

Legal & General  
Global Health and Pharmaceuticals Index Trust  
**Annual Manager's Report**  
**for the year ended**  
**7 January 2024**





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

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Trust is to track the performance of the FTSE World Index - Health Care (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 shares in companies engaged in health, pharmaceuticals and biotechnology.

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

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

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

## Manager's Investment Report

During the year under review, the published price of the Trust's R-Class accumulation units rose by 0.07%. FTSE, 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 has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust decreased by 0.10% on a total return basis compared with the FTSE World Health and Pharmaceutical Index fall of 0.06% (Source: Rimes), producing a tracking difference of -0.04%.

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

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

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

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# Manager's Investment Report continued

## Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.90% in November, from 4.60% in October, but the Bank of England (BoE) held firm in its monetary policy stance despite the policy pivot by the US Federal Reserve (Fed). The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the period. Equity markets rose and bond yields fell sharply late in the period on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of 5.25% and 5.50%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.50% and 4.75% by the end of the year.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

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 made small gains in Sterling terms, underperforming the global average. US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in Euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US Dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US Dollar terms, albeit some way behind the global average.

## 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 March 2023 quarterly Index review resulted in three additions and five deletions. The largest additions were Amvis Holdings (Japan), MLP Sağlık Hizmetleri (Turkey) and EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret (Turkey), while

## Manager's Investment Report continued

the largest deletions were Evotec (Germany), GN Store Nord (Denmark), and Vitrolife (Sweden). There were 19 changes to the free share capital of constituents with the largest increases being IHH Healthcare (Malaysia), Sonova Holdings (Switzerland), and Hanmi Science (South Korea), and the largest decreases being Cigna (US), Novartis (Switzerland), and Centene (US). The two-way Index turnover was 1.25%.

The June 2023 quarterly Index review resulted in no additions and no deletions. There were 131 changes to the free share capital of constituents with the largest increases Abbott Laboratories (US), Novartis (Switzerland), and Alcon (Switzerland), and the largest decreases being UnitedHealth Group (US), Johnson & Johnson (US), and Elevance Health (US). The two-way Index turnover was 1.41%.

The September 2023 quarterly Index review resulted in one addition and eight deletions, the one addition being Pharmaessentia (Taiwan) and the three largest deletions being Elanco Animal Health (US), Organon (US) and Kobayashi Pharmaceutical (Japan). There were 12 changes to the free share capital of constituents with the largest increases being Novartis (Switzerland), EssilorLuxottica (France) and Diagnosticos da America (Brazil) and the largest decreases being Centene (US), Masimo (US) and Moderna (US). The two-way Index turnover was 0.57%.

The December 2023 quarterly Index review resulted in two additions and two deletions, the two additions being HLB (South Korea) and Pro Medicus (Australia) and the two deletions being Celltrion Healthcare (South Korea) and Fortrea (US). There were 31 changes to the free share capital of constituents with the largest increases being Celltrion (South Korea), Terumo (Japan) and Boston Scientific (US) and the largest decreases being Bristol-Myers Squibb (US), Koninklijke Philips (Netherlands) and HCA Healthcare (US). The two-way Index turnover was 0.63%.

At the end of the year, the three largest stocks in the index were Eli Lilly and Company (7.12%), UnitedHealth Group (6.79%) and Johnson & Johnson (5.28%) The largest country exposures were the United States (69.16%), Switzerland (7.58%) and Denmark (5.36%).

### Outlook

Looking ahead, the fall in bond yields and the weaker US Dollar has significantly eased credit conditions. In addition, the Fed's dovish pivot signals that they are prepared to ease monetary policy further, even before inflation is brought fully under control. This should boost economic growth going forward and reduces the chance of a US recession in 2024. However, equity and credit markets have already reacted to this, with valuations at elevated levels as we start the new year. Anything but a US soft landing could therefore be a disappointment for investors. In addition, inflation is still some distance from target, while growth prospects are still challenged across Europe and China. In addition, geopolitical risk remains a potential headwind, particularly as we head into a busy year for elections. This all suggests that economic optimism should be tempered somewhat.

The Trust remains well positioned to capture the performance of the Index.

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

## 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. 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").

Legal & General (Unit Trust Managers) Limited  
(Investment Adviser)  
January 2024

## Authorised Status

### Authorised Status

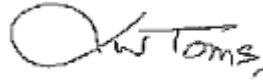
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
18 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 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 Health and Pharmaceuticals 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 Health and Pharmaceuticals Index Trust ("the Trust") for the year ended 7 January 2024**

