

Legal & General Unit Trust Managers II

**Interim Manager's Report**  
**for the period ended 30 September 2023**  
**(Unaudited)**



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# Legal & General Unit Trust Managers II

## Authorised Status

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

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

Further Sub-funds may be established in the future.

## Sub-Fund Cross-Holdings

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

## Directors' Statement

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

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

A. J. C. Craven  
(Director)

L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
21 November 2023

# Legal & General Future World Sustainable Opportunities Fund

## Manager's Investment Report

### Investment Objective and Policy

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

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

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

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

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

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

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

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

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

## Manager's Investment Report

The Sub-fund's R-Class accumulation units increased by 2.51% over the period.

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

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

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

### Market/Economic Review

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

The Bank of England (BoE) continued to raise rates during the six months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008 – before pausing in September. Meanwhile, although inflation has remained stubbornly high, towards the end of the period there were signs of easing price pressures; UK annualised inflation fell to 6.70% in August, down from 6.80% in July.

In the US, the Federal Reserve (Fed) has persisted with its monetary tightening but maintained its headline interest rate at between 5.25% and 5.50% at its September meeting, keeping the rate at its 22-year high. According to Fed Chair Jay Powell, one more rate hike could be on the cards this year. A slight cooling of the US economy has given the Fed some breathing room, according to commentators, with the unemployment rate edging marginally higher.

The European Central Bank (ECB) raised rates to an all-time high late on in the period as it continues to try to quash surging consumer prices. Rates were hiked by 25 basis points to a heady 4.50%; the euro fell to a three-month low versus the US Dollar on the news. This was against the backdrop of cooling price pressures across the region; Eurozone annualised inflation fell to a two-year low of 4.30% in September, while German inflation also fell to 4.30%, a sizeable drop from the 6.40% recorded in August.

Global equity markets rose over the six months in US Dollar terms despite developed market monetary tightening in progress and recessionary fears coming to the fore. UK equities finished the six-month period in marginal positive territory in sterling terms, lagging some way behind the global average.

# Legal & General Future World Sustainable Opportunities Fund

## Manager's Investment Report continued

In fixed income, Benchmark developed market government bond yields rose (prices fell) over the period. The yield on the 10-year US Treasury rose most notably over the six months, with the move exaggerated late on in the period. The yield on the 10-year UK Gilt jumped notably in May, June and July to match the highs it reached during the brief tenure of the Liz Truss-led Conservative government, before moving lower on better-than-expected inflation data late on in the period.

### Sub-fund Review

Against this background, the fund registered a positive return.

While equity markets suffered somewhat from the rise in discount rates, this was positively offset by resilience in corporate earnings and the expectation that peak rates may now have been realised. Our core equity allocation made a positive overall contribution to the wider fund performance and outperformed its respective Benchmark Index. This allocation focuses on high-quality companies with low leverage and, what we believe are, compelling competitive advantages, with a greater ability to pass on cost rises. Stock selection was the primary driver of the outperformance. Elsewhere in equities, our special situations energy transition equity holdings also experienced robust performance, making a substantial positive alpha contribution. Since inception, the special situations allocation has offered strong returns with a low correlation to wider equity markets.

Within our fixed income allocations, our emerging market debt allocation made a positive contribution to fund performance, in line with the wider market. Elsewhere in credit, our high-yield holdings also experienced positive performance and outperformed the respective index. The outperformance was driven by credit selection and an underweight in duration.

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

## Outlook

Looking ahead, rising interest rates are the main concern, tightening financial conditions crowding out other investments and weighing on risk appetite. Ultimately, this could increase the chance of a US downturn in the future, although a softening in economic data could initially prove positive for equity and credit markets if it leads to lower government bond yields. Another key factor is Chinese economic stimulus, which has been modest so far, but any positive surprise could be met with an outsized market reaction given subdued sentiment in the region. While global equity and credit markets have corrected a little over the summer months, tight funding conditions and the risk of a recession still suggest further downside potential.

Legal & General Investment Management Limited  
(Investment Adviser)  
25 October 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 Sub-fund.

Legal & General (Unit Trust Managers) Limited  
September 2023

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement

### Portfolio Statement as at 30 September 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 40.98% (44.82%)</b>		
	<b>UNITED KINGDOM — 0.87% (1.29%)</b>		
153,710	Ceres Power	484,494	0.54
94,500	Rotork	295,407	0.33
		<hr/>	
		779,901	0.87
	<b>CHANNEL ISLANDS — 0.73% (0.59%)</b>		
116,894	Yellow Cake	656,944	0.73
	<b>CONTINENTAL EUROPE — 9.44% (10.59%)</b>		
	<b>Denmark — 1.75% (2.63%)</b>		
3,093	Coloplast	269,538	0.30
17,338	Novo Nordisk	1,305,736	1.45
		<hr/>	
		1,575,274	1.75
	<b>France — 1.16% (1.37%)</b>		
7,545	Schneider Electric	1,037,164	1.16
	<b>Germany — 0.49% (0.57%)</b>		
8,510	Puma	442,514	0.49
	<b>Italy — 0.54% (0.76%)</b>		
10,038	Moncler	485,281	0.54
	<b>Luxembourg — 1.36% (1.19%)</b>		
92,395	Adecoagro	883,410	0.98
57,452	B&M European Value Retail	336,439	0.38
		<hr/>	
		1,219,849	1.36
	<b>Netherlands — 0.84% (1.14%)</b>		
1,538	ASML Holding	753,128	0.84
	<b>Sweden — 0.56% (0.21%)</b>		
45,286	Atlas Copco 'A'	503,119	0.56
	<b>Switzerland — 2.74% (2.72%)</b>		
8,228	Alcon	523,654	0.58
12,582	Nestlé	1,174,876	1.31
7,453	TE Connectivity	761,285	0.85
		<hr/>	
		2,459,815	2.74
	<b>NORTH AMERICA — 29.12% (30.58%)</b>		
	<b>Canada — 1.41% (1.25%)</b>		
20,000	Cameco	653,569	0.73
17,411	Teck Resources	613,291	0.68
		<hr/>	
		1,266,860	1.41

