

Legal & General UK Equity Income Fund  
**Annual Manager's Report**  
**for the year ended**  
**24 January 2023**





# Contents

	<b>Page Number</b>
Manager's Investment Report*	2
Authorised Status*	6
Directors' Statement	6
Statement of the Manager's Responsibilities	7
Statement of the Trustee's Responsibilities	8
Report of the Trustee	9
Portfolio Statement*	10
Independent Auditor's Report	13
Statement of Total Return	17
Statement of Change in Net Assets attributable to Unitholders	17
Balance Sheet	18
Notes to the Financial Statements	19
Distribution Tables	31
Fund Information*	35
Risk and Reward Profile (unaudited) *	46
General Information (unaudited)*	47

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

# Manager's Investment Report

## Investment Objective and Policy

With effect from 17 March 2022, the Investment Objective and Policy of the Fund was changed. The previous and revised Investment Objective and Policy are set out below:

### Prior to 17 March 2022

The objective of the Fund is to provide income and growth above those of the FTSE All Share TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 2% per annum. This objective is before the deduction of any charges and measured over rolling 3 year periods.

The Fund is actively managed and will invest at least 80% in the shares of UK companies. These are the companies that are incorporated, headquartered or which have their principal business activities in the UK, or companies that are listed in the UK and constituents of the Benchmark Index.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 40 to 60 companies selected by the Manager following research of each company.

The Fund may also invest in other shares, collective investment schemes including those managed or operated by the Manager or an Affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as Treasury Bills).

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

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

### From 17 March 2022

The objective of the Fund is to provide income in excess of the income generated by the FTSE All Share TR Net Index, the "Benchmark Index", measured before the deduction of any charges and over rolling five year periods, whilst aiming for capital growth over the long term (at least five years). Please note, invested capital is at risk and there is no guarantee that the above will be attained over any time period.

The Fund is actively managed and will invest at least 80% in the shares of UK companies. These are companies that are incorporated, headquartered or which have their principal business activities in the UK.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 40 to 60 companies selected by the Manager following research of each company.

The Fund may also invest in other shares, collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as Treasury Bills).

In addition, the Fund is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

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

## Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units increased by 5.89%.

## Manager's Investment Report continued

**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.**

### Market/Economic Review

Over the past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even talk of when central banks might start cutting rates.

Despite fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve (Fed) kept rates low for the first part of the year, as did its European counterpart. The Bank of England (BoE) proved the frontrunner, acting in December 2021. Despite measures of US consumer price inflation showing rapid rises, the Fed had repeatedly argued that higher inflation would prove temporary, however, having started tapering its emergency asset purchasing programme, the Fed then acknowledged that inflationary forces could no longer be labelled 'transitory' and monetary tightening was required.

Indeed, the Fed bit the bullet and hiked rates in February. It then raised rates in four successive 75 basis-point increments to end up at between 3.75% and 4.0% in November, before slowing its pace of rises with a 50-basis point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.1% in 2023. US annualised consumer price inflation sits at 7.1%, having been as high as 9.1% in July, a 40-year high.

Softening inflation numbers have raised hopes that the pace of interest rate hikes by the Fed might slow somewhat. However, while the pace of hikes might slow, the Fed warned that the terminal rate could prove to be higher than anticipated.

Having blinked first among developed market policymakers, the UK continued to raise rates during the 12 months, hitting 3.5% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.1% in October, to 10.7% in November.

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 late in the year allowing the 10-year government bond greater yield freedom. However, in the second half of the year the first (and last) 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and sterling to drop to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 50 days in office. Rishi Sunak was chosen by Conservative MPs to replace her in double-quick time, making him the UK's third premier in just two months. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while sterling bucked the long-term trend and made up ground versus the US Dollar.

## Manager's Investment Report continued

In Europe, having stubbornly held off tightening monetary policy for as long as it could, in July the European Central Bank (ECB) lifted rates by 50 basis points to 0%, after eight years in negative territory, and in September and October it hiked by a combined 1.5%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months, rising at an annualised rate of 10% in November, down from 10.6% in October.

Meanwhile, Russia's invasion of Ukraine in February 2022 prompted fears of a global geopolitical crisis while the ramifications for the energy sector, and energy consumers, continues to be felt keenly.

### Fund Review

Rising rates and high energy commodity prices benefited some sectors, while the deterioration of the economic situation caused some of the more economically sensitive areas to underperform.

In the portfolio, energy and commodities companies performed strongly, and our holdings in BHP Group (DI), Rio Tinto and BP contributed positively to the Fund's returns. BAE Systems also saw strong price performance as the conflict in Ukraine tragically highlighted a need for defence capabilities. Financials had mixed results: banks by and large did well as interest rates rose, and our holdings in NatWest Group and Standard Chartered aided performance. On the downside, a profit warning and dividend cancellation from Direct Line Group caused a sharp de-rating of the stock. Telecommunications had a weak year, and our holdings in Vodafone Group and BT Group declined during the year. In the case of Vodafone Group and Direct Line, the CEOs have moved on to allow new leaders a chance to take the reins. Finally, electronics distributor Currys had a weak performance over the year, with a negative surprise coming from their hitherto strong Nordics division.

