

Legal & General Future World Sustainable
European Equity Focus Fund

Annual Manager's Report
for the year ended
28 July 2023



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

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 23 May 2023. The previous and revised Investment Objectives are set out below:

Prior to 23 May 2023

The objective of the Fund is to provide growth in excess of the FTSE World Europe ex UK TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 4% per annum before the deduction of charges and measured over rolling three year periods.

The Fund is actively managed and seeks to achieve this objective by investing at least 90% in shares of companies that the Investment Manager considers to offer sustainable investment opportunities through their contribution towards the United Nations Sustainable Development Goals ("UN SDGs"), have strong growth prospects and are incorporated, listed, headquartered or have their principal business activities in Europe, excluding the UK.

The Investment Manager conducts stock-specific analysis, both prior to making an investment and on an on-going basis to assess a company's contribution to the UN SDGs and environmental, social and governance ("ESG") profile.

The Investment Manager will invest in companies that it considers contribute to one or more of the UN SDGs. To assess a company's contribution to the UN SDGs the Investment Manager makes a qualitative assessment, taking into consideration the positive and negative impact that a company has from its products, solutions and/or services and business practices. The Fund may invest across all of the UN SDGs and the overall contribution to each of the UN SDGs may vary based on available investment opportunities.

The Investment Manager will also take into consideration a company's ESG profile as part of its active assessment. To assess a company's ESG profile, the Investment Manager will use its proprietary ESG research tool. The ESG research tool incorporates quantitative inputs including the Investment Manager's proprietary ESG scores and data from third parties. The ESG score is one component in the overall active assessment of a company. The Investment Manager will build on the ESG score by making a qualitative assessment to determine whether it believes a company can maintain or positively improve its ESG profile. This qualitative assessment includes insights from company analysis and the Investment Manager's engagement with companies.

The Investment Manager will take into consideration a company's current and future trajectory of carbon emission intensity in the overall ESG profile of a company. This is achieved by measuring the carbon emission intensity for each company in the Fund using a third party data source and considering the overall carbon emission intensity of the Fund relative to the Benchmark Index.

The Investment Manager will actively invest in companies that it believes will maintain or improve their ESG profiles. If, during the life of an investment, a company's ESG profile declines, taking into consideration factors such as the ESG score and qualitative assessment, the Investment Manager may actively engage with that company.

Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders.

If, following a reasonable timeframe, engagement does not result in an improvement in the ESG issues identified, then the Investment Manager may disinvest from that company.

In addition, the Fund will not actively invest in companies:

I. in accordance with the Investment Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Climate Impact Pledge is available at: <http://www.lgim.com/cip>;

II. in accordance with the L&G Future World Protection List in order to encourage strong governance and sustainable strategies. A summary of the L&G Future World Protection List Methodology is available at: <https://documentlibrary.lgim.com/documentlibrary/literature.html?cid=74448&lib=55074>; and

III. which derive any revenue from nuclear weapons, firearms, gambling or more than 5% of their revenues from the production of tobacco or alcohol.

The Investment Manager will disinvest in a timely manner from companies which subsequently become part of the above exclusion list following investment.

The Fund's portfolio is concentrated. Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 20 to 50 companies and therefore 'focused' when compared to a broad investment universe.

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

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

From 23 May 2023

The objective of the Fund is to provide growth in excess of the FTSE World Europe ex UK TR Net Index, (the "Benchmark Index"). The Fund aims to outperform the Benchmark Index over rolling three year periods after the deduction of all fees and expenses.

The Fund is actively managed and seeks to achieve this objective by investing at least 90% in shares of companies that the Investment Manager considers to offer sustainable investment opportunities through their contribution towards the United Nations Sustainable Development Goals ("UN SDGs"), have strong growth prospects and are incorporated, listed, headquartered or have their principal business activities in Europe, excluding the UK.

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Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units increased by 4.59%. This compares to a rise, in Sterling terms, on a total return basis, in the Benchmark Index of 16.81% (Source: Rimes).

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Meanwhile, fears of an economic slowdown remain at the forefront of the minds of investors.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5.00% and 5.25% in just over a year, the Fed paused its hiking in June. However, it got back to its rate-hiking work in July, lifting rates by a further 0.25% to between 5.25% and 5.50%, their highest level in 22 years.

