

Legal & General Unit Trust Managers II
Annual Manager's Report
for the year ended 31 March 2024



Contents

Legal & General Unit Trust Managers II

Authorised Status*	2
Sub-Fund Cross-Holdings	2
Directors' Statement	2
Statement of the Manager's Responsibilities	3
Statement of the Trustee's Responsibilities	3
Report of the Trustee	4
Independent Auditor's Report	5
Aggregated Notes to the Financial Statements	8

Legal & General Future World Global Opportunities Fund

Manager's Investment Report*	10
Portfolio Statement*	13
Statement of Total Return	28
Statement of Change in Net Assets attributable to Unitholders	28
Balance Sheet	28
Notes to the Financial Statements	29
Distribution Tables	35
Sub-fund Information*	37
Risk and Reward Profile (unaudited)*	42

Legal & General Global Thematic Fund

Manager's Investment Report*	43
Portfolio Statement*	45
Statement of Total Return	46
Statement of Change in Net Assets attributable to Unitholders	46
Balance Sheet	46
Notes to the Financial Statements	47
Distribution Table	52
Sub-fund Information*	53
Risk and Reward Profile (unaudited)*	55
General Information (unaudited)*	56

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

Legal & General Unit Trust Managers II

Authorised Status

The Scheme is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a non-UCITS Retail Scheme “Umbrella Fund” within the meaning of the FCA Collective Investment Schemes sourcebook. The Scheme currently consists of two Sub-funds:

- Legal & General Future World Global Opportunities Fund; and
- Legal & General Global Thematic Fund.

Further Sub-funds may be established in the future.

Sub-Fund Cross-Holdings

No Sub-fund held units in any other Sub-fund within the Scheme during the current year.

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.

The image shows two handwritten signatures in black ink. The signature on the left is 'A. J. C. Craven' and the signature on the right is 'L. W. Toms'.

A. J. C. Craven
(Director)

L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
18 July 2024

Legal & General Unit Trust Managers II

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

The Manager is responsible for the management of the Scheme in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

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

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Unit Trust Managers II must ensure that the Scheme is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“COLL”), and, from 22 July 2014, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together “the Regulations”), the Trust Deed and Prospectus (together “the Scheme documents”) as detailed below.

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

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

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme 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 Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme’s assets is remitted to the Scheme within the usual time limits;
- the Scheme’s income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager (“the AIFM”) are carried out (unless they conflict with the Regulations).

Legal & General Unit Trust Managers II

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Unit Trust Managers II (the "Scheme") for the year ended 31 March 2024

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

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

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

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

Legal & General Unit Trust Managers II

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Unit Trust Managers II ('the Scheme')

Opinion

We have audited the financial statements of the Scheme for the year ended 31 March 2024 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Scheme's Sub-funds listed below and the accounting policies set out on pages 8 and 9.

Scheme's Sub-funds:

- Legal & General Future World Global Opportunities Fund
- Legal & General Global Thematic Fund

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 Sub-fund as at 31 March 2024 and of the net revenue and the net capital gains/(losses) on the property of the Sub-fund for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, 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 Scheme 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 Scheme or its Sub-fund to cease their operations, and as they have concluded that the Scheme and its Sub-fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

Our conclusions based on this work:

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

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

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 Scheme'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.

Legal & General Unit Trust Managers II

Independent Auditor's Report continued

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 Scheme 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.

Secondly, the Scheme 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 Scheme's activities. Auditing standards limit the required audit procedures 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 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 Scheme have not been kept; or
- the financial statements are not in agreement with the accounting records.

Legal & General Unit Trust Managers II

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 3, the Manager is responsible for: the preparation of financial statements which 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 Scheme and its Sub-funds' 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 Scheme or its Sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

This report is made solely to the Scheme'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 Scheme'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 Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
for and on behalf of KPMG LLP
Statutory Auditor
Chartered Accountants
20 Castle Terrace
Edinburgh EH1 2EG
18 July 2024

Legal & General Unit Trust Managers II

Aggregated 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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund'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 Scheme is Sterling.

(c) Recognition of revenue

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

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

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

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

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

Revenue from offshore funds is recognised when it is reported.

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

Rebates received from underlying collective investment schemes are treated as revenue or capital depending on the treatment.

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.

(e) Distribution Policy

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

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

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

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

(f) Basis of valuation of investments

All investments are valued at their fair value as at 3pm on 29 March 2024, being the last working day of the accounting year. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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.

Legal & General Unit Trust Managers II

Aggregated Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(g) Taxation continued

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 28 March 2024, being the last working day of the accounting year.

(i) Derivative instruments

The Sub-funds 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 Sub-fund 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 Sub-funds have been accounted for and taxed in accordance with the Statement of Recommended Practice for UK Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(j) Cash Equivalents

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

Legal & General Future World Global Opportunities Fund

Manager's Investment Report

Investment Objective and Policy

With effect from 22 December 2023, the Sub-fund's Investment Objective & Policy has been updated.

Prior to 22 December 2023

The investment objective of the Sub-fund is to seek to provide positive returns of both capital growth and income. The Sub-fund will seek to provide returns of 5% above the Bank of England Base Rate per annum over rolling five year periods. There is no guarantee that the objective will be met over any period and capital invested in the Sub-fund is at risk. This objective is before the deduction of any charges.

The Sub-fund invests in companies which the Manager believes are attractive in value and which offer sustainable investment opportunities for the future. Sustainable investment is about identifying long term thematic shifts and risk associated with environment, social and governance factors which could affect the value of companies over time.

The Sub-fund invests in shares and investment grade and sub-investment grade bonds (issued by companies and governments) in both developed and emerging markets. However, the Sub-fund will not make investments in shares and bonds contrary to the Manager's climate impact pledge (the "Climate Impact Pledge").

The Sub-fund may invest up to 10% of its assets in real assets (directly or indirectly) and/or through private credit.

Direct real asset exposure is obtained through land, commercial property or infrastructure assets, whilst indirect exposure occurs when the Sub-fund invests in other property funds. Private credit is a loan between two companies that is not publically traded.

The Sub-fund may hold units in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or one of its associates, money market instruments, notes, cash, and near cash.

The Sub-fund may also use derivatives and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for investment purposes is expected to be limited; however it may affect the volatility or risk profile of the Sub-fund although this is not the Manager's intention.

A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge.

Initially, whilst the Sub-fund is smaller in size, real asset exposure will be indirect and/or through private credit. When the Sub-fund grows to a certain size (>£0.5billion+), the Sub-fund intends to additionally hold real assets directly.

From 22 December 2023

The objective of the Sub-fund is to provide positive returns of both capital growth and income. The Sub-fund will seek to provide returns of 5% above the Bank of England Base Rate (the "Target Benchmark") per annum over rolling five year periods. There is no guarantee that the objective will be met over any period and capital invested in the Sub-fund is at risk. This objective is before the deduction of any charges.

The Sub-fund invests in shares (directly or through depositary receipts and/or notes) and investment grade and sub-investment grade bonds (issued by companies and governments) in both developed and emerging markets. The Sub-fund belongs to the Future World product range which represents the Investment Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices which could affect the value of Sub-fund's assets over time, by applying the following processes:

- i. The Sub-fund will exclude shares and bonds of companies in accordance with the Investment Manager's climate impact pledge (the "CIP"). A summary of the CIP is available at: www.lgim.com/cip
- ii. The Sub-fund will exclude shares and bonds of companies which:
 - a. are included on the Investment Manager's Future World Protection List (the "FWPL"), which lists companies that fail to meet minimum standards of globally accepted business practices. A summary of the FWPL methodology is available at: www.lgim.com/fwpl; and/or
 - b. fail to meet minimum standards of good governance in accordance with the Investment Manager's policy on good governance. Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.
- iii. The Sub-fund utilises the Investment Manager's UN Sustainable Development Goals ("SDGs") framework through its proprietary scoring process to assess the extent to which companies or sovereigns positively contribute to, or detract from, the SDGs by analysing revenue streams and business practices. The Investment Manager uses the SDG scoring process, taking quantitative and qualitative factors into account, to assess and determine whether a company's or sovereign's alignment to the SDGs is (i) positive, (ii) negative, or (iii) neutral. Companies and/or sovereigns that demonstrate a negative alignment to one or more of the SDGs are excluded from the Sub-fund. The Sub-fund does not have a minimum threshold for a level of exposure to investments positively aligned with the SDGs. However, the Sub-fund aims to achieve a more positive SDG score (based on the SDG scores of its investments in aggregate) compared to a SDG Comparator Benchmark (see "Comparator for SDG alignment purposes" below for further details).

Legal & General Future World Global Opportunities Fund

Manager's Investment Report continued

The data used to form the exclusion categories contained within the CIP and FWPL is sourced from a reputable third-party ESG data provider.

The Sub-fund may hold units in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or an Associate, money market instruments, notes, cash, and near cash.

The Sub-fund may also use derivatives and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives may affect the volatility or risk profile of the Sub-fund.

At least 80% of currency exposure derived from non-Sterling investments will be hedged to Sterling.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units rose by 13.48%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

Central banks, including the US Federal Reserve (Fed) aggressively hiked interest rates during the year under review, tightening monetary conditions due to high inflation data persisting. While some equity markets suffered from the rise in discount rates, this was positively offset by resilience in corporate earnings and the expectation that peak interest rates may now have been realised.

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

European equities made strong gains over the year but underperformed the global average in Euro terms. At the sector level, technology, banks and financials were the standout performers, while double-digit returns also came from healthcare, real estate, autos and parts and general industrials.

In fixed income, benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt rose (prices fell) over the year but that masked moves of more than 100 basis points higher, and then lower, over the course of the 12 months. Indeed, bond yields fell sharply (prices rose) in December on expectations that Fed rate hiking had finished and rate-cutting was on the agenda in 2024, before yields rose from their lows for the first quarter of 2024 on renewed strength of the US economy.

Sub-fund Review

Our core equity allocation made a positive overall contribution to the wider Sub-fund performance and outperformed its respective Benchmark Index. This allocation focuses on high-quality companies with low leverage and compelling competitive advantages, and which have a greater capability to pass on cost rises. Stock selection was the primary driver of the outperformance, particularly our technology holdings. Elsewhere, our special situations equity holdings also experienced robust performance. This allocation constitutes companies that we have identified as uniquely positioned to benefit from the global energy transition. Since inception, the special situations allocation has offered strong returns with a low correlation to wider equity markets.

Within fixed income, our emerging market debt allocation made a positive contribution to fund performance, outperforming the wider market. Elsewhere in credit, our high yield holdings also experienced positive performance and strongly outperformed the respective index. Outperformance in both allocations was driven by credit selection and an underweight position in duration.

Our risk management strategies added significant value and downside protection during times of heightened volatility during the year. The use of hedging to limit downside risk has greatly benefited long-term fund performance and remains a key focus of the strategy.

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors, and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation are too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

Legal & General Investment Management Limited
(Investment Adviser)
24 April 2024

Legal & General Future World Global Opportunities Fund

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 Sub-fund.

Legal & General (Unit Trust Managers) Limited
March 2024

Legal & General Future World Global Opportunities Fund

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in investment grade securities or ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 40.01% (44.82%)		
	UNITED KINGDOM — 0.43% (1.29%)		
153,710	Ceres Power Holdings	218,883	0.18
94,500	Rotork	310,527	0.25
		<hr/>	
		529,410	0.43
	CHANNEL ISLANDS — 0.57% (0.59%)		
116,894	Yellow Cake	703,702	0.57
	CONTINENTAL EUROPE — 9.02% (10.59%)		
	Denmark — 1.95% (2.63%)		
4,368	Coloplast	467,957	0.38
18,985	Novo Nordisk	1,922,546	1.57
		<hr/>	
		2,390,503	1.95
	France — 1.16% (1.37%)		
7,928	Schneider Electric	1,420,481	1.16
	Germany — 0.50% (0.57%)		
18,284	Gea Group	612,383	0.50
	Italy — 0.57% (0.76%)		
11,873	Moncler	700,954	0.57
	Luxembourg — 0.66% (1.19%)		
92,395	Adecoagro	805,756	0.66
	Netherlands — 1.13% (1.14%)		
1,819	ASML Holding	1,386,985	1.13
	Sweden — 0.58% (0.21%)		
53,562	Atlas Copco 'A'	718,204	0.58
	Switzerland — 2.47% (2.72%)		
11,809	Alcon	774,342	0.63
14,882	Nestlé	1,250,032	1.02
8,815	TE Connectivity	1,011,983	0.82
		<hr/>	
		3,036,357	2.47
	NORTH AMERICA — 28.87% (30.58%)		
	Canada — 1.07% (1.25%)		
20,000	Cameco	685,633	0.56
17,411	Teck Resources	630,634	0.51
		<hr/>	
		1,316,267	1.07
	Cayman Islands — 0.26% (0.56%)		
5,555	Alibaba Group Holding ADR	318,094	0.26