We added some new names to the portfolio, most recently taking advantage of a sharp decline in price to add Dr. Martens to the portfolio at a very reasonable price for a strong brand. In early October we bought shares in the bakery chain Greggs, while earlier in the year we added Wickes to the portfolio. Our holding in GSK meant that we received some shares of their consumer Health spin-off, Haleon, to which we added on price weakness. Making way for these purchases, we sold our small positions in Grit Real Estate and De la Rue but also, following takeover bids, our holdings in Brewin Dolphin and Meggitt.

### Outlook

Looking ahead, investors are balancing the negative impact of economic downturns across Europe and the US with the hope that central banks will eventually turn more supportive once inflation has been tamed. In addition, China's reopening increases near-term uncertainty, although the long-term outlook has become more favourable. While valuations corrected somewhat in December, this still argues for a cautious outlook for equity and credit markets, driven in particular by the potential for a sharp decline in corporate earnings. But many investors will be looking to buy the dip given longer-term optimism.

Legal & General Investment Management Limited  
(Investment Adviser)  
15 February 2023

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

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

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, 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  
March 2023

## Authorised Status

### Authorised Status

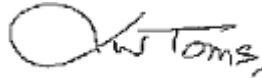
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
17 May 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 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 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 Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK Equity Income 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 UK Equity Income Fund ("the Fund") for the year ended 24 January 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  
17 May 2023

## Portfolio Statement

### Portfolio Statement as at 24 January 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 January 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM</b>		
	<b>— 88.79% (90.78%)</b>		
	<b>Aerospace &amp; Defense</b>		
	<b>— 5.68% (6.02%)</b>		
1,003,000	BAE Systems	8,499,422	3.83
1,188,200	QinetiQ Group	4,115,925	1.85
		<b>12,615,347</b>	<b>5.68</b>
	<b>General Industrials — 3.31% (3.18%)</b>		
1,164,000	DS Smith	4,143,840	1.87
2,208,700	Melrose Industries	3,197,093	1.44
		<b>7,340,933</b>	<b>3.31</b>
	<b>Food Producers — 1.50% (1.94%)</b>		
446,200	Tate & Lyle	3,326,867	1.50
	<b>Household Goods &amp; Home Construction — 1.55% (1.99%)</b>		
2,997,300	Taylor Wimpey	3,434,906	1.55
	<b>Personal Goods — 3.94% (3.18%)</b>		
717,000	Dr. Martens	1,005,951	0.45
189,000	Unilever	7,746,165	3.49
		<b>8,752,116</b>	<b>3.94</b>
	<b>Tobacco — 5.19% (6.46%)</b>		
177,000	British American Tobacco	5,469,300	2.47
294,000	Imperial Brands	6,038,760	2.72
		<b>11,508,060</b>	<b>5.19</b>
	<b>Pharmaceuticals &amp; Biotechnology</b>		
	<b>— 8.47% (5.83%)</b>		
70,100	AstraZeneca	7,528,740	3.39
622,700	GSK	8,717,800	3.93
811,900	Haleon	2,544,089	1.15
		<b>18,790,629</b>	<b>8.47</b>
	<b>Travel &amp; Leisure — 1.82% (1.77%)</b>		
131,900	Whitbread	4,028,226	1.82
	<b>Gas, Water &amp; Multi-utilities</b>		
	<b>— 2.01% (1.96%)</b>		
431,000	National Grid	4,465,160	2.01
	<b>Banks — 11.82% (11.23%)</b>		
4,044,900	Barclays	7,273,539	3.28
302,000	HSBC	1,794,182	0.81
9,894,000	Lloyds Banking Group	4,943,537	2.23
2,259,885	NatWest Group	6,738,977	3.03
776,000	Standard Chartered	5,487,872	2.47
		<b>26,238,107</b>	<b>11.82</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Life Insurance — 4.53% (5.84%)</b>		
653,920	Aviva	2,890,326	1.30
382,200	Phoenix Group	2,412,447	1.09
362,800	Prudential	4,749,052	2.14
		<b>10,051,825</b>	<b>4.53</b>
	<b>Real Estate Investment Trusts — 3.43% (4.08%)</b>		
2,260,005	Assura	1,254,303	0.56
325,000	Great Portland Estates	1,746,875	0.79
661,500	Land Securities Group	4,605,363	2.08
		<b>7,606,541</b>	<b>3.43</b>
	<b>Investment Banking and Brokerage Services — 1.50% (2.65%)</b>		
1,610,200	M&G	3,333,114	1.50
	<b>Telecommunications Service Providers — 3.86% (5.65%)</b>		
3,123,400	BT Group	4,026,063	1.81
4,956,700	Vodafone Group	4,546,285	2.05
		<b>8,572,348</b>	<b>3.86</b>
	<b>Precious Metals and Mining — 6.49% (9.25%)</b>		
159,100	Anglo American	5,656,800	2.55
139,688	Rio Tinto	8,747,263	3.94
		<b>14,404,063</b>	<b>6.49</b>
	<b>Industrial Support Services — 0.76% (1.27%)</b>		
370,500	Pagegroup	1,684,293	0.76
	<b>Retailers — 4.91% (4.32%)</b>		
5,351,284	Currys	3,571,982	1.61
73,000	Next	4,721,640	2.13
1,726,600	Wickes Group	2,608,893	1.17
		<b>10,902,515</b>	<b>4.91</b>
	<b>Non-life Insurance — 1.53% (1.98%)</b>		
1,940,000	Direct Line Insurance Group	3,387,240	1.53
	<b>Oil, Gas and Coal — 12.63% (9.33%)</b>		
2,970,000	BP	14,204,025	6.40
1,125,200	John Wood Group	1,669,797	0.75
515,000	Shell	12,146,275	5.48
		<b>28,020,097</b>	<b>12.63</b>
	<b>Personal Care, Drug and Grocery Stores — 3.86% (2.85%)</b>		
82,100	Greggs	2,196,996	0.99
2,580,200	Tesco	6,378,254	2.87
		<b>8,575,250</b>	<b>3.86</b>
	<b>IRELAND — 1.01% (1.42%) Industrial Support Services — 1.01% (1.42%)</b>		
49,700	DCC	2,239,482	1.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>AUSTRALIA — 2.35% (0.00%)</b>		
	<b>Industrial Metals &amp; Mining</b>		
	<b>— 2.35% (0.00%)</b>		
186,200	BHP Group (DI)	5,219,186	2.35
	<b>CHANNEL ISLANDS — 3.31% (3.82%)</b>		
	<b>Media — 2.49% (2.63%)</b>		
599,500	WPP	5,527,390	2.49
	<b>Real Estate Investment &amp; Services</b>		
	<b>— 0.00% (0.27%)</b>		
	<b>Investment Banking and Brokerage</b>		
	<b>Services — 0.82% (0.92%)</b>		
1,008,800	TP ICAP Group	1,814,831	0.82
	<b>ISLE OF MAN — 2.25% (0.92%)</b>		
	<b>Travel &amp; Leisure — 2.25% (0.92%)</b>		
323,000	Entain	4,985,505	2.25
	<b>Portfolio of investments<sup>1</sup></b>	216,824,031	97.71
	<b>Net other assets</b>	5,092,084	2.29
	<b>Total net assets</b>	£221,916,115	100.00%