The Bank of England (BoE) continued to raise rates during the year under review, hitting a heady 5.25% very shortly after the end of the reporting period – its 14th consecutive hike and taking rates to their highest level since 2008.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis-points in May, June and July to take rates to 4.25%, matching the ECB's 2001 all-time high.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened midway through the year to allow the 10-year government bond greater yield move freedom. It then tweaked its yield curve control once again in July.

Manager's Investment Report continued

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained.

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

Against this backdrop, UK equities posted a positive return in Sterling terms, albeit significantly underperforming the global average. There were strong showings from technology, industrials and consumer discretionary, but these performances were largely offset by a woeful 12 months for telecoms and real estate.

European equities made strong gains over the 12 months and outperformed the global average in Euro terms, bouncing back having endured significant volatility during much of the year. The impact of Russia's invasion of Ukraine was damaging for the asset class during the first half of the year.

Fund Review

The Fund underperformed its Benchmark driven primarily by style rotation out of structural "growth" equities in favour of more cyclical 'value' stocks, which typically outperform in a rising yield environment. The higher rate environment negatively impacted our technology sector overweight position. At the same time, financials, where we are underweight, have benefitted from the rising rate environment.

Stubbornly high inflation is keeping financial conditions tight. We believe the full effects of this tighter monetary environment are yet to be seen. To mitigate ongoing cyclical concerns, we continue to position the Fund in more defensive sectors with resilient earnings profiles that are underpinned by long term structural growth drivers (e.g. ageing demographics, industrial automation, energy efficiency). Sustainability plays a critical role in the investment process, both from a risk mitigation and opportunity perspective. Unfortunately, over this year, relative performance has been disappointing.

Underperformers over the year included specialist battery manufacturer Varta after it withdrew in 2022 guidance due to the weakening consumer backdrop and energy cost headwinds. We also saw disappointing performance from the business services outsourcing company Teleperformance, based on a slowdown in decision making from corporate clients and concerns over the potential disruptive impact of AI on its business model. Positive contributions to performance included InPost, the parcel locker logistics company, after delivering consistently strong sets of results.

Our trading activity picked up over the year; we sold out of Friedrich Vorwerk Group, Varta and Unifiedpost Group. These were replaced by the chronic care medical consumables company Coloplast, which in our view offers a resilient organic growth and attractive margin profile. We also added the hearing aid retailer Amplifon, which is gradually consolidating a fragmented market. We initiated a position in Alcon, the ophthalmology medtech specialist, which again offers resilient organic growth with plenty of scope for margin improvement. We took advantage of recent share price strength to sell out of Vestas Wind Systems, which was replaced by SES-imagotag, the market leader in Electronic Shelf Labelling solutions for retailers. SES-imagotag's solutions reduce operating costs for retailers and help to mitigate labour shortages. Other additions included Edenred, an employee-benefits focused payments company and sustainable food ingredient company, Kerry Group, which we both see offering defensive earnings growth profile at an attractive valuation. We funded this by selling out of swimming pool equipment manufacturer, Fluidra.

Manager's Investment Report continued

More recently, we initiated a position in TOMRA Systems, a leading manufacturer of recycling equipment and pharma company, Roche Holding AG (Participating Certificate). These two additions were funded through profit taking in Logitech International.

Outlook

We believe equity markets are moving into an earnings downgrade cycle driven by weakening demand trends in 2023. We expect there to be a scarcity of corporates able to deliver above-inflation earnings growth in 2023 and into 2024. We anticipate volatility remaining a feature throughout 2023 as financial markets adjust to the higher interest rate environment and earnings downgrades. However, this also creates opportunities for long-term investors and we continue to take steps to recycle our current cash balance into existing holdings and develop new ideas on periods of weakness.

As interest rates start to peak, we suspect investor attention will shift away from the rates impact on valuations, with more scrutiny placed on the quality and resilience of business models. Having said this, any reversal in yields should also prove a supportive tailwind to our sustainable, growth orientated portfolio. Our focus remains on identifying companies exposed to long-term structural growth drivers.

Importantly, we are also looking for companies that are well positioned in their industries, with sustainable competitive advantages. High or improving barriers to entry enable a company to take fuller advantage of the structural growth opportunities. We believe this future value creation will be rewarded over time.