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — 27.54% (28.77%)			
19,243	Alphabet 'A'	2,296,246	1.87
14,596	Amazon.com	2,081,892	1.70
16,399	Apple	2,225,249	1.81
2,926	Arthur J Gallagher & Company	578,624	0.47
35,035	Avantor	708,103	0.58
27,192	Carrier Global	1,250,662	1.02
1,630	Deere & Company	529,419	0.43
7,534	Dexcom	826,942	0.67
6,882	Electronic Arts	722,429	0.59
7,723	Emerson Electric	693,001	0.56
2,510	Intuit	1,290,783	1.05
2,206	Intuitive Surgical	696,043	0.57
7,470	JPMorgan Chase & Company	1,183,945	0.96
4,153	Lowe's Companies	836,450	0.68
5,130	Mastercard	1,952,457	1.59
5,931	McDonald's	1,322,641	1.08
11,355	Microsoft	3,773,977	3.07
27,221	Mondelez International	1,507,048	1.23
2,965	MSCI	1,314,065	1.07
2,844	NVIDIA	2,031,322	1.66
4,211	S&P Global	1,415,908	1.15
3,601	Salesforce	857,241	0.70
3,166	Thermo Fisher Scientific	1,454,684	1.19
17,637	Uber Technologies	1,074,285	0.88
3,000	UnitedHealth Group	1,173,790	0.96
		33,797,206	27.54
ASIA — 1.12% (1.77%)			
Hong Kong — 0.56% (1.77%)			
129,700	AIA Group	689,232	0.56
Taiwan — 0.56% (0.00%)			
6,327	Taiwan Semiconductor Manufacturing Company ADR	681,042	0.56
CORPORATE BONDS — 40.00% (21.28%)			
UNITED KINGDOM — 5.33% (1.77%)			
USD400,119	Avianca Midco 2.9% 01/12/2028 ¹	305,201	0.25
GBP821,000	Barclays 3% 08/05/2026	784,011	0.64
GBP200,000	Deuce Finco 5.5% 15/06/2027 ¹	189,220	0.15
GBP411,000	HSBC Holdings 2.256% 13/11/2026	391,355	0.32
GBP300,000	Iceland Bondco 4.375% 15/05/2028 ¹	253,506	0.21
EUR200,000	INEOS Finance 6.375% 15/04/2029 ¹	170,932	0.14
GBP200,000	Iron Mountain UK 3.875% 15/11/2025 ¹	193,750	0.16
GBP821,000	Lloyds Bank 7.5% 15/04/2024	821,493	0.67
GBP411,000	Lloyds Banking Group 2% 12/04/2028	372,848	0.30
GBP300,000	Maison Finco 6% 31/10/2027 ¹	277,500	0.23
GBP100,000	Marks & Spencer 4.5% 10/07/2027 ¹	96,424	0.08
GBP411,000	NIE Finance 2.5% 27/10/2025	393,341	0.32
EUR300,000	Nomad Foods Bondco 2.5% 24/06/2028 ¹	239,078	0.19
GBP153,000	Pinewood Finco 6% 27/03/2030	153,000	0.12
GBP300,000	Principality Building Society 8.625% 12/07/2028	327,388	0.27
GBP200,000	Punch Finance 6.125% 30/06/2026 ¹	193,660	0.16
GBP411,000	Santander UK Group Holdings 2.421% 17/01/2029	367,514	0.30
USD200,000	Standard Chartered 6.301% 09/01/2029	162,825	0.13
USD235,000	Vedanta Resources Finance II 13.875% 21/01/2027 ¹	174,795	0.14
GBP100,000	Virgin Media Secured Finance 5.25% 15/05/2029 ¹	91,742	0.07
GBP100,000	Vmed O2 UK Financing I 4% 31/01/2029 ¹	87,500	0.07
GBP200,000	Vmed O2 UK Financing I 4.5% 15/07/2031 ¹	170,000	0.14

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CORPORATE BONDS — (cont.)			
USD400,000	WE Soda Investments Holding 9.5% 06/10/2028 ¹	327,918	0.27
		<hr/>	
		6,545,001	5.33
		<hr/>	
IRELAND — 0.87% (0.21%)			
EUR300,000	Ardagh Metal Packaging Finance 2% 01/09/2028 ¹	217,860	0.18
EUR600,000	Ardagh Packaging Finance 2.125% 15/08/2026 ¹	440,988	0.36
GBP400,000	CA Auto Bank 6% 06/12/2026	405,831	0.33
		<hr/>	
		1,064,679	0.87
		<hr/>	
CHANNEL ISLANDS — 0.78% (0.00%)			
GBP411,000	AA Bond Company 6.269% 31/07/2043	411,681	0.34
GBP411,000	AA Bond Company 8.45% 31/07/2050	436,973	0.36
GBP100,000	Aston Martin Capital Holdings 10.375% 31/03/2029 ¹	101,729	0.08
		<hr/>	
		950,383	0.78
		<hr/>	
ISLE OF MAN — 0.12% (0.00%)			
USD200,000	AngloGold Ashanti Holdings 3.375% 01/11/2028	142,533	0.12
		<hr/>	
CONTINENTAL EUROPE — 10.76% (3.91%)			
Austria — 0.11% (0.00%)			
USD200,000	Suzano Austria 2.5% 15/09/2028	139,709	0.11
		<hr/>	
Belgium — 0.07% (0.00%)			
EUR100,000	Ontex Group 3.5% 15/07/2026 ¹	83,669	0.07
		<hr/>	
Finland — 0.00% (0.10%)			
France — 2.89% (1.23%)			
EUR300,000	Altice France 3.375% 15/01/2028 ¹	183,825	0.15
EUR200,000	Altice France 4% 15/07/2029 ¹	119,221	0.10
EUR100,000	Banjay Entertainment 7% 01/05/2029 ¹	89,633	0.07
GBP400,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	397,790	0.32
GBP400,000	Banque Federative du Credit Mutuel 5% 19/01/2026	399,291	0.33
EUR400,000	Cerba Healthcare 3.5% 31/05/2028 ¹	294,505	0.24
EUR300,000	Elior Group 3.75% 15/07/2026 ¹	239,413	0.19
EUR200,000	Fnac Darty 6% 01/04/2029 ¹	176,884	0.14
EUR600,000	Forvia 2.75% 15/02/2027 ¹	489,702	0.40
EUR100,000	Forvia 5.5% 15/06/2031 ¹	87,599	0.07
EUR100,000	iliad 5.375% 14/06/2027 ¹	87,060	0.07
EUR100,000	iliad 5.375% 15/02/2029 ¹	86,833	0.07
EUR400,000	iliad 5.625% 15/02/2030 ¹	350,876	0.29
EUR100,000	IM Group 8% 01/03/2028 ¹	63,670	0.05
GBP400,000	La Banque Postale 5.625% 21/09/2028	401,969	0.33
GBP65,367	La Financiere Atalian 6.625% 15/05/2025 ²	50,216	0.04
EUR65,433	La Financiere Atalian 5.125% 15/05/2025 ²	42,976	0.03
		<hr/>	
		3,561,463	2.89
		<hr/>	
Georgia — 0.44% (0.27%)			
USD500,000	Bank of Georgia 11.125% Open Maturity ¹	397,143	0.32
USD200,000	Georgian Railway 4% 17/06/2028 ¹	143,030	0.12
		<hr/>	
		540,173	0.44
		<hr/>	

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — 1.22% (0.10%)			
EUR100,000	Adler Pelzer Holding 9.5% 01/04/2027 ¹	86,681	0.07
GBP400,000	Deutsche Bank 2.625% 16/12/2024	391,538	0.32
EUR100,000	Gruenthal 6.75% 15/05/2030 ¹	90,346	0.07
EUR300,000	Novelis Sheet Ingot 3.375% 15/04/2029 ¹	241,031	0.20
EUR201,000	Progroup 5.375% 15/04/2031 ¹	171,361	0.14
EUR400,000	Schaeffler 4.75% 14/08/2029	347,098	0.28
EUR200,000	WEPA Hygieneprodukte 5.625% 15/01/2031 ¹	172,337	0.14
		1,500,392	1.22
Italy — 0.74% (0.11%)			
EUR200,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028 ¹	161,405	0.13
EUR100,000	IMA Industria Macchine Automatiche 7.906% 15/01/2028 ¹	85,638	0.07
EUR200,000	Piaggio & C 6.5% 05/10/2030 ¹	182,072	0.15
EUR300,000	Rekeep 7.25% 01/02/2026 ¹	230,278	0.19
EUR297,000	Reno de Medici 8.891% 15/04/2029 ¹	248,177	0.20
		907,570	0.74
Luxembourg — 0.51% (0.00%)			
USD200,000	Chile Electricity 6.01% 20/01/2033	159,574	0.13
USD150,000	Consolidated Energy Finance 12% 15/02/2031 ¹	124,037	0.10
USD200,000	CSN Resources 8.875% 05/12/2030 ¹	163,180	0.13
USD224,000	Raizen Fuels Finance 6.45% 05/03/2034	181,938	0.15
		628,729	0.51
Netherlands — 4.16% (1.77%)			
GBP800,000	ABN AMRO Bank 5.25% 26/05/2026	803,250	0.65
USD150,000	Axalta Coating Systems Dutch Holding 7.25% 15/02/2031 ¹	123,389	0.10
GBP400,000	BMW International Investment 5.5% 06/06/2026	406,049	0.33
USD450,000	Braskem Netherlands Finance 4.5% 31/01/2030 ¹	307,072	0.25
USD140,000	Elastic 4.125% 15/07/2029 ¹	99,752	0.08
USD455,000	Greenko Dutch 3.85% 29/03/2026 ¹	338,212	0.28
GBP400,000	ING Groep 5% 30/08/2026	397,969	0.32
USD700,000	Prosus 3.061% 13/07/2031	450,760	0.37
EUR300,000	Telefonica Europe 6.135% Open Maturity ¹	265,362	0.22
EUR200,000	Telefonica Europe 6.75% Open Maturity ¹	185,027	0.15
EUR100,000	Telefonica Europe 5.752% Open Maturity ¹	86,454	0.07
EUR100,000	Telefonica Europe 2.875% Open Maturity ¹	80,325	0.07
EUR100,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027 ¹	78,305	0.06
GBP411,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	409,336	0.33
EUR100,000	Versuni Group 3.125% 15/06/2028 ¹	74,624	0.06
GBP400,000	Volkswagen Financial Services 6.5% 18/09/2027	415,421	0.34
USD200,000	VZ Secured Financing 5% 15/01/2032 ¹	135,872	0.11
EUR500,000	ZF Europe Finance 6.125% 13/03/2029 ¹	452,953	0.37
		5,110,132	4.16
Norway — 0.32% (0.00%)			
GBP411,000	DNB Bank 2.625% 10/06/2026	398,803	0.32

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Romania — 0.00% (0.21%)		
	Sweden — 0.00% (0.12%)		
	Switzerland — 0.30% (0.00%)		
GBP411,000	UBS Group 2.125% 15/11/2029	363,312	0.30
	NORTH AMERICA — 14.99% (8.39%)		
	Bermuda — 0.22% (0.00%)		
USD350,000	CBQ Finance 5.375% 28/03/2029	275,521	0.22
	British Virgin Islands — 0.50% (0.46%)		
USD450,000	Studio City Company 7% 15/02/2027 ¹	356,280	0.29
USD400,000	TSMC Global 1.375% 28/09/2030	256,529	0.21
		612,809	0.50
	Canada — 2.17% (0.28%)		
GBP300,000	CPPIB Capital 6% 07/06/2025	303,363	0.25
USD600,000	First Quantum Minerals 9.375% 01/03/2029 ¹	491,503	0.40
USD206,000	GFL Environmental 4% 01/08/2028 ¹	150,268	0.12
USD19,000	GFL Environmental 4.75% 15/06/2029 ¹	14,126	0.01
GBP411,000	Royal Bank of Canada 1% 09/09/2026	376,319	0.31
GBP411,000	Royal Bank of Canada 3.625% 14/06/2027	394,926	0.32
GBP821,000	Toronto-Dominion Bank 5.288% 11/01/2028	832,607	0.68
USD140,000	Videotron 3.625% 15/06/2029	100,135	0.08
		2,663,247	2.17
	Cayman Islands — 2.12% (1.71%)		
USD250,000	Alibaba Group Holding 2.7% 09/02/2041	138,420	0.11
USD200,000	BSF Finance 5.5% 23/11/2027	159,735	0.13
USD250,000	IHS Holding 5.625% 29/11/2026 ¹	183,552	0.15
USD200,000	Kaisa Group Holdings 11.95% 22/10/2022 ³	3,165	—
USD600,000	Lamar Funding 3.958% 07/05/2025 ¹	462,351	0.38
USD300,000	MAF Global Securities 6.375% Open Maturity ¹	236,366	0.19
USD200,000	MGM China Holdings 4.75% 01/02/2027 ¹	150,770	0.12
USD500,000	QNB Finance 4.875% 30/01/2029	390,937	0.32
USD400,000	Sands China 5.4% 08/08/2028	310,505	0.25
USD108,000	Seagate HDD Cayman 9.625% 01/12/2032 ¹	97,413	0.08
USD200,000	Sharjah Sukuk Program 3.234% 23/10/2029 ¹	141,885	0.12
USD450,000	Wynn Macau 5.625% 26/08/2028 ¹	337,756	0.27
		2,612,855	2.12
	Mexico — 0.95% (1.18%)		
USD200,000	Alsea 7.75% 14/12/2026 ¹	162,169	0.13
USD750,000	Banco Mercantil del Norte 6.75% Open Maturity ¹	589,314	0.48
USD200,000	Grupo Aeromexico 8.5% 17/03/2027 ¹	156,929	0.13
USD200,000	Mexico City Airport Trust 5.5% 31/07/2047	133,570	0.11
USD200,000	Nemak 3.625% 28/06/2031 ¹	128,270	0.10
		1,170,252	0.95
	United States — 9.03% (4.76%)		
USD73,000	Adtalem Global Education 5.5% 01/03/2028 ¹	55,304	0.04
USD100,000	AMC Networks 4.75% 01/08/2025 ¹	79,099	0.06
USD200,000	AmeriTex HoldCo Intermediate 10.25% 15/10/2028 ¹	169,929	0.14
USD140,000	ANGI Group 3.875% 15/08/2028 ¹	96,231	0.08

