

Legal & General Future World Sustainable UK Equity
Focus Fund

**Interim Manager's Report
for the period ended
15 November 2023
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

Manager's Investment Report continued

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

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

II. in accordance with the L&G Future World Protection List in order to encourage strong governance and sustainable strategies. A summary of the L&G Future World Protection List Methodology is available at: www.lgim.com/fwpl; and

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

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

The Fund's portfolio is concentrated. Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 25 companies and is therefore 'focused' when compared to a broad investment universe.

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

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

Manager's Investment Report

During the period under review, the published price of the Fund's R-Class accumulation units decreased by 7.96%. This compares to a fall in the FTSE All-Share Index of 1.86% on a total return basis (Source: Bloomberg).

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

In the UK, annualised inflation continued to remain stubbornly high, remaining unchanged at 6.70% in September, putting pressure on the Bank of England (BoE) to take further action. The BoE paused its rate-hiking programme in September, after 14 consecutive rises, holding rates at 5.25%. The BoE's chief economist, Huw Pill, reiterated that the effects of the rate hikes seen over the past two years are still feeding through and that future decisions on monetary policy changes will be more finely balanced.

UK equities finished the six-month period well into the red in Sterling terms, lagging some way behind the global average. At the sector level, while technology and energy enjoyed positive performances, these were more than offset by weakness from all other sectors. Telecoms endured a torrid six months, while real estate and consumer staples were also in the doldrums.

Manager's Investment Report continued

Fund Review

Against this background, the Fund underperformed its Benchmark Index. Its focus on quality growth in a higher-for-longer interest rate environment was not rewarded over the period of review.

Furthermore, the Fund typically has an underweight to the energy sector given its focus on sustainability, which consequently detracted from returns as the energy sector outperformed the broader market.

The main driver to underperformance, however, was stock selection. Positions in Keywords Studios and St. James's Place (SJP) were among the weaker stock picks. Keywords was affected by concerns on Artificial Intelligence disintermediation and strikes affecting demand for services. SJP shares suffered in the period as the regulator put pressure on the company to change its complex fee structure. More favourable stock picking, however, came from Intermediate Capital Group, Sage Group and Cranswick which all positively contributed to returns after performing strongly in the period. Also, not owning AstraZeneca, which is a large benchmark stock, benefited performance as the stock underperformed in the period.

Allocation decisions to different sectors proved a positive contributor to returns overall, with the Fund's overweight positions in industrials and technology being rewarded as these sectors outperformed the market.

In terms of trading activity, over the period we exited from positions in Alphawave IP Group, Watches of Switzerland Group, and Helios Towers. We initiated new positions in UNITE Group, Howden Joinery Group, and Compass Group.

Outlook

Looking ahead, the focus is on whether economic conditions and the labour market can soften enough to bring inflation back to target in the US and Europe without causing a recession. After the November rally, bond yields and equity multiples price in a much higher chance of this soft-landing scenario and could be vulnerable if economic activity deteriorates.

Legal & General Investment Management Limited
(Investment Adviser)
11 December 2023

Manager's Investment Report continued

Important Note from the Manager

COVID-19

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.

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
November 2023

Authorised Status

Authorised Status

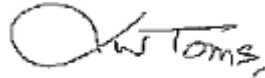
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
9 January 2024

Portfolio Statement

Portfolio Statement as at 15 November 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 May 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.27% (98.58%)		
	UNITED KINGDOM		
	— 91.32% (90.52%)		
	Chemicals — 3.95% (4.17%)		
112,251	Croda International	5,278,042	3.95
	Industrial Engineering		
	— 7.99% (7.85%)		
59,214	Spirax-Sarco Engineering	5,392,027	4.03
285,188	Weir Group	5,290,237	3.96
		10,682,264	7.99
	Food Producers — 7.97% (7.97%)		
144,070	Cranswick	5,333,471	3.99
817,025	Tate & Lyle	5,327,003	3.98
		10,660,474	7.97
	Leisure Goods — 3.98% (3.96%)		
360,126	Keywords Studios	5,326,264	3.98
	Personal Goods — 0.00% (3.65%)		
	Life Insurance — 7.89% (7.88%)		
560,289	Prudential	5,304,816	3.97
747,843	St. James's Place	5,248,362	3.92
		10,553,178	7.89
	Real Estate Investment Trusts		
	— 8.13% (4.00%)		
3,432,994	Tritax Big Box REIT	5,324,574	3.98
549,978	UNITE Group	5,549,278	4.15
		10,873,852	8.13
	Investment Banking and Brokerage		
	Services — 11.84% (11.97%)		
250,066	3i Group	5,246,385	3.92
352,919	Intermediate Capital Group	5,313,195	3.97
62,800	London Stock Exchange Group	5,276,456	3.95
		15,836,036	11.84
	Technology Hardware and		
	Equipment — 0.00% (3.27%)		
	Travel and Leisure — 3.96% (0.00%)		
254,829	Compass Group	5,300,443	3.96
	Medical Equipment and Services		
	— 3.96% (4.33%)		
2,353,311	ConvaTec Group	5,294,950	3.96
	Software and Computer Services		
	— 3.97% (3.95%)		
539,050	Sage Group	5,301,018	3.97