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cayman Islands — 0.40% (0.56%)</b>			
5,027	Alibaba Group ADR	360,976	0.40
<b>United States — 27.31% (28.77%)</b>			
16,010	Alphabet 'A'	1,753,027	1.95
12,340	Amazon.com	1,297,740	1.45
2,474	Arthur J Gallagher & Company	465,090	0.52
39,338	Avantor	685,581	0.76
22,990	Carrier Global	1,056,908	1.18
6,730	Charles Schwab	306,475	0.34
964	Deere & Company	301,329	0.34
6,370	Dexcom	492,455	0.55
5,818	Electronic Arts	574,323	0.64
8,845	Emerson Electric	705,659	0.79
3,290	IDEX	562,392	0.63
2,703	Intuit	1,152,382	1.28
1,555	Intuitive Surgical	377,065	0.42
5,036	JPMorgan Chase & Company	608,269	0.68
3,512	Lowe's Companies	602,267	0.67
4,337	Mastercard	1,416,696	1.58
5,014	McDonald's	1,086,079	1.21
9,600	Microsoft	2,503,890	2.79
23,933	Mondelez International	1,361,023	1.52
2,730	MSCI	1,180,005	1.31
2,184	NVIDIA	786,086	0.88
21,022	Range Resources	558,074	0.62
4,006	S&P Global	1,216,655	1.36
3,259	Salesforce	552,237	0.61
3,099	Thermo Fisher Scientific	1,287,977	1.43
14,911	Uber Technologies	569,660	0.63
2,536	UnitedHealth Group	1,050,563	1.17
		24,509,907	27.31
<b>ASIA — 0.82% (1.77%)</b>			
<b>Hong Kong — 0.82% (1.77%)</b>			
109,659	AIA Group	731,306	0.82
<b>CORPORATE BONDS — 28.14% (21.28%)</b>			
<b>UNITED KINGDOM — 4.10% (1.77%)</b>			
GBP300,000	Barclays 3% 08/05/2026	276,184	0.31
GBP100,000	Deuce Finco 5.5% 15/06/2027 <sup>1</sup>	87,622	0.10
GBP300,000	HSBC 2.256% 13/11/2026	276,230	0.31
GBP200,000	Iceland Bondco 4.375% 15/05/2028 <sup>1</sup>	157,450	0.18
GBP300,000	Imperial Brands Finance 5.5% 28/09/2026	294,299	0.33
GBP300,000	Lloyds Bank 7.5% 15/04/2024	302,356	0.34
GBP300,000	Lloyds Banking Group 2% 12/04/2028	258,634	0.29
GBP200,000	Maison Finco 6% 31/10/2027 <sup>1</sup>	159,600	0.18
GBP100,000	Marks & Spencer 4.5% 10/07/2027 <sup>1</sup>	92,489	0.10
GBP300,000	NIE Finance 2.5% 27/10/2025	280,339	0.31
EUR100,000	Nomad Foods Bondco 2.5% 24/06/2028 <sup>1</sup>	75,132	0.08
GBP100,000	Pinnacle Bidco 6.375% 15/02/2025 <sup>1</sup>	99,800	0.11
GBP300,000	Principality Building Society 8.625% 12/07/2028	311,195	0.35
GBP100,000	Punch Finance 6.125% 30/06/2026 <sup>1</sup>	88,040	0.10
GBP300,000	Santander UK Group 2.421% 17/01/2029	252,333	0.28
USD400,000	Standard Chartered 6.17% 09/01/2027	325,985	0.36
USD200,000	Standard Chartered 6.301% 09/01/2029	163,179	0.18
GBP100,000	Virgin Media Secured Finance 5.25% 15/05/2029 <sup>1</sup>	86,000	0.10

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CORPORATE BONDS — (cont.)</b>			
GBP100,000	Vmed O2 UK Financing 1 4.5% 15/07/2031 <sup>1</sup>	78,125	0.09
		<hr/>	
		3,664,992	4.10
		<hr/>	
<b>IRELAND — 0.17% (0.21%)</b>			
EUR200,000	Ardagh Packaging Finance 2.125% 15/08/2026 <sup>1</sup>	153,615	0.17
		<hr/>	
<b>CHANNEL ISLANDS — 0.67% (0.00%)</b>			
GBP300,000	AA Bond 6.269% 31/07/2025 <sup>1</sup>	294,907	0.33
GBP300,000	AA Bond 8.45% 31/07/2050 <sup>1</sup>	301,310	0.34
		<hr/>	
		596,217	0.67
		<hr/>	
<b>CONTINENTAL EUROPE — 7.13% (3.91%)</b>			
<b>Austria — 0.15% (0.00%)</b>			
USD200,000	Suzano Austria 2.5% 15/09/2028	137,366	0.15
		<hr/>	
<b>Finland — 0.08% (0.10%)</b>			
EUR100,000	Ahlstrom-Munksjo 3.625% 04/02/2028 <sup>1</sup>	72,599	0.08
		<hr/>	
<b>France — 2.06% (1.23%)</b>			
EUR100,000	Accor 2.375% 29/11/2028	77,276	0.09
EUR100,000	Air France-KLM 8.125% 31/05/2028 <sup>1</sup>	90,109	0.10
EUR200,000	Altice France 3.375% 15/01/2028 <sup>1</sup>	127,707	0.14
EUR100,000	Banjay Entertainment SASU 7% 01/05/2029 <sup>1</sup>	85,848	0.10
GBP300,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	294,151	0.33
GBP300,000	Banque Federative du Credit Mutuel 5% 19/01/2026	293,670	0.33
EUR200,000	Chrome Bidco 3.5% 31/05/2028 <sup>1</sup>	143,343	0.16
EUR100,000	Elior Group 3.75% 15/07/2026 <sup>1</sup>	68,023	0.08
EUR100,000	iliad 5.375% 14/06/2027 <sup>1</sup>	84,116	0.09
EUR100,000	iliad 5.625% 15/02/2030 <sup>1</sup>	82,494	0.09
EUR100,000	IM Group 8% 01/03/2028 <sup>1</sup>	70,369	0.08
GBP300,000	La Banque Postale 5.625% 21/09/2028	288,039	0.32
GBP100,000	La Financiere Atalian 6.625% 15/05/2025 <sup>1</sup>	72,000	0.08
EUR100,000	La Financiere Atalian 5.125% 15/05/2025 <sup>1</sup>	63,440	0.07
		<hr/>	
		1,840,585	2.06
		<hr/>	
<b>Georgia — 0.22% (0.27%)</b>			
USD250,000	Bank of Georgia 11.125% Open Maturity <sup>1</sup>	201,068	0.22
		<hr/>	
<b>Germany — 0.49% (0.10%)</b>			
EUR100,000	Adler Pelzer 9.5% 01/04/2027 <sup>1</sup>	80,465	0.09
GBP300,000	Deutsche Bank 2.625% 16/12/2024	285,499	0.32
EUR100,000	Novelis Sheet Ingot 3.375% 15/04/2029 <sup>1</sup>	74,751	0.08
		<hr/>	
		440,715	0.49
		<hr/>	
<b>Hungary — 0.18% (0.00%)</b>			
USD200,000	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	161,119	0.18
		<hr/>	
<b>Italy — 0.18% (0.11%)</b>			
EUR100,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028 <sup>1</sup>	76,663	0.09
EUR100,000	Rekeep 7.25% 01/02/2026 <sup>1</sup>	78,274	0.09
		<hr/>	
		154,937	0.18
		<hr/>	