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
EUR100,000	Ardagh Metal Packaging Finance 3% 01/09/2029 ¹	65,435	0.05
USD150,000	Axalta Coating Systems 3.375% 15/02/2029 ¹	106,227	0.09
USD200,000	Azul Secured Finance LLP 11.93% 28/08/2028 ¹	162,045	0.13
EUR200,000	Belden 3.875% 15/03/2028 ¹	166,958	0.14
EUR300,000	Belden 3.375% 15/07/2031 ¹	235,986	0.19
USD200,000	Bimbo Bakeries USA 6.05% 15/01/2029	163,797	0.13
USD250,000	Brink's 4.625% 15/10/2027 ¹	187,860	0.15
USD200,000	Brookfield Property 4.5% 01/04/2027 ¹	144,481	0.12
USD278,000	Brundage-Bone Concrete Pumping Holdings 6% 01/02/2026 ¹	217,287	0.18
USD140,000	Builders FirstSource 6.375% 15/06/2032 ¹	112,411	0.09
USD140,000	Centene 4.625% 15/12/2029 ¹	105,270	0.09
USD29,000	Champions Financing 8.75% 15/02/2029 ¹	24,044	0.02
USD300,000	Chart Industries 7.5% 01/01/2030 ¹	246,598	0.20
USD275,000	CHS/Community Health Systems 8% 15/03/2026 ¹	217,282	0.18
USD200,000	Commscope 7.125% 01/07/2028 ¹	62,891	0.05
USD200,000	CSC Holdings 4.125% 01/12/2030 ¹	113,124	0.09
USD256,000	Cumulus Media New Holdings 6.75% 01/07/2026 ¹	108,357	0.09
USD138,000	Dell 6.5% 15/04/2038	116,988	0.10
USD300,000	Directv Financing 8.875% 01/02/2030 ¹	236,900	0.19
EUR400,000	Emerald Debt Merger 6.375% 15/12/2030 ¹	358,875	0.29
USD150,000	Encompass Health 4.5% 01/02/2028 ¹	113,044	0.09
USD64,000	Esab 6.25% 15/04/2029 ¹	50,885	0.04
USD300,000	Foot Locker 4% 01/10/2029 ¹	199,830	0.16
GBP411,000	General Motors Financial Company 5.15% 15/08/2026	409,109	0.33
USD140,000	Graphic Packaging International 3.5% 15/03/2028 ¹	102,308	0.08
USD140,000	iHeartCommunications 5.25% 15/08/2027 ¹	80,751	0.07
EUR200,000	IQVIA 2.25% 15/01/2028 ¹	158,412	0.13
EUR100,000	IQVIA 2.875% 15/06/2028 ¹	80,289	0.07
EUR200,000	IQVIA 2.25% 15/03/2029 ¹	153,833	0.13
USD205,000	Knife River 7.75% 01/05/2031 ¹	169,886	0.14
GBP821,000	Kraft Heinz Foods 4.125% 01/07/2027	806,002	0.66
EUR100,000	Kronos International 3.75% 15/09/2025 ¹	83,967	0.07
EUR200,000	Kronos International 9.5% 15/03/2029 ¹	182,036	0.15
USD139,000	Level 3 Financing 3.75% 15/07/2029 ¹	49,185	0.04
USD200,000	Life Time 5.75% 15/01/2026 ¹	157,004	0.13
GBP400,000	MassMutual Global Funding II 5% 12/12/2027	405,202	0.33
USD50,000	MasTec 6.625% 15/08/2029	37,156	0.03
USD370,000	Medline Borrower 3.875% 01/04/2029 ¹	266,805	0.22
USD73,000	Medline Borrower 6.25% 01/04/2029 ¹	58,079	0.05
USD200,000	Merlin Entertainments Group US Holdings 7.375% 15/02/2031 ¹	159,467	0.13
USD200,000	Nexstar Media 4.75% 01/11/2028 ¹	144,213	0.12
EUR200,000	Organon & Company 2.875% 30/04/2028 ¹	158,934	0.13
USD21,000	Owens & Minor 4.5% 31/03/2029 ¹	15,212	0.01
USD264,000	Owens & Minor 6.625% 01/04/2030 ¹	207,374	0.17
GBP300,000	Pacific Life Global Funding II 5.375% 30/11/2028	308,933	0.25
USD70,000	Pitney Bowes 6.875% 15/03/2027 ¹	50,578	0.04
USD70,000	Pitney Bowes 7.25% 15/03/2029 ¹	49,494	0.04
USD194,000	Prime Healthcare Services 7.25% 01/11/2025 ¹	153,140	0.12
EUR300,000	Primo Water Holdings 3.875% 31/10/2028 ¹	245,813	0.20
USD60,000	Rackspace Technology Global 5.375% 01/12/2028 ¹	12,406	0.01
USD13,000	Regal Rexnord 6.05% 15/02/2026	10,345	0.01
USD140,000	Regal Rexnord 6.05% 15/04/2028	112,416	0.09
USD13,000	Regal Rexnord 6.4% 15/04/2033	10,675	0.01
USD140,000	Scripps Escrow 5.875% 15/07/2027 ¹	92,704	0.08
USD200,000	Sonic Automotive 4.625% 15/11/2029 ¹	141,950	0.12
USD50,000	Spanish Broadcasting System 9.75% 01/03/2026 ²	18,750	0.02
USD300,000	Spectrum Brands 5% 01/10/2029 ¹	232,763	0.19
USD10,000	Spectrum Brands 5.5% 15/07/2030 ¹	7,743	0.01
USD200,000	Sprint 7.625% 15/02/2025	160,263	0.13

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
EUR400,000	Standard Industries 2.25% 21/11/2026 ¹	320,165	0.26
USD144,000	Star Parent 9% 01/10/2030 ¹	120,600	0.10
USD300,000	TEGNA 5% 15/09/2029 ¹	212,862	0.17
USD150,000	Tenet Healthcare 5.125% 01/11/2027 ¹	116,111	0.09
USD300,000	Tenet Healthcare 4.25% 01/06/2029 ¹	220,696	0.18
USD200,000	Townsquare Media 6.875% 01/02/2026 ¹	154,315	0.13
USD140,000	United Rentals North America 5.25% 15/01/2030 ¹	108,097	0.09
USD70,000	Univision Communications 6.625% 01/06/2027 ¹	54,230	0.04
USD143,000	Urban One 7.375% 01/02/2028 ¹	96,331	0.08
USD150,000	Weekley Homes 4.875% 15/09/2028 ¹	109,767	0.09
USD22,000	WESCO Distribution 6.375% 15/03/2029 ¹	17,590	0.01
USD22,000	WESCO Distribution 6.625% 15/03/2032 ¹	17,698	0.01
USD150,000	Xerox Holdings 5.5% 15/08/2028 ¹	108,084	0.09
		<hr/>	
		11,066,881	9.03
		<hr/>	
SOUTH AMERICA — 0.88% (0.64%)			
Brazil — 0.12% (0.00%)			
USD200,000	Samarco Mineracao 9% 30/06/2031 ¹	142,844	0.12
		<hr/>	
Chile — 0.40% (0.19%)			
USD202,000	Banco de Credito e Inversiones 8.75% Open Maturity ¹	165,249	0.13
USD200,000	Inversiones CMPC 6.125% 26/02/2034	160,930	0.13
USD200,000	Latam Airlines Group 13.375% 15/10/2027 ¹	177,459	0.14
		<hr/>	
		503,638	0.40
		<hr/>	
Colombia — 0.26% (0.45%)			
USD400,000	Bancolombia 7.139% 18/10/2027 ¹	318,130	0.26
		<hr/>	
Peru — 0.10% (0.00%)			
USD155,000	Banco de Credito del Peru 5.85% 11/01/2029	124,088	0.10
		<hr/>	
AFRICA — 0.29% (1.93%)			
Mauritius — 0.29% (1.93%)			
USD274,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025 ¹	211,953	0.17
USD200,000	India Clean Energy 4.5% 18/04/2027 ¹	144,997	0.12
		<hr/>	
		356,950	0.29
		<hr/>	
ASIA — 3.33% (3.67%)			
Hong Kong — 0.31% (0.27%)			
USD550,000	Lenovo Group 3.421% 02/11/2030	382,322	0.31
		<hr/>	
India — 0.31% (1.85%)			
USD200,000	JSW Infrastructure 4.95% 21/01/2029 ¹	148,583	0.12
USD300,000	ReNew Power Pvt 5.875% 05/03/2027 ¹	231,176	0.19
		<hr/>	
		379,759	0.31
		<hr/>	
Indonesia — 0.13% (0.00%)			
USD200,000	Pertamina Geothermal Energy 5.15% 27/04/2028	157,791	0.13
		<hr/>	
Japan — 0.13% (0.30%)			
EUR100,000	SoftBank Group 4% 19/09/2029 ¹	80,398	0.07

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Japan — (cont.)			
EUR100,000	SoftBank Group 3.875% 06/07/2032 ¹	76,489	0.06
		156,887	0.13
Malaysia — 0.24% (0.00%)			
USD200,000	Axiata SPV2 2.163% 19/08/2030	132,486	0.11
USD200,000	Khazanah Capital 4.876% 01/06/2033	155,992	0.13
		288,478	0.24
Philippines — 0.13% (0.00%)			
USD200,000	ROP Sukuk Trust 5.045% 06/06/2029	158,746	0.13
Singapore — 0.64% (0.84%)			
USD1,018,500	Continuum Energy Levanter 4.5% 09/02/2027 ¹	783,833	0.64
South Korea — 0.52% (0.41%)			
USD200,000	Kookmin Bank 4.625% 21/04/2028	156,179	0.13
USD200,000	Korea Ocean Business 4.5% 03/05/2028	154,805	0.13
USD200,000	SK Broadband Company 4.875% 28/06/2028	156,338	0.13
USD200,000	SK Hynix 5.5% 16/01/2029	157,880	0.13
		625,202	0.52
Thailand — 0.42% (0.00%)			
USD650,000	Bangkok Bank Public Company 5.3% 21/09/2028	516,573	0.42
Uzbekistan — 0.50% (0.00%)			
USD800,000	Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024 ¹	619,994	0.50
MIDDLE EAST — 2.65% (0.76%)			
Bahrain — 0.31% (0.00%)			
USD500,000	CBB International Sukuk Programme Company 4.5% 30/03/2027 ¹	381,846	0.31
Israel — 0.49% (0.37%)			
USD200,000	Bank Hapoalim 3.255% 21/01/2032	141,829	0.12
USD300,000	Bank Leumi Le-Israel 3.275% 29/01/2031	219,608	0.18
USD300,000	Israel Discount Bank 5.375% 26/01/2028	231,472	0.19
		592,909	0.49
Qatar — 0.18% (0.00%)			
USD300,000	Ahli Bank 4% Open Maturity ¹	216,751	0.18
Turkey — 1.21% (0.39%)			
USD200,000	Aydem Yenilenebilir Enerji 7.75% 02/02/2027 ¹	152,241	0.12
USD200,000	Hazine Mustesarligi Varlik Kiralama 8.509% 14/01/2029 ¹	167,429	0.14
USD400,000	Mersin Uluslararası Liman İşletmeciligi 8.25% 15/11/2028 ¹	326,780	0.27
USD200,000	QNB Finansbank 10.75% 15/11/2033 ¹	172,120	0.14
USD200,000	Türk Ekonomi Bankası 9.375% 17/01/2034 ¹	164,009	0.13
USD200,000	Türkiye Vakıflar Bankası 9% 12/10/2028 ¹	166,186	0.14
USD200,000	Yapı ve Kredi Bankası 9.25% 16/10/2028 ¹	167,976	0.14
USD200,000	Yapı ve Kredi Bankası 9.25% 17/01/2034 ¹	162,458	0.13
		1,479,199	1.21