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

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

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

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
18 April 2024

# Portfolio Statement

## Portfolio Statement as at 7 January 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 7 January 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 98.47% (99.23%)</b>			
<b>UNITED KINGDOM — 4.57% (4.65%)</b>			
236,639	AstraZeneca	25,419,761	2.39
63,107	AstraZeneca ADR	3,397,211	0.32
300,634	ConvaTec Group	737,756	0.07
20,271	Dechra Pharmaceuticals	782,055	0.07
732,167	GSK	11,253,407	1.06
1,007,773	Haleon	3,333,209	0.31
28,855	Hikma Pharmaceuticals	531,076	0.05
66,766	Royalty Pharma	1,457,924	0.14
157,951	Smith & Nephew	1,649,009	0.16
		<b>48,561,408</b>	<b>4.57</b>
<b>IRELAND — 2.19% (2.46%)</b>			
14,969	ICON	3,130,475	0.30
10,965	Jazz Pharmaceuticals	1,089,478	0.10
241,015	Medtronic	15,989,388	1.50
17,914	STERIS	3,032,563	0.29
		<b>23,241,904</b>	<b>2.19</b>
<b>CHANNEL ISLANDS — 0.00% (0.16%)</b>			
<b>CONTINENTAL EUROPE</b>			
<b>— 18.16% (16.74%)</b>			
<b>Belgium — 0.15% (0.13%)</b>			
21,952	UCB	1,542,695	0.15
<b>Denmark — 5.28% (3.95%)</b>			
18,750	Chr Hansen Holdings	1,202,874	0.11
22,373	Coloplast	1,967,718	0.19
17,791	Demant	601,534	0.06
12,042	Genmab	2,989,599	0.28
13,118	H. Lundbeck 'A'	44,293	—
43,897	H. Lundbeck 'B'	167,912	0.02
568,146	Novo Nordisk	47,629,968	4.48
36,542	Novozymes 'B'	1,535,535	0.14
		<b>56,139,433</b>	<b>5.28</b>
<b>Finland — 0.06% (0.08%)</b>			
18,808	Orion	662,009	0.06
<b>France — 2.51% (2.43%)</b>			
7,826	BioMérieux	660,541	0.06
55,522	EssilorLuxottica	8,660,889	0.82
6,202	Ipsen	577,176	0.05
197,619	Sanofi	15,905,902	1.50
4,341	Sartorius Stedim Biotech	879,109	0.08
		<b>26,683,617</b>	<b>2.51</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Germany — 1.46% (1.78%)</b>			
179,800	Bayer	5,443,167	0.51
6,690	Carl Zeiss Meditec	536,039	0.05
74,357	Fresenius & Company	1,859,836	0.18
36,717	Fresenius Medical Care & Company	1,179,320	0.11
23,858	Merck	2,923,009	0.28
582	Sartorius	125,995	0.01
4,353	Sartorius (Preference Shares)	1,175,135	0.11
50,187	Siemens Healthineers	2,232,685	0.21
		<b>15,475,186</b>	<b>1.46</b>
<b>Hungary — 0.05% (0.05%)</b>			
27,285	Richter Gedeon	567,449	0.05
<b>Italy — 0.15% (0.14%)</b>			
23,402	Amplifon	612,383	0.06
3,549	DiaSorin	270,530	0.02
17,650	Recordati Industria Chimica e Farmaceutica	725,070	0.07
		<b>1,607,983</b>	<b>0.15</b>
<b>Luxembourg — 0.10% (0.12%)</b>			
22,143	Eurofins Scientific	1,097,380	0.10
<b>Netherlands — 0.68% (0.64%)</b>			
10,738	Argenx	3,249,837	0.30
141,862	Koninklijke Philips	2,624,510	0.25
39,677	QIAGEN	1,365,421	0.13
		<b>7,239,768</b>	<b>0.68</b>
<b>Spain — 0.11% (0.09%)</b>			
59,516	Grifols 'A'	747,908	0.07
47,189	Grifols 'B'	415,955	0.04
		<b>1,163,863</b>	<b>0.11</b>
<b>Sweden — 0.14% (0.13%)</b>			
40,659	Getinge	690,985	0.07
36,950	Swedish Orphan Biovitrum	765,130	0.07
		<b>1,456,115</b>	<b>0.14</b>
<b>Switzerland — 7.47% (7.20%)</b>			
90,080	Alcon	5,339,725	0.50
5,195	Bachem Holding	286,894	0.03
13,608	Lonza Group	4,322,238	0.41
376,094	Novartis	31,498,220	2.96
128,545	Roche (Participating Certified)	29,891,650	2.81
2,948	Roche Holding	741,431	0.07
78,392	Sandoz Group	2,067,546	0.20
9,198	Sonova Holding	2,270,676	0.21
19,379	Straumann Holding	2,295,863	0.22
2,248	Tecan Group	654,606	0.06
		<b>79,368,849</b>	<b>7.47</b>
<b>NORTH AMERICA — 65.77% (67.42%)</b>			
<b>United States — 65.75% (67.40%)</b>			
314,236	Abbott Laboratories	27,271,726	2.57