Legal & General Investment Management Limited
(Investment Adviser)
21 August 2023

Important Note from the Manager

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

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

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

Legal & General (Unit Trust Managers) Limited
July 2023

Authorised Status

Authorised Status

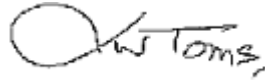
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
26 October 2023

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Future World Sustainable European Equity Focus Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Future World Sustainable European Equity Focus Fund ("the Fund") for the year ended 28 July 2023

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
26 October 2023

Portfolio Statement

Portfolio Statement as at 28 July 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 28 July 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	IRELAND — 2.12% (0.00%)		
23,300	Kerry Group	1,812,422	2.12
	CONTINENTAL EUROPE — 93.10% (94.31%)		
	Austria — 0.87% (1.94%)		
11,118	PIERER Mobility	743,259	0.87
	Belgium — 4.37% (7.05%)		
299	Lotus Bakeries	1,872,107	2.19
79,071	Umicore	1,857,908	2.18
		3,730,015	4.37
	Denmark — 7.32% (5.29%)		
27,180	Coloplast	2,607,172	3.06
30,010	Novo Nordisk	3,638,416	4.26
		6,245,588	7.32
	Finland — 2.25% (3.04%)		
66,582	Neste	1,918,126	2.25
	France — 14.06% (13.09%)		
44,825	Edenred	2,242,975	2.63
16,255	EssilorLuxottica	2,486,288	2.91
14,295	Schneider Electric	1,968,849	2.30
14,671	SES-imagotag	1,571,131	1.84
17,773	SOITEC	2,706,768	3.17
8,770	Teleperformance	1,031,456	1.21
		12,007,467	14.06
	Germany — 14.99% (20.74%)		
66,121	Infineon Technologies	2,183,956	2.56
35,475	Mercedes-Benz Group	2,203,571	2.58
29,278	Puma	1,516,616	1.78
20,675	Siemens	2,702,198	3.16
58,450	Siemens Healthineers	2,636,774	3.09
59,410	Zalando	1,553,472	1.82
		12,796,587	14.99
	Italy — 5.15% (2.05%)		
80,915	Amplifon	2,183,618	2.56
167,404	Intercos	2,216,589	2.59
		4,400,207	5.15
	Luxembourg — 2.64% (1.65%)		
251,170	InPost	2,253,677	2.64
	Netherlands — 16.17% (23.41%)		
1,862	Adyen	2,566,123	3.01
25,420	Alfen	1,318,944	1.54
8,365	ASML	4,647,938	5.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
249,559	NX Filtration	2,059,913	2.41
107,000	Pepco Group	707,185	0.83
126,945	Universal Music Group	2,508,279	2.94
		13,808,382	16.17
	Norway — 1.97% (0.00%)		
141,160	TOMRA Systems	1,680,099	1.97
	Spain — 2.09% (5.52%)		
54,479	Cellnex Telecom	1,781,949	2.09
	Sweden — 0.00% (1.28%)		
	Switzerland — 21.22% (9.25%)		
40,790	Alcon	2,695,493	3.16
105,129	Aluflexpack	1,505,342	1.76
26,887	DSM-Firmenich	2,333,381	2.73
150,135	Montana Aerospace	1,776,258	2.08
26,300	Nestlé	2,532,566	2.97
9,940	Roche Holding AG (Participating Certificate)	2,418,290	2.83
10,733	Sika	2,587,685	3.03
131,765	UBS Group	2,271,167	2.66
		18,120,182	21.22
	NORTH AMERICA — 0.00% (1.23%)		
	Cayman Islands — 0.00% (1.23%)		
Portfolio of investments¹		81,297,960	95.22
Net other assets		4,084,452	4.78
Total net assets		£85,382,412	100.00%

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

Total purchases for the year: £29,156,840.