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United Arab Emirates — 0.46% (0.00%)			
USD300,000	First Abu Dhabi Bank 5% 28/02/2029	235,928	0.19
USD200,000	First Abu Dhabi Bank 6.32% 04/04/2034	161,686	0.13
USD200,000	MDGH GMTN (RSC) 5.875% 01/05/2034	168,322	0.14
		<hr/>	
		565,936	0.46
GOVERNMENT BONDS — 14.42% (27.18%)			
UNITED KINGDOM — 4.32% (18.47%)			
GBP3,850,000	United Kingdom Gilt 2.75% 07/09/2024	3,815,797	3.11
GBP800,000	United Kingdom Gilt 5% 07/03/2025	801,850	0.65
GBP400,000	United Kingdom Treasury Bill 0% 20/05/2024	397,252	0.32
GBP300,000	United Kingdom Treasury Bill 0% 03/06/2024	297,343	0.24
		<hr/>	
		5,312,242	4.32
CONTINENTAL EUROPE — 0.87% (1.67%)			
Hungary — 0.30% (0.00%)			
USD450,000	Hungary Government International Bond 6.125% 22/05/2028	364,590	0.30
Poland — 0.13% (0.25%)			
USD200,000	Republic of Poland Government International Bond 4.875% 04/10/2033	155,807	0.13
Romania — 0.30% (0.72%)			
USD450,000	Romanian Government International Bond 6.625% 17/02/2028	366,790	0.30
Serbia — 0.00% (0.59%)			
Ukraine — 0.14% (0.11%)			
USD300,000	Ukraine Government International Bond 7.75% 01/09/2026 ¹	83,093	0.07
USD350,000	Ukraine Government International Bond 6.876% 21/05/2031 ¹	80,212	0.07
		<hr/>	
		163,305	0.14
NORTH AMERICA — 4.12% (2.15%)			
Dominican Republic — 0.38% (0.71%)			
USD600,000	Dominican Republic International Bond 5.5% 22/02/2029 ¹	460,337	0.38
El Salvador — 0.11% (0.00%)			
USD200,000	El Salvador Government International Bond 6.375% 18/01/2027 ¹	137,462	0.11
Guatemala — 0.25% (0.42%)			
USD400,000	Guatemala Government Bond 4.9% 01/06/2030 ¹	301,631	0.25
Honduras — 0.11% (0.00%)			
USD200,000	Honduras Government International Bond 5.625% 24/06/2030 ¹	140,434	0.11
Mexico — 0.43% (0.81%)			
USD800,000	Mexico Government International Bond 2.659% 24/05/2031	528,243	0.43
Panama — 0.21% (0.21%)			
USD450,000	Panama Government International Bond 2.252% 29/09/2032	256,864	0.21
United States — 2.63% (0.00%)			
USD4,200,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	3,232,141	2.63

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
	SOUTH AMERICA — 0.99% (1.16%)		
	Argentina — 0.36% (0.34%)		
USD33,900	Argentine Republic Government International Bond 1% 09/07/2029 ¹	14,441	0.01
USD300,000	Argentine Republic Government International Bond 0.75% 09/07/2030 ¹	124,473	0.10
USD500,000	Argentine Republic Government International Bond 3.625% 09/07/2035 ¹	164,575	0.13
USD250,000	Argentine Republic Government International Bond 4.25% 09/01/2038 ¹	91,779	0.07
USD200,000	Argentine Republic Government International Bond 3.5% 09/07/2041 ¹	63,817	0.05
		<hr/>	
		459,085	0.36
	Colombia — 0.25% (0.58%)		
USD200,000	Colombia Government International Bond 3% 30/01/2030	131,163	0.11
USD200,000	Colombia Government International Bond 8% 14/11/2035	166,187	0.14
		<hr/>	
		297,350	0.25
	Ecuador — 0.27% (0.00%)		
USD280,000	Ecuador Government International Bond 6% 31/07/2030 ¹	150,107	0.12
USD430,000	Ecuador Government International Bond 3.5% 31/07/2035 ¹	178,608	0.15
		<hr/>	
		328,715	0.27
	Paraguay — 0.00% (0.24%)		
	Peru — 0.11% (0.00%)		
USD200,000	Peruvian Government International Bond 2.783% 23/01/2031	135,690	0.11
	AFRICA — 2.88% (2.50%)		
	Angola — 0.51% (0.29%)		
USD200,000	Angolan Government International Bond 9.5% 12/11/2025 ¹	160,705	0.13
USD200,000	Angolan Government International Bond 8.25% 09/05/2028 ¹	152,100	0.12
USD250,000	Angolan Government International Bond 8% 26/11/2029 ¹	183,991	0.15
USD200,000	Angolan Government International Bond 9.375% 08/05/2048 ¹	136,250	0.11
		<hr/>	
		633,046	0.51
	Gabon — 0.00% (0.40%)		
	Ghana — 0.23% (0.00%)		
USD500,000	Ghana Government International Bond 6.375% 11/02/2027 ¹	201,796	0.16
USD200,000	Ghana Government International Bond 7.875% 26/03/2027 ¹	81,148	0.07
		<hr/>	
		282,944	0.23
	Ivory Coast — 0.38% (0.31%)		
USD600,000	Ivory Coast Government International Bond 6.375% 03/03/2028 ¹	468,324	0.38
	Kenya — 0.51% (0.20%)		
USD400,000	Republic of Kenya Government International Bond 7.25% 28/02/2028 ¹	301,533	0.25
USD400,000	Republic of Kenya Government International Bond 9.75% 16/02/2031 ¹	323,846	0.26
		<hr/>	
		625,379	0.51
	Morocco — 0.16% (0.00%)		
USD300,000	Morocco Government International Bond 3% 15/12/2032 ¹	190,500	0.16

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Nigeria — 0.51% (0.18%)			
USD200,000	Nigeria Government International Bond 7.625% 21/11/2025 ¹	157,639	0.13
USD650,000	Nigeria Government International Bond 6.125% 28/09/2028 ¹	464,920	0.38
		622,559	0.51
Senegal — 0.11% (0.74%)			
USD200,000	Senegal Government International Bond 6.25% 23/05/2033 ¹	134,531	0.11
South Africa — 0.38% (0.00%)			
USD400,000	Republic of South Africa Government International Bond 4.85% 30/09/2029 ¹	283,572	0.23
USD250,000	Republic of South Africa Government International Bond 5.875% 22/06/2030 ¹	183,199	0.15
		466,771	0.38
Zambia — 0.09% (0.38%)			
USD200,000	Zambia Government International Bond 8.97% 30/07/2027 ³	116,035	0.09
ASIA — 0.60% (0.70%)			
Indonesia — 0.16% (0.00%)			
USD300,000	Indonesia Government International Bond 2.15% 28/07/2031	196,148	0.16
Mongolia — 0.27% (0.00%)			
USD400,000	Mongolia Government International Bond 7.875% 05/06/2029 ¹	326,201	0.27
Philippines — 0.00% (0.70%)			
Sri Lanka — 0.17% (0.00%)			
USD460,000	Sri Lanka Government International Bond 6.85% 14/03/2024 ¹	213,864	0.17
MIDDLE EAST — 0.64% (0.53%)			
Jordan — 0.39% (0.53%)			
USD200,000	Jordan Government International Bond 7.75% 15/01/2028 ¹	160,078	0.13
USD400,000	Jordan Government International Bond 7.5% 13/01/2029 ¹	315,501	0.26
		475,579	0.39
Oman — 0.13% (0.00%)			
USD200,000	Oman Government International Bond 5.625% 17/01/2028 ¹	158,830	0.13
Turkey — 0.12% (0.00%)			
USD250,000	Turkiye Government International Bond 5.75% 11/05/2047 ¹	149,982	0.12
SUPRANATIONAL — 0.13% (0.00%)			
EUR200,000	Canpack 2.375% 01/11/2027 ¹	157,986	0.13
OPTIONS — 0.00% (0.06%)			
FORWARD CURRENCY CONTRACTS — -0.28% (1.61%)			
USD(1,140,000)	Sold US Dollars		
BRL5,771,204	for Brazilian Real (Expires 16/05/2024) ⁴	9,247	0.01
USD(200,000)	Sold US Dollars		
BRL997,986	for Brazilian Real (Expires 16/05/2024) ⁴	(668)	—
USD(50,000)	Sold US Dollars		
BRL250,629	for Brazilian Real (Expires 16/05/2024) ⁴	12	—
USD(1,700,000)	Sold US Dollars		
BRL8,502,431	for Brazilian Real (Expires 18/07/2024) ⁴	(10,606)	(0.01)

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
USD(260,000)	Sold US Dollars		
COP1,035,200,400	for Columbian Peso (Expires 16/05/2024) ⁴	4,625	—
USD(1,410,000)	Sold US Dollars		
COP5,714,278,800	for Columbian Peso (Expires 16/05/2024) ⁴	45,461	0.04
USD(60,000)	Sold US Dollars		
COP232,063,800	for Columbian Peso (Expires 16/05/2024) ⁴	(320)	—
GBP(600,000)	Sold Sterling		
EUR701,842	for Euro (Expires 17/04/2024) ⁴	105	—
GBP(380,480)	Sold Sterling		
EUR445,000	for Euro (Expires 17/04/2024) ⁴	1,098	—
SEK(8,028,400)	Sold Swedish Krona		
GBP607,878	for Sterling (Expires 17/04/2024) ⁴	12,172	0.01
USD(2,000,000)	Sold US Dollars		
GBP1,583,648	for Sterling (Expires 17/04/2024) ⁴	(8,329)	(0.01)
USD(5,646,000)	Sold US Dollars		
GBP4,472,322	for Sterling (Expires 17/04/2024) ⁴	4,658	—
AUD(446,238)	Sold Australian Dollar		
GBP230,305	for Sterling (Expires 17/04/2024) ⁴	40	—
EUR(200,000)	Sold Euro		
GBP171,122	for Sterling (Expires 17/04/2024) ⁴	(374)	—
CHF(2,253,218)	Sold Swiss Franc		
GBP2,007,881	for Sterling (Expires 17/04/2024) ⁴	28,127	0.02
DKK(21,368,083)	Sold Danish Krone		
GBP2,454,744	for Sterling (Expires 17/04/2024) ⁴	4,842	—
JPY(81,097,741)	Sold Japanese Yen		
GBP426,505	for Sterling (Expires 17/04/2024) ⁴	1,303	—
EUR(7,572,811)	Sold Euro		
GBP6,480,819	for Sterling (Expires 17/04/2024) ⁴	5,745	0.01
USD(20,000)	Sold US Dollars		
GBP15,706	for Sterling (Expires 17/04/2024) ⁴	(120)	—
EUR(10,000)	Sold Euro		
GBP8,557	for Sterling (Expires 17/04/2024) ⁴	6	—
HKD(8,069,196)	Sold Hong Kong Dollar		
GBP810,224	for Sterling (Expires 17/04/2024) ⁴	(6,075)	—
USD(3,500,000)	Sold US Dollars		
GBP2,781,889	for Sterling (Expires 17/04/2024) ⁴	12,348	0.01
JPY(81,576,000)	Sold Japanese Yen		
GBP428,438	for Sterling (Expires 17/04/2024) ⁴	728	—
EUR(452,000)	Sold Euro		
GBP387,591	for Sterling (Expires 17/04/2024) ⁴	1,112	—
DKK(83,000)	Sold Danish Krone		
GBP9,551	for Sterling (Expires 17/04/2024) ⁴	35	—
USD(77,000,000)	Sold US Dollars		
GBP60,453,730	for Sterling (Expires 17/04/2024) ⁴	(476,159)	(0.39)
USD(38,488,938)	Sold US Dollars		
GBP30,245,471	for Sterling (Expires 17/04/2024) ⁴	(210,720)	(0.17)
CHF(174,300)	Sold Swiss Franc		
GBP152,617	for Sterling (Expires 17/04/2024) ⁴	(529)	—
USD(20,000)	Sold US Dollars		
GBP15,757	for Sterling (Expires 17/04/2024) ⁴	(69)	—
USD(850,000)	Sold US Dollars		
HUF308,812,565	for Hungarian Forint (Expires 16/05/2024) ⁴	(5,074)	—
USD(160,000)	Sold US Dollars		
HUF58,438,192	for Hungarian Forint (Expires 16/05/2024) ⁴	(288)	—
USD(40,000)	Sold US Dollars		
HUF14,655,960	for Hungarian Forint (Expires 16/05/2024) ⁴	28	—
USD(1,500,000)	Sold US Dollars		
INR124,914,000	for Indian Rupee (Expires 18/07/2024) ⁴	(5,669)	—
USD(80,000)	Sold US Dollars		
JPY12,014,371	for Japanese Yen (Expires 16/05/2024) ⁴	(20)	—
USD(60,000)	Sold US Dollars		
MXN1,002,200	for Mexican Peso (Expires 16/05/2024) ⁴	(4)	—