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
320,345	AbbVie	40,863,396	3.85
12,231	Abiomed <sup>1</sup>	—	—
53,139	Agilent Technologies	5,460,249	0.51
13,843	Align Technology	2,879,874	0.27
22,415	Alnylam Pharmaceuticals	3,332,176	0.31
96,971	Amgen	22,947,223	2.16
121,955	Avantor	2,092,875	0.20
91,345	Baxter International	2,815,032	0.27
52,566	Becton Dickinson & Company	10,007,633	0.94
25,937	Biogen	5,271,978	0.50
33,829	BioMarin Pharmaceutical	2,556,347	0.24
3,802	Bio-Rad Laboratories	933,673	0.09
28,145	Bio-Techne	1,591,857	0.15
265,498	Boston Scientific	12,164,528	1.14
370,705	Bristol-Myers Squibb	15,126,475	1.42
44,354	Cardinal Health	3,665,700	0.35
32,707	Catalent	1,137,992	0.11
97,254	Centene	5,871,232	0.55
9,184	Charles River Laboratories International	1,613,379	0.15
53,009	Cigna	12,796,883	1.20
8,786	Cooper Companies	2,506,252	0.24
119,370	Danaher	21,620,070	2.03
9,694	DaVita	815,419	0.08
38,366	Dentsply Sirona	1,071,710	0.10
70,155	Dexcom	6,716,445	0.63
109,846	Edwards Lifesciences	6,303,424	0.59
43,003	Elevance Health	16,182,426	1.52
153,799	Eli Lilly & Company	73,848,648	6.95
32,464	Exact Sciences	1,846,084	0.17
71,269	GE HealthCare Technologies	4,287,396	0.40
226,825	Gilead Sciences	14,971,357	1.41
35,926	HCA Healthcare	7,793,822	0.73
23,252	Henry Schein	1,368,280	0.13
43,757	Hologic	2,502,708	0.24
22,753	Humana	8,139,518	0.77
14,960	IDEXX Laboratories	6,320,075	0.59
28,639	illumina	2,949,975	0.28
33,242	Incyte	1,711,924	0.16
12,556	Insulet	1,959,294	0.18
63,394	Intuitive Surgical	16,138,781	1.52
33,153	IQVIA Holdings	5,724,046	0.54
437,507	Johnson & Johnson	55,127,973	5.19
15,197	Laboratory Corporation of America	2,678,536	0.25
7,912	Masimo	679,761	0.06
461,114	Merck & Company	42,388,497	3.99
60,568	Moderna	5,355,531	0.50
10,410	Molina Healthcare	3,065,864	0.29
1,025,738	Pfizer	23,558,966	2.22
20,055	Quest Diagnostics	2,214,063	0.21
18,688	Regeneron Pharmaceuticals	13,392,392	1.26

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
26,294	ResMed	3,452,010	0.33
22,829	Revvity	1,930,505	0.18
64,513	Stryker	15,004,283	1.41
8,490	Teleflex	1,594,331	0.15
70,033	Thermo Fisher Scientific	29,591,986	2.78
168,789	UnitedHealth Group	71,205,302	6.70
10,904	Universal Health Services	1,317,151	0.12
26,227	Veeva Systems	3,802,209	0.36
46,763	Vertex Pharmaceuticals	15,268,109	1.44
216,607	Viatis	2,008,378	0.19
13,264	West Pharmaceutical Services	3,527,339	0.33
37,691	Zimmer Biomet Holdings	3,574,669	0.34
84,080	Zoetis	12,803,097	1.21
		<b>698,718,834</b>	<b>65.75</b>
<b>Cayman Islands — 0.02% (0.02%)</b>			
90,000	HUTCHMED China	240,405	0.02
<b>SOUTH AMERICA — 0.16% (0.16%)</b>			
<b>Brazil — 0.16% (0.16%)</b>			
34,200	Diagnosticos da America	51,322	—
873,318	Hapvida Participacoes e Investimentos	591,987	0.06
80,300	Hypera	452,782	0.04
141,661	Rede D'Or Sao Luiz	636,830	0.06
		<b>1,732,921</b>	<b>0.16</b>
<b>AFRICA — 0.07% (0.08%)</b>			
<b>South Africa — 0.07% (0.08%)</b>			
68,137	Aspen Pharmacare Holdings	571,222	0.05
244,187	Life Healthcare Group Holdings	187,812	0.02
		<b>759,034</b>	<b>0.07</b>
<b>ASIA — 5.47% (5.53%)</b>			
<b>Japan — 4.43% (4.68%)</b>			
29,300	Alfresa Holdings	383,275	0.04
7,200	Amvis Holdings	113,882	0.01
4,500	As One	132,587	0.01
35,800	Asahi Intecc	555,440	0.05
323,100	Astellas Pharma	3,102,652	0.29
118,224	Chugai Pharmaceutical	3,464,024	0.33
343,500	Daiichi Sankyo	7,529,396	0.71
48,000	Eisai	1,895,423	0.18
12,200	Hisamitsu Pharmaceutical	288,787	0.03
62,500	Hoya	5,719,570	0.54
6,300	JCR Pharmaceuticals	39,132	—
45,500	Kyowa Kirin	597,540	0.06
77,100	M3	955,293	0.09
10,300	Mani	119,497	0.01
7,800	Menicon	96,560	0.01
14,200	Nihon Kohden	346,401	0.03
10,200	Nippon Shinyaku	287,714	0.03
20,200	Nipro	122,011	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Japan — (cont.)</b>			
223,900	Olympus	2,471,562	0.23
76,200	Ono Pharmaceutical	1,092,518	0.10
87,400	Otsuka Holdings	2,655,466	0.25
13,600	PeptiDream	103,968	0.01
35,700	Rohto Pharmaceutical	566,995	0.05
61,500	Santen Pharmaceutical	475,332	0.04
6,800	Sawai Group Holdings	193,548	0.02
48,100	Shionogi & Company	1,800,479	0.17
12,400	Ship Healthcare Holdings	155,258	0.01
23,100	Sumitomo Pharma	60,811	0.01
34,500	Sysmex	1,462,165	0.14
8,575	Taisho Pharmaceutical Holdings	404,419	0.04
5,000	Takara Bio	33,587	—
274,542	Takeda Pharmaceutical	6,401,630	0.60
130,900	Terumo	3,324,948	0.31
12,200	Tsumura & Company	177,107	0.02
		47,128,977	4.43
<b>Malaysia — 0.08% (0.06%)</b>			
316,100	Hartalega Holdings	156,905	0.01
498,100	IHH Healthcare	504,583	0.05
980,000	Top Glove	162,150	0.02
		823,638	0.08
<b>South Korea — 0.73% (0.59%)</b>			
5,971	Alteogen	318,861	0.03
28,415	Celltrion	3,640,784	0.34
4,278	Celltrion Pharm	309,206	0.03
1,373	Green Cross	95,628	0.01
1,384	Hanmi Pharmaceutical	293,098	0.03
3,929	Hanmi Science	87,658	0.01
20,217	HLB	574,831	0.05
3,250	Samsung Biologics	1,467,648	0.14
2,172	SD Biosensor	14,946	—
7,239	Seegene	100,751	0.01
5,165	SK Biopharmaceuticals	299,576	0.03
4,008	SK Bioscience	164,954	0.01
9,856	Yuhan	387,399	0.04
		7,755,340	0.73
<b>Taiwan — 0.06% (0.04%)</b>			
61,397	Oneness Biotech	287,038	0.03
44,000	PharmaEssentia	388,554	0.03
		675,592	0.06
<b>Thailand — 0.17% (0.16%)</b>			
939,100	Bangkok Dusit Medical Services	579,148	0.06
1,055,900	Bangkok Dusit Medical Services (NVDR) ADR	651,179	0.06
106,900	Bumrungrad Hospital	546,761	0.05
		1,777,088	0.17



