

Legal & General Emerging Markets
Government Bond (Local Currency) Index Fund

Annual Manager's Report
for the year ended
20 April 2023



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

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the JPMorgan GBI-EM Global Diversified Local Currency Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of bonds issued by governments of emerging market countries (as defined by the Index provider) in the local currency of the issuer in accordance with the Index provider's methodology and is designed to be investable for the majority of international investors. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as Treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Fund is to track the performance of the JPMorgan GBI-EM Global Diversified Local Currency Index (the "Benchmark Index") before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

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Manager's Investment Report continued

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units increased by 6.70%. JP Morgan Chase, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing mid prices at 12 noon. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis, over the review year, the Fund increased by 7.11%, compared with an increase in the Index of 7.11% (Source: Rimes), producing no tracking difference.

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 year under review, 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 tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25-basis point hikes in February and March, to take the headline rate to between 4.75% and 5.00%.

The UK continued to raise rates during the 12 months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008.

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 to allowing the 10-year government bond greater yield move freedom.

In Europe, the European Central Bank (ECB) continued to raise rates over the year, in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

The result of a notably volatile few months midway through the year, global equity indices fell significantly over the past year as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Yields on government bonds rose strongly (prices fell) over the year. Yields rose initially as the improving economic backdrop since the onset of the pandemic led investors to favour equities, although the rise tailed off a couple of months into the review year on inflationary worries. Yields then rose strongly once again as inflationary pressures and monetary tightening action re-took the reins. US and UK 10-year yields edged lower once again late in the year.

The effect of the UK government's 'mini-budget' on UK Gilt yields was particularly stark midway through the year, in September alone, the yield on the 10-year Gilt rose by 120 basis points, although it subsequently fell back significantly. Meanwhile, the yield on the 10-year Japanese government bond rose very late in the year on an announcement from the Bank of Japan that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review year, widening early on following Russia's invasion of Ukraine, while the widening moves seen in UK and European investment-grade bond yields later in the year were significantly larger than their US counterpart. Over the 12 months as a whole, though, spreads widened somewhat across the board. High yield bonds saw spreads widened notably early on in the reporting year, exaggerated by the Ukraine invasion in February 2022, and indeed widened over the year as a whole.

Meanwhile, emerging markets made ground over the six months but underperformed the global average. Aside from the aforementioned travails of China, the year saw India and Brazil finish the year firmly in the black.

Fund Review

All investment activity was prompted either by unit holder investment or redemption, or by changes in the profile of the Benchmark. The Fund experienced net negative cash flow during the review year.

The JP Morgan ESG Indices now re-balance at the end of January, April, July and October. This change was designed for practical reasons to avoid calendar quarter ends.

During the review year, there were no new inclusions into the Benchmark. In the previous year, Russia had been excluded from the Benchmark and there were four countries at 10.00% cap, while, currently there are only two countries with market cap at 10.00%: Brazil and Indonesia.

As at the balance sheet date, the Fund consisted of 294 bonds issued by 20 countries the Index consisted of 321 bonds issued by 20 countries.

Outlook

Looking ahead, it will be hard to regain confidence in the financial sector now that depositors, equity investors and bondholders fear losses. Lending conditions are likely to tighten, increasing the risk of a deeper economic downturn in the US and Europe. Ultimately, governments and central banks may be required to provide more support for the sector, but this appears to be some way in the distance. With economic activity reasonably strong leading up to the financial volatility, and with inflation remaining uncomfortably high, central bankers are unlikely to ease monetary conditions any time soon. We therefore think there is more downside risk for credit and equity markets, reaffirming our cautious outlook.

The Fund remains well placed to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
12 May 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
June 2023

Authorised Status

Authorised Status

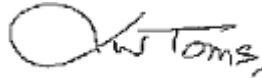
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
7 August 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 Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Emerging Markets Government Bond (Local Currency) Index 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 Emerging Markets Government Bond (Local Currency) Index Fund ("the Fund") for the year ended 20 April 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
7 August 2023

Portfolio Statement

Portfolio Statement as at 20 April 2023

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES			
— 0.37% (0.49%)			
380,000	Legal & General ESG China CNY Bond 'USD' Inc UCITS ETF	3,003,520	0.30
97,000	Legal & General India INR Government Bond UCITS ETF	695,490	0.07
		3,699,010	0.37
DEBT SECURITIES — 97.82% (97.16%)			
NORTH AMERICA — 9.54% (9.84%)			
Dominican Republic			
— 0.11% (0.16%)			
DOP70,000,000	Dominican Republic International Bond 9.75% 05/06/2026 ¹	1,014,282	0.10
DOP8,000,000	Dominican Republic International Bond 13.625% 03/02/2033 ¹	131,903	0.01
		1,146,185	0.11
Mexico — 9.43% (9.68%)			
MXN94,700,000	Mexico Government International Bond 8% 07/12/2023	4,117,324	0.41
MXN176,500,000	Mexico Government International Bond 8% 05/09/2024	7,536,036	0.75
MXN168,750,000	Mexico Government International Bond 10% 05/12/2024	7,401,794	0.74
MXN90,000,000	Mexico Government International Bond 5% 06/03/2025	3,608,947	0.36
MXN297,500,000	Mexico Government International Bond 5.75% 05/03/2026	11,867,379	1.19
MXN121,500,000	Mexico Government International Bond 5.5% 04/03/2027	4,717,080	0.47
MXN226,600,000	Mexico Government International Bond 7.5% 03/06/2027	9,462,485	0.95
MXN187,350,000	Mexico Government International Bond 8.5% 31/05/2029	8,113,468	0.81
MXN281,600,000	Mexico Government International Bond 7.75% 29/05/2031	11,657,746	1.17
MXN57,200,000	Mexico Government International Bond 7.75% 23/11/2034	2,335,922	0.23
MXN52,400,000	Mexico Government International Bond 10% 20/11/2036	2,538,932	0.25
MXN139,400,000	Mexico Government International Bond 8.5% 18/11/2038	5,898,028	0.59
MXN163,900,000	Mexico Government International Bond 7.75% 13/11/2042	6,382,743	0.64
MXN159,600,000	Mexico Government International Bond 8% 07/11/2047	6,356,561	0.64
MXN59,000,000	Mexico Government International Bond 8% 31/07/2053	2,340,907	0.23
		94,335,352	9.43