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
USD(1,280,000)	Sold US Dollars		
MXN22,395,425	for Mexican Peso (Expires 16/05/2024) ⁴	48,004	0.04
USD(220,000)	Sold US Dollars		
MXN3,803,201	for Mexican Peso (Expires 16/05/2024) ⁴	6,071	0.01
USD(884,000)	Sold US Dollars		
SGD1,178,659	for Singapore Dollar (Expires 18/07/2024) ⁴	(5,080)	—
USD(816,000)	Sold US Dollars		
SGD1,088,005	for Singapore Dollar (Expires 18/07/2024) ⁴	(4,682)	—
USD(816,000)	Sold US Dollars		
THB28,898,069	for Thai Baht (Expires 18/07/2024) ⁴	(13,371)	(0.01)
USD(884,000)	Sold US Dollars		
THB31,313,490	for Thai Baht (Expires 18/07/2024) ⁴	(14,327)	(0.01)
USD(110,000)	Sold US Dollars		
TWD3,519,230	for Taiwan Dollar (Expires 16/05/2024) ⁴	177	—
USD(1,500,000)	Sold US Dollars		
TWD46,728,000	for Taiwan Dollar (Expires 18/07/2024) ⁴	(23,215)	(0.02)
GBP(1,400,000)	Sold Sterling		
USD1,778,331	for US Dollars (Expires 17/04/2024) ⁴	7,189	0.01
GBP(3,497,946)	Sold Sterling		
USD4,420,000	for US Dollars (Expires 17/04/2024) ⁴	20,324	0.02
EUR(5,318,362)	Sold Euro		
USD5,776,859	for US Dollars (Expires 25/04/2024) ⁴	22,326	0.02
GBP(1,843,419)	Sold Sterling		
USD2,330,499	for US Dollars (Expires 09/05/2024) ⁴	472	—
EUR(5,243,072)	Sold Euro		
USD5,698,989	for US Dollars (Expires 09/05/2024) ⁴	22,540	0.02
GBP(100,000)	Sold Sterling		
USD126,266	for US Dollars (Expires 09/05/2024) ⁴	(98)	—
THB(8,356,590)	Sold Thai Bhat		
USD230,000	for US Dollars (Expires 16/05/2024) ⁴	121	—
JPY(199,284,894)	Sold Japanese Yen		
USD1,360,000	for US Dollars (Expires 16/05/2024) ⁴	26,459	0.02
CHF(818,761)	Sold Swiss Franc		
USD950,000	for US Dollars (Expires 16/05/2024) ⁴	29,989	0.02
CHF(331,689)	Sold Swiss Franc		
USD380,000	for US Dollars (Expires 16/05/2024) ⁴	8,307	0.01
CNY(1,705,230)	Sold Chinese Yuan		
USD240,000	for US Dollars (Expires 16/05/2024) ⁴	311	—
TWD(2,838,816)	Sold Taiwan Dollar		
USD90,000	for US Dollars (Expires 16/05/2024) ⁴	860	—
CHF(63,170)	Sold Swiss Franc		
USD70,000	for US Dollars (Expires 16/05/2024) ⁴	(294)	—
JPY(44,677,869)	Sold Japanese Yen		
USD300,000	for US Dollars (Expires 16/05/2024) ⁴	2,055	—
TWD(33,271,757)	Sold Taiwan Dollar		
USD1,070,000	for US Dollars (Expires 16/05/2024) ⁴	22,085	0.02
THB(28,846,530)	Sold Thai Bhat		
USD810,000	for US Dollars (Expires 16/05/2024) ⁴	13,117	0.01
CNY(1,852,006)	Sold Chinese Yuan		
USD260,000	for US Dollars (Expires 16/05/2024) ⁴	(183)	—
CNY(8,816,488)	Sold Chinese Yuan		
USD1,240,000	for US Dollars (Expires 16/05/2024) ⁴	924	—
THB(6,456,222)	Sold Thai Bhat		
USD180,000	for US Dollars (Expires 16/05/2024) ⁴	1,917	—
THB(17,060,421)	Sold Thai Bhat		
USD476,000	for US Dollars (Expires 18/07/2024) ⁴	3,356	—
THB(23,391,782)	Sold Thai Bhat		
USD652,800	for US Dollars (Expires 18/07/2024) ⁴	4,719	—
BRL(8,564,906)	Sold Brazilian Real		
USD1,700,000	for US Dollars (Expires 18/07/2024) ⁴	804	—
THB(18,996,276)	Sold Thai Bhat		
USD530,400	for US Dollars (Expires 18/07/2024) ⁴	4,043	—

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
TWD(53,361,300)	Sold Taiwan Dollar		
USD1,700,000	for US Dollars (Expires 18/07/2024) ⁴	16,281	0.01
INR(141,861,260)	Sold Indian Rupee		
USD1,700,000	for US Dollars (Expires 18/07/2024) ⁴	3,664	—
INR(125,168,100)	Sold Indian Rupee		
USD1,500,000	for US Dollars (Expires 18/07/2024) ⁴	3,267	—
THB(23,391,730)	Sold Thai Bhat		
USD652,800	for US Dollars (Expires 18/07/2024) ⁴	4,721	—
BRL(8,569,309)	Sold Brazilian Real		
USD1,700,000	for US Dollars (Expires 18/07/2024) ⁴	114	—
SGD(1,569,442)	Sold Singapore Dollar		
USD1,169,600	for US Dollars (Expires 18/07/2024) ⁴	841	—
TWD(46,761,000)	Sold Taiwan Dollar		
USD1,500,000	for US Dollars (Expires 18/07/2024) ⁴	22,393	0.02
SGD(1,533,274)	Sold Singapore Dollar		
USD1,142,400	for US Dollars (Expires 18/07/2024) ⁴	627	—
THB(19,483,904)	Sold Thai Bhat		
USD544,000	for US Dollars (Expires 18/07/2024) ⁴	4,135	—
SGD(1,459,800)	Sold Singapore Dollar		
USD1,088,000	for US Dollars (Expires 18/07/2024) ⁴	869	—
THB(19,481,184)	Sold Thai Bhat		
USD544,000	for US Dollars (Expires 18/07/2024) ⁴	4,194	—
USD(290,000)	Sold US Dollars		
ZAR5,599,825	for South African Rand (Expires 16/05/2024) ⁴	3,294	—
USD(730,000)	Sold US Dollars		
ZAR14,043,452	for South African Rand (Expires 16/05/2024) ⁴	6,103	0.01
USD(170,000)	Sold US Dollars		
ZAR3,227,002	for South African Rand (Expires 16/05/2024) ⁴	(382)	—
		(338,291)	(0.28)
FUTURES CONTRACTS — -0.15% (-1.24%)			
7	Euro Bond Future Expiry June 2024	1,017	—
7	Euro-Btp Future Expiry June 2024	2,931	—
34	Japan 10 Year Government Bond Future Expiry June 2024	44,998	0.04
6	Long Gilt Future Expiry June 2024	4,592	—
497	SFE Australia 10 Year Treasury Bond Future Expiry June 2024	(24,586)	(0.02)
(751)	SFE Australia 3 Year Treasury Bond Future Expiry June 2024	16,228	0.01
(316)	Ultra 10 Year US Treasury Notes Future Expiry June 2024	(275,544)	(0.22)
4	Ultra US Treasury Bonds Future Expiry June 2024	1,088	—
(83)	US 10 Year Treasury Note Future Expiry June 2024	(12,818)	(0.01)
350	US 2 Year Treasury Notes Future Expiry June 2024	(92,549)	(0.07)
(28)	CBOE Volatility Index Future Expiry April 2024	23,295	0.02
(60)	E-Mini S&P 500 Future Expiry June 2024	(278,123)	(0.23)
75	FTSE 100 Index Future Expiry June 2024	236,854	0.19
175	MSCI Emerging Markets Index Future Expiry June 2024	29	—
40	TOPIX Future Expiry June 2024	170,704	0.14
		(181,884)	(0.15)
CREDIT DEFAULT SWAPS — 0.41% (0.00%)			
EUR(13,500,000)	CDS iTraxx Europe Series 1% 20/12/2028 ⁵	245,840	0.20
EUR13,500,000	CDS iTraxx Europe Series 1% 20/12/2028 ⁵	(245,840)	(0.20)
EUR(13,500,000)	CDS iTraxx Europe Series 1% 20/06/2029 ⁵	250,339	0.21

Legal & General Future World Global Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CREDIT DEFAULT SWAPS — (cont.)			
USD(14,200,000)	CDS North America Investment Grade 1% 20/06/2029 ⁵	248,525	0.20
		498,864	0.41
Portfolio of investments^{6,7}		116,034,619	94.54
Net other assets⁸		6,700,335	5.46
Total net assets		£122,734,954	100.00%

¹ These are sub-investment grade fixed interest securities and represent 28.39% of the net assets of the Sub-fund.

² These are unrated fixed interest securities and represent 0.09% of the net assets of the Sub-fund.

³ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁵ A short Credit Default Swap (CDS) position (denoted as a negative nominal) indicates the Sub-fund has sold protection, whilst a long CDS position (denoted as a positive nominal) indicates the Sub-fund has bought protection.

⁶ Including investment liabilities.

⁷ All investments are admitted to an official stock exchange unless otherwise stated.

⁸ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £134,863 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the year: £159,500,588.

Total sales for the year: £122,699,289.

Legal & General Future World Global Opportunities Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2024

	Notes	31/03/24 £	31/03/23 £
Income			
Net capital gains/(losses)	3	10,853,375	(1,693,587)
Revenue	4	4,433,665	2,632,240
Expenses	5	(269,529)	(114,659)
Interest payable and similar charges	7	(320,809)	(113,433)
Net revenue before taxation		3,843,327	2,404,148
Taxation	6	(746,563)	(451,076)
Net revenue after taxation for the year		3,096,764	1,953,072
Total return before distributions		13,950,139	259,485
Distributions	7	(3,096,764)	(1,953,072)
Change in net assets attributable to Unitholders from investment activities		<u>£10,853,375</u>	<u>£(1,693,587)</u>

Balance Sheet as at 31 March 2024

	Notes	31/03/24 £	31/03/23 £
ASSETS			
Fixed assets:			
Investments		117,750,735	70,759,645
Current assets:			
Debtors	8	2,552,129	1,413,576
Cash and bank balances	9	11,974,335	12,410,078
Cash equivalents	9	134,863	—
Total assets		<u>132,412,062</u>	<u>84,583,299</u>
LIABILITIES			
Investment liabilities		(1,716,116)	(1,192,253)
Creditors:			
Bank overdrafts	9	(5,794,869)	(7,467,702)
Distributions payable		(682,521)	(474,201)
Other creditors	10	(1,483,602)	(1,211,719)
Total liabilities		<u>(9,677,108)</u>	<u>(10,345,875)</u>
Net assets attributable to Unitholders		<u>£122,734,954</u>	<u>£74,237,424</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2024

	31/03/24 £	31/03/23 £
Opening net assets attributable to Unitholders	74,237,424	69,732,014
Amounts received on issue of units	38,080,726	66,950,279
Amounts paid on cancellation of units	(1,335,283)	(61,326,298)
	36,745,443	5,623,981
Change in net assets attributable to Unitholders from investment activities	10,853,375	(1,693,587)
Retained distributions on accumulation units	898,712	575,016
Closing net assets attributable to Unitholders	<u>£122,734,954</u>	<u>£74,237,424</u>

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 8 and 9.

3. Net capital gains/(losses)

	31/03/24 £	31/03/23 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities (unrealised) ¹	9,551,680	(4,273,846)
Non-derivative securities (realised) ¹	(114,393)	2,591,372
Derivative securities (unrealised) ¹	1,117,090	(518,141)
Derivative securities (realised) ¹	(1,127,597)	3,305,771
Forward currency contracts gains/(losses)	1,938,429	(4,199,465)
Currency (losses)/gains	(512,035)	1,400,640
CSDR penalty reimbursement	201	82
Net capital gains/(losses)	<u>10,853,375</u>	<u>(1,693,587)</u>

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

4. Revenue

	31/03/24 £	31/03/23 £
UK dividends	6,473	6,095
Non-taxable overseas dividends	439,440	406,729
Bond interest	2,971,163	1,618,045
Taxable overseas distributions	15,503	—
Non-taxable overseas distributions	723	—
Credit default swap revenue	65,176	—
Futures revenue	481,167	409,104
Bank interest	<u>454,020</u>	<u>192,267</u>
	<u>4,433,665</u>	<u>2,632,240</u>

5. Expenses

	31/03/24 £	31/03/23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>269,529</u>	<u>114,659</u>
Total expenses	<u>269,529</u>	<u>114,659</u>

Audit fees of £12,214 plus VAT of £2,443 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,309 plus VAT of £2,262.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/24 £	31/03/23 £
Corporation tax	679,338	398,264
Overseas tax	<u>67,225</u>	<u>52,812</u>
Total current tax	746,563	451,076
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation [note 6(b)]	<u>746,563</u>	<u>451,076</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>3,843,327</u>	<u>2,404,148</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	768,665	480,830
Effects of:		
Overseas tax	67,225	52,812
Revenue not subject to taxation	(89,327)	(82,566)
Deferred tax	<u>—</u>	<u>—</u>
Total tax charge for the year [note 6(a)]	<u>746,563</u>	<u>451,076</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

7. Distributions

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

	31/03/24 £	31/03/23 £
First interim distribution	622,050	412,362
Second interim distribution	704,403	520,630
Third interim distribution	815,571	487,375
Final distribution	<u>1,070,296</u>	<u>542,724</u>
	3,212,320	1,963,091
Add: Revenue deducted on cancellation of units	4,715	232,702
Less: Revenue received on creation of units	<u>(120,271)</u>	<u>(242,721)</u>
Distributions for the year	3,096,764	1,953,072
Interest payable and similar charges		
Bank overdraft interest	<u>320,809</u>	<u>113,433</u>
	<u>3,417,573</u>	<u>2,066,505</u>

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements continued

8. Debtors

	31/03/24	31/03/23
	£	£
Accrued revenue	1,017,200	314,670
Amounts receivable for creation of units	909,000	269,000
Amounts receivable on derivative contracts	7,592	—
Overseas tax recoverable	30,121	35,235
Sales awaiting settlement	588,216	794,671
	<u>2,552,129</u>	<u>1,413,576</u>

9. Net uninvested cash

	31/03/24	31/03/23
	£	£
Amounts held at futures clearing houses and brokers	8,966,425	9,348,491
Cash and bank balances	3,007,910	3,061,587
Amounts due to futures clearing houses and brokers	(5,670,851)	(6,840,484)
Bank overdrafts	(124,018)	(627,218)
Cash equivalents	134,863	—
Net uninvested cash	<u>6,314,329</u>	<u>4,942,376</u>

10. Other creditors

	31/03/24	31/03/23
	£	£
Accrued expenses	37,635	11,498
Amounts payable for cancellation of units	46,000	1,000
Corporation tax payable	377,338	210,264
Payable for foreign exchange contracts	34	—
Purchases awaiting settlement	1,022,595	988,957
	<u>1,483,602</u>	<u>1,211,719</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2023: same).