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Luxembourg — 0.09% (0.00%)</b>			
EUR100,000	Motion Finco Sarl 7.375% 15/06/2030 <sup>1</sup>	84,988	0.09
<b>Netherlands — 3.01% (1.77%)</b>			
GBP300,000	ABN AMRO Bank 5.25% 26/05/2026	296,542	0.33
GBP300,000	BMW International Investment 5.5% 06/06/2026	299,972	0.33
USD90,000	Elastic 4.125% 15/07/2029 <sup>1</sup>	62,606	0.07
USD462,500	Greenko Dutch 3.85% 29/03/2026 <sup>1</sup>	340,613	0.38
GBP300,000	ING Groep 5% 30/08/2026	294,044	0.33
EUR100,000	Nobel Bidco 3.125% 15/06/2028 <sup>1</sup>	68,611	0.08
USD700,000	Prosus 3.061% 13/07/2031	427,160	0.48
EUR100,000	Telefonica Europe 2.875% Open Maturity <sup>1</sup>	75,240	0.08
EUR100,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027 <sup>1</sup>	78,269	0.09
EUR100,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030 <sup>1</sup>	73,868	0.08
GBP300,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	293,543	0.33
GBP300,000	Volkswagen Financial Services 6.5% 18/09/2027	300,966	0.33
EUR100,000	ZF Europe Finance 6.125% 13/03/2029 <sup>1</sup>	86,605	0.10
		2,698,039	3.01
<b>Norway — 0.32% (0.00%)</b>			
GBP300,000	DNB Bank 2.625% 10/06/2026	283,884	0.32
<b>Romania — 0.08% (0.21%)</b>			
EUR100,000	RCS & RDS 3.25% 05/02/2028 <sup>1</sup>	71,235	0.08
<b>Sweden — 0.00% (0.12%)</b>			
<b>Switzerland — 0.27% (0.00%)</b>			
GBP300,000	UBS Group 2.125% 15/11/2029	244,592	0.27
<b>NORTH AMERICA — 8.98% (8.39%)</b>			
<b>British Virgin Islands — 0.39% (0.46%)</b>			
USD450,000	Studio City 7% 15/02/2027 <sup>1</sup>	347,337	0.39
<b>Canada — 1.49% (0.28%)</b>			
GBP300,000	CPPIB Capital 6% 07/06/2025	302,803	0.34
USD156,000	GFL Environmental 4% 01/08/2028 <sup>1</sup>	111,138	0.12
USD19,000	GFL Environmental 4.75% 15/06/2029 <sup>1</sup>	13,787	0.02
GBP300,000	Royal Bank of Canada 1% 09/09/2026	263,597	0.29
GBP300,000	Royal Bank of Canada 3.625% 14/06/2027	278,385	0.31
GBP300,000	Toronto-Dominion Bank 5.288% 11/01/2028	292,405	0.33
USD100,000	Videotron 3.625% 15/06/2029 <sup>1</sup>	68,443	0.08
		1,330,558	1.49
<b>Cayman Islands — 1.97% (1.71%)</b>			
USD250,000	Alibaba Group Holding 2.7% 09/02/2041	123,841	0.14
USD200,000	CK Hutchison International 23 4.75% 21/04/2028	158,080	0.18
USD200,000	DP World Crescent 5.5% 13/09/2033	159,365	0.18
USD200,000	Kaisa Group 11.95% 22/10/2022 <sup>2</sup>	9,005	0.01
USD1,000,000	Lamar Funding 3.958% 07/05/2025 <sup>1</sup>	779,437	0.87
USD200,000	MGM China 4.75% 01/02/2027 <sup>1</sup>	146,938	0.16
USD200,000	Sands China 5.65% 08/08/2028	154,205	0.17
USD78,000	Seagate HDD Cayman 9.625% 01/12/2032 <sup>1</sup>	68,765	0.08