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CONTINENTAL EUROPE		
	— 19.09% (17.58%)		
	Czech Republic — 5.38% (4.53%)		
CZK51,420,000	Czech Republic Government International Bond 0.45% 25/10/2023	1,869,967	0.19
CZK53,650,000	Czech Republic Government International Bond 5.7% 25/05/2024	2,011,003	0.20
CZK40,000,000	Czech Republic Government International Bond 0.00% 12/12/2024	1,368,353	0.14
CZK105,000,000	Czech Republic Government International Bond 1.25% 14/02/2025	3,649,396	0.36
CZK145,500,000	Czech Republic Government International Bond 2.4% 17/09/2025	5,072,565	0.51
CZK50,000,000	Czech Republic Government International Bond 6% 26/02/2026	1,909,075	0.19
CZK122,720,000	Czech Republic Government International Bond 1% 26/06/2026	4,040,783	0.40
CZK122,110,000	Czech Republic Government International Bond 0.25% 10/02/2027	3,812,740	0.38
CZK111,400,000	Czech Republic Government International Bond 2.5% 25/08/2028	3,683,463	0.37
CZK5,750,000	Czech Republic Government International Bond 5.5% 12/12/2028	220,340	0.02
CZK128,490,000	Czech Republic Government International Bond 2.75% 23/07/2029	4,240,353	0.42
CZK115,000,000	Czech Republic Government International Bond 0.05% 29/11/2029	3,114,736	0.31
CZK119,350,000	Czech Republic Government International Bond 0.95% 15/05/2030	3,420,759	0.34
CZK25,000,000	Czech Republic Government International Bond 5% 30/09/2030	941,586	0.09
CZK125,000,000	Czech Republic Government International Bond 1.2% 13/03/2031	3,564,709	0.36
CZK100,000,000	Czech Republic Government International Bond 1.75% 23/06/2032	2,909,163	0.29
CZK135,000,000	Czech Republic Government International Bond 2% 13/10/2033	3,898,929	0.39
CZK20,000,000	Czech Republic Government International Bond 3.5% 30/05/2035	663,237	0.07
CZK62,000,000	Czech Republic Government International Bond 4.2% 04/12/2036	2,184,866	0.22
CZK55,000,000	Czech Republic Government International Bond 1.5% 24/04/2040	1,270,954	0.13
		<hr/>	
		53,846,977	5.38
		<hr/>	
	Hungary — 3.08% (3.11%)		
HUF667,580,000	Hungary Government International Bond 6% 24/11/2023	1,485,185	0.15
HUF781,390,000	Hungary Government International Bond 3% 26/06/2024	1,629,141	0.16
HUF1,295,000,000	Hungary Government International Bond 2.5% 24/10/2024	2,619,615	0.26
HUF1,189,970,000	Hungary Government International Bond 5.5% 24/06/2025	2,450,106	0.24
HUF1,900,000,000	Hungary Government International Bond 1% 26/11/2025	3,483,237	0.35
HUF780,000,000	Hungary Government International Bond 1.5% 22/04/2026	1,404,191	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hungary — (cont.)		
HUF1,050,000,000	Hungary Government International Bond 1.5% 26/08/2026	1,856,059	0.19
HUF994,250,000	Hungary Government International Bond 2.75% 22/12/2026	1,799,532	0.18
HUF814,560,000	Hungary Government International Bond 3% 27/10/2027	1,452,049	0.15
HUF145,000,000	Hungary Government International Bond 4.5% 23/03/2028	272,200	0.03
HUF659,520,000	Hungary Government International Bond 6.75% 22/10/2028	1,370,381	0.14
HUF1,050,000,000	Hungary Government International Bond 2% 23/05/2029	1,695,238	0.17
HUF1,050,000,000	Hungary Government International Bond 3% 21/08/2030	1,741,400	0.17
HUF1,500,000,000	Hungary Government International Bond 3.25% 22/10/2031	2,430,524	0.24
HUF1,625,000,000	Hungary Government International Bond 2.25% 20/04/2033	2,295,398	0.23
HUF500,000,000	Hungary Government International Bond 2.25% 22/06/2034	674,990	0.07
HUF1,150,000,000	Hungary Government International Bond 3% 27/10/2038	1,510,053	0.15
HUF500,000,000	Hungary Government International Bond 3% 25/04/2041	618,371	0.06
		30,787,670	3.08
	Poland — 6.96% (6.55%)		
PLN32,353,000	Poland Government International Bond 2.5% 25/04/2024	5,978,287	0.60
PLN31,000,000	Poland Government International Bond 2.25% 25/10/2024	5,609,247	0.56
PLN25,750,000	Poland Government International Bond 0.75% 25/04/2025	4,438,784	0.44
PLN39,467,000	Poland Government International Bond 3.25% 25/07/2025	7,103,223	0.71
PLN48,621,000	Poland Government International Bond 2.5% 25/07/2026	8,331,591	0.83
PLN33,250,000	Poland Government International Bond 0.25% 25/10/2026	5,205,312	0.52
PLN23,000,000	Poland Government International Bond 3.75% 25/05/2027	4,005,505	0.40
PLN30,736,000	Poland Government International Bond 2.5% 25/07/2027	5,091,776	0.51
PLN39,984,000	Poland Government International Bond 2.75% 25/04/2028	6,554,936	0.66
PLN45,505,000	Poland Government International Bond 2.75% 25/10/2029	7,171,745	0.72
PLN39,500,000	Poland Government International Bond 1.25% 25/10/2030	5,407,288	0.54
PLN35,000,000	Poland Government International Bond 1.75% 25/04/2032	4,722,266	0.47
		69,619,960	6.96
	Romania — 3.40% (3.15%)		
RON10,000,000	Romania Government International Bond 4% 25/10/2023	1,766,026	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Romania — (cont.)			
RON14,200,000	Romania Government International Bond 3.25% 29/04/2024	2,459,434	0.24
RON7,500,000	Romania Government International Bond 4.5% 17/06/2024	1,310,296	0.13
RON5,000,000	Romania Government International Bond 3.7% 25/11/2024	853,206	0.08
RON18,115,000	Romania Government International Bond 4.75% 24/02/2025	3,119,588	0.31
RON10,000,000	Romania Government International Bond 3.65% 28/07/2025	1,665,243	0.17
RON10,000,000	Romania Government International Bond 3.5% 25/11/2025	1,637,943	0.16
RON11,000,000	Romania Government International Bond 4.85% 22/04/2026	1,845,366	0.18
RON10,000,000	Romania Government International Bond 3.25% 24/06/2026	1,591,250	0.16
RON15,120,000	Romania Government International Bond 5.8% 26/07/2027	2,552,500	0.25
RON8,000,000	Romania Government International Bond 2.5% 25/10/2027	1,170,396	0.12
RON15,500,000	Romania Government International Bond 4.15% 26/01/2028	2,419,646	0.24
RON14,000,000	Romania Government International Bond 5% 12/02/2029	2,222,104	0.22
RON12,000,000	Romania Government International Bond 4.85% 25/07/2029	1,872,262	0.19
RON8,000,000	Romania Government International Bond 4.15% 24/10/2030	1,163,801	0.12
RON16,500,000	Romania Government International Bond 3.65% 24/09/2031	2,260,079	0.23
RON7,000,000	Romania Government International Bond 6.7% 25/02/2032	1,186,616	0.12
RON3,000,000	Romania Government International Bond 8.25% 29/09/2032	560,338	0.06
RON8,000,000	Romania Government International Bond 4.75% 11/10/2034	1,122,962	0.11
RON10,000,000	Romania Government International Bond 4.25% 28/04/2036	1,294,028	0.13
		34,073,084	3.40
Russian Federation — 0.00% (0.00%)			
RUB130,000,000	Russian Federation 6.7% 14/03/2029 ³	—	—
Serbia — 0.27% (0.24%)			
RSD108,500,000	Serbia Government International Bond 4.5% 11/01/2026	791,518	0.08
RSD100,000,000	Serbia Government International Bond 5.875% 08/02/2028	754,902	0.07
RSD185,000,000	Serbia Government International Bond 4.5% 20/08/2032	1,180,903	0.12
		2,727,323	0.27
SOUTH AMERICA — 18.57% (19.00%)			
Brazil — 10.06% (10.16%)			
BRL17,500,000	Brazil Government International Bond 0.00% 01/01/2024 ¹	25,407,675	2.54