<sup>1</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £23,596,504.

Total sales for the year £42,225,078.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General UK Equity Income Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 24 January 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 19 to 20.

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 24 January 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 non-judgemental 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 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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](http://www.frc.org.uk/auditorsresponsibilities).

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

This report is made solely to the 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  
17 May 2023

## Financial Statements

### Statement of Total Return for the year ended 24 January 2023

	Notes	24/01/23		24/01/22	
		£	£	£	£
<b>Income</b>					
Net capital gains	3		5,198,380		29,791,126
Revenue	4	10,358,740		9,966,563	
Expenses	5	(1,385,866)		(1,950,809)	
Interest payable and similar charges	7	(42)		(141)	
<b>Net revenue before taxation</b>		<b>8,972,832</b>		<b>8,015,613</b>	
Taxation	6	—		126,057	
<b>Net revenue after taxation for the year</b>		<b>8,972,832</b>		<b>8,141,670</b>	
<b>Total return before distributions</b>		<b>14,171,212</b>		<b>37,932,796</b>	
Distributions	7	(10,358,696)		(10,092,479)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£3,812,516</b>		<b>£27,840,317</b>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 24 January 2023

	24/01/23		24/01/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		237,527,269		227,727,628
Amounts received on issue of units	7,795,946		112,986,043	
Amounts paid on cancellation of units	(32,539,618)		(136,234,207)	
		(24,743,672)		(23,248,164)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>3,812,516</b>		<b>27,840,317</b>
Retained distributions on accumulation units		5,314,918		5,184,177
Unclaimed distributions		5,084		23,311
<b>Closing net assets attributable to Unitholders</b>		<b>£221,916,115</b>		<b>£237,527,269</b>

## Financial Statements continued

### Balance Sheet as at 24 January 2023

	Notes	24/01/23 £	24/01/22 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		216,824,031	230,254,556
<b>Current assets:</b>			
Debtors	8	1,167,290	700,977
Cash and bank balances	9	<u>8,129,037</u>	<u>7,752,986</u>
<b>Total assets</b>		<b><u>226,120,358</u></b>	<b><u>238,708,519</u></b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	—	(41,060)
Distributions payable		(658,621)	(739,747)
Other creditors	10	<u>(3,545,622)</u>	<u>(400,443)</u>
<b>Total liabilities</b>		<b><u>(4,204,243)</u></b>	<b><u>(1,181,250)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£221,916,115</u></b>	<b><u>£237,527,269</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as 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.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

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

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

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

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

All investments are valued at their fair value as at 12 noon on 24 January 2023, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

#### (g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

### 3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities

Currency gains/(losses)

Net capital gains

24/01/23	24/01/22
£	£
5,198,048	29,795,522
<u>332</u>	<u>(4,396)</u>
<u>5,198,380</u>	<u>29,791,126</u>

## Notes to the Financial Statements continued

### 4. Revenue

	24/01/23	24/01/22
	£	£
UK Franked dividends	8,879,853	9,310,176
Non-taxable overseas dividends	1,075,834	388,878
Property dividend distributions	26,933	8,851
Property interest distributions	360,548	258,658
Bank interest	15,572	—
	<u>10,358,740</u>	<u>9,966,563</u>

### 5. Expenses

	24/01/23	24/01/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>1,385,866</u>	<u>1,950,809</u>
Total expenses	<u>1,385,866</u>	<u>1,950,809</u>

Audit fees of £11,529 plus VAT of £2,306 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £10,281 plus VAT of £2,056.