Total sales for the year: £50,137,128.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Future World Sustainable European Equity Focus Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 28 July 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 20 to 21.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 28 July 2023 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 9, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
26 October 2023

Financial Statements

Statement of Total Return for the year ended 28 July 2023

Notes	28/07/23		28/07/22	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	3,776,396		(41,609,034)
Revenue	4	1,270,132	1,217,188	
Expenses	5	(426,474)	(638,564)	
Interest payable and similar charges	7	(1,416)	(6,790)	
Net revenue before taxation		<u>842,242</u>	<u>571,834</u>	
Taxation	6	(39,937)	(117,527)	
Net revenue after taxation for the year		<u>802,305</u>	<u>454,307</u>	
Total return before distributions		<u>4,578,701</u>	<u>(41,154,727)</u>	
Distributions	7	(808,103)	(601,954)	
Change in net assets attributable to Unitholders from investment activities		<u>£3,770,598</u>	<u>£(41,756,681)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 28 July 2023

	28/07/23		28/07/22	
	£	£	£	£
Opening net assets attributable to Unitholders		103,044,872		151,648,055
Amounts received on issue of units		745,537	44,375,921	
Amounts paid on cancellation of units		<u>(22,946,001)</u>	<u>(51,805,092)</u>	
		(22,200,464)	(7,429,171)	
Change in net assets attributable to Unitholders from investment activities		3,770,598	(41,756,681)	
Retained distributions on accumulation units		<u>767,406</u>	<u>582,669</u>	
Closing net assets attributable to Unitholders		<u>£85,382,412</u>	<u>£103,044,872</u>	

Financial Statements continued

Balance Sheet as at 28 July 2023

	Notes	28/07/23 £	28/07/22 £
ASSETS			
Fixed assets:			
Investments		81,297,960	98,445,597
Current assets:			
Debtors	8	1,016,855	1,109,648
Cash and bank balances	9	<u>4,780,167</u>	<u>6,549,873</u>
Total assets		<u>87,094,982</u>	<u>106,105,118</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(1,498,747)	(1,785,323)
Distributions payable		(18,157)	(2,528)
Other creditors	10	<u>(195,666)</u>	<u>(1,272,395)</u>
Total liabilities		<u>(1,712,570)</u>	<u>(3,060,246)</u>
Net assets attributable to Unitholders		<u>£85,382,412</u>	<u>£103,044,872</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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, on an annual basis, in accordance with the COLL.

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

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

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund Management Fees

Total expenses

	28/07/23	28/07/22
	£	£
	426,474	638,564
	<u>426,474</u>	<u>638,564</u>

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	28/07/23	28/07/22
	£	£
Overseas tax	39,937	117,527
Current tax [note 6(b)]	39,937	117,527
Deferred tax [note 6(c)]	—	—
Total taxation	<u>39,937</u>	<u>117,527</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>842,242</u>	<u>571,834</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	168,448	114,367
Effects of:		
Excess management expenses not utilised	78,186	128,879
Overseas tax	39,937	117,527
Revenue not subject to taxation	<u>(246,634)</u>	<u>(243,246)</u>
Current tax	<u>39,937</u>	<u>117,527</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 £4,954,263 (28 July 2022: £4,876,077) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilize this amount and therefore no deferred tax asset has been recognized (28 July 2022: same).

Notes to the Financial Statements continued

7. Distributions

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

	28/07/23	28/07/22
	£	£
Final distribution	<u>785,563</u>	<u>585,197</u>
	785,563	585,197
Add: Revenue deducted on cancellation of units	23,023	16,847
Less: Revenue received on creation of units	<u>(483)</u>	<u>(90)</u>
Distributions for the year	808,103	601,954
Interest payable and similar charges		
Bank overdraft interest	<u>1,416</u>	<u>6,790</u>
	<u>809,519</u>	<u>608,744</u>

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

	28/07/23	28/07/22
	£	£
Net revenue after taxation	802,305	454,307
Revenue shortfall	<u>5,798</u>	<u>147,647</u>
Distributions for the year	808,103	601,954

8. Debtors

	28/07/23	28/07/22
	£	£
Amounts receivable for creation of units	103,002	9,999
Overseas tax recoverable	234,469	168,327
Sales awaiting settlement	<u>679,384</u>	<u>931,322</u>
	<u>1,016,855</u>	<u>1,109,648</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	28/07/23	28/07/22
	£	£
Cash and bank balances	4,780,167	6,549,873
Bank overdrafts	<u>(1,498,747)</u>	<u>(1,785,323)</u>
Net uninvested cash	<u>3,281,420</u>	<u>4,764,550</u>

10. Other creditors

	28/07/23	28/07/22
	£	£
Accrued expenses	31,664	35,518
Amounts payable for cancellation of units	164,002	122,998
Purchases awaiting settlement	—	<u>1,113,879</u>
	<u>195,666</u>	<u>1,272,395</u>

11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	28/07/23	28/07/22
	£	£
Commitments on warrants	<u>—</u>	<u>1,186,176</u>
Total	<u>—</u>	<u>1,186,176</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

Each 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 fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on pages 2 to 5.