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
BRL6,300,000	Brazil Government International Bond 0.00% 01/07/2024 ¹	8,663,624	0.87
BRL7,755,000	Brazil Government International Bond 10% 01/01/2025 ¹	12,279,496	1.23
BRL10,200,000	Brazil Government International Bond 0.00% 01/07/2025 ¹	12,637,315	1.26
BRL8,331,500	Brazil Government International Bond 10% 01/01/2027 ¹	12,881,078	1.29
BRL5,500,000	Brazil Government International Bond 10% 01/01/2029 ¹	8,232,993	0.82
BRL2,900,000	Brazil Government International Bond 10% 01/01/2031 ¹	4,239,673	0.42
BRL1,000,000	Brazil Government International Bond 10% 01/01/2033 ¹	1,431,312	0.14
BRL11,200,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2026 ¹	13,106,475	1.31
BRL1,600,000	Brazil Letras do Tesouro Nacional 0.00% 01/07/2026 ¹	1,768,430	0.18
		<hr/>	
		100,648,071	10.06
	Chile — 2.24% (2.07%)		
CLP3,000,000,000	Chile Government International Bond 2.5% 01/03/2025	2,816,811	0.28
CLP3,825,000,000	Chile Government International Bond 4.5% 01/03/2026	3,711,029	0.37
CLP2,000,000,000	Chile Government International Bond 2.3% 01/10/2028	1,712,199	0.17
CLP2,000,000,000	Chile Government International Bond 5% 01/10/2028	1,968,230	0.20
CLP5,240,000,000	Chile Government International Bond 4.7% 01/09/2030	5,059,893	0.50
CLP3,810,000,000	Chile Government International Bond 5% 01/03/2035	3,784,307	0.38
CLP3,070,000,000	Chile Government International Bond 6% 01/01/2043	3,413,216	0.34
		<hr/>	
		22,465,685	2.24
	Colombia — 3.81% (4.43%)		
COP16,864,000,000	Colombia Government International Bond 10% 24/07/2024	2,968,499	0.30
COP16,750,000,000	Colombia Government International Bond 6.25% 26/11/2025	2,661,318	0.27
COP25,490,700,000	Colombia Government International Bond 7.5% 26/08/2026	4,087,755	0.41
COP23,000,000,000	Colombia Government International Bond 5.75% 03/11/2027	3,326,622	0.33
COP28,630,000,000	Colombia Government International Bond 6% 28/04/2028	4,115,631	0.41
COP19,025,000,000	Colombia Government International Bond 7.75% 18/09/2030	2,771,581	0.28
COP17,000,000,000	Colombia Government International Bond 7% 26/03/2031	2,342,366	0.23
COP40,600,000,000	Colombia Government International Bond 7% 30/06/2032	5,413,706	0.54
COP24,890,400,000	Colombia Government International Bond 7.25% 18/10/2034	3,222,640	0.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Colombia — (cont.)			
COP17,000,000,000	Colombia Government International Bond 6.25% 09/07/2036	1,944,933	0.19
COP17,000,000,000	Colombia Government International Bond 9.25% 28/05/2042	2,449,776	0.25
COP25,000,000,000	Colombia Government International Bond 7.25% 26/10/2050	2,812,029	0.28
		<hr/>	<hr/>
		38,116,856	3.81
Peru — 2.30% (2.19%)			
PEN6,368,000	Peruvian Government International Bond 5.7% 12/08/2024	1,340,363	0.13
PEN8,628,000	Peruvian Government International Bond 8.2% 12/08/2026	1,920,858	0.19
PEN17,526,000	Peruvian Government International Bond 6.35% 12/08/2028	3,637,874	0.36
PEN12,074,000	Peruvian Government International Bond 5.94% 12/02/2029	2,422,398	0.24
PEN16,197,000	Peruvian Government International Bond 6.95% 12/08/2031	3,345,291	0.34
PEN17,700,000	Peruvian Government International Bond 6.15% 12/08/2032	3,434,727	0.34
PEN12,622,000	Peruvian Government International Bond 5.4% 12/08/2034	2,255,428	0.23
PEN15,627,000	Peruvian Government International Bond 6.9% 12/08/2037	3,110,533	0.31
PEN9,400,000	Peruvian Government International Bond 5.35% 12/08/2040	1,567,641	0.16
		<hr/>	<hr/>
		23,035,113	2.30
Uruguay — 0.16% (0.15%)			
UYU51,968,000	Uruguay Government International Bond 8.5% 15/03/2028	996,926	0.10
UYU33,461,300	Uruguay Government International Bond 8.25% 21/05/2031	615,932	0.06
		<hr/>	<hr/>
		1,612,858	0.16
AFRICA — 10.02% (10.70%)			
Egypt — 0.76% (1.34%)			
EGP10,000,000	Egypt Government International Bond 14.35% 10/09/2024 ¹	229,166	0.02
EGP30,000,000	Egypt Government International Bond 14.531% 14/09/2024 ¹	690,607	0.07
EGP72,000,000	Egypt Government International Bond 14.369% 20/10/2025 ¹	1,521,096	0.15
EGP48,000,000	Egypt Government International Bond 14.06% 12/01/2026 ¹	991,812	0.10
EGP64,000,000	Egypt Government International Bond 14.483% 06/04/2026 ¹	1,315,991	0.13
EGP10,000,000	Egypt Government International Bond 14.563% 06/07/2026 ¹	203,310	0.02
EGP38,000,000	Egypt Government International Bond 14.556% 13/10/2027 ¹	728,823	0.07
EGP55,000,000	Egypt Government International Bond 14.292% 05/01/2028 ¹	1,035,984	0.10
EGP10,000,000	Egypt Government International Bond 16.1% 07/05/2029 ¹	195,339	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Egypt — (cont.)			
EGP20,000,000	Egypt Government International Bond 14.4% 10/09/2029 ¹	359,880	0.04
EGP20,000,000	Egypt Government International Bond 14.664% 06/10/2030 ¹	356,628	0.04
		7,628,636	0.76
South Africa — 9.26% (9.36%)			
ZAR351,603,000	South Africa Government International Bond 10.5% 21/12/2026 ¹	16,401,326	1.64
ZAR360,180,993	South Africa Government International Bond 8% 31/01/2030 ¹	14,356,027	1.43
ZAR120,270,000	South Africa Government International Bond 7% 28/02/2031 ¹	4,347,817	0.44
ZAR258,085,000	South Africa Government International Bond 8.25% 31/03/2032 ¹	9,810,876	0.98
ZAR247,053,000	South Africa Government International Bond 8.875% 28/02/2035 ¹	9,217,201	0.92
ZAR94,285,000	South Africa Government International Bond 6.25% 31/03/2036 ¹	2,743,660	0.27
ZAR227,312,000	South Africa Government International Bond 8.5% 31/01/2037 ¹	7,936,024	0.79
ZAR197,531,000	South Africa Government International Bond 9% 31/01/2040 ¹	6,945,379	0.69
ZAR81,292,000	South Africa Government International Bond 6.5% 28/02/2041 ¹	2,204,328	0.22
ZAR210,709,256	South Africa Government International Bond 8.75% 31/01/2044 ¹	7,080,563	0.71
ZAR350,958,816	South Africa Government International Bond 8.75% 28/02/2048 ¹	11,667,294	1.17
		92,710,495	9.26
ASIA — 38.86% (39.05%)			
China — 9.66% (9.46%)			
CNY10,750,000	China Government Bond 3.29% 18/10/2023 ²	1,264,727	0.13
CNY15,000,000	China Government Bond 2.88% 05/11/2023 ²	1,759,827	0.18
CNY25,000,000	China Government Bond 2.84% 08/04/2024 ²	2,939,180	0.29
CNY50,000,000	China Government Bond 3.19% 11/04/2024 ²	5,901,731	0.59
CNY13,000,000	China Government Bond 2.47% 02/09/2024 ²	1,521,689	0.15
CNY27,000,000	China Government Bond 2.94% 17/10/2024 ²	3,184,726	0.32
CNY39,250,000	China Government Bond 1.99% 09/04/2025 ²	4,545,256	0.45
CNY40,000,000	China Government Bond 3.02% 22/10/2025 ²	4,739,614	0.47
CNY24,000,000	China Government Bond 3.22% 06/12/2025 ²	2,861,156	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
CNY50,350,000	China Government Bond 3.25% 06/06/2026 ²	6,023,060	0.60
CNY20,000,000	China Government Bond 2.69% 12/08/2026 ²	2,345,501	0.23
CNY38,300,000	China Government Bond 3.12% 05/12/2026 ²	4,561,453	0.46
CNY52,000,000	China Government Bond 2.85% 04/06/2027 ²	6,128,078	0.61
CNY8,000,000	China Government Bond 2.5% 25/07/2027 ²	928,478	0.09
CNY20,000,000	China Government Bond 3.28% 03/12/2027 ²	2,405,082	0.24
CNY15,000,000	China Government Bond 2.91% 14/10/2028 ²	1,768,591	0.18
CNY30,000,000	China Government Bond 3.25% 22/11/2028 ²	3,617,507	0.36
CNY15,000,000	China Government Bond 2.8% 24/03/2029 ²	1,753,699	0.17
CNY43,000,000	China Government Bond 3.29% 23/05/2029 ²	5,200,092	0.52
CNY34,000,000	China Government Bond 3.13% 21/11/2029 ²	4,062,045	0.41
CNY37,500,000	China Government Bond 2.68% 21/05/2030 ²	4,335,151	0.43
CNY20,000,000	China Government Bond 3.27% 19/11/2030 ²	2,423,560	0.24
CNY30,000,000	China Government Bond 3.02% 27/05/2031 ²	3,557,164	0.36
CNY27,000,000	China Government Bond 2.89% 18/11/2031 ²	3,164,837	0.32
CNY25,000,000	China Government Bond 2.75% 17/02/2032 ²	2,896,059	0.29
CNY20,000,000	China Government Bond 2.69% 15/08/2032 ²	2,303,756	0.23
CNY13,000,000	China Government Bond 2.6% 01/09/2032 ²	1,486,366	0.15
CNY11,500,000	China Government Bond 2.88% 25/02/2033 ²	1,348,343	0.13
CNY23,000,000	China Government Bond 3.81% 14/09/2050 ²	2,965,881	0.30
CNY15,000,000	China Government Bond 3.72% 12/04/2051 ²	1,908,057	0.19
CNY13,000,000	China Government Bond 3.53% 18/10/2051 ²	1,602,412	0.16
CNY10,000,000	China Government Bond 3.32% 15/04/2052 ²	1,189,230	0.12
		96,692,308	9.66
	Indonesia — 9.50% (9.97%)		
IDR6,500,000,000	Indonesia Government International Bond 8.375% 15/03/2024	358,886	0.04
IDR25,000,000,000	Indonesia Government International Bond 8.125% 15/05/2024	1,380,144	0.14
IDR140,000,000,000	Indonesia Government International Bond 6.5% 15/06/2025	7,616,246	0.76
IDR156,000,000,000	Indonesia Government International Bond 5.5% 15/04/2026	8,269,557	0.83