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>MIDDLE EAST — 0.18% (0.15%)</b>		
	<b>Israel — 0.17% (0.14%)</b>		
204,030	Teva Pharmaceutical Industries	1,770,877	0.17
	<b>Turkey — 0.01% (0.01%)</b>		
41,212	EIS Eczacibasi Ilac ve Sinae ve Finansal Yatirimlar Sanayi ve Ticaret	48,093	—
20,176	MLP Saglik Hizmetleri	75,172	0.01
		123,265	0.01
	<b>PACIFIC BASIN — 1.90% (1.88%)</b>		
	<b>Australia — 1.70% (1.68%)</b>		
24,844	Ansell	328,146	0.03
11,623	Cochlear	1,830,382	0.17
87,608	CSL	13,332,939	1.25
8,433	Pro Medicus	403,154	0.04
31,708	Ramsay Healthcare	864,766	0.08
81,018	Sonic Healthcare	1,355,300	0.13
		18,114,687	1.70
	<b>New Zealand — 0.20% (0.20%)</b>		
30,448	EBOS Group	544,814	0.05
105,170	Fisher & Paykel Healthcare	1,212,334	0.12
112,075	Ryman Healthcare	317,887	0.03
		2,075,035	0.20
	<b>FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)</b>		
GBP(800,000)	Sold Sterling		
USD1,017,758	for US Dollars (Expires 12/01/2024) <sup>1</sup>	(300)	—
	<b>FUTURES CONTRACTS — 0.08% (0.00%)</b>		
338	MSCI World Health Care Index Future Expiry March 2024	789,220	0.08
<b>Portfolio of investments<sup>2,3</sup></b>		1,047,292,272	98.55
<b>Net other assets<sup>4</sup></b>		15,440,637	1.45
<b>Total net assets</b>		£1,062,732,909	100.00%

<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 £13,075,323 which is shown as a cash equivalent in the balance sheet of the Trust.

Total purchases for the year: £188,973,752.

Total sales for the year: £744,528,952.

# Independent Auditor's Report

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

### Opinion

We have audited the financial statements of the Trust for the year ended 7 January 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 22 to 24.

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 7 January 2024 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### Basis for opinion

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

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

### Going concern

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

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

Our conclusions based on this work:

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

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

## Independent Auditor's Report continued

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's Report continued

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

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

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

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

### **Other information**

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

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

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

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

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

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

## **Independent Auditor's Report continued**

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

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

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

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

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

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

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

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

# Financial Statements

## Statement of Total Return for the year ended 7 January 2024

Notes	07/01/24		07/01/23	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains	3	(50,820,983)		115,863,746
Revenue	4	27,212,861	23,938,485	
Expenses	5	(3,602,153)	(3,520,648)	
Interest payable and similar charges	7	(611,897)	(38,621)	
<b>Net revenue before taxation</b>		<u>22,998,811</u>	<u>20,379,216</u>	
Taxation	6	(3,233,951)	(3,077,158)	
<b>Net revenue after taxation for the year</b>		<u>19,764,860</u>	<u>17,302,058</u>	
<b>Total return before distributions</b>		<u>(31,056,123)</u>	<u>133,165,804</u>	
Distributions	7	(19,764,860)	(17,302,058)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£(50,820,983)</b></u>	<u><b>£115,863,746</b></u>	

## Statement of Change in Net Assets attributable to Unitholders for the year ended 7 January 2024

	07/01/24		07/01/23	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,665,441,573		1,256,011,232
<b>Amounts received on issue of units</b>		276,178,353	460,270,711	
<b>Amounts paid on cancellation of units</b>		<u>(840,097,439)</u>	<u>(177,538,770)</u>	
		(563,919,086)		282,731,941
<b>Dilution levy</b>		(4,531)		—
<b>Change in net assets attributable to Unitholders from investment activities</b>		(50,820,983)		115,863,746
<b>Retained distributions on accumulation units</b>		<u>12,035,936</u>	<u>10,834,654</u>	
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,062,732,909</b></u>	<u><b>£1,665,441,573</b></u>	