## Notes to the Financial Statements continued

### 6. Taxation

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

	24/01/23	24/01/22
	£	£
Overseas tax	—	(126,057)
Current tax [note 6(b)]	—	(126,057)
Deferred tax [note 6(c)]	—	—
Total taxation	—	(126,057)

#### (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	8,972,832	8,015,613
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	1,794,566	1,603,123
<b>Effects of:</b>		
Overseas tax	—	(126,057)
Revenue not subject to taxation	(1,996,524)	(1,941,581)
Excess management expenses not utilised	201,958	338,458
Current tax	—	(126,057)

#### (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 £6,533,806 (24 January 2022: £6,331,848) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (24 January 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:

	24/01/23	24/01/22
	£	£
First interim distribution	3,752,417	2,460,135
Second interim distribution	1,605,698	2,244,149
Third interim distribution	3,466,509	3,695,038
Final distribution	<u>1,391,742</u>	<u>1,557,324</u>
	10,216,366	9,956,646
Add: Revenue deducted on cancellation of units	197,390	1,267,792
Less: Revenue received on creation of units	<u>(55,060)</u>	<u>(1,131,959)</u>
<b>Distributions for the year</b>	<b>10,358,696</b>	<b>10,092,479</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	<u>42</u>	<u>141</u>
	<u>10,358,738</u>	<u>10,092,620</u>

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

	24/01/23	24/01/22
	£	£
Net revenue after taxation for the year	8,972,832	8,141,670
Add: Expenses charged to capital	<u>1,385,864</u>	<u>1,950,809</u>
<b>Distributions for the year</b>	<b>10,358,696</b>	<b>10,092,479</b>

### 8. Debtors

	24/01/23	24/01/22
	£	£
Accrued revenue	531,290	680,977
Amounts receivable for creation of units	<u>636,000</u>	<u>20,000</u>
	<u>1,167,290</u>	<u>700,977</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	24/01/23	24/01/22
	£	£
Cash and bank balances	8,129,037	7,752,986
Bank overdrafts	—	(41,060)
Net uninvested cash	<u>8,129,037</u>	<u>7,711,926</u>

### 10. Other creditors

	24/01/23	24/01/22
	£	£
Accrued expenses	91,622	97,442
Amounts payable for cancellation of units	<u>3,454,000</u>	<u>303,001</u>
	<u>3,545,622</u>	<u>400,443</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities and outstanding commitments at the balance sheet date (24 January 2022: same).

## 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 page 2.

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

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the 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 10. 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 £10,841,202 (24 January 2022: £11,512,728).

# 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 and the preceding year.

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (24 January 2022: 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.

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:

<b>24/01/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	216,824,031	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>216,824,031</b>	<b>—</b>

<b>24/01/22</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	230,254,556	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>230,254,556</b>	<b>—</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

24/01/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	23,493	6	0.03	98	0.42	23,597
<b>Total</b>	<b>23,493</b>	<b>6</b>	<b>0.03</b>	<b>98</b>	<b>0.42</b>	<b>23,597</b>

24/01/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	42,238	(13)	0.03	—	—	42,225
<b>Total</b>	<b>42,238</b>	<b>(13)</b>	<b>0.03</b>	<b>—</b>	<b>—</b>	<b>42,225</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.04%

24/01/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	28,945	7	0.02	138	0.48	29,090
<b>Total</b>	<b>28,945</b>	<b>7</b>	<b>0.02</b>	<b>138</b>	<b>0.48</b>	<b>29,090</b>

24/01/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	53,399	(14)	0.03	—	—	53,385
<b>Total</b>	<b>53,399</b>	<b>(14)</b>	<b>0.03</b>	<b>—</b>	<b>—</b>	<b>53,385</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.06%

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 0.06% (24 January 2022: 0.10%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 47. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 36 to 45. The distributions per unit class are given in the distribution tables on pages 31 to 34. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	18,707,237	15,758,634
Units issued	353,091	3,000,480
Units cancelled	(7,614,330)	(1,547,380)
Units converted	—	—
Closing Units	11,445,998	17,211,734

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	1,383	990
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	1,383	990

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	146,127,029	36,433,232
Units issued	3,685,908	1,173,847
Units cancelled	(14,026,949)	(3,956,813)
Units converted	—	—
Closing Units	135,785,988	33,650,266

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,000	83,266,518
Units issued	60,032	360,926
Units cancelled	—	(8,726,328)
Units converted	—	—
Closing Units	62,032	74,901,116

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	31,713,781	64,662,753
Units issued	—	3,473,239
Units cancelled	—	(21,239,989)
Units converted	—	—
Closing Units	31,713,781	46,896,003

## 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 19.86% (19.25% as at 24 January 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 87.40p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 16 May 2023 was 87.05p. This represents a decrease of 0.40% from the year end value.