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Indonesia — (cont.)		
IDR31,318,000,000	Indonesia Government International Bond 8.375% 15/09/2026	1,796,445	0.18
IDR90,000,000,000	Indonesia Government International Bond 5.125% 15/04/2027	4,684,304	0.47
IDR45,545,000,000	Indonesia Government International Bond 7% 15/05/2027	2,523,058	0.25
IDR101,200,000,000	Indonesia Government International Bond 6.125% 15/05/2028	5,431,489	0.54
IDR72,000,000,000	Indonesia Government International Bond 8.25% 15/05/2029	4,236,452	0.42
IDR87,000,000,000	Indonesia Government International Bond 7% 15/09/2030	4,822,218	0.48
IDR114,000,000,000	Indonesia Government International Bond 6.5% 15/02/2031	6,137,203	0.61
IDR55,900,000,000	Indonesia Government International Bond 8.75% 15/05/2031	3,406,125	0.34
IDR14,000,000,000	Indonesia Government International Bond 8.875% 15/11/2031	853,774	0.09
IDR157,000,000,000	Indonesia Government International Bond 6.375% 15/04/2032	8,346,507	0.83
IDR24,500,000,000	Indonesia Government International Bond 8.25% 15/06/2032	1,457,750	0.15
IDR51,000,000,000	Indonesia Government International Bond 7.5% 15/08/2032	2,905,904	0.29
IDR63,250,000,000	Indonesia Government International Bond 6.625% 15/05/2033	3,404,548	0.34
IDR96,150,000,000	Indonesia Government International Bond 8.375% 15/03/2034	5,826,513	0.58
IDR50,000,000,000	Indonesia Government International Bond 7.5% 15/06/2035	2,846,074	0.28
IDR89,400,000,000	Indonesia Government International Bond 8.25% 15/05/2036	5,382,612	0.54
IDR32,000,000,000	Indonesia Government International Bond 6.25% 15/06/2036	1,655,811	0.17
IDR11,000,000,000	Indonesia Government International Bond 6.375% 15/07/2037	572,822	0.06
IDR48,000,000,000	Indonesia Government International Bond 7.5% 15/05/2038	2,730,011	0.27
IDR25,500,000,000	Indonesia Government International Bond 8.375% 15/04/2039	1,560,733	0.16
IDR46,000,000,000	Indonesia Government International Bond 7.5% 15/04/2040	2,608,596	0.26
IDR77,000,000,000	Indonesia Government International Bond 7.125% 15/06/2042	4,245,163	0.42
		95,058,945	9.50
	Malaysia — 9.88% (9.83%)		
MYR5,000,000	Malaysia Government International Bond 4.094% 30/11/2023	910,813	0.09
MYR12,500,000	Malaysia Government International Bond 3.478% 14/06/2024	2,278,970	0.23
MYR9,500,000	Malaysia Government International Bond 4.181% 15/07/2024	1,742,643	0.17
MYR8,500,000	Malaysia Government International Bond 4.059% 30/09/2024	1,559,004	0.16
MYR20,000,000	Malaysia Government International Bond 3.655% 15/10/2024	3,640,438	0.36

