt Securities	10,233	—	—	—	—	10,233
<b>Total</b>	<b>35,725</b>	<b>1</b>	<b>0.04</b>	<b>—</b>	<b>—</b>	<b>35,726</b>
15/01/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	4,937	(2)	0.04	—	—	4,935
Collective Investment Schemes	33,968	—	—	—	—	33,968
Debt Securities	10,637	—	—	—	—	10,637
<b>Total</b>	<b>49,542</b>	<b>(2)</b>	<b>0.04</b>	<b>—</b>	<b>—</b>	<b>49,540</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.04% (15 January 2024: 0.04%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 44. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 38 to 42. The distributions per unit class are given in the distribution tables on pages 35 and 36. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	28,514	3,433,152
Units issued	—	45,583
Units cancelled	(22,513)	(612,054)
Units converted	—	—
Closing Units	6,001	2,866,681

<b>F-Class</b>	<b>Accumulation</b>
Opening Units	839
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	839

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	165,233,884	12,584,914
Units issued	3,082,641	515,514
Units cancelled	(13,887,178)	(1,717,384)
Units converted	—	—
Closing Units	154,429,347	11,383,044

### 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 January 2024) of the Trust's units in issue.

## Distribution Tables

### Distribution Tables for the year ended 15 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.

Interim dividend distribution in pence per unit			Period	
			16/01/24	to 15/07/24
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/09/24</b>	<b>15/09/23</b>
Group 1	0.3098	—	0.3098	0.2637
Group 2	—	0.3098	0.3098	0.2637
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/09/24</b>	<b>15/09/23</b>
Group 1	0.3459	—	0.3459	0.2923
Group 2	0.2987	0.0472	0.3459	0.2923
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/09/24</b>	<b>15/09/23</b>
Group 1	0.4076	—	0.4076	0.3754
Group 2	—	0.4076	0.4076	0.3754
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/09/24</b>	<b>15/09/23</b>
Group 1	0.4880	—	0.4880	0.4299
Group 2	0.3454	0.1426	0.4880	0.4299
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/09/24</b>	<b>15/09/23</b>
Group 1	0.5740	—	0.5740	0.4959
Group 2	0.3322	0.2418	0.5740	0.4959

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/07/24	to 15/01/25
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/03/25</b>	<b>15/03/24</b>
Group 1	0.9281	—	0.9281	1.1333
Group 2	—	0.9281	0.9281	1.1333
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/03/25</b>	<b>15/03/24</b>
Group 1	1.0500	—	1.0500	1.2609
Group 2	0.6824	0.3676	1.0500	1.2609
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/03/25</b>	<b>15/03/24</b>
Group 1	1.1311	—	1.1311	1.3361
Group 2	—	1.1311	1.1311	1.3361
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/03/25</b>	<b>15/03/24</b>
Group 1	1.1194	—	1.1194	1.3062
Group 2	0.7199	0.3995	1.1194	1.3062
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/03/25</b>	<b>15/03/24</b>
Group 1	1.3235	—	1.3235	1.5141
Group 2	0.8614	0.4621	1.3235	1.5141

## Trust Information

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

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

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

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

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

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

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

Accounting Year ending	15/01/25 (pence per unit)	15/01/24 (pence per unit)	15/01/23 (pence per unit)
Opening net asset value per unit	88.23	85.39	91.83
Return before operating charges*	11.41	5.66	(3.75)
Operating charges (calculated on average price)	(1.55)	(1.42)	(1.42)
Return after operating charges*	9.86	4.24	(5.17)
Distributions on income units	(1.24)	(1.40)	(1.27)
Closing net asset value per unit	96.85	88.23	85.39
* after direct transaction costs of <sup>†</sup> :	—	—	—

#### Performance

Return after charges	11.18%	4.97%	(5.63)%
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#### Other Information

Closing net asset value (£)	5,812	25,157	1,023,446
Closing number of units	6,001	28,514	1,198,623
Operating charges <sup>†</sup>	1.66%	1.66%	1.66%
Direct transaction costs	0.00%	0.00%	0.00%

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

Highest unit price	98.87p	90.24p	92.47p
Lowest unit price	86.94p	82.60p	79.31p

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

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

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

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

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

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



## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

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

Accounting Year ending	15/01/25 (pence per unit)	15/01/24 (pence per unit)	15/01/23 (pence per unit)
Opening net asset value per unit	99.25	94.56	100.19
Return before operating charges*	12.86	6.27	(4.08)
Operating charges (calculated on average price)	(1.75)	(1.58)	(1.55)
Return after operating charges*	11.11	4.69	(5.63)
Distributions	(1.40)	(1.55)	(1.39)
Retained distributions on accumulation units	1.40	1.55	1.39
Closing net asset value per unit	110.36	99.25	94.56
* after direct transaction costs of**:	—	—	—

#### Performance

Return after charges	11.19%	4.96%	(5.62)%
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#### Other Information

Closing net asset value (£)	3,163,762	3,407,541	4,145,984
Closing number of units	2,866,681	3,433,152	4,384,276
Operating charges†	1.66%	1.66%	1.66%
Direct transaction costs	0.00%	0.00%	0.00%

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

Highest unit price	111.60p	100.30p	100.30p
Lowest unit price	97.80p	91.75p	86.95p

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

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

Accounting Year ending	15/01/25 (pence per unit)	15/01/24 (pence per unit)	15/01/23 (pence per unit)
Opening net asset value per unit	100.24	95.35	100.83
Return before operating charges*	12.93	6.34	(4.06)
Operating charges (calculated on average price)	(1.61)	(1.45)	(1.42)
Return after operating charges*	11.32	4.89	(5.48)
Distributions	(1.54)	(1.71)	(1.53)
Retained distributions on accumulation units	1.54	1.71	1.53
Closing net asset value per unit	111.56	100.24	95.35
* after direct transaction costs of <sup>†</sup> :	—	—	—