## Distribution Tables

### Distribution Tables for the year ended 24 January 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.

1st Interim dividend distribution in pence per unit			Period	
			25/01/22	to 24/04/22
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/06/22</b>	<b>24/06/21</b>
Group 1	Revenue	Equalisation	0.8478	0.5100
Group 2	0.4551	0.3927	0.8478	0.5100
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/06/22</b>	<b>24/06/21</b>
Group 1	Revenue	Equalisation	1.3416	0.7737
Group 2	0.6824	0.6592	1.3416	0.7737
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/06/22</b>	<b>24/06/21</b>
Group 1	Revenue	Equalisation	0.8908	0.5350
Group 2	—	0.8908	0.8908	0.5350
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/06/22</b>	<b>24/06/21</b>
Group 1	Revenue	Equalisation	1.4141	0.8106
Group 2	—	1.4141	1.4141	0.8106
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/06/22</b>	<b>24/06/21</b>
Group 1	Revenue	Equalisation	0.9259	0.5534
Group 2	0.4543	0.4716	0.9259	0.5534
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/06/22</b>	<b>24/06/21</b>
Group 1	Revenue	Equalisation	1.4648	0.8393
Group 2	0.9605	0.5043	1.4648	0.8393
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/06/22</b>	<b>24/06/21</b>
Group 1	Revenue	Equalisation	0.7320	0.4368
Group 2	—	0.7320	0.7320	0.4368
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/06/22</b>	<b>24/06/21</b>
Group 1	Revenue	Equalisation	0.8734	0.4991
Group 2	0.3623	0.5111	0.8734	0.4991
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/06/22</b>	<b>24/06/21</b>
Group 1	Revenue	Equalisation	1.0043	0.5958
Group 2	—	1.0043	1.0043	0.5958
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/06/22</b>	<b>24/06/21</b>
Group 1	Revenue	Equalisation	0.8730	0.4965
Group 2	0.5913	0.2817	0.8730	0.4965

## Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			25/04/22	to 24/07/22
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/22</b>	<b>24/09/21</b>
Group 1	0.3726	—	0.3726	0.4807
Group 2	0.0660	0.3066	0.3726	0.4807
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/22</b>	<b>24/09/21</b>
Group 1	0.5992	—	0.5992	0.7345
Group 2	0.0875	0.5117	0.5992	0.7345
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/22</b>	<b>24/09/21</b>
Group 1	0.3919	—	0.3919	0.5037
Group 2	—	0.3919	0.3919	0.5037
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/22</b>	<b>24/09/21</b>
Group 1	0.6333	—	0.6333	0.7701
Group 2	—	0.6333	0.6333	0.7701
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/22</b>	<b>24/09/21</b>
Group 1	0.4075	—	0.4075	0.5220
Group 2	0.1096	0.2979	0.4075	0.5220
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/22</b>	<b>24/09/21</b>
Group 1	0.6551	—	0.6551	0.7977
Group 2	0.2603	0.3948	0.6551	0.7977
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/22</b>	<b>24/09/21</b>
Group 1	0.3225	—	0.3225	0.4130
Group 2	—	0.3225	0.3225	0.4130
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/22</b>	<b>24/09/21</b>
Group 1	0.3908	—	0.3908	0.4745
Group 2	0.1076	0.2832	0.3908	0.4745
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/22</b>	<b>24/09/21</b>
Group 1	0.4427	—	0.4427	0.5627
Group 2	—	0.4427	0.4427	0.5627
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/22</b>	<b>24/09/21</b>
Group 1	0.3911	—	0.3911	0.4724
Group 2	—	0.3911	0.3911	0.4724

## Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			25/07/22	to 24/10/22
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/12/22</b>	<b>24/12/21</b>
Group 1	0.8101	—	0.8101	0.8040
Group 2	0.4760	0.3341	0.8101	0.8040
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/12/22</b>	<b>24/12/21</b>
Group 1	1.3128	—	1.3128	1.2529
Group 2	0.6383	0.6745	1.3128	1.2529
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/12/22</b>	<b>24/12/21</b>
Group 1	0.8604	—	0.8604	0.8481
Group 2	—	0.8604	0.8604	0.8481
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/12/22</b>	<b>24/12/21</b>
Group 1	1.3808	—	1.3808	1.3188
Group 2	—	1.3808	1.3808	1.3188
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/12/22</b>	<b>24/12/21</b>
Group 1	0.8875	—	0.8875	0.8869
Group 2	0.2601	0.6274	0.8875	0.8869
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/12/22</b>	<b>24/12/21</b>
Group 1	1.4375	—	1.4375	1.3712
Group 2	0.8761	0.5614	1.4375	1.3712
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/12/22</b>	<b>24/12/21</b>
Group 1	0.7054	—	0.7054	0.6980
Group 2	—	0.7054	0.7054	0.6980
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/12/22</b>	<b>24/12/21</b>
Group 1	0.8583	—	0.8583	0.8139
Group 2	0.1646	0.6937	0.8583	0.8139
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/12/22</b>	<b>24/12/21</b>
Group 1	0.9661	—	0.9661	0.9549
Group 2	—	0.9661	0.9661	0.9549
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/12/22</b>	<b>24/12/21</b>
Group 1	0.8599	—	0.8599	0.8115
Group 2	0.5151	0.3448	0.8599	0.8115