## Financial Statements continued

### Balance Sheet as at 7 January 2024

	Notes	07/01/24 £	07/01/23 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		1,047,292,572	1,652,669,874
<b>Current assets:</b>			
Debtors	8	5,919,338	6,285,185
Cash and bank balances	9	1,405,608	39,423,590
Cash equivalents	9	13,075,323	—
<b>Total assets</b>		<b><u>1,067,692,841</u></b>	<b><u>1,698,378,649</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(300)	(97,437)
<b>Creditors:</b>			
Bank overdrafts	9	(978,753)	(18,533,612)
Distributions payable		(1,483,538)	(9,418,459)
Other creditors	10	(2,497,341)	(4,887,568)
<b>Total liabilities</b>		<b><u>(4,959,932)</u></b>	<b><u>(32,937,076)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£1,062,732,909</u></b>	<b><u>£1,665,441,573</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

### (c) Recognition of Revenue

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

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

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

Revenue from 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.

### (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, on an annual basis, 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 5 January 2024, being the last business day of the accounting year. 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 5 January 2024, being the last business day of the accounting year.

#### (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.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (j) Cash Equivalents

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

### 3. Net capital losses

	07/01/24	07/01/23
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(50,424,584)	115,598,752
Derivative securities	745,866	(71,952)
Forward currency contracts losses	(286,230)	(1,367,096)
Currency (losses)/gains	(856,061)	1,703,904
CSDR penalty reimbursement	26	138
Net capital (losses)/gains	<u>(50,820,983)</u>	<u>115,863,746</u>

### 4. Revenue

	07/01/24	07/01/23
	£	£
UK dividends	1,692,014	1,676,935
Taxable overseas dividends	26,500	24,501
Non-taxable overseas dividends	24,430,093	21,867,606
Taxable overseas distributions	149,618	—
Non-taxable overseas distributions	105,490	—
Stock dividends	316,317	320,507
Bank interest	492,829	48,936
	<u>27,212,861</u>	<u>23,938,485</u>

### 5. Expenses

	07/01/24	07/01/23
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>3,602,153</u>	<u>3,520,648</u>
Total expenses	<u>3,602,153</u>	<u>3,520,648</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

	07/01/24	07/01/23
	£	£
Corporation tax	—	—
Overseas tax	3,233,951	3,077,158
Current tax [note 6(b)]	3,233,951	3,077,158
Deferred tax [note 6(c)]	—	—
Total taxation	<u>3,233,951</u>	<u>3,077,158</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>22,998,811</u>	<u>20,379,216</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	4,599,762	4,075,843
<b>Effects of:</b>		
DTR expensed	(285)	(731)
Excess management expenses not utilised	712,706	697,924
Overseas tax	3,233,951	3,077,158
Revenue not subject to taxation	<u>(5,312,183)</u>	<u>(4,773,036)</u>
Current tax	<u>3,233,951</u>	<u>3,077,158</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 £4,872,126 (7 January 2023: £4,159,420) 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 (7 January 2023: same).

## Notes to the Financial Statements continued

### 7. Distributions

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

	07/01/24	07/01/23
	£	£
Final distribution	13,519,474	20,253,113
Add: Revenue deducted on cancellation of units	8,273,858	7,65,230
Less: Revenue received on creation of units	<u>(2,028,472)</u>	<u>(3,716,285)</u>
<b>Distributions for the year</b>	<b>19,764,860</b>	<b>17,302,058</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	75,850	13,571
Futures expense	<u>536,047</u>	<u>25,050</u>
	<u>20,376,757</u>	<u>17,340,679</u>

### 8. Debtors

	07/01/24	07/01/23
	£	£
Accrued revenue	882,325	1,251,162
Amounts receivable for creation of units	3,102,000	2,022,001
Overseas tax recoverable	1,935,013	1,094,097
Receivable for foreign exchange contracts	—	1,471
Sales awaiting settlement	<u>—</u>	<u>1,916,454</u>
	<u>5,919,338</u>	<u>6,285,185</u>

### 9. Net uninvested cash

	07/01/24	07/01/23
	£	£
Amounts held at futures clearing houses and brokers	382,429	1,481,589
Cash and bank balances	1,023,179	37,942,001
Amounts due to futures clearing houses and brokers	(618,826)	(3,047)
Bank overdrafts	(359,927)	(18,530,565)
Cash equivalents	<u>13,075,323</u>	<u>—</u>
Net uninvested cash	<u>13,502,178</u>	<u>20,889,978</u>

## Notes to the Financial Statements continued

### 10. Other creditors

	07/01/24	07/01/23
	£	£
Accrued expenses	285,308	434,707
Amounts payable for cancellation of units	159,001	188,000
Payable for foreign exchange contracts	3,940	—
Purchases awaiting settlement	2,049,092	4,264,861
	<u>2,497,341</u>	<u>4,887,568</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (7 January 2023: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

The UTM Board has delegated the risk oversight function to the 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 £52,364,614 (7 January 2023: £82,628,622).

## 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.

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 £10,067,685 (7 January 2023: £16,065,703).