(a) Market Risk arising from other price risk

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 12. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £4,064,898 (28 July 2022: £4,922,280).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

Forward currency contracts were not utilised during the current year but were utilised 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 £854,055 (28 July 2022: £1,008,791).

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

28/07/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Danish Krone	39	6,246	6,285
Euro	3,564	56,135	59,699
Norwegian Krone	5	1,680	1,685
Polish Zloty	—	707	707
Swedish Krona	3	—	3
Swiss Franc	492	16,530	17,022
US Dollar	5	—	5

28/07/22 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Danish Krone	33	5,451	5,484
Euro	2,364	80,146	82,510
Swedish Krona	5	1,319	1,324
Swiss Franc	32	11,530	11,562

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

28/07/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	81,297,960	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	81,297,960	—

28/07/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	98,445,597	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	98,445,597	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

28/07/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	29,110	10	0.03	37	0.13	29,157
Total	29,110	10	0.03	37	0.13	29,157

28/07/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	50,150	(13)	0.03	—	—	50,137
Total	50,150	(13)	0.03	—	—	50,137

Commissions and taxes as % of average net assets

Commissions 0.03%

Taxes 0.04%

28/07/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	41,086	12	0.03	2	—	41,100
Total	41,086	12	0.03	2	—	41,100

28/07/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	50,461	(13)	0.03	—	—	50,448
Total	50,461	(13)	0.03	—	—	50,448

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes —

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 0.09% (28 July 2022: 0.21%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 44. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 35 to 42. The distributions per unit class are given in the distribution table on page 33. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,956,069	363,344
Units issued	470	20,156
Units cancelled	(488,099)	(85,098)
Units converted	—	—
Closing Units	1,468,440	298,402

F-Class	Accumulation
Opening Units	220
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	220

I-Class	Distribution	Accumulation
Opening Units	704,975	6,095,620
Units issued	28,845	81,397
Units cancelled	(84,643)	(737,487)
Units converted	—	—
Closing Units	649,177	5,439,530

C-Class	Distribution	Accumulation
Opening Units	2,000	2,078
Units issued	—	37,029
Units cancelled	—	—
Units converted	—	—
Closing Units	2,000	39,107

L-Class	Accumulation
Opening Units	104,316,152
Units issued	87,515
Units cancelled	(29,412,269)
Units converted	—
Closing Units	74,991,398

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.01% (0.01% as at 28 July 2022) of the 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 501.58p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 23 October 2023 was 425.80p. This represents a decrease of 15.11% from the year end value.

Distribution Table

Distribution Table for the year ended 28 July 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Final dividend distribution in pence per unit			Period			
			29/07/22	to 28/07/23		
R-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			28/09/23		28/09/22	
Group 1	—	—	—	—	—	—
Group 2	—	—	—	—	—	—
R-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			28/09/23		28/09/22	
Group 1	—	—	—	—	—	—
Group 2	—	—	—	—	—	—
F-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			28/09/23		28/09/22	
Group 1	1.8636	—	1.8636	—	—	—
Group 2	—	1.8636	1.8636	—	—	—
I-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			28/09/23		28/09/22	
Group 1	2.7955	—	2.7955	0.3581	—	—
Group 2	2.0936	0.7019	2.7955	0.3581	—	—
I-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			28/09/23		28/09/22	
Group 1	3.2280	—	3.2280	0.6311	—	—
Group 2	2.3773	0.8507	3.2280	0.6311	—	—
C-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			28/09/23		28/09/22	
Group 1	0.4210	—	0.4210	0.1520	—	—
Group 2	—	0.4210	0.4210	0.1520	—	—
C-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			28/09/23		28/09/22	
Group 1	0.4255	—	0.4255	0.1679	—	—
Group 2	—	0.4255	0.4255	0.1679	—	—
L-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			28/09/23		28/09/22	
Group 1	0.7889	—	0.7889	0.5216	—	—
Group 2	0.6805	0.1084	0.7889	0.5216	—	—

In the above table, a distribution pay rate of — denotes that a shortfall arose because the expenses exceeded the revenue for the unit class, and therefore no distribution payment was made.