## Distribution Tables continued

Final dividend distribution in pence per unit				Period	
				25/10/22	to
<b>R-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>24/03/23</b>	<b>24/03/22</b>
Group 1		0.3319	—	0.3319	0.3433
Group 2		0.0401	0.2918	0.3319	0.3433
<b>R-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>24/03/23</b>	<b>24/03/22</b>
Group 1		0.5469	—	0.5469	0.5397
Group 2		0.0501	0.4968	0.5469	0.5397
<b>F-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>24/03/23</b>	<b>24/03/22</b>
Group 1		0.3449	—	0.3449	0.3615
Group 2		—	0.3449	0.3449	0.3615
<b>F-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>24/03/23</b>	<b>24/03/22</b>
Group 1		0.5777	—	0.5777	0.5666
Group 2		—	0.5777	0.5777	0.5666
<b>I-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>24/03/23</b>	<b>24/03/22</b>
Group 1		0.3641	—	0.3641	0.3743
Group 2		0.0740	0.2901	0.3641	0.3743
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>24/03/23</b>	<b>24/03/22</b>
Group 1		0.5999	—	0.5999	0.5883
Group 2		0.1216	0.4783	0.5999	0.5883
<b>C-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>24/03/23</b>	<b>24/03/22</b>
Group 1		0.2884	—	0.2884	0.2950
Group 2		—	0.2884	0.2884	0.2950
<b>C-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>24/03/23</b>	<b>24/03/22</b>
Group 1		0.3584	—	0.3584	0.3505
Group 2		0.0636	0.2948	0.3584	0.3505
<b>L-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>24/03/23</b>	<b>24/03/22</b>
Group 1		0.3971	—	0.3971	0.4051
Group 2		—	0.3971	0.3971	0.4051
<b>L-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>24/03/23</b>	<b>24/03/22</b>
Group 1		0.3594	—	0.3594	0.3499
Group 2		0.2751	0.0843	0.3594	0.3499

## Fund Information

The Comparative Tables on pages 36 to 45 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	24/01/23 (pence per unit)	24/01/22 (pence per unit)	24/01/21 (pence per unit)
Opening net asset value per unit	52.14	46.62	56.42
Return before operating charges*	3.64	8.38	(7.67)
Operating charges (calculated on average price)	(0.73)	(0.72)	(0.62)
Return after operating charges*	2.91	7.66	(8.29)
Distributions on income units	(2.36)	(2.14)	(1.51)
Closing net asset value per unit	52.69	52.14	46.62
* after direct transaction costs of:	0.03	0.03	0.06

#### Performance

Return after charges	5.58%	16.43%	(14.69)%
----------------------	-------	--------	----------

#### Other Information

Closing net asset value (£)	6,030,484	9,753,264	93,527,380
Closing number of units	11,445,998	18,707,237	200,616,627
Operating charges <sup>†</sup>	1.43%	1.43%	1.45%
Direct transaction costs	0.05%	0.07%	0.13%

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

Highest unit price	54.04p	54.01p	55.43p
Lowest unit price	46.39p	44.91p	33.14p

<sup>†</sup> 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.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

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

Accounting Year ending	24/01/23 (pence per unit)	24/01/22 (pence per unit)	24/01/21 (pence per unit)
Opening net asset value per unit	82.49	70.72	82.42
Return before operating charges*	6.05	12.87	(10.78)
Operating charges (calculated on average price)	(1.17)	(1.10)	(0.92)
Return after operating charges*	4.88	11.77	(11.70)
Distributions	(3.80)	(3.30)	(2.23)
Retained distributions on accumulation units	3.80	3.30	2.23
Closing net asset value per unit	87.37	82.49	70.72
* after direct transaction costs of:	0.04	0.05	0.08

##### Performance

Return after charges	5.92%	16.64%	(14.20)%
----------------------	-------	--------	----------

##### Other Information

Closing net asset value (£)	15,037,101	12,999,937	36,562,021
Closing number of units	17,211,734	15,758,634	51,701,564
Operating charges†	1.43%	1.43%	1.45%
Direct transaction costs	0.05%	0.07%	0.13%

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

Highest unit price	88.15p	84.89p	80.97p
Lowest unit price	75.14p	68.12p	48.41p

† 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.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### F-Class Distribution Units

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

Accounting Year ending	24/01/23 (pence per unit)	24/01/22 (pence per unit)	24/01/21 (pence per unit)
Opening net asset value per unit	54.81	48.84	58.85
Return before operating charges*	3.83	8.75	(7.97)
Operating charges (calculated on average price)	(0.55)	(0.53)	(0.46)
Return after operating charges*	3.28	8.22	(8.43)
Distributions on income units	(2.49)	(2.25)	(1.58)
Closing net asset value per unit	55.60	54.81	48.84
* after direct transaction costs of:	0.03	0.03	0.06

#### Performance

Return after charges	5.98%	16.83%	(14.32)%
----------------------	-------	--------	----------

#### Other Information

Closing net asset value (£)	769	758	18,978
Closing number of units	1,383	1,383	38,858
Operating charges <sup>†</sup>	1.03%	1.03%	1.03%
Direct transaction costs	0.05%	0.07%	0.13%

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

Highest unit price	56.83p	56.76p	57.83p
Lowest unit price	48.90p	47.05p	34.60p

<sup>†</sup> 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.