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
MYR13,000,000	Malaysia Government International Bond 3.882% 14/03/2025	2,386,774	0.24
MYR11,000,000	Malaysia Government International Bond 4.128% 15/08/2025	2,027,570	0.20
MYR27,710,000	Malaysia Government International Bond 3.955% 15/09/2025	5,096,278	0.51
MYR10,000,000	Malaysia Government International Bond 3.99% 15/10/2025	1,839,446	0.18
MYR28,000,000	Malaysia Government International Bond 3.726% 31/03/2026	5,112,705	0.51
MYR10,000,000	Malaysia Government International Bond 3.906% 15/07/2026	1,842,782	0.18
MYR25,000,000	Malaysia Government International Bond 3.9% 30/11/2026	4,596,807	0.46
MYR13,000,000	Malaysia Government International Bond 3.502% 31/05/2027	2,349,450	0.24
MYR4,500,000	Malaysia Government International Bond 4.258% 26/07/2027	835,835	0.08
MYR22,000,000	Malaysia Government International Bond 3.422% 30/09/2027	3,953,646	0.40
MYR14,800,000	Malaysia Government International Bond 3.899% 16/11/2027	2,722,598	0.27
MYR21,000,000	Malaysia Government International Bond 3.733% 15/06/2028	3,829,330	0.38
MYR21,500,000	Malaysia Government International Bond 4.369% 31/10/2028	4,026,512	0.40
MYR10,000,000	Malaysia Government International Bond 4.504% 30/04/2029	1,883,977	0.19
MYR5,500,000	Malaysia Government International Bond 4.13% 09/07/2029	1,012,708	0.10
MYR20,000,000	Malaysia Government International Bond 3.885% 15/08/2029	3,646,051	0.36
MYR30,000,000	Malaysia Government International Bond 3.465% 15/10/2030	5,284,473	0.53
MYR22,800,000	Malaysia Government International Bond 2.632% 15/04/2031	3,776,030	0.38
MYR14,000,000	Malaysia Government International Bond 3.582% 15/07/2032	2,482,830	0.25
MYR7,500,000	Malaysia Government International Bond 4.193% 07/10/2032	1,384,361	0.14
MYR18,000,000	Malaysia Government International Bond 3.828% 05/07/2034	3,206,500	0.32
MYR15,000,000	Malaysia Government International Bond 4.254% 31/05/2035	2,770,405	0.28
MYR13,500,000	Malaysia Government International Bond 3.447% 15/07/2036	2,290,432	0.23
MYR24,200,000	Malaysia Government International Bond 4.762% 07/04/2037	4,700,383	0.47
MYR2,000,000	Malaysia Government International Bond 4.893% 08/06/2038	398,130	0.04
MYR30,000,000	Malaysia Government International Bond 3.757% 22/05/2040	5,154,493	0.52
MYR13,000,000	Malaysia Government International Bond 4.417% 30/09/2041	2,420,904	0.24
MYR10,000,000	Malaysia Government International Bond 4.696% 15/10/2042	1,951,771	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
MYR25,000,000	Malaysia Government International Bond 4.065% 15/06/2050	4,343,903	0.43
MYR3,000,000	Malaysia Government Investment Issue 3.599% 31/07/2028	539,214	0.05
MYR5,000,000	Malaysia Government Investment Issue 4.291% 14/08/2043	909,939	0.09
		98,908,105	9.88
	Philippines — 0.07% (0.17%)		
PHP52,000,000	Philippine Government International Bond 6.25% 14/01/2036	722,563	0.07
	Thailand — 9.75% (9.62%)		
THB111,872,000	Thailand Government International Bond 2.4% 17/12/2023	2,630,137	0.26
THB265,000,000	Thailand Government International Bond 0.75% 17/06/2024	6,125,526	0.61
THB150,000,000	Thailand Government International Bond 0.75% 17/09/2024	3,455,742	0.35
THB222,000,000	Thailand Government International Bond 1.45% 17/12/2024	5,157,179	0.51
THB230,000,000	Thailand Government International Bond 0.95% 17/06/2025	5,273,984	0.53
THB171,448,000	Thailand Government International Bond 3.85% 12/12/2025	4,202,690	0.42
THB241,702,000	Thailand Government International Bond 2.125% 17/12/2026	5,665,739	0.57
THB330,000,000	Thailand Government International Bond 1% 17/06/2027	7,387,723	0.74
THB50,000,000	Thailand Government International Bond 2.65% 17/06/2028	1,199,006	0.12
THB199,099,000	Thailand Government International Bond 2.875% 17/12/2028	4,817,970	0.48
THB187,000,000	Thailand Government International Bond 4.875% 22/06/2029	5,036,433	0.50
THB188,000,000	Thailand Government International Bond 1.6% 17/12/2029	4,203,491	0.42
THB174,967,000	Thailand Government International Bond 3.65% 20/06/2031	4,444,505	0.44
THB270,000,000	Thailand Government International Bond 2% 17/12/2031	6,086,141	0.61
THB238,839,000	Thailand Government International Bond 3.775% 25/06/2032	6,158,106	0.62
THB50,000,000	Thailand Government International Bond 3.35% 17/06/2033	1,250,668	0.12
THB85,000,000	Thailand Government International Bond 1.6% 17/06/2035	1,771,588	0.18
THB198,000,000	Thailand Government International Bond 1.585% 17/12/2035	4,089,051	0.41
THB167,081,000	Thailand Government International Bond 3.4% 17/06/2036	4,178,925	0.42
THB75,000,000	Thailand Government International Bond 3.39% 17/06/2037	1,885,584	0.19
THB199,000,000	Thailand Government International Bond 3.3% 17/06/2038	4,909,180	0.49
THB140,000,000	Thailand Government International Bond 2% 17/06/2042	2,848,288	0.28

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Thailand — (cont.)			
THB50,000,000	Thailand Government International Bond 3.45% 17/06/2043	1,256,347	0.13
THB156,466,000	Thailand Government International Bond 2.875% 17/06/2046	3,536,236	0.35
		97,570,239	9.75
MIDDLE EAST — 0.70% (0.99%)			
Turkey — 0.70% (0.99%)			
TRY5,513,000	Turkey Government International Bond 10.4% 20/03/2024 ¹	214,728	0.02
TRY1,469,000	Turkey Government International Bond 9% 24/07/2024 ¹	56,304	0.01
TRY17,131,000	Turkey Government International Bond 8% 12/03/2025 ¹	605,133	0.06
TRY35,000,000	Turkey Government International Bond 12.6% 01/10/2025 ¹	1,384,985	0.14
TRY24,742,000	Turkey Government International Bond 10.6% 11/02/2026 ¹	901,663	0.09
TRY22,000,000	Turkey Government International Bond 16.9% 02/09/2026 ¹	907,025	0.09
TRY24,042,000	Turkey Government International Bond 11% 24/02/2027 ¹	849,256	0.08
TRY22,791,000	Turkey Government International Bond 10.5% 11/08/2027 ¹	749,821	0.07
TRY4,258,000	Turkey Government International Bond 12.4% 08/03/2028 ¹	167,082	0.02
TRY31,000,000	Turkey Government International Bond 11.7% 13/11/2030 ¹	1,156,053	0.12
		6,992,050	0.70
SUPRANATIONAL — 1.04% (0.00%)			
TRY14,500,000	Asian Infrastructure Investment Bank 50% 15/11/2023	537,328	0.05
TRY7,000,000	Asian Infrastructure Investment Bank 40% 17/10/2024	258,002	0.03
TRY14,000,000	Council Of Europe Development Bank 27.5% 27/02/2026	441,118	0.04
TRY7,000,000	Council Of Europe Development Bank 25% 03/09/2027	206,625	0.02
TRY11,850,000	European Bank for Reconstruction & Development 0.00% 25/03/2025	281,191	0.03
IDR41,000,000,000	European Bank for Reconstruction & Development 4.6% 09/12/2025	2,141,733	0.21
TRY25,000,000	European Bank for Reconstruction & Development 0.00% 26/01/2026	554,222	0.06
IDR50,000,000,000	European Bank for Reconstruction & Development 5% 06/10/2026	2,599,929	0.26
TRY20,000,000	European Bank for Reconstruction & Development 0.00% 12/04/2027	328,916	0.03
IDR9,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	448,058	0.04
MXN35,000,000	Inter-American Development Bank 7.5% 05/12/2024	1,460,303	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment
	SUPRANATIONAL — (cont.)
MXN100,000,000	International Finance 0.00% 23/03/2038
Portfolio of investments	
Net other assets	
Total net assets	

Market Value £	% of Net Assets
1,168,510	0.12
10,425,935	1.04
982,823,420	98.19
18,070,165	1.81
£1,000,893,585	100.00%

¹ These are sub-investment grade fixed interest securities and represent 20.89% of the net assets of the Fund.

² These are unrated fixed interest securities and represent 9.66% of the net assets of the Fund.

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

Total purchases for the year: £235,520,223.

Total sales for the year: £368,609,727.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Emerging Markets Government Bond (Local Currency) Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 20 April 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 29 to 30.

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 20 April 2023 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 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.

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
7 August 2023

Financial Statements

Statement of Total Return for the year ended 20 April 2023

Notes	20/04/23		20/04/22	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	19,835,457	(131,043,154)	
Revenue	4	61,710,521	54,142,225	
Expenses	5	(2,078,955)	(1,988,438)	
Interest payable and similar charges	7	(3,088)	(20,275)	
Net revenue before taxation		<u>59,628,478</u>	<u>52,133,512</u>	
Taxation	6	(1,051,983)	(2,674,868)	
Net revenue after taxation for the year		<u>58,576,495</u>	<u>49,458,644</u>	
Total return before distributions		78,411,952	(81,584,510)	
Distributions	7	(60,655,450)	(51,447,082)	
Change in net assets attributable to Unitholders from investment activities		<u>£17,756,502</u>	<u>£(133,031,592)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 20 April 2023

	20/04/23		20/04/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,117,608,102		972,634,930
Amounts received on issue of units		171,722,926		399,167,385
Amounts paid on cancellation of units		(345,093,450)		(155,316,074)
		(173,370,524)		243,851,311
Change in net assets attributable to Unitholders from investment activities		17,756,502		(133,031,592)
Retained distributions on accumulation units		38,899,505		34,153,453
Closing net assets attributable to Unitholders		<u>£1,000,893,585</u>		<u>£1,117,608,102</u>

Financial Statements continued

Balance Sheet as at 20 April 2023

	Notes	20/04/23 £	20/04/22 £
ASSETS			
Fixed assets:			
Investments		982,823,420	1,091,318,558
Current assets:			
Debtors	8	24,011,308	47,558,247
Cash and bank balances	9	<u>84,395,064</u>	<u>42,598,379</u>
Total assets		<u>1,091,229,792</u>	<u>1,181,475,184</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(80,610,152)	(27,378,080)
Distributions payable		(4,905,021)	(4,943,226)
Other creditors	10	<u>(4,821,034)</u>	<u>(31,545,776)</u>
Total liabilities		<u>(90,336,207)</u>	<u>(63,867,082)</u>
Net assets attributable to Unitholders		<u>£1,000,893,585</u>	<u>£1,117,608,102</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

Revenue from offshore funds is recognised when it is reported.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 20 April 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds.