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cayman Islands — (cont.)</b>			
USD200,000	Wynn Macau 4.875% 01/10/2024 <sup>1</sup>	159,388	0.18
		<hr/>	
		1,759,024	1.97
		<hr/>	
<b>Mexico — 0.66% (1.18%)</b>			
USD750,000	Banco Mercantil del Norte SA/Grand Cayman 6.75% Open Maturity <sup>1</sup>	590,951	0.66
		<hr/>	
<b>United States — 4.47% (4.76%)</b>			
USD53,000	Adtalem Global Education 5.5% 01/03/2028 <sup>1</sup>	39,668	0.04
USD100,000	AMC Networks 4.75% 01/08/2025 <sup>1</sup>	75,575	0.08
USD100,000	ANGI Group 3.875% 15/08/2028 <sup>1</sup>	63,819	0.07
EUR100,000	Ardagh Metal Packaging Finance 2% 01/09/2028 <sup>1</sup>	71,668	0.08
EUR100,000	Belden 3.875% 15/03/2028 <sup>1</sup>	80,442	0.09
EUR100,000	Belden 3.375% 15/07/2031 <sup>1</sup>	72,527	0.08
USD200,000	Brundage-Bone Concrete Pumping 6% 01/02/2026 <sup>1</sup>	155,843	0.17
USD100,000	Builders FirstSource 6.375% 15/06/2032 <sup>1</sup>	77,157	0.09
USD16,000	CCO Capital 6.375% 01/09/2029 <sup>1</sup>	12,226	0.01
USD100,000	Centene 4.625% 15/12/2029	73,772	0.08
USD100,000	Chart Industries 7.5% 01/01/2030 <sup>1</sup>	82,507	0.09
USD200,000	CommScope 7.125% 01/07/2028 <sup>1</sup>	94,635	0.11
USD9,000	CommScope 4.75% 01/09/2029 <sup>1</sup>	5,345	0.01
USD200,000	CSC 4.125% 01/12/2030 <sup>1</sup>	116,082	0.13
USD181,000	Cumulus Media New 6.75% 01/07/2026 <sup>1</sup>	111,308	0.12
USD138,000	Dell 6.5% 15/04/2038	112,531	0.13
EUR150,000	Emerald Debt Merger Sub 6.375% 15/12/2030 <sup>1</sup>	129,426	0.14
USD100,000	Encompass Health 4.5% 01/02/2028 <sup>1</sup>	74,379	0.08
USD100,000	Foot Locker 4% 01/10/2029 <sup>1</sup>	58,901	0.07
GBP300,000	General Motors Financial 5.15% 15/08/2026	291,988	0.32
USD100,000	Graphic Packaging International 3.5% 15/03/2028 <sup>1</sup>	71,712	0.08
USD100,000	iHeartCommunications 5.25% 15/08/2027 <sup>1</sup>	64,912	0.07
EUR100,000	IQVIA 2.25% 15/03/2029 <sup>1</sup>	72,370	0.08
GBP300,000	Kraft Heinz Foods 4.125% 01/07/2027	285,145	0.32
USD100,000	Level 3 Financing 3.75% 15/07/2029 <sup>1</sup>	46,594	0.05
USD150,000	Life Time 5.75% 15/01/2026 <sup>1</sup>	119,036	0.13
USD50,000	MasTec 6.625% 15/08/2029	38,289	0.04
USD20,000	Medline Borrower 3.875% 01/04/2029 <sup>1</sup>	13,858	0.02
USD50,000	Nexstar Media 4.75% 01/11/2028 <sup>1</sup>	33,881	0.04
EUR100,000	Organon Finance 2.875% 30/04/2028 <sup>1</sup>	74,358	0.08
USD21,000	Owens & Minor 4.5% 31/03/2029 <sup>1</sup>	14,093	0.02
USD204,000	Owens & Minor 6.625% 01/04/2030 <sup>1</sup>	148,597	0.17
USD50,000	Pitney Bowes 6.875% 15/03/2027 <sup>1</sup>	32,232	0.04
USD50,000	Pitney Bowes 7.25% 15/03/2029 <sup>1</sup>	29,788	0.03
USD140,000	Prime Healthcare Services 7.25% 01/11/2025 <sup>1</sup>	105,713	0.12
EUR100,000	Primo Water 3.875% 31/10/2028 <sup>1</sup>	77,523	0.09
USD60,000	Rackspace Technology Global 5.375% 01/12/2028 <sup>1</sup>	16,653	0.02
USD13,000	Regal Rexnord 6.05% 15/02/2026	10,518	0.01
USD100,000	Regal Rexnord 6.05% 15/04/2028	79,725	0.09
USD13,000	Regal Rexnord 6.4% 15/04/2033	10,290	0.01
USD100,000	Scripps Escrow 5.875% 15/07/2027 <sup>1</sup>	60,957	0.07
USD50,000	Spanish Broadcasting System 9.75% 01/03/2026 <sup>1</sup>	27,773	0.03
USD200,000	Spectrum Brands 5% 01/10/2029 <sup>1</sup>	148,166	0.16
USD10,000	Spectrum Brands 5.5% 15/07/2030 <sup>1</sup>	7,436	0.01
USD200,000	Sprint 7.625% 15/02/2025	166,053	0.18
EUR100,000	Standard Industries of New Jersey 2.25% 21/11/2026 <sup>1</sup>	76,335	0.08
USD4,000	Star Parent 9% 01/10/2030 <sup>1</sup>	3,307	—
USD100,000	Tenet Healthcare 5.125% 01/11/2027 <sup>1</sup>	76,321	0.08
USD100,000	United Rentals North America 5.25% 15/01/2030 <sup>1</sup>	75,383	0.08
USD50,000	Univision Communications 6.625% 01/06/2027 <sup>1</sup>	38,344	0.04
USD103,000	Urban One 7.375% 01/02/2028 <sup>1</sup>	72,055	0.08

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
USD108,000	Weekley Homes 4.875% 15/09/2028 <sup>1</sup>	76,260	0.08
USD100,000	Xerox 5.5% 15/08/2028 <sup>1</sup>	69,044	0.08
		<hr/>	
		4,042,520	4.47
		<hr/>	
<b>SOUTH AMERICA — 0.67% (0.64%)</b>			
<b>Brazil — 0.18% (0.00%)</b>			
USD200,000	Azul Secured Finance LLP 11.93% 28/08/2028 <sup>1</sup>	161,906	0.18
		<hr/>	
<b>Chile — 0.49% (0.19%)</b>			
USD200,000	Corp Nacional del Cobre de Chile 5.95% 08/01/2034	158,970	0.18
USD200,000	Latam Airlines Group 13.375% 15/10/2027 <sup>1</sup>	177,236	0.20
USD200,000	Sociedad Quimica y Minera de Chile 3.5% 10/09/2051	100,920	0.11
		<hr/>	
		437,126	0.49
		<hr/>	
<b>Colombia — 0.00% (0.45%)</b>			
<b>AFRICA — 0.90% (1.93%)</b>			
<b>Mauritius — 0.90% (1.93%)</b>			
USD200,000	Diamond II 7.95% 28/07/2026 <sup>1</sup>	160,575	0.18
USD200,000	Greenko Solar Mauritius 5.55% 29/01/2025 <sup>1</sup>	157,842	0.18
USD274,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025 <sup>1</sup>	214,869	0.24
USD400,000	India Clean Energy 4.5% 18/04/2027 <sup>1</sup>	271,338	0.30
		<hr/>	
		804,624	0.90
		<hr/>	
<b>ASIA — 4.42% (3.67%)</b>			
<b>Hong Kong — 0.22% (0.27%)</b>			
USD300,000	Lenovo Group 3.421% 02/11/2030	200,926	0.22
		<hr/>	
<b>India — 0.85% (1.85%)</b>			
USD500,000	Adani Green Energy 6.25% 10/12/2024 <sup>1</sup>	390,919	0.44
USD200,000	JSW Infrastructure 4.95% 21/01/2029 <sup>1</sup>	144,051	0.16
USD300,000	ReNew Power Pvt 5.875% 05/03/2027 <sup>1</sup>	226,203	0.25
		<hr/>	
		761,173	0.85
		<hr/>	
<b>Indonesia — 0.18% (0.00%)</b>			
USD200,000	Pertamina Geothermal Energy 5.15% 27/04/2028	159,322	0.18
		<hr/>	
<b>Japan — 0.15% (0.30%)</b>			
EUR100,000	SoftBank Group 4% 19/09/2029 <sup>1</sup>	72,526	0.08
EUR100,000	SoftBank Group 3.875% 06/07/2032 <sup>1</sup>	65,867	0.07
		<hr/>	
		138,393	0.15
		<hr/>	
<b>Malaysia — 0.52% (0.00%)</b>			
USD200,000	Khazanah Capital 4.876% 01/06/2033	154,659	0.17
USD400,000	Khazanah Global Sukuk 4.687% 01/06/2028	317,669	0.35
		<hr/>	
		472,328	0.52
		<hr/>	
<b>Singapore — 0.62% (0.84%)</b>			
USD356,500	Continuum Energy Levanter Pte 4.5% 09/02/2027 <sup>1</sup>	272,376	0.30
USD200,000	GLP Pte 4.6% Open Maturity <sup>1</sup>	57,281	0.06