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

07/01/24 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	2	18,115	18,117
Brazilian Real	15	1,733	1,748
Danish Krone	230	56,139	56,369
Euro	(140)	55,473	55,333
Hong Kong Dollar	7	240	247
Hungarian Forint	10	568	578
Israeli New Shekel	—	1,771	1,771
Japanese Yen	57	47,129	47,186
Malaysian Ringgit	—	824	824
New Zealand Dollar	—	2,075	2,075
Singapore Dollar	1	—	1
South Korean Won	(133)	7,755	7,622
Swedish Krona	4	1,456	1,460
Swiss Franc	1,631	79,369	81,000
Taiwan Dollar	609	676	1,285
US Dollar	876	727,605	728,481
South African Rand	13	759	772
Thai Baht	—	1,777	1,777
Turkish Lira	—	123	123

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

07/01/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	30	27,890	27,920
Brazilian Real	—	2,692	2,692
Danish Krone	142	65,747	65,889
Euro	82	90,200	90,282
Hong Kong Dollar	4	390	394
Hungarian Forint	5	764	769
Israeli New Shekel	96	2,357	2,453
Japanese Yen	369	77,910	78,279
Malaysian Ringgit	—	1,098	1,098
New Zealand Dollar	29	3,357	3,386
Singapore Dollar	1	—	1
South Korean Won	18	9,749	9,767
Swedish Krona	80	2,253	2,333
Swiss Franc	912	119,906	120,818
Taiwan Dollar	10	661	671
US Dollar	22,625	1,172,979	1,195,604
South African Rand	47	1,329	1,376
Thai Baht	—	2,701	2,701
Turkish Lira	—	137	137

#### (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.

As this Trust invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

The Trust's holdings in derivatives 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.

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.



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (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 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 £13,939,764 (7 January 2023: £20,551,909), representing 1.31% of the net asset value (7 January 2023: 1.23%).

This results in an effective equity exposure at the year end of 99.86% (7 January 2023: 100.46%) of net assets, which means that the gains or losses of the Trust will be 0.9986 (7 January 2023: 1.0046) 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>07/01/24</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,047,292,572	—
Level 2 - Observable Market Data	—	(300)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,047,292,572</b>	<b>(300)</b>

<b>07/01/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,652,660,127	(97,437)
Level 2 - Observable Market Data	9,747	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,652,669,874</b>	<b>(97,437)</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.

### (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 Position	Collateral Held/ (Delivered)
Morgan Stanley	799,716	(300)	nil
<b>Total</b>	<b>799,716</b>	<b>(300)</b>	<b>nil</b>

The Trust 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

07/01/24	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	188,891	25	0.01	58	0.03	188,974
<b>Total</b>	<b>188,891</b>	<b>25</b>	<b>0.01</b>	<b>58</b>	<b>0.03</b>	<b>188,974</b>
07/01/24	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	744,631	(88)	0.01	(14)	0.00	744,529
<b>Total</b>	<b>744,631</b>	<b>(88)</b>	<b>0.01</b>	<b>(14)</b>	<b>0.00</b>	<b>744,529</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

07/01/23	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	450,992	80	0.02	144	0.03	451,216
<b>Total</b>	<b>450,992</b>	<b>80</b>	<b>0.02</b>	<b>144</b>	<b>0.03</b>	<b>451,216</b>
07/01/23	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	160,110	(26)	0.02	(6)	0.00	160,078
<b>Total</b>	<b>160,110</b>	<b>(26)</b>	<b>0.02</b>	<b>(6)</b>	<b>0.00</b>	<b>160,078</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.21% (7 January 2023: 0.29%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 47. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 38 to 45. The distributions per unit class are given in the distribution table on page 36. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	883,960	16,619,956
Units issued	65,200	2,582,481
Units cancelled	(682,620)	(7,960,348)
Units converted	—	—
Closing Units	266,540	11,242,089

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	901	245,723
Units issued	—	—
Units cancelled	—	(33,928)
Units converted	—	—
Closing Units	901	211,795

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	55,779,752	508,145,723
Units issued	12,131,279	38,669,312
Units cancelled	(11,642,063)	(136,287,253)
Units converted	—	—
Closing Units	56,268,968	410,527,782

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	946,583,840	347,247,767
Units issued	83,584,311	214,785,076
Units cancelled	(945,566,688)	(13,921,873)
Units converted	—	—
Closing Units	84,601,463	548,110,970

## 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.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 93.88p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 16 April 2024 was 95.58p. This represents an increase of 1.81% from the year end value.

## Distribution Tables

### Distribution Table for the year ended 7 January 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Final dividend distribution in pence per unit			Period	
			08/01/23	to 07/01/24
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>07/03/24</b>	<b>07/03/23</b>
Group 1	Revenue	Equalisation	0.8128	0.7343
Group 2	0.0331	0.7797	0.8128	0.7343
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>07/03/24</b>	<b>07/03/23</b>
Group 1	Revenue	Equalisation	0.9589	0.8564
Group 2	0.4164	0.5425	0.9589	0.8564
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>07/03/24</b>	<b>07/03/23</b>
Group 1	Revenue	Equalisation	1.0388	0.9778
Group 2	—	1.0388	1.0388	0.9778
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>07/03/24</b>	<b>07/03/23</b>
Group 1	Revenue	Equalisation	1.2810	1.1993
Group 2	—	1.2810	1.2810	1.1993
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>07/03/24</b>	<b>07/03/23</b>
Group 1	Revenue	Equalisation	1.1679	1.1109
Group 2	0.3883	0.7796	1.1679	1.1109
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>07/03/24</b>	<b>07/03/23</b>
Group 1	Revenue	Equalisation	1.5370	1.4446
Group 2	0.7500	0.7870	1.5370	1.4446
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>07/03/24</b>	<b>07/03/23</b>
Group 1	Revenue	Equalisation	0.9741	0.9288
Group 2	0.2685	0.7056	0.9741	0.9288
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>07/03/24</b>	<b>07/03/23</b>
Group 1	Revenue	Equalisation	1.0244	0.9643
Group 2	0.4399	0.5845	1.0244	0.9643