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.

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 20 April 2023, being the last business day of the accounting year.

3. Net capital gains/(losses)

	20/04/23	20/04/22
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	20,759,524	(132,100,953)
Forward currency contracts	(372,951)	93,241
Currency (losses)/gains	(562,188)	948,991
Management fee rebates	11,029	15,567
CSDR penalty reimbursement	43	—
Net capital gains/(losses)	<u>19,835,457</u>	<u>(131,043,154)</u>

4. Revenue

	20/04/23	20/04/22
	£	£
Bond interest	61,496,837	53,909,419
Taxable overseas distributions	139,342	229,748
Bank interest	<u>74,342</u>	<u>3,058</u>
	<u>61,710,521</u>	<u>54,142,225</u>

Notes to the Financial Statements continued

5. Expenses

	20/04/23	20/04/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>2,078,955</u>	<u>1,988,438</u>
Total expenses	<u>2,078,955</u>	<u>1,988,438</u>

Audit fees of £14,028 plus VAT of £2,806 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £13,391 plus VAT of £2,678.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	20/04/23	20/04/22
	£	£
Corporation tax	—	—
Overseas tax	1,051,983	2,674,868
Current tax [note 6(b)]	1,051,983	2,674,868
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,051,983</u>	<u>2,674,868</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>59,628,478</u>	<u>52,133,512</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	11,925,696	10,426,702
Effects of:		
Interest distributions deductible for tax purposes	(11,925,696)	(10,426,702)
Overseas tax	<u>1,051,983</u>	<u>2,674,868</u>
Current tax	<u>1,051,983</u>	<u>2,674,868</u>

(c) Provision for deferred tax

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

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:

	20/04/23	20/04/22
	£	£
First interim distribution	15,889,109	12,566,198
Second interim distribution	15,864,859	12,007,571
Third interim distribution	14,221,058	14,343,331
Final distribution	<u>13,753,950</u>	<u>14,367,668</u>
	59,728,976	53,284,768
Add: Revenue deducted on cancellation of units	2,189,554	724,925
Less: Revenue received on creation of units	<u>(1,263,080)</u>	<u>(2,562,611)</u>
Distributions for the year	60,655,450	51,447,082
Interest payable and similar charges		
Bank overdraft interest	<u>3,088</u>	<u>20,275</u>
	<u>60,658,538</u>	<u>51,467,357</u>

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

	20/04/23	20/04/22
	£	£
Net revenue after taxation for the year	58,576,495	49,458,644
Add: Expenses charged to capital	<u>2,078,955</u>	<u>1,988,438</u>
Distributions for the year	60,655,450	51,447,082

8. Debtors

	20/04/23	20/04/22
	£	£
Accrued revenue	15,427,798	15,484,400
Amounts receivable for creation of units	4,329,000	32,071,001
Management fee rebates	1,151	2,846
Receivable for foreign exchange contracts	10,767	—
Sales awaiting settlement	<u>4,242,592</u>	<u>—</u>
	<u>24,011,308</u>	<u>47,558,247</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	20/04/23	20/04/22
	£	£
Cash and bank balances	84,395,064	42,598,379
Bank overdrafts	<u>(80,610,152)</u>	<u>(27,378,080)</u>
Net uninvested cash	<u>3,784,912</u>	<u>15,220,299</u>

10. Other creditors

	20/04/23	20/04/22
	£	£
Accrued expenses	104,832	113,575
Amounts payable for cancellation of units	968,000	34,000
Payable for foreign exchange contracts	—	49,200
Purchases awaiting settlement	<u>3,748,202</u>	<u>31,349,001</u>
	<u>4,821,034</u>	<u>31,545,776</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (20 April 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 £49,141,171 (20 April 2022: £54,565,928).

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

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £508,511 (20 April 2022: £590,319). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

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

	Total	Floating	Fixed	No
20/04/23	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	982,823	—	979,124	3,699
Other assets	121,320	84,395†	—	36,925
Other liabilities	(103,249)	(80,610)†	—	(22,639)
Total	1,000,894	3,785	979,124	17,985

	Total	Floating	Fixed	No
20/04/22	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	1,091,319	—	1,085,843	5,476
Other assets	135,210	42,598†	—	92,612
Other liabilities	(108,921)	(27,378)†	—	(81,543)
Total	1,117,608	15,220	1,085,843	16,545

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on the Bank of England's official base rate.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk continued

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	20/04/23	20/04/22	20/04/23	20/04/22
Brazilian Real	12.41	12.58	2.58	2.77
Chilean Peso	6.00	2.55	8.26	7.87
Chinese Yuan	2.60	2.66	6.44	6.74
Colombian Peso	11.30	9.65	8.82	8.80
Czech Koruna	5.10	4.64	5.79	6.53
Dominican Peso	10.35	7.63	3.90	2.67
Egyptian Pound	24.42	14.84	3.50	4.53
Hungarian Forint	10.28	6.77	5.28	5.83
Indonesian Rupiah	6.55	6.32	8.05	8.24
Malaysian Ringgit	3.70	3.80	7.99	7.61
Mexican Peso	9.69	8.88	8.18	8.06
Peruvian Sol	7.24	7.25	8.62	9.24
Philippine Peso	6.56	1.37	12.75	9.96
Polish Zloty	6.11	6.26	4.11	4.21
Romanian Leu	7.05	6.14	4.59	3.64
Russian Ruble	–	–	–	–
Serbian Dinar	5.92	5.46	6.17	7.23
South African Rand	10.79	9.92	12.16	12.70
Thai Baht	2.27	2.24	7.57	7.40
Turkish Lira	23.32	21.14	3.41	3.09
Uruguayan Peso	10.25	9.41	6.12	6.97

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

As this Fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £ 9,931,667 (20 April 2022: £11,184,438).

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

20/04/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Brazilian Real	30	100,648	100,678
Chilean Peso	580	22,466	23,046
Chinese Yuan	1,174	96,692	97,866
Colombian Peso	2,133	38,117	40,250
Czech Koruna	(411)	53,847	53,436
Dominican Peso	41	1,146	1,187
Egyptian Pound	600	7,629	8,229
Euro	22	-	22
Hungarian Forint	756	30,788	31,544
Indonesian Rupiah	782	100,249	101,031
Malaysian Ringgit	851	98,908	99,759
Mexican Peso	1,665	96,964	98,629
Peruvian Sol	304	23,035	23,339
Philippine Peso	7	404	411
Polish Zloty	1,091	69,620	70,711
Romanian Leu	226	34,073	34,299
Russian Ruble	2,504	—	2,504
Serbian Dinar	36	2,727	2,763
South African Rand	1,861	92,710	94,571
Thai Baht	(452)	97,570	97,118
Turkish Lira	386	9,599	9,985
Uruguayan Peso	33	1,613	1,646
US Dollar	(176)	319	143

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

20/04/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	(2,126)	113,504	111,378
Chilean Peso	533	23,066	23,599
Chinese Yuan	3,772	105,764	109,536
Colombian Peso	(257)	49,552	49,295
Czech Koruna	1,006	50,574	51,580
Dominican Peso	48	1,774	1,822
Egyptian Pound	558	14,923	15,481
Hungarian Forint	984	34,789	35,773
Indonesian Rupiah	(2,315)	111,380	109,065
Malaysian Ringgit	(4,784)	109,912	105,128
Mexican Peso	2,498	108,225	110,723
Peruvian Sol	515	24,489	25,004
Philippine Peso	24	1,505	1,529
Polish Zloty	1,625	73,213	74,838
Romanian Leu	1,014	35,245	36,259
Russian Ruble	1,496	—	1,496
Serbian Dinar	35	2,633	2,668
South African Rand	2,130	104,637	106,767
Thai Baht	(1,414)	107,473	106,059
Turkish Lira	507	11,120	11,627
Uruguayan Peso	32	1,716	1,748
US Dollar	26,720	349	27,069

(d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 10 to 22.