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Singapore — (cont.)</b>			
USD300,000	Vena Energy Capital Pte 3.133% 26/02/2025	232,718	0.26
		562,375	0.62
<b>South Korea — 1.22% (0.41%)</b>			
USD400,000	Export-Import Bank of Korea 5.125% 18/09/2033	318,789	0.35
USD200,000	Kookmin Bank 4.625% 21/04/2028	157,933	0.18
USD200,000	Korea Development Bank 4.25% 08/09/2032	150,392	0.17
USD200,000	Korea Development Bank 4.375% 15/02/2033	151,469	0.17
USD200,000	Korea Ocean Business 4.5% 03/05/2028	156,719	0.17
USD200,000	SK Broadband 4.875% 28/06/2028	159,139	0.18
		1,094,441	1.22
<b>Taiwan — 0.49% (0.00%)</b>			
USD700,000	TSMC Global 1.375% 28/09/2030	437,784	0.49
<b>Uzbekistan — 0.17% (0.00%)</b>			
USD200,000	Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024 <sup>1</sup>	155,534	0.17
<b>MIDDLE EAST — 1.10% (0.76%)</b>			
<b>Israel — 0.58% (0.37%)</b>			
USD200,000	Bank Hapoalim 3.255% 21/01/2032	139,569	0.16
USD200,000	Bank Leumi Le-Israel 3.275% 29/01/2031	145,851	0.16
USD300,000	Israel Discount Bank 5.375% 26/01/2028	238,084	0.26
		523,504	0.58
<b>Turkey — 0.34% (0.39%)</b>			
USD200,000	Aydem Yenilenebilir Enerji 7.75% 02/02/2027 <sup>1</sup>	144,196	0.16
USD200,000	Yapi ve Kredi Bankasi 9.25% 16/10/2028 <sup>1</sup>	164,406	0.18
		308,602	0.34
<b>United Arab Emirates — 0.18% (0.00%)</b>			
USD200,000	First Abu Dhabi Bank 6.32% 04/04/2034	163,878	0.18
<b>GOVERNMENT BONDS — 24.39% (27.18%)</b>			
<b>UNITED KINGDOM — 10.76% (18.47%)</b>			
GBP5,890,000	United Kingdom Gilt 0.625% 31/07/2035	3,787,930	4.22
GBP5,000,000	United Kingdom Gilt 0.625% 22/10/2050	1,849,736	2.06
GBP1,500,000	United Kingdom Treasury Bill 0% 22/01/2024	1,475,550	1.64
GBP1,000,000	United Kingdom Treasury Bill 0% 29/01/2024	982,699	1.09
GBP700,000	United Kingdom Treasury Bill 0% 05/02/2024	687,190	0.77
GBP900,000	United Kingdom Treasury Bill 0% 25/03/2024	877,413	0.98
		9,660,518	10.76
<b>CONTINENTAL EUROPE — 2.08% (1.67%)</b>			
<b>Germany — 0.77% (0.00%)</b>			
EUR1,860,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	695,250	0.77
<b>Poland — 0.59% (0.25%)</b>			
USD700,000	Republic of Poland Government International Bond 4.875% 04/10/2033	532,678	0.59
<b>Romania — 0.59% (0.72%)</b>			
USD450,000	Romanian Government International Bond 3% 27/02/2027	334,538	0.37

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Romania — (cont.)</b>		
USD300,000	Romanian Government International Bond 3% 14/02/2031	197,343	0.22
		531,881	0.59
	<b>Serbia — 0.00% (0.59%)</b>		
	<b>Ukraine — 0.13% (0.11%)</b>		
USD200,000	Ukraine Government International Bond 7.75% 01/09/2026 <sup>1</sup>	48,313	0.05
USD350,000	Ukraine Government International Bond 6.876% 21/05/2031 <sup>1</sup>	75,117	0.08
		123,430	0.13
	<b>NORTH AMERICA — 7.59% (2.15%)</b>		
	<b>Dominican Republic — 0.17% (0.71%)</b>		
USD200,000	Dominican Republic International Bond 5.5% 22/02/2029 <sup>1</sup>	150,028	0.17
	<b>Guatemala — 0.17% (0.42%)</b>		
USD200,000	Guatemala Government Bond 4.375% 05/06/2027 <sup>1</sup>	151,533	0.17
	<b>Mexico — 0.58% (0.81%)</b>		
USD800,000	Mexico Government International Bond 2.659% 24/05/2031	517,193	0.58
	<b>Panama — 0.17% (0.21%)</b>		
USD250,000	Panama Government International Bond 2.252% 29/09/2032	148,372	0.17
	<b>United States — 6.50% (0.00%)</b>		
USD5,010,000	United States Treasury Inflation Indexed Bonds 1.158% 15/01/2033	3,825,900	4.26
USD500,000	United States Treasury Note/Bond 0.125% 15/10/2023	408,531	0.45
USD300,000	United States Treasury Note/Bond 0.125% 15/01/2024	241,886	0.27
USD2,430,000	United States Treasury Note/Bond 2.5% 15/02/2045	1,362,054	1.52
		5,838,371	6.50
	<b>SOUTH AMERICA — 0.86% (1.16%)</b>		
	<b>Argentina — 0.19% (0.34%)</b>		
USD33,900	Argentine Republic Government International Bond 1% 09/07/2029 <sup>1</sup>	7,751	0.01
USD250,000	Argentine Republic Government International Bond 1.5% 09/07/2035 <sup>1</sup>	51,487	0.06
USD250,000	Argentine Republic Government International Bond 4.25% 09/01/2038 <sup>1</sup>	60,291	0.07
USD200,000	Argentine Republic Government International Bond 3.5% 09/07/2041 <sup>1</sup>	42,688	0.05
		162,217	0.19
	<b>Colombia — 0.35% (0.58%)</b>		
USD250,000	Colombia Government International Bond 3.875% 25/04/2027	186,718	0.21
USD200,000	Colombia Government International Bond 3% 30/01/2030	125,782	0.14
		312,500	0.35
	<b>Ecuador — 0.17% (0.00%)</b>		
USD140,000	Ecuador Government International Bond 6% 31/07/2030 <sup>1</sup>	58,976	0.07
USD300,000	Ecuador Government International Bond 3.5% 31/07/2035 <sup>1</sup>	91,997	0.10
		150,973	0.17