12. Financial Instruments and Associated Risks

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

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 the 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 Sub-fund 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 Sub-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 Sub-fund is detailed on page 10.

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 13. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £5,801,731 (31 March 2023: £3,478,370).

(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 Sub-fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Sub-fund, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, if interest rates on the Sub-fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £40,189 (31 March 2023: £8,289). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Sub-fund's net assets and liabilities at the balance sheet date was:

	Total	Floating rate	Fixed rate	No interest
	£'000	£'000	£'000	£'000
31/03/24				
Portfolio	116,035	9,453*	57,497	49,085
Other assets	14,661	12,109†	—	2,552
Other liabilities	(7,961)	(5,795)†	—	(2,166)
Total	122,735	15,767	57,497	49,471
31/03/23				
Portfolio	69,567	9,351*	26,623	33,593
Other assets	13,824	12,410†	—	1,414
Other liabilities	(9,154)	(7,468)†	—	(1,686)
Total	74,237	14,293	26,623	33,321

* The Sub-fund's floating rate investments earn interest which is variable.

† The Sub-fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms.

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	31/03/24	31/03/23	31/03/24	31/03/23
Euro	6.17	7.12	4.44	4.96
Sterling	5.39	4.36	3.05	0.44
US Dollar	7.22	8.76	5.12	6.22

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

(c) Foreign Currency Risk

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

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

As at the balance sheet date, the Sub-fund had no significant exposures to currencies other than Pound Sterling (31 March 2023: same).

(d) Credit Risk

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

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

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

The Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) are disclosed in the Portfolio Statement on pages 13 to 27.

The Sub-fund's holdings in Futures expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure

Exposures to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 33.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

(e) Liquidity Risk

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

The Sub-fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

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

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

As at the balance sheet date, the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £43,731,183 (31 March 2023: decrease by £14,695,991), representing 35.63% of the net asset value (31 March 2023: 19.80%).

This resulted in an effective equity exposure at the year end of 130.17% (31 March 2023: 73.91%) of net assets, which means that the gains or losses of the Sub-fund would be 1.3017 (31 March 2023: 0.7391) times the gains or losses if the Sub-fund was fully invested in equities.

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

31/03/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	58,152,696	(683,620)
Level 2 - Observable Market Data	59,598,039	(1,032,496)
Level 3 - Unobservable Data	—	—
Total	117,750,735	(1,716,116)

31/03/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	47,232,359	(1,124,545)
Level 2 - Observable Market Data	23,527,286	(67,708)
Level 3 - Unobservable Data	—	—
Total	70,759,645	(1,192,253)

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.

Legal & General Future World Global Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative and Collateral

During the year the Sub-fund 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 Sub-fund. The counterparties to these transactions and any collateral held by the Sub-fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts (£'000)	Gain/(Loss) Position (£'000)
Barclays	72,597,089	(394,108)
Citigroup	18,678,294	76,448
Goldman Sachs	7,953,917	31,160
HSBC	6,519,773	34,204
JP Morgan	4,474,444	8,876
Merrill Lynch	39,601,415	(146,529)
Morgan Stanley	3,378,256	21,629
Societe Generale	1,700,310	30,029
Total	154,903,498	(338,291)

The Sub-fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered as at the balance sheet date in the current year (31 March 2023: same).

13. Portfolio transaction costs

31/03/24	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	13,210	2	0.02	1	13,213
Collective Investment Schemes	1,192	—	—	—	1,192
Debt Securities	145,608	—	—	—	145,608
Derivatives	(512)	—	—	—	(512)
Total	159,498	2	0.02	1	159,501

31/03/24	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	5,760	(1)	0.02	—	5,758
Collective Investment Schemes	901	—	—	—	901
Debt Securities	117,006	—	—	—	117,006
Derivatives	(966)	—	—	—	(966)
Total	122,701	(1)	0.02	—	122,699

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

31/03/23	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	4,672	1	0.02	—	4,673
Debt Securities	67,813	—	—	—	67,813
Derivatives	1,689	—	—	—	1,689
Total	74,174	1	0.02	—	74,175

31/03/23	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	7,592	(2)	0.03	—	7,590
Debt Securities	56,709	—	—	—	56,709
Derivatives	1,327	—	—	—	1,327
Total	65,628	(2)	0.03	—	65,626

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.48% (31 March 2023: 0.37%).

Legal & General Future World Global Opportunities Fund

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 56. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 37 to 41. The distributions per unit class are given in the distribution tables on pages 35 to 36. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,788	16,156
Units issued	21,224	91,542
Units cancelled	—	(16,379)
Units converted	—	—
Closing Units	23,012	91,319

I-Class	Distribution	Accumulation
Opening Units	1,832,892	18,939,250
Units issued	6,710,382	55,692,875
Units cancelled	(680,896)	(1,470,374)
Units converted	—	—
Closing Units	7,862,378	73,161,751

C-Class	Distribution	Accumulation
Opening Units	2,000	2,000
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,000	2,000

L-Class	Distribution	Accumulation
Opening Units	110,640,767	880
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	110,640,767	880

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 56.10% (83.66% as at 31 March 2023) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business, on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 65.89p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 15 July 2024 was 67.71p. This represents an increase of 2.76% from the year end value.

Legal & General Future World Global Opportunities Fund

Distribution Tables

Distribution Tables for the year ended 31 March 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.

1st Interim dividend distribution in pence per unit			Period	
	Revenue	Equalisation	01/04/23 to Distribution 31/08/23	30/06/23 Distribution 31/08/22
R-Class Distribution Units				
Group 1	0.3423	—	0.3423	0.2348
Group 2	0.2343	0.1080	0.3423	0.2348
R-Class Accumulation Units				
Group 1	0.3582	—	0.3582	0.2348
Group 2	0.0159	0.3423	0.3582	0.2348
I-Class Distribution Units				
Group 1	0.3804	—	0.3804	0.2655
Group 2	0.2530	0.1274	0.3804	0.2655
I-Class Accumulation Units				
Group 1	0.3975	—	0.3975	0.2707
Group 2	0.1789	0.2186	0.3975	0.2707
C-Class Distribution Units				
Group 1	0.4080	—	0.4080	0.2830
Group 2	—	0.4080	0.4080	0.2830
C-Class Accumulation Units				
Group 1	0.4295	—	0.4295	0.2890
Group 2	—	0.4295	0.4295	0.2890
L-Class Distribution Units				
Group 1	0.4713	—	0.4713	0.3410
Group 2	—	0.4713	0.4713	0.3410
L-Class Accumulation Units				
Group 1	0.5047	—	0.5047	0.3541
Group 2	—	0.5047	0.5047	0.3541

2nd Interim dividend distribution in pence per unit			Period	
	Revenue	Equalisation	01/07/23 to Distribution 30/11/23	30/09/23 Distribution 30/11/22
R-Class Distribution Units				
Group 1	0.3489	—	0.3489	0.2936
Group 2	—	0.3489	0.3489	0.2936
R-Class Accumulation Units				
Group 1	0.3624	—	0.3624	0.3054
Group 2	0.0175	0.3449	0.3624	0.3054
I-Class Distribution Units				
Group 1	0.3837	—	0.3837	0.3331
Group 2	0.1856	0.1981	0.3837	0.3331
I-Class Accumulation Units				
Group 1	0.4036	—	0.4036	0.3417
Group 2	0.2054	0.1982	0.4036	0.3417
C-Class Distribution Units				
Group 1	0.4065	—	0.4065	0.3435
Group 2	—	0.4065	0.4065	0.3435
C-Class Accumulation Units				
Group 1	0.4290	—	0.4290	0.3555
Group 2	—	0.4290	0.4290	0.3555
L-Class Distribution Units				
Group 1	0.4762	—	0.4762	0.4221
Group 2	—	0.4762	0.4762	0.4221
L-Class Accumulation Units				
Group 1	0.5001	—	0.5001	0.4354
Group 2	—	0.5001	0.5001	0.4354

3rd Interim dividend distribution in pence per unit			Period	
	Revenue	Equalisation	01/10/23 to Distribution 28/02/24	31/12/23 Distribution 28/02/23
R-Class Distribution Units				
Group 1	0.3529	—	0.3529	0.2561
Group 2	—	0.3529	0.3529	0.2561
R-Class Accumulation Units				
Group 1	0.3696	—	0.3696	0.2737
Group 2	0.1206	0.2490	0.3696	0.2737
I-Class Distribution Units				
Group 1	0.3988	—	0.3988	0.3008
Group 2	0.2302	0.1686	0.3988	0.3008
I-Class Accumulation Units				
Group 1	0.4220	—	0.4220	0.3106
Group 2	0.2666	0.1554	0.4220	0.3106
C-Class Distribution Units				
Group 1	0.4155	—	0.4155	0.3285
Group 2	—	0.4155	0.4155	0.3285
C-Class Accumulation Units				
Group 1	0.4410	—	0.4410	0.3365
Group 2	—	0.4410	0.4410	0.3365
L-Class Distribution Units				
Group 1	0.4816	—	0.4816	0.3925
Group 2	—	0.4816	0.4816	0.3925
L-Class Accumulation Units				
Group 1	0.5251	—	0.5251	0.4183
Group 2	—	0.5251	0.5251	0.4183

Legal & General Future World Global Opportunities Fund

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
	Revenue	Equalisation	01/01/24 to Distribution 31/05/24	31/03/24 Distribution 31/05/23
R-Class Distribution Units				
Group 1	0.4600	—	0.4600	0.3143
Group 2	—	0.4600	0.4600	0.3143
R-Class Accumulation Units				
Group 1	0.4837	—	0.4837	0.3227
Group 2	—	0.4837	0.4837	0.3227
I-Class Distribution Units				
Group 1	0.4970	—	0.4970	0.3481
Group 2	0.2690	0.2280	0.4970	0.3481
I-Class Accumulation Units				
Group 1	0.5293	—	0.5293	0.3614
Group 2	0.2782	0.2511	0.5293	0.3614
C-Class Distribution Units				
Group 1	0.5120	—	0.5120	0.3645
Group 2	—	0.5120	0.5120	0.3645
C-Class Accumulation Units				
Group 1	0.5540	—	0.5540	0.3810
Group 2	—	0.5540	0.5540	0.3810
L-Class Distribution Units				
Group 1	0.5814	—	0.5814	0.4228
Group 2	—	0.5814	0.5814	0.4228
L-Class Accumulation Units				
Group 1	0.6388	—	0.6388	0.4524
Group 2	—	0.6388	0.6388	0.4524

Legal & General Future World Global Opportunities Fund

Sub-fund Information

The Comparative Tables on pages 37 to 41 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	56.10	57.55	55.13
Return before operating charges*	8.26	0.22	3.12
Operating charges (calculated on average price)	(0.61)	(0.57)	(0.60)
Return after operating charges*	7.65	(0.35)	2.52
Distributions on income units	(1.50)	(1.10)	(0.10)
Closing net asset value per unit	62.25	56.10	57.55
* after direct transaction costs of:	—	—	0.01

Performance

Return after charges	13.64%	(0.61)%	4.57%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	14,324	1,003	1,029
Closing number of units	23,012	1,788	1,788
Operating charges [†]	1.05%	1.05%	1.05%
Direct transaction costs	0.00%	0.00%	0.01%

Prices¹

Highest unit price	62.90p	57.70p	58.71p
Lowest unit price	55.71p	50.95p	54.54p

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

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

Past performance is not a guide to future performance.