## Trust Information

The Comparative Tables on pages 38 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	07/01/24 (pence per unit)	07/01/23 (pence per unit)	07/01/22 (pence per unit)
Opening net asset value per unit	94.97	87.14	79.52
Return before operating charges*	0.35	9.19	8.82
Operating charges (calculated on average price)	(0.63)	(0.63)	(0.56)
Return after operating charges*	(0.28)	8.56	8.26
Distributions on income units	(0.81)	(0.73)	(0.64)
Closing net asset value per unit	93.88	94.97	87.14
* after direct transaction costs of <sup>**</sup> :	0.01	0.02	0.03

#### Performance

Return after charges	(0.29)%	9.82%	10.39%
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#### Other Information

Closing net asset value (£)	250,231	839,541	1,144,476
Closing number of units	266,540	883,960	1,313,365
Operating charges <sup>†</sup>	0.69%	0.69%	0.69%
Direct transaction costs	0.01%	0.02%	0.03%

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

Highest unit price	95.38p	97.27p	92.80p
Lowest unit price	87.05p	82.06p	74.09p

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

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

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

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

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

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



## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

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

Accounting Year ending	07/01/24 (pence per unit)	07/01/23 (pence per unit)	07/01/22 (pence per unit)
Opening net asset value per unit	111.62	101.63	92.06
Return before operating charges*	0.41	10.72	10.22
Operating charges (calculated on average price)	(0.74)	(0.73)	(0.65)
Return after operating charges*	(0.33)	9.99	9.57
Distributions	(0.96)	(0.86)	(0.74)
Retained distributions on accumulation units	0.96	0.86	0.74
Closing net asset value per unit	111.29	111.62	101.63
* after direct transaction costs of**:	0.01	0.02	0.03

#### Performance

Return after charges	(0.30)%	9.83%	10.40%
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#### Other Information

Closing net asset value (£)	12,511,171	18,551,191	16,115,234
Closing number of units	11,242,089	16,619,956	15,856,853
Operating charges†	0.69%	0.69%	0.69%
Direct transaction costs	0.01%	0.02%	0.03%

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

Highest unit price	112.10p	113.50p	107.50p
Lowest unit price	102.30p	95.73p	85.78p

\*\* 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.

<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

#### F-Class Distribution Units

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

Accounting Year ending	07/01/24 (pence per unit)	07/01/23 (pence per unit)	07/01/22 (pence per unit)
Opening net asset value per unit	95.12	87.35	79.71
Return before operating charges*	0.45	9.16	8.86
Operating charges (calculated on average price)	(0.41)	(0.41)	(0.37)
Return after operating charges*	0.04	8.75	8.49
Distributions on income units	(1.04)	(0.98)	(0.85)
Closing net asset value per unit	94.12	95.12	87.35
* after direct transaction costs of**:	0.01	0.02	0.03

#### Performance

Return after charges	0.04%	10.02%	10.65%
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#### Other Information

Closing net asset value (£)	848	857	787
Closing number of units	901	901	901
Operating charges <sup>†</sup>	0.45%	0.45%	0.45%
Direct transaction costs	0.01%	0.02%	0.03%

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

Highest unit price	95.65p	97.68p	93.25p
Lowest unit price	87.34p	82.30p	74.31p

\*\* 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.

<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

#### F-Class Accumulation Units

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

Accounting Year ending	07/01/24 (pence per unit)	07/01/23 (pence per unit)	07/01/22 (pence per unit)
Opening net asset value per unit	117.25	106.50	96.24
Return before operating charges*	0.47	11.25	10.71
Operating charges (calculated on average price)	(0.51)	(0.50)	(0.45)
Return after operating charges*	(0.04)	10.75	10.26
Distributions	(1.28)	(1.20)	(1.02)
Retained distributions on accumulation units	1.28	1.20	1.02
Closing net asset value per unit	117.21	117.25	106.50
* after direct transaction costs of <sup>†</sup> :	0.01	0.02	0.03

#### Performance

Return after charges	(0.03)%	10.09%	10.66%
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#### Other Information

Closing net asset value (£)	248,249	288,102	266,294
Closing number of units	211,795	245,723	250,048
Operating charges <sup>†</sup>	0.45%	0.45%	0.45%
Direct transaction costs	0.01%	0.02%	0.03%

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

Highest unit price	117.90p	119.20p	112.60p
Lowest unit price	107.70p	100.40p	89.71p

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

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

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	07/01/24 (pence per unit)	07/01/23 (pence per unit)	07/01/22 (pence per unit)
Opening net asset value per unit	95.13	87.29	79.64
Return before operating charges*	0.39	9.23	8.89
Operating charges (calculated on average price)	(0.29)	(0.28)	(0.27)
Return after operating charges*	0.10	8.95	8.62
Distributions on income units	(1.17)	(1.11)	(0.97)
Closing net asset value per unit	94.06	95.13	87.29
* after direct transaction costs of**:	0.01	0.02	0.03

#### Performance

Return after charges	0.11%	10.25%	10.82%
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#### Other Information

Closing net asset value (£)	52,928,541	53,061,198	44,681,635
Closing number of units	56,268,968	55,779,752	51,187,838
Operating charges†	0.31%	0.31%	0.31%
Direct transaction costs	0.01%	0.02%	0.03%

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

Highest unit price	95.66p	97.75p	93.30p
Lowest unit price	87.38p	82.24p	74.25p

\*\* 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.