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Paraguay — 0.00% (0.24%)</b>		
	<b>Peru — 0.15% (0.00%)</b>		
USD200,000	Peruvian Government International Bond 2.783% 23/01/2031	134,876	0.15
	<b>AFRICA — 1.44% (2.50%)</b>		
	<b>Angola — 0.19% (0.29%)</b>		
USD250,000	Angolan Government International Bond 8% 26/11/2029 <sup>1</sup>	167,989	0.19
	<b>Gabon — 0.00% (0.40%)</b>		
	<b>Ghana — 0.10% (0.00%)</b>		
USD250,000	Ghana Government International Bond 6.375% 11/02/2027 <sup>1</sup>	90,271	0.10
	<b>Ivory Coast — 0.43% (0.31%)</b>		
USD500,000	Ivory Coast Government International Bond 6.375% 03/03/2028 <sup>1</sup>	381,676	0.43
	<b>Kenya — 0.32% (0.20%)</b>		
USD200,000	Kenya Government International Bond 6.875% 24/06/2024 <sup>1</sup>	151,113	0.17
USD200,000	Republic of Kenya Government International Bond 7.25% 28/02/2028 <sup>1</sup>	131,537	0.15
		282,650	0.32
	<b>Nigeria — 0.30% (0.18%)</b>		
USD400,000	Nigeria Government International Bond 6.5% 28/11/2027 <sup>1</sup>	272,511	0.30
	<b>Senegal — 0.00% (0.74%)</b>		
	<b>Zambia — 0.10% (0.38%)</b>		
USD200,000	Zambia Government International Bond 0% 30/07/2027 <sup>1</sup>	88,767	0.10
	<b>ASIA — 0.61% (0.70%)</b>		
	<b>Indonesia — 0.21% (0.00%)</b>		
USD300,000	Indonesia Government International Bond 2.15% 28/07/2031	192,453	0.21
	<b>Philippines — 0.27% (0.70%)</b>		
USD400,000	Philippine Government International Bond 1.648% 10/06/2031	245,537	0.27
	<b>Sri Lanka — 0.13% (0.00%)</b>		
USD300,000	Sri Lanka Government International Bond 6.85% 14/03/2024 <sup>1</sup>	116,419	0.13
	<b>MIDDLE EAST — 1.05% (0.53%)</b>		
	<b>Jordan — 0.45% (0.53%)</b>		
USD500,000	Jordan Government International Bond 6.125% 29/01/2026 <sup>1</sup>	400,133	0.45
	<b>Oman — 0.18% (0.00%)</b>		
USD200,000	Oman Government International Bond 5.625% 17/01/2028 <sup>1</sup>	159,365	0.18
	<b>Turkey — 0.42% (0.00%)</b>		
USD250,000	Turkiye Government International Bond 4.875% 16/04/2043 <sup>1</sup>	129,453	0.14
USD450,000	Turkiye Government International Bond 5.75% 11/05/2047 <sup>1</sup>	248,561	0.28
		378,014	0.42

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>OPTIONS — 0.00% (0.06%)</b>			
<b>FORWARD CURRENCY CONTRACTS — -1.92% (1.61%)</b>			
USD(40,000,000)	Sold US Dollars		
GBP31,888,398	for Sterling (Expires 11/10/2023) <sup>3</sup>	(853,869)	(0.95)
USD(19,850,000)	Sold US Dollars		
GBP15,821,830	for Sterling (Expires 11/10/2023) <sup>3</sup>	(426,520)	(0.48)
USD(19,839,140)	Sold US Dollars		
GBP15,834,260	for Sterling (Expires 11/10/2023) <sup>3</sup>	(405,201)	(0.45)
HKD(46,000)	Sold Hong Kong Dollar		
GBP4,839	for Sterling (Expires 11/10/2023) <sup>3</sup>	30	—
JPY(97,741)	Sold Japanese Yen		
GBP534	for Sterling (Expires 11/10/2023) <sup>3</sup>	(3)	—
CHF(1,971,930)	Sold Swiss Franc		
GBP1,772,235	for Sterling (Expires 11/10/2023) <sup>3</sup>	4,673	—
EUR(6,157,811)	Sold Euro		
GBP5,279,871	for Sterling (Expires 11/10/2023) <sup>3</sup>	(54,813)	(0.06)
HKD(8,713,196)	Sold Hong Kong Dollar		
GBP889,310	for Sterling (Expires 11/10/2023) <sup>3</sup>	(21,586)	(0.02)
EUR(20,000)	Sold Euro		
GBP17,284	for Sterling (Expires 11/10/2023) <sup>3</sup>	(42)	—
USD(150,000)	Sold US Dollars		
GBP120,890	for Sterling (Expires 11/10/2023) <sup>3</sup>	(1,894)	—
DKK(11,782,900)	Sold Danish Krone		
GBP1,355,903	for Sterling (Expires 11/10/2023) <sup>3</sup>	(12,965)	(0.01)
SEK(6,598,400)	Sold Swedish Krona		
GBP476,477	for Sterling (Expires 11/10/2023) <sup>3</sup>	(18,982)	(0.02)
EUR(40,000)	Sold Euro		
USD42,728	for US Dollars (Expires 12/10/2023) <sup>3</sup>	321	—
EUR(1,628,362)	Sold Euro		
USD1,753,314	for US Dollars (Expires 12/10/2023) <sup>3</sup>	24,431	0.03
EUR(35,000)	Sold Euro		
USD37,441	for US Dollars (Expires 12/10/2023) <sup>3</sup>	325	—
GBP(11,000)	Sold Sterling		
USD13,526	for US Dollars (Expires 19/10/2023) <sup>3</sup>	71	—
EUR(100,000)	Sold Euro		
USD107,512	for US Dollars (Expires 19/10/2023) <sup>3</sup>	1,342	—
GBP(10,000)	Sold Sterling		
USD12,476	for US Dollars (Expires 19/10/2023) <sup>3</sup>	212	—
EUR(1,598,072)	Sold Euro		
USD1,715,768	for US Dollars (Expires 19/10/2023) <sup>3</sup>	19,526	0.02
GBP(948,419)	Sold Sterling		
USD1,182,632	for US Dollars (Expires 19/10/2023) <sup>3</sup>	19,583	0.02
		(1,725,361)	(1.92)
<b>FUTURES CONTRACTS — 1.43% (-1.24%)</b>			
(20)	CBOE Volatility Index Future Expiry October 2023	(39,813)	(0.05)
(90)	E-Mini Russ 2000 Future Expiry December 2023	270,914	0.30
165	FTSE 100 Index Future Expiry December 2023	189,135	0.21
(100)	E-Mini S&P 500 Future Expiry December 2023	759,662	0.85

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

(150) Euro STOXX 50 Index Future Expiry December 2023	107,371	0.12
	<hr/>	<hr/>
	1,287,269	1.43
	<hr/>	<hr/>
<b>Portfolio of investments<sup>4</sup></b>	83,487,808	93.02
<b>Net other assets<sup>5</sup></b>	6,264,452	6.98
<b>Total net assets</b>	<hr/>	<hr/>
	£89,752,260	100.00%

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 17.02% of the net assets of the Fund.