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

Legal & General Future World Global Opportunities Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	57.89	58.18	55.62
Return before operating charges*	8.66	0.29	3.16
Operating charges (calculated on average price)	(0.66)	(0.58)	(0.60)
Return after operating charges*	8.00	(0.29)	2.56
Distributions	(1.57)	(1.14)	(0.09)
Retained distributions on accumulation units	1.57	1.14	0.09
Closing net asset value per unit	65.89	57.89	58.18
* after direct transaction costs of:	—	—	0.01

Performance

Return after charges	13.82%	(0.50)%	4.60%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	60,172	9,353	10,427
Closing number of units	91,319	16,156	17,921
Operating charges [†]	1.05%	1.05%	1.05%
Direct transaction costs	0.00%	0.00%	0.01%

Prices¹

Highest unit price	66.10p	58.33p	59.29p
Lowest unit price	57.74p	51.72p	55.10p

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

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

Past performance is not a guide to future performance.

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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	56.10	57.56	55.13
Return before operating charges*	8.24	0.20	3.10
Operating charges (calculated on average price)	(0.44)	(0.41)	(0.43)
Return after operating charges*	7.80	(0.21)	2.67
Distributions on income units	(1.66)	(1.25)	(0.24)
Closing net asset value per unit	62.24	56.10	57.56

* after direct transaction costs of: — — 0.01

Performance

Return after charges	13.90%	(0.36)%	4.84%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	4,893,713	1,028,289	656,295
Closing number of units	7,862,378	1,832,892	1,140,112
Operating charges [†]	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.00%	0.01%

Prices¹

Highest unit price	62.93p	57.69p	58.74p
Lowest unit price	55.72p	50.94p	54.56p

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

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

Past performance is not a guide to future performance.

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

Legal & General Future World Global Opportunities Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	58.60	58.74	56.03
Return before operating charges*	8.72	0.28	3.14
Operating charges (calculated on average price)	(0.47)	(0.42)	(0.43)
Return after operating charges*	8.25	(0.14)	2.71
Distributions	(1.75)	(1.28)	(0.24)
Retained distributions on accumulation units	1.75	1.28	0.24
Closing net asset value per unit	66.85	58.60	58.74
* after direct transaction costs of:	—	—	0.01

Performance

Return after charges	14.08%	(0.24)%	4.84%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	48,907,813	11,097,518	5,710,254
Closing number of units	73,161,751	18,939,250	9,720,772
Operating charges [†]	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.00%	0.01%

Prices¹

Highest unit price	67.05p	59.01p	59.79p
Lowest unit price	58.44p	52.25p	55.62p

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

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

Past performance is not a guide to future performance.

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	56.15	57.60	55.15
Return before operating charges*	8.24	0.20	3.09
Operating charges (calculated on average price)	(0.35)	(0.33)	(0.34)
Return after operating charges*	7.89	(0.13)	2.75
Distributions on income units	(1.74)	(1.32)	(0.30)
Closing net asset value per unit	62.30	56.15	57.60

* after direct transaction costs of: — — 0.01

Performance

Return after charges	14.05%	(0.23)%	4.99%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	1,246	1,123	1,152
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.00%	0.00%	0.01%

Prices¹

Highest unit price	62.98p	57.72p	58.79p
Lowest unit price	55.75p	50.97p	54.59p

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

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

Past performance is not a guide to future performance.

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

Legal & General Future World Global Opportunities Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	58.95	59.00	56.20
Return before operating charges*	8.77	0.29	3.15
Operating charges (calculated on average price)	(0.37)	(0.34)	(0.35)
Return after operating charges*	8.40	(0.05)	2.80
Distributions	(1.85)	(1.36)	(0.31)
Retained distributions on accumulation units	1.85	1.36	0.31
Closing net asset value per unit	67.35	58.95	59.00
* after direct transaction costs of:	—	—	0.01

Performance

Return after charges	14.25%	(0.08)%	4.98%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	1,347	1,179	1,180
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.00%	0.00%	0.01%

Prices¹

Highest unit price	67.56p	59.35p	60.03p
Lowest unit price	58.82p	52.52p	55.87p

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

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

Past performance is not a guide to future performance.

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	56.13	57.65	55.20
Return before operating charges*	8.16	0.10	3.04
Operating charges (calculated on average price)	(0.05)	(0.04)	(0.05)
Return after operating charges*	8.11	0.06	2.99
Distributions on income units	(2.01)	(1.58)	(0.54)
Closing net asset value per unit	62.23	56.13	57.65

* after direct transaction costs of: — — 0.01

Performance

Return after charges	14.45%	0.10%	5.42%
----------------------	--------	-------	-------

Other Information

Closing net asset value (£)	68,855,731	62,098,429	1,153
Closing number of units	110,640,767	110,640,767	2,000
Operating charges [†]	0.08%	0.08%	0.09%
Direct transaction costs	0.00%	0.00%	0.01%

Prices¹

Highest unit price	63.00p	57.77p	58.89p
Lowest unit price	55.74p	51.01p	54.67p

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

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

Past performance is not a guide to future performance.

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

Legal & General Future World Global Opportunities Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	60.25	60.00	56.92
Return before operating charges*	8.91	0.30	3.13
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	8.86	0.25	3.08
Distributions	(2.17)	(1.66)	(0.55)
Retained distributions on accumulation units	2.17	1.66	0.55
Closing net asset value per unit	69.11	60.25	60.00
* after direct transaction costs of:	—	—	0.01

Performance

Return after charges	14.71%	0.42%	5.41%
----------------------	--------	-------	-------

Other Information

Closing net asset value (£)	608	530	63,350,524
Closing number of units	880	880	105,583,268
Operating charges [†]	0.08%	0.08%	0.09%
Direct transaction costs	0.00%	0.00%	0.01%

Prices¹

Highest unit price	69.27p	60.57p	60.09p
Lowest unit price	60.06p	53.45p	56.79p

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

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

Past performance is not a guide to future performance.

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

Legal & General Future World Global Opportunities Fund

Risk and Reward Profile (unaudited)



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

Legal & General Global Thematic Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide capital growth over rolling five-year periods.

The Sub-fund is actively managed and will provide exposure to shares of companies by investing at least 90% of its value in collective investment schemes operated by the Manager or an Associate. This includes investment in Index tracking exchange traded funds (or ETFs) managed within the Legal & General group and which are designed to replicate the performance of an Index comprised of constituent companies that are determined to be engaged in a relevant growth theme (as further described below). The Sub-fund's investment in collective investment schemes (which may be up to 100% of the Sub-fund's value) may often be comprised of Index tracking ETFs only.

The Sub-fund may also invest up to 10% of its assets in the shares of companies, participatory notes, depository receipts, convertible securities, preferred securities, money market instruments (such as Treasury bills), cash and permitted deposits.

In seeking to achieve the objective of the Sub-fund, the Investment Manager will apply a thematic investing approach, which involves allocating the Sub-fund's assets with the aim of gaining exposure to global growth themes. "Global growth themes" refer to certain trends which, in the opinion of the Investment Manager, provide an opportunity for potential investment growth driven by structural and foundational changes in global economies and societies, including, in the way in which people live and work.

The Investment Manager's investment approach involves it actively selecting investments which provide potential exposure to these global growth themes. The Investment Manager will use a quantitative (i.e. mathematical or statistical) allocation model in order to determine the proportion of the Sub-fund's assets to be invested in each investment selected for the Sub-fund. The quantitative allocation model may take into consideration diversification across the relevant investments and the risk contribution of each investment to the Sub-fund (including, among other things, volatility). The Investment Manager will use skill and judgement when making changes to the quantitative allocation model.

The Sub-fund will not be subject to any geographic or sectoral restrictions.

The investments held in the Sub-fund are expected to be denominated in Pound Sterling. However, the underlying exposures (including, for the avoidance of doubt, the securities held by the collective investment schemes in which the Sub-fund will invest) may be denominated in a wide variety of currencies.

The Sub-fund may only use derivatives for Efficient Portfolio Management and such use is expected to be limited.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units rose by 7.33%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

Central banks, including the US Federal Reserve (Fed) aggressively hiked interest rates during the year under review, tightening monetary conditions due to high inflation data persisting. While some equity markets suffered from the rise in discount rates, this was positively offset by resilience in corporate earnings and the expectation that peak interest rates may now have been realised.

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

European equities made strong gains over the year but underperformed the global average in Euro terms. At the sector level, technology, banks and financials were the standout performers, while double-digit returns also came from healthcare, real estate, autos and parts and general industrials.

In fixed income, Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt rose (prices fell) over the year but that masked moves of more than 100 basis points higher, and then lower, over the course of the 12 months. Indeed, bond yields fell sharply (prices rose) in December on expectations that Fed rate hiking had finished and rate-cutting was on the agenda in 2024, before yields rose from their lows for the first quarter of 2024 on renewed strength of the US economy.

Sub-fund Review

During the year, there were two Index reviews. The April 2023 review resulted in no additions or deletions. The largest increases were Legal & General Emerging Cyber Security ESG Exclusions 'USD' Acc UCITS ETF (+5.30%), Legal & General Clean Energy 'USD' Acc UCITS ETF (+4.66%) and Legal & General Pharma Breakthrough 'USD' Acc UCITS ETF (+0.88%) and the largest decreases were Legal & General Ecommerce Logistics 'USD' Acc UCITS ETF (-3.51%), Legal & General Clean Water 'USD' Acc UCITS ETF (-2.97%) and Legal & General ROBO Global Robotics and Automation 'USD' Acc UCITS ETF (-1.86%).

Legal & General Global Thematic Fund

Manager's Investment Report continued

The October 2023 review resulted in no additions and no deletions. The largest increases were Legal & General Clean Energy 'USD' Acc UCITS ETF (+2.50%), Legal & General Healthcare Breakthrough 'USD' Acc UCITS ETF (+0.95%) and Legal & General Pharma Breakthrough 'USD' Acc UCITS ETF (+0.75%) and the largest decreases being Legal & General Emerging Cyber Security ESG Exclusions 'USD' Acc UCITS ETF (-3.01%), Legal & General Artificial Intelligence 'USD' Acc UCITS ETF (-1.19%) and Legal & General Ecommerce Logistics 'USD' Acc UCITS ETF (-0.27%).

At the end of the year, the largest constituent holdings were Legal & General Emerging Cyber Security ESG Exclusions 'USD' Acc UCITS ETF (20.60%), Legal & General Clean Energy 'USD' Acc UCITS ETF (13.00%) and Legal & General Battery Value-Chain 'USD' Acc UCITS ETF (12.40%).

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors, and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation are too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

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

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 Sub-fund.

Legal & General (Unit Trust Managers) Limited
March 2024

Legal & General Global Thematic Fund

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES — 99.85% (99.84%)			
133,900	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	2,053,490	10.72
171,400	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	2,389,316	12.47
322,000	Legal & General Clean Energy 'USD' Acc UCITS ETF	2,482,620	12.95
135,600	Legal & General Clean Water 'USD' Acc UCITS ETF	1,906,265	9.95
88,600	Legal & General Ecommerce Logistics 'USD' Acc UCITS ETF	1,142,940	5.96
356,800	Legal & General Emerging Cyber Security ESG Exclusions 'USD' Acc UCITS ETF	3,927,016	20.49
171,833	Legal & General Healthcare Breakthrough 'USD' Acc UCITS ETF	1,592,376	8.31
279,015	Legal & General Pharma Breakthrough 'USD' Acc UCITS ETF	2,172,411	11.34
79,356	Legal & General ROBO Global Robotics and Automation 'USD' Acc UCITS ETF	1,468,880	7.66
		<hr/>	
		19,135,314	99.85
		<hr/>	
Portfolio of investments		19,135,314	99.85
Net other assets¹		28,670	0.15
Total net assets		<hr/>	
		£19,163,984	100.00%
		<hr/>	

¹ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £102,485 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the year: £7,320,362.

Total sales for the year: £17,528,737.

Legal & General Global Thematic Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2024

	Notes	£	31/03/24 £	£	31/03/23 £
Income					
Net capital gains	3		1,864,964		53,579
Revenue	4	172,463		152,401	
Expenses	5	(141,203)		(114,925)	
Interest payable and similar charges	7	(43)		(53)	
Net revenue before taxation		31,217		37,423	
Taxation	6	—		(746)	
Net revenue after taxation for the year			31,217		36,677
Total return before distributions			1,896,181		90,256
Distributions	7		(172,420)		(152,188)
Change in net assets attributable to Unitholders from investment activities			<u>£1,723,761</u>		<u>£(61,932)</u>

Balance Sheet as at 31 March 2024

	Notes	31/03/24 £	31/03/23 £
ASSETS			
Fixed assets:			
Investments		19,135,314	27,430,625
Current assets:			
Debtors	8	116,956	148,331
Cash and bank balances	9	45,904	31,014
Cash equivalents	9	102,485	—
Total assets		<u>19,400,659</u>	<u>27,609,970</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	—	(16,558)
Other creditors	10	(236,675)	(118,609)
Total liabilities		<u>(236,675)</u>	<u>(135,167)</u>
Net assets attributable to Unitholders		<u>£19,163,984</u>	<u>£27,474,803</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2024

	£	31/03/24 £	£	31/03/23 £
Opening net assets attributable to Unitholders		27,474,803		14,524,546
Amounts received on issue of units	4,563,817		15,907,524	
Amounts paid on cancellation of units	(14,767,540)		(3,048,889)	
		(10,203,723)		12,858,635
Dilution levy		(1,352)		—
Change in net assets attributable to Unitholders from investment activities		1,723,761		(61,932)
Retained distributions on accumulation units		170,495		153,554
Closing net assets attributable to Unitholders		<u>£19,163,984</u>		<u>£27,474,803</u>

Legal & General Global Thematic Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 8 and 9.