Fund Information

The Comparative Tables on pages 35 to 42 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/23 (pence per unit)	28/07/22 (pence per unit)	28/07/21 (pence per unit)
Opening net asset value per unit	435.09	608.81	507.62
Return before operating charges*	27.28	(165.98)	109.69
Operating charges (calculated on average price)	(6.45)	(7.74)	(8.50)
Return after operating charges*	20.83	(173.72)	101.19
Distributions on income units	—	—	—
Closing net asset value per unit	455.92	435.09	608.81
* after direct transaction costs of:	0.31	0.12	0.25

Performance

Return after charges	4.79%	(28.53)%	19.93%
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Other Information

Closing net asset value (£)	6,694,937	8,510,724	14,871,860
Closing number of units	1,468,440	1,956,069	2,442,756
Operating charges [†]	1.46%	1.46%	1.46%
Direct transaction costs	0.07%	0.02%	0.04%

Prices¹

Highest unit price	481.10p	659.90p	655.10p
Lowest unit price	375.00p	408.00p	496.50p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/23 (pence per unit)	28/07/22 (pence per unit)	28/07/21 (pence per unit)
Opening net asset value per unit	479.19	670.46	559.04
Return before operating charges*	29.45	(181.65)	120.78
Operating charges (calculated on average price)	(7.06)	(9.62)	(9.36)
Return after operating charges*	22.39	(191.27)	111.42
Distributions	—	—	—
Retained distributions on accumulation units	—	—	—
Closing net asset value per unit	501.58	479.19	670.46
* after direct transaction costs of:	0.34	0.15	0.27

Performance

Return after charges	4.67%	(28.53)%	19.93%
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Other Information

Closing net asset value (£)	1,496,725	1,741,107	42,649,428
Closing number of units	298,402	363,344	6,361,189
Operating charges†	1.46%	1.46%	1.46%
Direct transaction costs	0.07%	0.02%	0.04%

Prices¹

Highest unit price	529.20p	726.70p	721.50p
Lowest unit price	412.50p	449.40p	546.80p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/23 (pence per unit)	28/07/22 (pence per unit)	28/07/21 (pence per unit)
Opening net asset value per unit	503.18	701.40	582.50
Return before operating charges*	31.33	(190.93)	125.99
Operating charges (calculated on average price)	(5.42)	(7.29)	(7.09)
Return after operating charges*	25.91	(198.22)	118.90
Distributions	(1.86)	—	—
Retained distributions on accumulation units	1.86	—	—
Closing net asset value per unit	529.09	503.18	701.40
* after direct transaction costs of:	0.36	0.15	0.29

Performance

Return after charges	5.15%	(28.26)%	20.41%
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Other Information

Closing net asset value (£)	1,164	1,107	21,603
Closing number of units	220	220	3,080
Operating charges†	1.06%	1.06%	1.06%
Direct transaction costs	0.07%	0.02%	0.04%

Prices¹

Highest unit price	557.20p	760.70p	753.40p
Lowest unit price	433.80p	471.80p	569.70p

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

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

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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.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/23 (pence per unit)	28/07/22 (pence per unit)	28/07/21 (pence per unit)
Opening net asset value per unit	450.07	626.13	518.70
Return before operating charges*	28.47	(171.34)	112.31
Operating charges (calculated on average price)	(3.71)	(4.36)	(4.88)
Return after operating charges*	24.76	(175.70)	107.43
Distributions on income units	(2.80)	(0.36)	—
Closing net asset value per unit	472.03	450.07	626.13
* after direct transaction costs of:	0.32	0.12	0.26

Performance

Return after charges	5.50%	(28.06)%	20.71%
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Other Information

Closing net asset value (£)	3,064,320	3,172,899	2,280,429
Closing number of units	649,177	704,975	364,211
Operating charges [†]	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.02%	0.04%

Prices¹

Highest unit price	499.50p	679.30p	671.80p
Lowest unit price	388.50p	422.30p	507.40p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/23 (pence per unit)	28/07/22 (pence per unit)	28/07/21 (pence per unit)
Opening net asset value per unit	519.90	722.70	598.64
Return before operating charges*	32.86	(197.83)	129.69
Operating charges (calculated on average price)	(4.28)	(4.97)	(5.63)
Return after operating charges*	28.58	(202.80)	124.06
Distributions	(3.23)	(0.63)	—
Retained distributions on accumulation units	3.23	0.63	—
Closing net asset value per unit	548.48	519.90	722.70
* after direct transaction costs of:	0.37	0.14	0.30