<sup>2</sup> Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>3</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>4</sup> Including investment liabilities.

<sup>5</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £316,150 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £71,229,891.

Total sales for the period: £59,274,252.

# Legal & General Future World Sustainable Opportunities Fund

## Financial Statements

### Statement of Total Return for the period ended 30 September 2023

	30/09/23		30/09/22	
	£	£	£	£
Income				
Net capital gains/ (losses)		1,373,429		(7,639,439)
Revenue	1,812,263		1,215,282	
Expenses	(87,387)		(53,571)	
Interest payable and similar charges	(138,748)		(28,164)	
Net revenue before taxation	1,586,128		1,133,547	
Taxation	(306,315)		(201,600)	
Net revenue after taxation for the period		1,279,813		931,947
Total return before distributions		2,653,242		(6,707,492)
Distributions		(1,279,813)		(931,947)
Change in net assets attributable to Unitholders from investment activities		<u>£1,373,429</u>		<u>£(7,639,439)</u>

### Balance Sheet as at 30 September 2023

	30/09/23	31/03/23
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	85,323,496	70,759,645
Current assets:		
Debtors	11,558,777	1,413,576
Cash and bank balances	10,343,469	12,410,078
Cash equivalents	316,150	—
<b>Total assets</b>	<u><b>107,541,892</b></u>	<u><b>84,583,299</b></u>
<b>LIABILITIES</b>		
Investment liabilities	(1,835,688)	(1,192,253)
Creditors:		
Bank overdrafts	(6,929,801)	(7,467,702)
Distributions payable	(541,234)	(474,201)
Other creditors	(8,482,909)	(1,211,719)
<b>Total liabilities</b>	<u><b>(17,789,632)</b></u>	<u><b>(10,3459,875)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£89,752,260</b></u>	<u><b>£74,237,424</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 30 September 2023

	30/09/23		30/09/22	
	£	£	£	£
Opening net assets attributable to Unitholders		74,237,424		69,732,014
Amounts received on issue of units	14,107,609		63,584,106	
Amounts paid on cancellation of units	(221,249)		(60,892,152)	
		13,886,360		2,691,954
Change in net assets attributable to Unitholders from investment activities		1,373,429		(7,639,439)
Retained distributions on accumulation units		255,047		457,808
Closing net assets attributable to Unitholders		<u>£89,752,260</u>		<u>£65,242,337</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

# Legal & General Future World Sustainable Opportunities Fund

## 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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due 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.

# Legal & General Future World Sustainable Opportunities Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	13,143	23,012	57.11
Accumulation Units	9,660	16,189	59.67
<b>I-Class</b>			
Distribution Units	2,109,220	3,692,928	57.12
Accumulation Units	24,429,573	40,408,627	60.46
<b>C-Class</b>			
Distribution Units	1,143	2,000	57.15
Accumulation Units	1,218	2,000	60.90
<b>L-Class</b>			
Distribution Units	63,187,755	110,640,767	57.11
Accumulation Units	548	880	62.27

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.

### Ongoing Charges Figures

	30 Sep 23	31 Mar 23
<b>R-Class</b>	1.05%	1.05%
<b>I-Class</b>	0.75%	0.75%
<b>C-Class</b>	0.60%	0.60%
<b>L-Class</b>	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

## Distribution Information

### R-Class

The distribution payable on 30 November 2023 is 0.3489p per unit for distribution units and 0.3624p per unit for accumulation units.

### I-Class

The distribution payable on 30 November 2023 is 0.3837p per unit for distribution units and 0.4036p per unit for accumulation units.

### C-Class

The distribution payable on 30 November 2023 is 0.4065p per unit for distribution units and 0.4290p per unit for accumulation units.

### L-Class

The distribution payable on 30 November 2023 is 0.4762p per unit for distribution units and 0.5001p per unit for accumulation units.

# Legal & General Future World Sustainable Opportunities Fund

## Risk and Reward Profile



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

# Legal & General Global Thematic Fund

## Manager's Investment Report

### Investment Objective and Policy

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

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

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

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

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

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

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

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

## Manager's Investment Report

During the period under review, the bid price of the Sub-fund's I-Class accumulation units decreased by 1.66%.

**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.**

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

### Market/Economic Review

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

The Bank of England (BoE) continued to raise rates during the six months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008 – before pausing in September.

In the US, the Federal Reserve (Fed) has persisted with its monetary tightening but maintained its headline interest rate at between 5.25% and 5.50% at its September meeting, keeping the rate at its 22-year high.

The European Central Bank (ECB) raised rates to an all-time high late in the period as it continues to try to quash surging consumer prices. Rates were hiked by 25 basis points to a heady 4.50%; the Euro fell to a three-month low versus the US Dollar on the news.

The days of widespread ultra-loose central bank monetary policy look numbered, with the Bank of Japan (BoJ) – seemingly the last bastion of such an approach – making the notable move to tweak its yield curve control in July. The policy, in place since 2016, limited the movement of the 10-year bond yield to 0.50%; its easing to a 1.00% band is expected to herald the very gradual unwinding of a long period of ultra-loose monetary policy.

Global equity markets rose over the six months in US Dollar terms despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made strong gains over the period in US Dollar terms and outperformed the global average. UK equities finished the six-month period in marginal positive territory in sterling terms, lagging some way behind the global average. European equity markets edged into the red for the six months in Euro terms and underperformed the global average over the period.

# Legal & General Global Thematic Fund

## Manager's Investment Report continued

Asia Pacific equity markets fell over the past six months in US Dollar terms and underperformed global equities. While Chinese equities rallied as Beijing announced an easing of its pandemic restrictions in January 2023, seen as indication of an end to its 'zero-COVID' approach, the rebound was not sustained. Indeed, the Chinese market then lost ground on fears about the state of its property market and the general health of its ailing economy.

### Sub-fund Review

During the period between 31 March 2023 and 29 September 2023, the MSCI World Net Total Return Index ('Comparator Benchmark') review had no additions or deletions. (The Investment Manager is not bound by the Comparator Benchmark when making its decisions and can invest in assets that are not included in the Comparator Benchmark). During this period, the largest increases were Legal & General Emerging Cyber Security ESG Exclusions 'USD' Acc UCITS ETF (+8.30%) and Legal & General Clean Energy 'USD' Acc UCITS ETF (+2.20%), while the largest decreases were Legal & General Ecommerce Logistics 'USD' Acc UCITS ETF (-3.30%), Legal & General Clean Water 'USD' Acc UCITS ETF (-2.80%) and Legal & General ROBO Global Robotics and Automation 'USD' Acc UCITS ETF (-2.10%).