3. Net capital gains

	31/03/24 £	31/03/23 £
The net capital gains during the year comprise:		
Non-derivative securities (unrealised) ¹	1,577,885	180,916
Non-derivative securities (realised) ¹	166,842	(274,673)
Derivative securities (realised) ¹	(2,305)	—
Forward currency contracts losses	—	(896)
Currency (losses)/gains	(2,051)	30,379
Management fee rebates	124,593	117,853
Net capital gains	<u>1,864,964</u>	<u>53,579</u>

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

4. Revenue

	31/03/24 £	31/03/23 £
Taxable overseas distributions	3,089	712
Non-taxable overseas distributions	168,337	151,548
Bank interest	1,037	141
	<u>172,463</u>	<u>152,401</u>

5. Expenses

	31/03/24 £	31/03/23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	141,203	114,925
Total expenses	<u>141,203</u>	<u>114,925</u>

Audit fees of £12,214 plus VAT of £2,442 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,309 plus VAT of £2,262.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/24	31/03/23 £
Corporation tax	—	746
Total current tax	—	746
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	<u>—</u>	<u>746</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	31,217	37,423
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	6,243	7,485

Effects of:

Capitalised revenue subject to taxation	24,919	23,571
Excess management expenses not utilised	2,505	—
Revenue not subject to taxation	(33,667)	(30,310)
Deferred Tax	—	—
Total tax charge for the year [note 6(a)]	<u>—</u>	<u>746</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £2,505 (31 March 2023: Nil) due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognized (31 March 2023: same).

Legal & General Global Thematic Fund

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:

	31/03/24 £	31/03/23 £
Final distribution	170,495	153,554
	<u>170,495</u>	<u>153,554</u>
Add: Revenue deducted on cancellation of units	2,103	109
Less: Revenue received on creation of units	(178)	(1,475)
Distributions for the year	172,420	152,188
Interest payable and similar charges		
Bank overdraft interest	43	53
	<u>172,463</u>	<u>152,241</u>

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

	31/03/24 £	31/03/23 £
Net revenue after taxation for the year	31,217	36,677
Add: Expenses charged to capital	141,203	114,925
Management fee rebates in capital	—	586
Distributions for the year	172,420	152,188

8. Debtors

	31/03/24 £	31/03/23 £
Accrued revenue	1,010	153
Amounts receivable for creation of units	9,000	136,001
Management fee rebates	6,883	12,177
Sales awaiting settlement	100,063	—
	<u>116,956</u>	<u>148,331</u>

9. Net uninvested cash

	31/03/24 £	31/03/23 £
Cash and bank balances	45,904	31,014
Bank overdrafts	—	(16,558)
Cash equivalents	102,485	—
Net uninvested cash	<u>148,389</u>	<u>14,456</u>

10. Other creditors

	31/03/24 £	31/03/23 £
Accrued expenses	9,675	11,860
Amounts payable for cancellation of units	227,000	5,000
Corporation tax payable	—	746
Payable for foreign exchange contracts	—	15
Purchases awaiting settlement	—	100,988
	<u>236,675</u>	<u>118,609</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2023: same).

12. Financial Instruments and Associated Risks

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

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 the 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 Sub-fund 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 Sub-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 Sub-fund is detailed on page 43.

Legal & General Global Thematic Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement on page 45. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £956,766 (31 March 2023: £1,371,531).

(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 Sub-fund's only other 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 Sub-fund.

(c) Foreign Currency Risk

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

As this Sub-fund 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 not utilised during the current year but were during 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 £39,970 (31 March 2023: £34,888).

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

31/03/24 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
US Dollar	70	3,927	3,997

31/03/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
US Dollar	9	3,480	3,489

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

(e) Liquidity Risk

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

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

Legal & General Global Thematic Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

31/03/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	19,135,314	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	19,135,314	—

31/03/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	27,430,625	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	27,430,625	—

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.

13. Portfolio transaction costs

31/03/24	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Collective Investment Schemes	7,316	4	0.05	—	7,320
Total	7,316	4	0.05	—	7,320

31/03/24	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Collective Investment Schemes	17,536	(7)	0.04	—	17,529
Total	17,536	(7)	0.04	—	17,529

Commissions and taxes as % of average net assets

Commissions	0.05%
Taxes	0.00%

31/03/23	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Collective Investment Scheme	21,654	6	0.03	—	21,660
Total	21,654	6	0.03	—	21,660

31/03/23	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Collective Investment Scheme	8,740	(1)	0.01	—	8,739
Total	8,740	(1)	0.01	—	8,739

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.91% (31 March 2023: 2.74%).

Legal & General Global Thematic Fund

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 56. 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 53 to 54. The distributions per unit class are given in the distribution table on page 52. All classes have the same rights on winding up.

I-Class	Accumulation
Opening Units	42,671,628
Units issued	8,379,055
Units cancelled	(20,865,637)
Units converted	—
Closing Units	30,185,046

C-Class	Accumulation
Opening Units	9,176,008
Units issued	1,294,674
Units cancelled	(3,554,928)
Units converted	—
Closing Units	6,915,754

L-Class	Accumulation
Opening Units	5,782,686
Units issued	51,010
Units cancelled	(5,831,177)
Units converted	—
Closing Units	2,519

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.02% (31 March 2023: 10.11%) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business, on the balance sheet date, the Net Asset Value per I-Class accumulation unit was 51.62p. The Net Asset Value per I-Class accumulation unit for the Sub-fund as at 3pm on 15 July 2024 was 51.42p. This represents a decrease of 0.39% from the year end value.

Legal & General Global Thematic Fund

Distribution Table

Distribution Table for the year ended 31 March 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	Revenue	Equalisation	Period	
			01/04/23 Distribution 31/05/24	to 31/03/24 Distribution 31/05/23
I-Class Accumulation Units				
Group 1	0.4602	—	0.4602	0.2663
Group 2	0.4558	0.0044	0.4602	0.2663
C-Class Accumulation Units				
Group 1	0.4564	—	0.4564	0.2664
Group 2	0.4537	0.0027	0.4564	0.2664
L-Class Accumulation Units				
Group 1	0.4644	—	0.4644	0.2668
Group 2	—	0.4644	0.4644	0.2668

Legal & General Global Thematic Fund

Sub-fund Information

The Comparative Tables on pages 53 to 54 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	26/04/21 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	47.62	48.44	50.00
Return before operating charges*	4.29	(0.54)	(1.28)
Operating charges (calculated on average price)	(0.29)	(0.28)	(0.28)
Return after operating charges*	4.00	(0.82)	(1.56)
Distributions	(0.46)	(0.27)	(0.06)
Retained distributions on accumulation units	0.46	0.27	0.06
Closing net asset value per unit	51.62	47.62	48.44

* after direct transaction costs of^{**}: 0.02 0.02 0.02

Performance

Return after charges	8.40%	(1.69)%	(3.12)%
----------------------	-------	---------	---------

Other Information

Closing net asset value (£)	15,582,842	20,320,959	9,599,208
Closing number of units	30,185,046	42,671,628	19,814,709
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.05%	0.03%	0.04%

Prices²

Highest unit price	51.84p	51.24p	55.54p
Lowest unit price	43.29p	41.57p	44.92p

¹ The Sub-fund launched on 26 April 2021.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from 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 Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

² Highest and lowest unit price 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.

Legal & General Global Thematic Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	26/04/21 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	47.70	48.48	50.00
Return before operating charges*	4.30	(0.55)	(1.29)
Operating charges (calculated on average price)	(0.24)	(0.23)	(0.23)
Return after operating charges*	4.06	(0.78)	(1.52)
Distributions	(0.46)	(0.27)	(0.06)
Retained distributions on accumulation units	0.46	0.27	0.06
Closing net asset value per unit	51.76	47.70	48.48
* after direct transaction costs of ^{**} :	0.02	0.02	0.02

Performance

Return after charges	8.51%	(1.61)%	(3.04)%
----------------------	-------	---------	---------

Other Information

Closing net asset value (£)	3,579,825	4,376,993	2,007,671
Closing number of units	6,915,754	9,176,008	4,141,376
Operating charges [†]	0.49%	0.49%	0.49%
Direct transaction costs	0.05%	0.03%	0.04%

Prices²

Highest unit price	51.98p	51.32p	55.57p
Lowest unit price	43.39p	41.61p	44.96p

¹ The Sub-fund launched on 26 April 2021.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from 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 Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

² Highest and lowest unit price 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.

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	26/04/21 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.02	48.61	50.00
Return before operating charges*	4.31	(0.54)	(1.34)
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	4.26	(0.59)	(1.39)
Distributions	(0.46)	(0.27)	(0.06)
Retained distributions on accumulation units	0.46	0.27	0.06
Closing net asset value per unit	52.28	48.02	48.61
* after direct transaction costs of ^{**} :	0.02	0.02	0.02

Performance

Return after charges	8.87%	(1.21)%	(2.78)%
----------------------	-------	---------	---------

Other Information

Closing net asset value (£)	1,317	2,776,851	2,917,667
Closing number of units	2,519	5,782,686	6,002,000
Operating charges [†]	0.11%	0.11%	0.11%
Direct transaction costs	0.05%	0.03%	0.04%

Prices²

Highest unit price	52.51p	51.64p	55.65p
Lowest unit price	43.77p	41.79p	45.07p

¹ The Sub-fund launched on 26 April 2021.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from 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 Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

² Highest and lowest unit price are based on published prices.

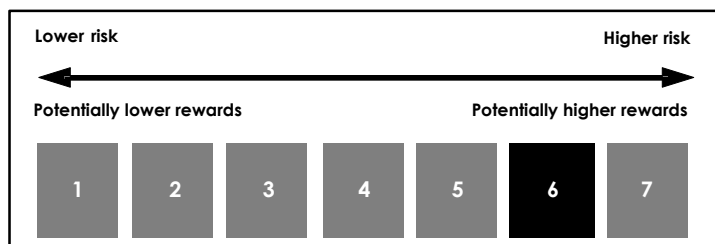
Past performance is not a guide to future performance.

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.

Legal & General Global Thematic Fund

Risk and Reward Profile (unaudited)



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

Legal & General Unit Trust Managers II

General Information (unaudited)

Constitution

Launch date:

Legal and General Future World Global Opportunities Fund	9 August 2018
Legal and General Global Thematic Fund	26 April 2021

Period end dates for distributions:

Legal and General Future World Global Opportunities Fund	31 March, 30 June 30 September, 31 December
Legal and General Global Thematic Fund	31 March

Distribution dates:

Legal and General Future World Global Opportunities Fund	31 May, 30 August 30 November, 28 February
Legal and General Global Thematic Fund	31 May

Minimum initial lump
sum investment:

Legal and General Future World Global Opportunities Fund	R-Class I-Class C-Class* L-Class**	£100 £1,000,000 £100,000,000 £100,000
Legal and General Global Thematic Fund	I-Class C-Class* L-Class**	£1,000,000 £50,000,000 £100,000

Valuation point:

3pm

Fund Management Fees:

Legal and General Future World Global Opportunities Fund	R-Class I-Class C-Class* L-Class**	Annual 1.05% Annual 0.75% Annual 0.60% Annual 0.08%
Legal and General Global Thematic Fund	I-Class C-Class* L-Class**	Annual 0.60% Annual 0.49% Annual 0.11%

Initial charge:

Nil for all existing unit classes

* Class C units are only available to distributors or other institutional investors who actively market and distribute such units (or whom the Manager believes intend to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

This Scheme 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 Report

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.

Leverage

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

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

Leverage Limit	Gross	Commitment
Legal & General Future World Global Opportunities Fund	1000%	300%
Legal & General Global Thematic Fund	300%	200%
Actual	Gross	Commitment
Legal & General Future World Global Opportunities Fund	482%	213%
Legal & General Global Thematic Fund	100%	100%

Legal & General Unit Trust Managers II

General Information (unaudited) (continued)

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the company and the funds we manage:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
40	9,251	12,594	39

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
7	677	360	1

Controlled Functions

During 2023, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH) to act as Directors. In addition, there were two non-executive Directors. UTM also engaged the services of a further 34 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of UTM.

Material Risk Takers

During 2023, UTM engaged the services of Legal & General Investment Management's Active Equity Fund Management teams, which consists of 7 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 Sub-fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Legal & General Investment Management's Active Equity Fund Management teams.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcdfdlegal-entity-report-2022.pdf.

Significant Changes

Change in Sub-fund Name

With effect from 27 November 2023, the L&G Future World Sustainable Opportunities Fund has changed its name to L&G Future World Global Opportunities Fund.

Change in Investment Objective and Policy

With effect from 22 December 2023, the Investment Objective & Policy of L&G Future World Global Opportunities Fund was updated. The previous and revised Investment Objective and Policy are set out on pages 10 to 11.

Legal & General Unit Trust Managers II

General Information (unaudited) (continued)

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
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 Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

www.legalandgeneral.com