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

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

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



## Fund Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

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

Accounting Year ending	24/01/23 (pence per unit)	24/01/22 (pence per unit)	24/01/21 (pence per unit)
Opening net asset value per unit	86.77	74.05	85.94
Return before operating charges*	6.34	13.55	(11.22)
Operating charges (calculated on average price)	(0.89)	(0.83)	(0.67)
Return after operating charges*	5.45	12.72	(11.89)
Distributions	(4.01)	(3.47)	(2.33)
Retained distributions on accumulation units	4.01	3.47	2.33
Closing net asset value per unit	92.22	86.77	74.05
* after direct transaction costs of:	0.05	0.05	0.09

#### Performance

Return after charges	6.28%	17.18%	(13.84)%
----------------------	-------	--------	----------

#### Other Information

Closing net asset value (£)	913	859	18,601
Closing number of units	990	990	25,120
Operating charges†	1.03%	1.03%	1.03%
Direct transaction costs	0.05%	0.07%	0.13%

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

Highest unit price	93.03p	89.24p	84.44p
Lowest unit price	79.21p	71.33p	50.52p

† 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.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	24/01/23 (pence per unit)	24/01/22 (pence per unit)	24/01/21 (pence per unit)
Opening net asset value per unit	56.88	50.53	60.75
Return before operating charges*	4.00	9.12	(8.23)
Operating charges (calculated on average price)	(0.43)	(0.43)	(0.36)
Return after operating charges*	3.57	8.69	(8.59)
Distributions on income units	(2.59)	(2.34)	(1.63)
Closing net asset value per unit	57.86	56.88	50.53
* after direct transaction costs of:	0.03	0.04	0.06

#### Performance

Return after charges	6.28%	17.20%	(14.14)%
----------------------	-------	--------	----------

#### Other Information

Closing net asset value (£)	78,569,248	83,123,185	3,633,552
Closing number of units	135,785,988	146,127,029	7,190,221
Operating charges <sup>†</sup>	0.78%	0.78%	0.78%
Direct transaction costs	0.05%	0.07%	0.13%

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

Highest unit price	59.05p	58.92p	59.69p
Lowest unit price	50.84p	48.68p	35.73p

<sup>†</sup> 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.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	24/01/23 (pence per unit)	24/01/22 (pence per unit)	24/01/21 (pence per unit)
Opening net asset value per unit	89.99	76.65	88.73
Return before operating charges*	6.64	14.01	(11.55)
Operating charges (calculated on average price)	(0.70)	(0.67)	(0.53)
Return after operating charges*	5.94	13.34	(12.08)
Distributions	(4.16)	(3.60)	(2.41)
Retained distributions on accumulation units	4.16	3.60	2.41
Closing net asset value per unit	95.93	89.99	76.65
* after direct transaction costs of:	0.05	0.06	0.09

#### Performance

Return after charges	6.60%	17.40%	(13.61)%
----------------------	-------	--------	----------

#### Other Information

Closing net asset value (£)	32,280,589	32,787,960	4,098,289
Closing number of units	33,650,266	36,433,232	5,347,008
Operating charges†	0.78%	0.78%	0.78%
Direct transaction costs	0.05%	0.07%	0.13%

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

Highest unit price	96.77p	92.60p	87.18p
Lowest unit price	82.34p	73.83p	52.18p

† 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.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

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

Accounting Year ending	24/01/23 (pence per unit)	24/01/22 (pence per unit)	24/01/21 (pence per unit)
Opening net asset value per unit	44.95	39.80	47.75
Return before operating charges*	3.17	7.21	(6.49)
Operating charges (calculated on average price)	(0.22)	(0.22)	(0.18)
Return after operating charges*	2.95	6.99	(6.67)
Distributions on income units	(2.05)	(1.84)	(1.28)
Closing net asset value per unit	45.85	44.95	39.80
* after direct transaction costs of:	0.02	0.03	0.05

##### Performance

Return after charges	6.56%	17.56%	(13.97)%
----------------------	-------	--------	----------

##### Other Information

Closing net asset value (£)	28,444	899	796
Closing number of units	62,032	2,000	2,000
Operating charges <sup>†</sup>	0.50%	0.50%	0.50%
Direct transaction costs	0.05%	0.07%	0.13%

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

Highest unit price	46.71p	45.13p	46.90p
Lowest unit price	40.26p	38.36p	28.08p

<sup>†</sup> 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.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	24/01/23 (pence per unit)	24/01/22 (pence per unit)	24/01/21 (pence per unit)
Opening net asset value per unit	53.64	45.56	52.59
Return before operating charges*	3.97	8.33	(6.83)
Operating charges (calculated on average price)	(0.27)	(0.25)	(0.20)
Return after operating charges*	3.70	8.08	(7.03)
Distributions	(2.48)	(2.14)	(1.43)
Retained distributions on accumulation units	2.48	2.14	1.43
Closing net asset value per unit	57.34	53.64	45.56
* after direct transaction costs of:	0.03	0.03	0.05