At the end of the period, the largest constituent holdings were Legal & General Emerging Cyber Security ESG Exclusions 'USD' Acc UCITS ETF (21.00%), Legal & General Battery Value-Chain 'USD' Acc UCITS ETF (13.60%) and Legal & General Pharma Breakthrough 'USD' Acc UCITS ETF (12.60%).

### Outlook

Looking ahead, rising interest rates are the main concern, tightening financial conditions crowding out other investments and weighing on risk appetite. Ultimately, this could increase the chance of a US downturn in the future, although a softening in economic data could initially prove positive for equity and credit markets if it leads to lower government bond yields. Another key factor is Chinese economic stimulus, which has been modest so far, but any positive surprise could be met with an outsized market reaction given subdued sentiment in the region. While global equity and credit markets have corrected a little over the summer, tight funding conditions and the risk of a recession still suggest further downside potential.

Legal & General Investment Management Limited  
(Investment Adviser)  
October 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 Sub-fund.

Legal & General (Unit Trust Managers) Limited  
September 2023

# Legal & General Global Thematic Fund

## Portfolio Statement

### Portfolio Statement as at 30 September 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES — 98.42% (99.84%)</b>			
211,000	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	2,613,024	10.50
239,700	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	3,353,883	13.48
370,800	Legal & General Clean Energy 'USD' Acc UCITS ETF	2,910,409	11.70
191,300	Legal & General Clean Water 'USD' Acc UCITS ETF	2,237,827	9.00
130,000	Legal & General Ecommerce Logistics 'USD' Acc UCITS ETF	1,541,280	6.20
583,000	Legal & General Emerging Cyber Security ESG Exclusions 'USD' Acc UCITS ETF	5,125,589	20.61
213,900	Legal & General Healthcare Breakthrough 'USD' Acc UCITS ETF	1,834,406	7.37
370,300	Legal & General Pharma Breakthrough 'USD' Acc UCITS ETF	3,088,302	12.42
107,300	Legal & General ROBO Global Robotics and Automation 'USD' Acc UCITS ETF	1,776,352	7.14
		24,481,072	98.42
<b>Portfolio of investments</b>		24,481,072	98.42
<b>Net other assets<sup>1</sup></b>		392,030	1.58
<b>Total net assets</b>		£24,873,102	100.00%

<sup>1</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £39,156 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £4,081,172.

Total sales for the period: £6,881,082.

# Legal & General Global Thematic Fund

## Financial Statements

### Statement of Total Return for the period ended 30 September 2023

	30/09/23		30/09/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(85,047)		(1,201,771)
Revenue	528		121	
Expenses	(75,140)		(48,744)	
Interest payable and similar charges	(41)		(53)	
Net expense before taxation	(74,653)		(48,676)	
Taxation	—		(482)	
Net expense after taxation for the period		(74,653)		(49,158)
Total return before distributions		(159,700)		(1,250,929)
Distributions		(2)		153
Change in net assets attributable to Unitholders from investment activities		<u>£(159,702)</u>		<u>£(1,250,776)</u>

## Balance Sheet as at 30 September 2023

	30/09/23	31/03/23
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	24,481,072	27,430,625
<b>Current assets:</b>		
Debtors	396,698	148,331
Cash and bank balances	48,701	31,014
Cash equivalents	39,156	—
<b>Total assets</b>	<u><b>24,965,627</b></u>	<u><b>27,609,970</b></u>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdrafts	(17,066)	(16,558)
Other creditors	(75,459)	(118,609)
<b>Total liabilities</b>	<u><b>(92,525)</b></u>	<u><b>(135,167)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£24,873,102</b></u>	<u><b>£27,474,803</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 30 September 2023

	30/09/23		30/09/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		27,474,803		14,524,546
<b>Amounts received on issue of units</b>	2,251,969		11,183,813	
<b>Amounts paid on cancellation of units</b>	(4,693,968)		(1,363,966)	
		(2,441,999)		9,819,847
<b>Change in net assets attributable to Unitholders from investment activities</b>		(159,702)		(1,250,776)
<b>Closing net assets attributable to Unitholders</b>		<u><b>£24,873,102</b></u>		<u><b>£23,093,617</b></u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

# Legal & General Global Thematic Fund

## 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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-Fund's ability to meet its liabilities as they fall due 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.

# Legal & General Global Thematic Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>I-Class</b>			
Accumulation Units	20,784,853	44,157,925	47.07
<b>C-Class</b>			
Accumulation Units	4,087,051	8,665,739	47.16
<b>L-Class</b>			
Accumulation Units	1,198	2,519	47.56

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.

### Ongoing Charges Figures

	30 Sep 23	31 Mar 23
<b>I-Class</b>	0.60%	0.60%
<b>C-Class</b>	0.49%	0.49%
<b>L-Class</b>	0.11%	0.11%

\* This Sub-fund's ongoing charges include any charges made by any open-ended funds it may invest in.

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

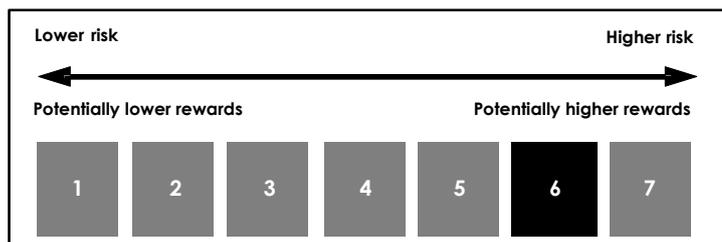
The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

### Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

# Legal & General Global Thematic Fund

## Risk and Reward Profile



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

# Legal & General Unit Trust Managers II

## General Information

### Constitution

Launch date:

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

Period end dates for distributions:

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

Distribution dates:

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

Minimum initial lump  
sum investment:

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

Valuation point: 3pm

Fund Management Fees:

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

Initial charge: Nil for all existing unit classes

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

### Prospectus and Manager's Report

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

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

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

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (UTM) has prepared its public TCFD report which is available for investors to read and review at the following website link:

[https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/utm-tcf-d-legal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcf-d-legal-entity-report-2022.pdf)

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

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

# Legal & General Unit Trust Managers II

## Authorised Fund Manager

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

## Directors of the Manager

M. M. Ammon  
E. Cowhey\*  
A. J. C. Craven  
D. J. Hosie\*  
R. R. Mason  
L. W. Toms

\*Non-executive Director

## Secretary

J. McCarthy  
One Coleman Street,  
London EC2R 5AA

## Registrar

Legal & General (Unit Trust Managers) Limited  
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)