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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.

(f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, no derivatives were held that could impact the Fund in a significant way (20 April 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 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:

20/04/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	3,699,010	—
Level 2 - Observable Market Data	979,124,410	—
Level 3 - Unobservable Data	—	—
Total	982,823,420	—

20/04/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	5,475,540	—
Level 2 - Observable Market Data	1,085,843,018	—
Level 3 - Unobservable Data	—	—
Total	1,091,318,558	—

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

20/04/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Debt Securities	228,464	—	—	—	—	228,464
Collective Investment Schemes	7,052	4	0.06	—	—	7,056
Total	235,516	4	0.06	—	—	235,520

20/04/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Debt Securities	355,455	—	—	—	—	355,455
Collective Investment Schemes	13,159	(4)	0.03	—	—	13,155
Total	368,614	(4)	0.03	—	—	368,610

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

20/04/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Debt Securities	415,448	—	—	—	—	415,448
Collective Investment Schemes	8,358	4	0.05	—	—	8,362
Total	423,806	4	0.05	—	—	423,810

20/04/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Debt Securities	152,477	—	—	—	—	152,477
Collective Investment Schemes	4,678	(2)	0.04	—	—	4,676
Total	157,155	(2)	0.04	—	—	157,153

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.37% (20 April 2022: 0.31%).

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 59. 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 50 to 57. The distributions per unit class are given in the distribution tables on pages 45 to 48. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	320,684	37,830
Units issued	10,643	73,403
Units cancelled	(10,589)	(12,351)
Units converted	—	—
Closing Units	320,738	98,882

I-Class	Distribution	Accumulation
Opening Units	56,588,185	385,341,433
Units issued	27,368,615	115,491,495
Units cancelled	(13,265,285)	(184,219,915)
Units converted	—	—
Closing Units	70,691,515	316,613,013

C-Class	Distribution	Accumulation
Opening Units	18,297,300	614,679,946
Units issued	11,419,134	110,311,347
Units cancelled	(5,636,901)	(241,812,326)
Units converted	—	—
Closing Units	24,079,533	483,178,967

L-Class	Distribution	Accumulation
Opening Units	788,687,499	215,812,639
Units issued	36,161,668	—
Units cancelled	(130,263,978)	(18,196,588)
Units converted	—	—
Closing Units	694,585,189	197,616,051

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.80% (0.70% as at 20 April 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 49.76p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 3 August 2023 was 50.46p. This represents an increase of 1.41% from the year end value.

Distribution Tables

Distribution Tables for the year ended 20 April 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 Interest distribution in pence per unit			Period	
			21/04/22	to 20/07/22
R-Class			Distribution	Distribution
Distribution Units			20/09/22	20/09/21
Group 1	Revenue	Equalisation	0.5119	0.5353
Group 2	—	0.5119	0.5119	0.5353
R-Class			Distribution	Distribution
Accumulation Units			20/09/22	20/09/21
Group 1	Revenue	Equalisation	0.6284	0.6258
Group 2	0.1839	0.4445	0.6284	0.6258
I-Class			Distribution	Distribution
Distribution Units			20/09/22	20/09/21
Group 1	Revenue	Equalisation	0.5880	0.6164
Group 2	0.2165	0.3715	0.5880	0.6164
I-Class			Distribution	Distribution
Accumulation Units			20/09/22	20/09/21
Group 1	Revenue	Equalisation	0.8134	0.8087
Group 2	0.1164	0.6970	0.8134	0.8087
C-Class			Distribution	Distribution
Distribution Units			20/09/22	20/09/21
Group 1	Revenue	Equalisation	0.5953	0.6224
Group 2	0.3007	0.2946	0.5953	0.6224
C-Class			Distribution	Distribution
Accumulation Units			20/09/22	20/09/21
Group 1	Revenue	Equalisation	0.8141	0.8145
Group 2	0.4943	0.3198	0.8141	0.8145
L-Class			Distribution	Distribution
Distribution Units			20/09/22	20/09/21
Group 1	Revenue	Equalisation	0.5952	0.6151
Group 2	0.3610	0.2342	0.5952	0.6151
L-Class			Distribution	Distribution
Accumulation Units			20/09/22	20/09/21
Group 1	Revenue	Equalisation	0.8249	0.8117
Group 2	—	0.8249	0.8249	0.8117

Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period		
			21/07/22	to 20/10/22	
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
		20/12/22		20/12/22	20/12/21
Group 1	0.6020	—	0.6020	0.6020	0.5126
Group 2	—	0.6020	0.6020	0.6020	0.5126
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
		20/12/22		20/12/22	20/12/21
Group 1	0.7531	—	0.7531	0.7531	0.6034
Group 2	—	0.7531	0.7531	0.7531	0.6034
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
		20/12/22		20/12/22	20/12/21
Group 1	0.6925	—	0.6925	0.6925	0.5702
Group 2	0.3550	0.3375	0.6925	0.6925	0.5702
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
		20/12/22		20/12/22	20/12/21
Group 1	0.9703	—	0.9703	0.9703	0.7582
Group 2	0.5840	0.3863	0.9703	0.9703	0.7582
C-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
		20/12/22		20/12/22	20/12/21
Group 1	0.6970	—	0.6970	0.6970	0.5746
Group 2	0.4693	0.2277	0.6970	0.6970	0.5746
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
		20/12/22		20/12/22	20/12/21
Group 1	0.9790	—	0.9790	0.9790	0.7632
Group 2	0.6593	0.3197	0.9790	0.9790	0.7632
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
		20/12/22		20/12/22	20/12/21
Group 1	0.7032	—	0.7032	0.7032	0.5781
Group 2	0.4524	0.2508	0.7032	0.7032	0.5781
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
		20/12/22		20/12/22	20/12/21
Group 1	0.9849	—	0.9849	0.9849	0.7693
Group 2	—	0.9849	0.9849	0.9849	0.7693

Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period	
			21/10/22	to 20/01/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/03/23	20/03/22
Group 1	0.5438	—	0.5438	0.5327
Group 2	—	0.5438	0.5438	0.5327
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/03/23	20/03/22
Group 1	0.6979	—	0.6979	0.6384
Group 2	0.5083	0.1896	0.6979	0.6384
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/03/23	20/03/22
Group 1	0.6313	—	0.6313	0.6111
Group 2	0.3767	0.2546	0.6313	0.6111
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/03/23	20/03/22
Group 1	0.9016	—	0.9016	0.8228
Group 2	0.5607	0.3409	0.9016	0.8228
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/03/23	20/03/22
Group 1	0.6288	—	0.6288	0.6144
Group 2	0.4212	0.2076	0.6288	0.6144
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/03/23	20/03/22
Group 1	0.9125	—	0.9125	0.8276
Group 2	0.6131	0.2994	0.9125	0.8276
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/03/23	20/03/22
Group 1	0.6398	—	0.6398	0.6192
Group 2	0.5295	0.1103	0.6398	0.6192
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/03/23	20/03/22
Group 1	0.9185	—	0.9185	0.8338
Group 2	—	0.9185	0.9185	0.8338