Performance

Return after charges	5.50%	(28.06)%	20.72%
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Other Information

Closing net asset value (£)	29,834,823	31,690,945	8,769,530
Closing number of units	5,439,530	6,095,620	1,213,442
Operating charges†	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.02%	0.04%

Prices¹

Highest unit price	576.90p	784.00p	775.40p
Lowest unit price	448.80p	487.40p	585.50p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/23 (pence per unit)	28/07/22 (pence per unit)	28/07/21 (pence per unit)
Opening net asset value per unit	49.50	68.85	56.90
Return before operating charges*	3.12	(18.84)	12.34
Operating charges (calculated on average price)	(0.30)	(0.36)	(0.39)
Return after operating charges*	2.82	(19.20)	11.95
Distributions on income units	(0.42)	(0.15)	—
Closing net asset value per unit	51.90	49.50	68.85
* after direct transaction costs of:	0.04	0.01	0.03

Performance

Return after charges	5.70%	(27.89)%	21.00%
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Other Information

Closing net asset value (£)	1,038	990	1,377
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.07%	0.02%	0.04%

Prices¹

Highest unit price	54.98p	74.70p	73.81p
Lowest unit price	42.74p	46.52p	55.67p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/23 (pence per unit)	28/07/22 (pence per unit)	28/07/21 (pence per unit)
Opening net asset value per unit	50.43	69.98	57.85
Return before operating charges*	3.21	(19.19)	12.53
Operating charges (calculated on average price)	(0.31)	(0.36)	(0.40)
Return after operating charges*	2.90	(19.55)	12.13
Distributions	(0.43)	(0.17)	—
Retained distributions on accumulation units	0.43	0.17	—
Closing net asset value per unit	53.33	50.43	69.98
* after direct transaction costs of:	0.04	0.01	0.03

Performance

Return after charges	5.75%	(27.94)%	20.97%
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Other Information

Closing net asset value (£)	20,855	1,048	1,417
Closing number of units	39,107	2,078	2,025
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.07%	0.02%	0.04%

Prices¹

Highest unit price	56.04p	75.93p	75.02p
Lowest unit price	43.56p	47.28p	56.59p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/07/23 (pence per unit)	28/07/22 (pence per unit)	28/07/21 (pence per unit)
Opening net asset value per unit	55.53	76.62	63.02
Return before operating charges*	3.54	(21.04)	13.66
Operating charges (calculated on average price)	(0.04)	(0.05)	(0.06)
Return after operating charges*	3.50	(21.09)	13.60
Distributions	(0.79)	(0.52)	(0.33)
Retained distributions on accumulation units	0.79	0.52	0.33
Closing net asset value per unit	59.03	55.53	76.62
* after direct transaction costs of:	0.04	0.02	0.03

Performance

Return after charges	6.30%	(27.53)%	21.58%
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Other Information

Closing net asset value (£)	44,268,550	57,926,052	83,052,411
Closing number of units	74,991,398	104,316,152	108,392,339
Operating charges [†]	0.07%	0.08%	0.08%
Direct transaction costs	0.07%	0.02%	0.04%

Prices¹

Highest unit price	61.87p	83.20p	81.95p
Lowest unit price	48.02p	52.03p	61.64p

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

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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

Launch date:	9 September 1985
Period end date for distribution:	28 July
Distribution date:	28 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £20,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 1.46% F-Class*** Annual 1.06% I-Class Annual 0.81% C-Class* Annual 0.60% L-Class** Annual 0.07%
Initial charges:	Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

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

*** Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information (unaudited) continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Future World Sustainable European Equity Focus Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	26

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
10	1,229	844	117

Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at the 31 December 2022, UTM engaged the services of Legal & General Investment Management's Active Equities Fund Management team, which consists of 10 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 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 UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Active Equities Fund Management team.

General Information (unaudited) continued

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

Significant Change

Change in Investment Objective and Policy

With effect from 23 May 2023, the Investment Objective & Policy was updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out on pages 2 to 5.

Notifiable Change

Prospectus Updates

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

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

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

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

With effect from 23 May 2023, the Prospectus was updated for the following:

To introduce wording to confirm that units may be redeemed under certain circumstances.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
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:
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