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Retailers — 7.81% (4.18%)		
758,131	Howden Joinery Group	5,288,722	3.96
1,620,287	Pets at Home Group	5,152,513	3.85
		<hr/>	<hr/>
		10,441,235	7.81
	Pharmaceuticals and Biotechnology — 3.96% (3.39%)		
234,704	Genus	5,299,616	3.96
	Industrial Support Services — 11.93% (12.49%)		
100,308	Ashtead Group	5,306,293	3.97
175,290	Diploma	5,325,310	3.98
1,128,946	Rentokil Initial	5,315,078	3.98
		<hr/>	<hr/>
		15,946,681	11.93
	Electronic and Electrical Equipment — 3.98% (4.10%)		
155,231	Spectris	5,316,662	3.98
	Telecommunications Service Providers — 0.00% (3.36%)		
	CHANNEL ISLANDS — 3.96% (4.14%)		
	Industrial Support Services — 3.96% (4.14%)		
184,716	Experian	5,286,572	3.96
	SWITZERLAND — 3.99% (3.92%)		
	Beverages — 3.99% (3.92%)		
252,758	Coca-Cola HBC	5,338,249	3.99
		<hr/>	<hr/>
	Portfolio of investments¹	132,735,536	99.27
	Net other assets²	982,289	0.73
	Total net assets	<hr/>	<hr/>
		£133,717,825	100.00%

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

² Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £34,471 and LGIM Sterling Liquidity Fund Class 1 to the value of £1,455,099 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the period: £35,383,267.

Total sales for the period: £64,061,901.

Financial Statements

Statement of Total Return for the period ended 15 November 2023

	15/11/23		15/11/22	
	£	£	£	£
Income				
Net capital (losses)/gains		(15,322,781)		952,269
Revenue	2,181,357		1,705,294	
Expenses	(151,510)		(221,468)	
Interest payable and similar charges	—		(649)	
Net revenue before taxation	<u>2,029,847</u>		<u>1,483,177</u>	
Taxation	34,462		—	
Net revenue after taxation for the period		<u>2,064,309</u>		<u>1,483,177</u>
Total return before distributions		(13,258,472)		2,435,446
Distributions		<u>(2,064,309)</u>		<u>(1,483,177)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£(15,322,781)</u>		<u>£952,269</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 November 2023

	15/11/23		15/11/22	
	£	£	£	£
Opening net assets attributable to Unitholders		179,280,969		202,223,326
Amounts received on issue of units	107,091		974,955	
Amounts paid on cancellation of units	<u>(32,051,700)</u>		<u>(12,314,501)</u>	
Change in net assets attributable to Unitholders from investment activities		(31,944,609)		(11,339,546)
		(15,322,781)		952,269
Retained distributions on accumulation units		<u>1,704,246</u>		<u>1,427,179</u>
Closing net assets attributable to Unitholders		<u>£133,717,825</u>		<u>£193,263,228</u>

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

Financial Statements continued

Balance Sheet as at 15 November 2023

	15/11/23 £	15/05/23 £
ASSETS		
Fixed assets:		
Investments	132,735,536	176,735,081
Current assets:		
Debtors	3,770,721	764,339
Cash and bank balances	—	1,951,739
Cash equivalents	1,489,570	—
Total assets	<u>137,995,827</u>	<u>179,451,159</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(615)	—
Distributions payable	(12,671)	(6,559)
Other creditors	(4,264,716)	(163,631)
Total liabilities	<u>(4,278,002)</u>	<u>(170,190)</u>
Net assets attributable to Unitholders	<u>£133,717,825</u>	<u>£179,280,969</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. 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 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 for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	63,490	84,329	75.29
Accumulation Units	1,118,322	1,223,634	91.39
F-Class			
Accumulation Units	751	775	96.92
I-Class			
Distribution Units	1,228,589	1,620,914	75.80
Accumulation Units	18,524,072	17,819,491	103.95
C-Class			
Distribution Units	523	1,222	42.80
Accumulation Units	1,141	2,497	45.70
L-Class			
Accumulation Units	112,780,937	267,157,361	42.22

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

	15 Nov 23	15 May 23
R-Class	1.43%	1.46%
F-Class	1.03%	1.06%
I-Class	0.78%	0.81%
C-Class	0.50%	0.53%
L-Class	0.05%	0.08%

The Ongoing Charges Figure (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.

Fund Information continued

Distribution Information

R-Class

The distribution payable on 15 January 2024 is 0.5109p per unit for distribution units and 0.6151p per unit for accumulation units.

F-Class

The distribution payable on 15 January 2024 is 0.8452p per unit for accumulation units.

I-Class

The distribution payable on 15 January 2024 is 0.7547p per unit for distribution units and 1.0247p per unit for accumulation units.

C-Class

The distribution payable on 15 January 2024 is 0.4852p per unit for distribution units and 0.5106p per unit for accumulation units.

L-Class

The distribution payable on 15 January 2024 is 0.5667p per unit for accumulation units.

Risk and Reward Profile



- 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

Constitution

Launch date:	1 November 2000
Period end date for distributions:	15 May, 15 November
Distribution dates:	15 July, 15 January
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 0.05%
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 agreement with the Manager or an affiliate of the Manager.

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

Pricing and Dealing

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

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

Buying and Selling Units

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

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.

General Information continued

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.

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcf-d-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Update

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

To confirm that units may be redeemed in certain circumstances.

With effect from 22 December 2023, the Prospectus was updated for the following:

Appendix B: Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify up to 10% of the value of Scheme Property may be invested in Second Schemes.

Appendix C: Update to Eligible Derivative Markets with the addition of National Stock Exchange of India.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Four Central Square
Cardiff CF10 1FS
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
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Independent Auditor

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Investment Adviser

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