#### Performance

Return after charges	11.29%	5.13%	(5.43)%
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#### Other Information

Closing net asset value (£)	936	841	800
Closing number of units	839	839	839
Operating charges <sup>†</sup>	1.51%	1.51%	1.51%
Direct transaction costs	0.00%	0.00%	0.00%

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

Highest unit price	112.80p	101.30p	101.00p
Lowest unit price	98.80p	92.68p	87.61p

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	15/01/25 (pence per unit)	15/01/24 (pence per unit)	15/01/23 (pence per unit)
Opening net asset value per unit	88.19	85.36	91.79
Return before operating charges*	11.43	5.66	(3.76)
Operating charges (calculated on average price)	(1.19)	(1.09)	(1.08)
Return after operating charges*	10.24	4.57	(4.84)
Distributions on income units	(1.61)	(1.74)	(1.59)
Closing net asset value per unit	96.82	88.19	85.36
* after direct transaction costs of <sup>†</sup> :	—	—	—

#### Performance

Return after charges	11.61%	5.35%	(5.27)%
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#### Other Information

Closing net asset value (£)	149,521,138	145,723,965	151,855,663
Closing number of units	154,429,347	165,233,884	177,890,582
Operating charges <sup>†</sup>	1.27%	1.27%	1.27%
Direct transaction costs	0.00%	0.00%	0.00%

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

Highest unit price	98.99p	90.37p	92.61p
Lowest unit price	86.91p	82.66p	79.36p

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	15/01/25 (pence per unit)	15/01/24 (pence per unit)	15/01/23 (pence per unit)
Opening net asset value per unit	103.74	98.45	103.90
Return before operating charges*	13.47	6.55	(4.22)
Operating charges (calculated on average price)	(1.41)	(1.26)	(1.23)
Return after operating charges*	12.06	5.29	(5.45)
Distributions	(1.90)	(2.01)	(1.80)
Retained distributions on accumulation units	1.90	2.01	1.80
Closing net asset value per unit	115.80	103.74	98.45
* after direct transaction costs of <sup>†</sup> :	—	—	—

#### Performance

Return after charges	11.63%	5.37%	(5.25)%
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#### Other Information

Closing net asset value (£)	13,181,291	13,055,045	13,692,200
Closing number of units	11,383,044	12,584,914	13,907,945
Operating charges <sup>†</sup>	1.27%	1.27%	1.27%
Direct transaction costs	0.00%	0.00%	0.00%

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

Highest unit price	117.10p	104.80p	104.00p
Lowest unit price	102.30p	95.81p	90.43p

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

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

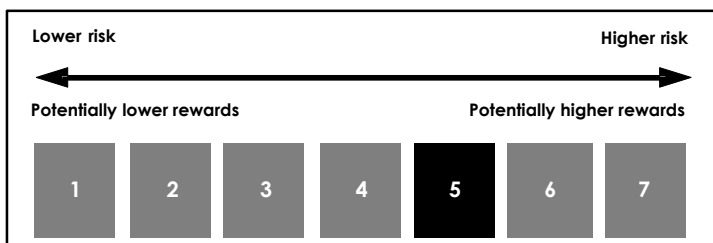
<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Risk and Reward Profile (unaudited)



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

## General Information (unaudited)

### Constitution

Launch date:	25 April 2008
Year end:	15 January
Period end dates for distributions:	15 January, 15 July
Distribution dates:	15 March, 15 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000
Minimum monthly contributions:	R-Class £10 I-Class N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 1.18% F-Class* Annual 1.03% I-Class Annual 0.79%
Initial charges:	Nil for all existing unit classes

\* Class F units are closed to new subscriptions.

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

### 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

## Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Trust and report to investors the total amount of leverage employed by the Trust. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
L&G Multi Manager Growth Trust	300%	200%

Actual	Gross	Commitment
L&G Multi Manager Growth Trust	138%	126%

## General Information (unaudited) continued

### Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General Multi Manager Growth Trust, as an Alternative Investment Fund (AIF), is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Alternative Investment Fund Manager (AIFM) to its staff, the number of beneficiaries, and, where relevant, carried interest paid by the AIF.

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

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,688	13,580	45

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
52	5,419	4,950	18

### Controlled Functions

During 2024, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH) to act as Directors. In addition, there were two non-executive Directors. UTM also engaged the services of a further 31 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 pro-rated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of UTM.

### Material Risk Takers

During 2024, UTM engaged the services of Legal & General Investment Management's Multi Asset Allocation Fund Management team, which consists of 52 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Trust as a percentage of the total assets under management of the Multi Asset Allocation Fund Management team.



## General Information (unaudited) continued

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Taskforce on Climate related Financial Disclosures (TCFD) Report

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

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

M. M. Ammon  
E. Cowhey\*  
A. J. C. Craven  
D. J. Hosie\*  
R. R. Mason (resigned on 15 January 2025)  
L. W. Toms (resigned on 9 September 2024)

\*Non-executive Director

### Secretary

J. McCarthy  
One Coleman Street,  
London EC2R 5AA

### Registrar

Legal & General (Unit Trust Managers) Limited  
Four Central Square  
Cardiff CF10 1FS  
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956  
Enquiries: 0370 050 0955  
Registration: 0370 050 0955

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

### Trustee

Northern Trust Investor Services Limited  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT  
Authorised and regulated by the Financial Conduct Authority

### Independent Auditor

KPMG LLP  
319 St Vincent Street,  
Glasgow G2 5AS

### Investment Adviser

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



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

Legal & General

(Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

[www.legalandgeneral.com](http://www.legalandgeneral.com)