Distribution Tables continued

Final Interest distribution in pence per unit			Period		
			21/01/23	to 20/04/23	
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/23	20/06/22
Group 1		0.5287	—	0.5287	0.4919
Group 2		—	0.5287	0.5287	0.4919
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/23	20/06/22
Group 1		0.6818	—	0.6818	0.5967
Group 2		0.2403	0.4415	0.6818	0.5967
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/23	20/06/22
Group 1		0.6141	—	0.6141	0.5650
Group 2		0.1362	0.4779	0.6141	0.5650
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/23	20/06/22
Group 1		0.8841	—	0.8841	0.7707
Group 2		0.5078	0.3763	0.8841	0.7707
C-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/23	20/06/22
Group 1		0.6133	—	0.6133	0.5681
Group 2		0.3032	0.3101	0.6133	0.5681
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/23	20/06/22
Group 1		0.8847	—	0.8847	0.7756
Group 2		0.6178	0.2669	0.8847	0.7756
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/06/23	20/06/22
Group 1		0.6221	—	0.6221	0.5728
Group 2		0.3236	0.2985	0.6221	0.5728
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/06/23	20/06/22
Group 1		0.8978	—	0.8978	0.7814
Group 2		—	0.8978	0.8978	0.7814

Fund Information

The Comparative Tables on pages 50 to 57 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	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	37.93	43.10	45.36
Return before operating charges*	2.76	(2.79)	0.65
Operating charges (calculated on average price)	(0.28)	(0.31)	(0.34)
Return after operating charges*	2.48	(3.10)	0.31
Distributions on income units	(2.19)	(2.07)	(2.57)
Closing net asset value per unit	38.22	37.93	43.10
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.54%	(7.19)%	0.68%
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Other Information

Closing net asset value (£)	122,589	121,638	310,476
Closing number of units	320,738	320,684	720,374
Operating charges [†]	0.73%	0.73%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	41.09p	44.03p	49.42p
Lowest unit price	36.97p	38.25p	42.86p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	46.62	50.42	50.20
Return before operating charges*	3.50	(3.43)	0.60
Operating charges (calculated on average price)	(0.36)	(0.37)	(0.38)
Return after operating charges*	3.14	(3.80)	0.22
Distributions	(2.76)	(2.46)	(2.90)
Retained distributions on accumulation units	2.76	2.43	2.90
Closing net asset value per unit	49.76	46.62	50.42
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.74%	(7.54)%	0.44%
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Other Information

Closing net asset value (£)	49,207	17,635	1,240,906
Closing number of units	98,882	37,830	2,461,360
Operating charges†	0.73%	0.73%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	51.23p	51.60p	55.42p
Lowest unit price	46.55p	46.40p	49.51p

† 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	43.57	49.35	51.74
Return before operating charges*	3.18	(3.25)	0.74
Operating charges (calculated on average price)	(0.16)	(0.17)	(0.19)
Return after operating charges*	3.02	(3.42)	0.55
Distributions on income units	(2.53)	(2.36)	(2.94)
Closing net asset value per unit	44.06	43.57	49.35
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.93%	(6.93)%	1.06%
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Other Information

Closing net asset value (£)	31,148,674	24,656,276	23,949,527
Closing number of units	70,691,515	56,588,185	48,526,285
Operating charges [†]	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	47.28p	50.44p	56.42p
Lowest unit price	42.55p	43.91p	49.07p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	60.21	64.87	64.35
Return before operating charges*	4.50	(4.44)	0.76
Operating charges (calculated on average price)	(0.22)	(0.22)	(0.24)
Return after operating charges*	4.28	(4.66)	0.52
Distributions	(3.57)	(3.16)	(3.73)
Retained distributions on accumulation units	3.57	3.16	3.73
Closing net asset value per unit	64.49	60.21	64.87
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.11%	(7.18)%	0.81%
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Other Information

Closing net asset value (£)	204,181,072	232,019,720	158,382,894
Closing number of units	316,613,013	385,341,433	244,149,391
Operating charges [†]	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	66.24p	66.49p	71.22p
Lowest unit price	60.15p	59.90p	63.68p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	43.83	49.60	51.95
Return before operating charges*	3.19	(3.27)	0.73
Operating charges (calculated on average price)	(0.10)	(0.12)	(0.13)
Return after operating charges*	3.09	(3.39)	0.60
Distributions on income units	(2.53)	(2.38)	(2.95)
Closing net asset value per unit	44.39	43.83	49.60
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.05%	(6.83)%	1.15%
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Other Information

Closing net asset value (£)	10,689,001	8,019,432	6,429,122
Closing number of units	24,079,533	18,297,300	12,963,155
Operating charges [†]	0.23%	0.25%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	66.67p	50.70p	56.65p
Lowest unit price	60.52p	44.17p	49.30p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	60.58	65.21	64.62
Return before operating charges*	4.52	(4.47)	0.76
Operating charges (calculated on average price)	(0.15)	(0.16)	(0.17)
Return after operating charges*	4.37	(4.63)	0.59
Distributions	(3.59)	(3.18)	(3.74)
Retained distributions on accumulation units	3.59	3.18	3.74
Closing net asset value per unit	64.95	60.58	65.21
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.21%	(7.10)%	0.91%
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Other Information

Closing net asset value (£)	313,839,739	372,391,522	281,590,563
Closing number of units	483,178,967	614,679,946	431,851,235
Operating charges [†]	0.23%	0.25%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	47.59p	66.86p	71.56p
Lowest unit price	42.83p	60.26p	63.94p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	44.20	49.93	52.20
Return before operating charges*	3.22	(3.30)	0.74
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	3.18	(3.34)	0.70
Distributions on income units	(2.56)	(2.39)	(2.97)
Closing net asset value per unit	44.82	44.20	49.93
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.19%	(6.69)%	1.34%
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Other Information

Closing net asset value (£)	311,287,294	348,576,254	355,090,142
Closing number of units	694,585,189	788,687,499	711,223,059
Operating charges [†]	0.08%	0.08%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	48.02p	51.05p	56.95p
Lowest unit price	43.23p	44.53p	49.63p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	61.07	65.62	64.92
Return before operating charges*	4.55	(4.50)	0.75
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	4.50	(4.55)	0.70
Distributions	(3.63)	(3.20)	(3.76)
Retained distributions on accumulation units	3.63	3.20	3.76
Closing net asset value per unit	65.57	61.07	65.62
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.37%	(6.93)%	1.08%
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Other Information

Closing net asset value (£)	129,576,009	131,805,625	145,641,300
Closing number of units	197,616,051	215,812,639	221,934,695
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	67.25p	67.33p	71.98p
Lowest unit price	61.02p	60.74p	64.25p

† 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

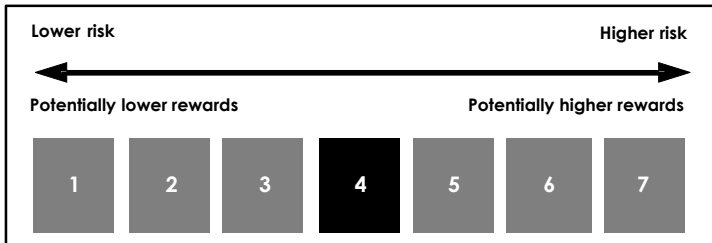
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	29 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July and 20 October
Distribution dates:	20 March, 20 June, 20 September and 20 December

Minimum initial lump sum investment:

R-Class	£100
I-Class	£1,000,000
C-Class*	£100,000,000
L-Class**	£100,000

Valuation point: 12 noon

Fund Management Fees:	R-Class 0.73%
	I-Class 0.35%
	C-Class* 0.23%
	L-Class** 0.08%

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.

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 (unaudited) 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.

Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the Benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the Benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.48%, whilst over the last three years to the end of March 2023, the annualised Tracking Error of the Fund is 0.41%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

General Information (unaudited) continued

Remuneration Disclosure

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

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

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	303

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	24

Controlled Functions

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

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 61 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.

General Information (unaudited) continued

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

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

Significant Change

Change of Investment Objective and Policy

With effect from 20 December 2022, the Investment Objective & Policy was updated. The previous and revised Investment Objective and Policy are set out on page 2.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 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.

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

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Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