<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

#### I-Class Accumulation Units

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

Accounting Year ending	07/01/24 (pence per unit)	07/01/23 (pence per unit)	07/01/22 (pence per unit)
Opening net asset value per unit	125.08	113.46	102.38
Return before operating charges*	0.52	11.99	11.42
Operating charges (calculated on average price)	(0.38)	(0.37)	(0.34)
Return after operating charges*	0.14	11.62	11.08
Distributions	(1.54)	(1.44)	(1.24)
Retained distributions on accumulation units	1.54	1.44	1.24
Closing net asset value per unit	125.22	125.08	113.46
* after direct transaction costs of**:	0.02	0.02	0.04

#### Performance

Return after charges	0.11%	10.24%	10.82%
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#### Other Information

Closing net asset value (£)	514,062,945	635,605,866	531,610,318
Closing number of units	410,527,782	508,145,723	468,557,237
Operating charges†	0.31%	0.31%	0.31%
Direct transaction costs	0.01%	0.02%	0.03%

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

Highest unit price	125.80p	127.10p	120.00p
Lowest unit price	114.90p	107.00p	95.46p

\*\* 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.

<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

#### C-Class Distribution Units

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

Accounting Year ending	07/01/24 (pence per unit)	07/01/23 (pence per unit)	07/01/22 (pence per unit)
Opening net asset value per unit	72.95	66.94	61.06
Return before operating charges*	0.29	7.08	6.83
Operating charges (calculated on average price)	(0.14)	(0.14)	(0.14)
Return after operating charges*	0.15	6.94	6.69
Distributions on income units	(0.97)	(0.93)	(0.81)
Closing net asset value per unit	72.13	72.95	66.94
* after direct transaction costs of**:	0.01	0.01	0.02

#### Performance

Return after charges	0.21%	10.37%	10.96%
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#### Other Information

Closing net asset value (£)	61,026,775	690,511,983	482,211,987
Closing number of units	84,601,463	946,583,840	720,415,008
Operating charges†	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.02%	0.03%

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

Highest unit price	73.38p	75.03p	71.62p
Lowest unit price	67.05p	63.07p	56.95p

\*\* 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.

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<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

#### C-Class Accumulation Units

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

Accounting Year ending	07/01/24 (pence per unit)	07/01/23 (pence per unit)	07/01/22 (pence per unit)
Opening net asset value per unit	76.77	69.56	62.70
Return before operating charges*	0.32	7.36	6.99
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.13)
Return after operating charges*	0.17	7.21	6.86
Distributions	(1.02)	(0.96)	(0.83)
Retained distributions on accumulation units	1.02	0.96	0.83
Closing net asset value per unit	76.94	76.77	69.56
* after direct transaction costs of**:	0.01	0.01	0.02

#### Performance

Return after charges	0.22%	10.37%	10.94%
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#### Other Information

Closing net asset value (£)	421,704,149	266,582,835	179,980,501
Closing number of units	548,110,970	347,247,767	258,749,540
Operating charges†	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.02%	0.03%

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

Highest unit price	77.23p	77.96p	73.53p
Lowest unit price	70.56p	65.56p	58.47p

\*\* 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.

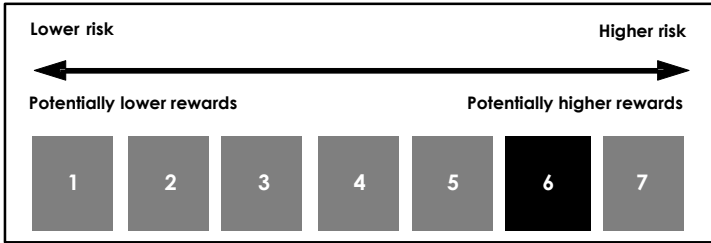
<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Risk and Reward Profile (unaudited)



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



## General Information (unaudited)

### Constitution

Launch date:	1 November 2000
Period end date for distribution:	7 January
Distribution date:	7 March
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class N/A
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.69% F-Class* Annual 0.45% I-Class Annual 0.31% C-Class Annual 0.20%
Initial charge:	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

### 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 0.31%, whilst over the last three years to the end of January 2024, the annualised Tracking Error of the Trust is 0.35%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

### 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 Health and Pharmaceuticals Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2022. At the time of publishing, figures for 2023 were not yet available. We shall publish this data in the Trust's interim report, due to be published in September 2024.

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,236	11,203	508

### Market Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
61	6,283	4,317	40

### 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.

## General Information (unaudited) continued

### 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 in the previous page. 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.

### 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, Legal & General (Unit Trust Managers) Limited (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-ltd-tcf-d-legal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcf-d-legal-entity-report-2022.pdf).

### Notifiable Change

#### Prospectus Updates

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