#### Performance

Return after charges	6.90%	17.73%	(13.37)%
----------------------	-------	--------	----------

#### Other Information

Closing net asset value (£)	42,947,430	44,665,139	39,823,053
Closing number of units	74,901,116	83,266,518	87,410,918
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.05%	0.07%	0.13%

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

Highest unit price	57.84p	52.65p	51.68p
Lowest unit price	49.17p	43.89p	30.95p

† 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.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

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

Accounting Year ending	24/01/23 (pence per unit)	24/01/22 (pence per unit)	24/01/21 (pence per unit)
Opening net asset value per unit	61.64	54.35	64.84
Return before operating charges*	4.36	9.83	(8.74)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.01)
Return after operating charges*	4.34	9.81	(8.75)
Distributions on income units	(2.81)	(2.52)	(1.74)
Closing net asset value per unit	63.17	61.64	54.35
* after direct transaction costs of:	0.03	0.04	0.07

#### Performance

Return after charges	7.04%	18.05%	(13.49)%
----------------------	-------	--------	----------

#### Other Information

Closing net asset value (£)	20,035,027	19,548,190	17,236,091
Closing number of units	31,713,781	31,713,781	31,713,781
Operating charges <sup>†</sup>	0.03%	0.03%	0.03%
Direct transaction costs	0.05%	0.07%	0.13%

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

Highest unit price	64.16p	63.84p	63.72p
Lowest unit price	55.38p	52.36p	38.18p

<sup>†</sup> 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.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

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

Accounting Year ending	24/01/23 (pence per unit)	24/01/22 (pence per unit)	24/01/21 (pence per unit)
Opening net asset value per unit	53.58	45.29	52.04
Return before operating charges*	3.98	8.31	(6.74)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.01)
Return after operating charges*	3.96	8.29	(6.75)
Distributions	(2.48)	(2.13)	(1.42)
Retained distributions on accumulation units	2.48	2.13	1.42
Closing net asset value per unit	57.54	53.58	45.29
* after direct transaction costs of:	0.03	0.03	0.05

#### Performance

Return after charges	7.39%	18.30%	(12.97)%
----------------------	-------	--------	----------

#### Other Information

Closing net asset value (£)	26,986,110	34,647,078	32,808,867
Closing number of units	46,896,003	64,662,753	72,435,073
Operating charges†	0.03%	0.03%	0.03%
Direct transaction costs	0.05%	0.07%	0.13%

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

Highest unit price	58.04p	55.13p	51.14p
Lowest unit price	49.28p	43.64p	30.65p

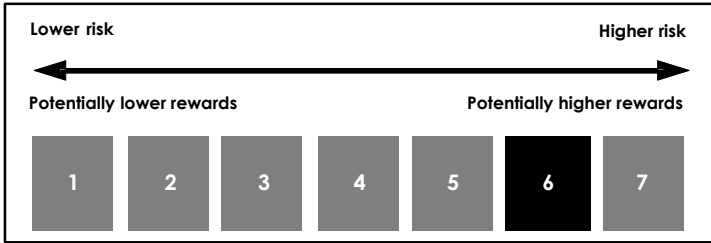
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated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

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

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

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

## 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:	31 March 2011
Period end dates for distributions:	24 January, 24 April, 24 July, 24 October
Distribution dates:	24 March, 24 June, 24 September, 24 December

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 1.43% F-Class*** Annual 1.03% I-Class Annual 0.78% C-Class* Annual 0.50% L-Class** Annual 0.03%
-----------------------	--

Initial charge: Nil for all existing unit classes

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

\*\* Class L units are only available to other Legal & General funds and/or companies which have entered into an 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](http://www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices) immediately after they become available.

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

### Buying and Selling Units

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

## **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

As disclosed in the Annual Manager's Report for the year ended 24 January 2023, the Remuneration Disclosure as at 31 December 2022 was not available at the time of publishing. We shall publish this data in the scheme's interim report, due to be published in September 2023. Therefore, this information is disclosed below.

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General UK Equity Income 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 company and the funds we manage as at 31 December 2021:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
80	16,714	24,937	129

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
14	1,606	1,183	322

### Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were four non-executive Directors. UTM also engaged the services of a further 64 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

## General Information (unaudited) continued

### Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Equities Fund Management team, which consists of 14 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 Index Fund Management team.

### Significant Change

#### Change of Investment Objective and Policy

With effect from 17 March 2022, the Investment Objective and Policy of the Fund was changed. The previous and revised Investment Objective and Policy are set out on page 2.

### Notifiable Change

#### Prospectus Update

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 9 December 2022.

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

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

To introduce revised wording confirming the 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.

## 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. Hosié\* (appointed on 1 June 2022)  
M. Jordy\* (resigned on 31 May 2022)  
R. R. Mason (appointed on 5 May 2022)  
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:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

