

Legal & General UK Mid Cap Index Fund
Interim Manager's Report
for the period ended
30 April 2023
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

With effect from 20 December 2022, the Fund's Investment Objective & Policy has been updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out below:

Prior to 20 December 2022

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 250 excluding Investment Trusts Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity in accordance with the Index provider's methodology.

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 80% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies 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 FTSE 250 excluding Investment Trusts Index (the "Benchmark Index") on a net total return basis 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.

The Benchmark Index is comprised of shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity in accordance with the Index provider's methodology.

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 80% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

The Fund may also invest in shares in companies 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 as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

Manager's Investment Report continued

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

Manager's Investment Report

During the period under review, the published price of the Fund's R-Class accumulation units rose by 10.62%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis, the Fund fell by 5.82% compared with the Benchmark Index falling by 5.76% (Source: Bloomberg), producing a tracking difference of +0.06%.

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.

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Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate 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 even tentative talk of when central banks might start cutting rates.

Having blinked first among developed market policymakers at the end of 2021, the UK continued to raise rates during the six months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008. In the US, the Federal Reserve (Fed) 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%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; 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.

Global equity markets rose strongly over the six months despite stubbornly high inflation and recessionary fears coming to the fore.

UK equities finished the six-month period in positive territory but behind the global average. At the sector level, industrials and utilities were the standout positives, with all sectors ending the period in the black with the exception of telecoms.

Manager's Investment Report continued

US equities rose strongly over the period but underperformed the global average. All areas of the US equity market rose over the six-month period, with technology the standout performer. European equity markets enjoyed a stellar six months, outperforming the global average and comfortably leading the pack over the period. It was a knockout showing across the board, led by travel and leisure, general industrials, technology, banks, autos and parts, and consumer discretionary.

Asia Pacific equity markets rose over the past six months but underperformed global equities. China's ongoing commitment to a 'zero-COVID' policy weighed heavily on its equity market over the first part of the reporting period, while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied in the second half of the period to send the six months firmly into positive territory, as Beijing announced an easing of its pandemic restrictions, seen as indication of an end to its 'zero-COVID' approach.

Benchmark developed market government bond yields painted a mixed picture over the period. Yields on the 10-year US Treasury and UK Gilt fell (prices rose) over the six months, with the fall exaggerated late on in the period in reaction to fears around the global banking system. Meanwhile, the yield on the 10-year German bund edged higher over the period as a whole.

The effects of the UK government's 'mini-budget' on UK Gilt yields was particularly stark at the start of the period; the yield on the 10-year Gilt has risen by an eye-watering 120 basis points in September, although yields subsequently fell back significantly over the following months.

Spreads on US, UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook in October.

Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the Index. Hence, investment activity, other than raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

There were two Index reviews during the period. At the quarterly Index review in December 2022 there were four additions and six deletions. The largest additions were Intermediate Capital Group, Dechra Pharmaceuticals and Harbour Energy, while the largest deletions were Weir Group, Beazley and Abrdn. There were 44 changes to the free share capital of constituents with the largest increases being Kainos Group (0.25%), TBC Bank Group (0.15%) and OSB Group (0.15%) and the largest decreases being International Distribution Services (-0.16%), WIZZ Air Holdings (-0.14%) and Shaftesbury (-0.14%). The two-way Index turnover was 13.42%.

At the quarterly Index review in March 2023 there were two additions and two deletions. The two additions were Vanquis Banking Group and Ithaca Energy, while the two deletions were Moonpig Group and 888 Holdings. There were 29 changes to the free share capital of constituents with the largest increases being Hays (0.07%), Vistry Group (0.06%) and Future (0.05%), and the largest decreases being Investec (-0.07%), Aston Martin Lagonda Global Holdings (-0.04%) and Man Group (-0.03%). The two-way Index turnover was 2.06%.

As of April 28, 2023, the three largest stocks in the Index were Dechra Pharmaceuticals (1.76%), IMI (1.76%) and Spectris (1.68%).

Manager's Investment Report continued

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 positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
22 May 2023

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
April 2023

Authorised Status

Authorised Status

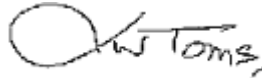
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
30 June 2023

Portfolio Statement

Portfolio Statement as at 30 April 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 October 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 96.62% (95.32%)		
	UNITED KINGDOM		
	— 87.68% (85.51%)		
	Chemicals — 1.07% (2.52%)		
1,298,254	Elementis	1,609,835	0.30
770,391	Synthomer	912,913	0.17
196,147	Victrex	3,242,310	0.60
		5,765,058	1.07
	General Industrials — 0.51% (0.38%)		
3,586,876	Coats Group	2,772,655	0.51
	Industrial Engineering		
	— 3.81% (5.00%)		
180,199	Hill & Smith	2,454,310	0.46
581,538	IMI	9,124,331	1.69
1,941,319	Rotork	6,293,756	1.16
480,124	Vesuvius	1,907,053	0.35
104,714	Videndum	811,534	0.15
		20,590,984	3.81
	Industrial Transportation		
	— 1.05% (1.10%)		
56,209	Clarkson	1,742,479	0.32
1,565,265	International Distributions Services	3,941,337	0.73
		5,683,816	1.05
	Beverages — 1.16% (0.84%)		
191,722	AG Barr	968,196	0.18
583,779	Britvic	5,300,713	0.98
		6,268,909	1.16
	Food Producers — 2.68% (2.41%)		
329,987	Bakkavor Group	314,148	0.06
119,500	Cranswick	3,792,930	0.70
180,738	Hilton Food Group	1,210,944	0.22
1,464,499	Premier Foods	1,827,695	0.34
907,665	Tate & Lyle	7,343,010	1.36
		14,488,727	2.68
	Leisure Goods — 1.35% (0.91%)		
74,158	Games Workshop Group	7,286,024	1.35
	Personal Goods — 1.40% (1.57%)		
1,274,223	Dr. Martens	2,143,243	0.40
522,887	PZ Cussons	1,056,232	0.19
524,391	Watches of Switzerland Group	4,362,933	0.81
		7,562,408	1.40
	Media — 2.80% (2.48%)		
62,864	4imprint Group	2,860,312	0.53

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
973,021	Ascential	2,488,988	0.46
272,737	Future	3,046,472	0.56
8,433,452	ITV	6,733,268	1.25
		15,129,040	2.80
	Electricity — 1.04% (1.08%)		
906,514	Drax Group	5,656,647	1.04
	Banks — 3.44% (3.27%)		
82,966	Bank of Georgia Group	2,509,722	0.46
337,893	Close Brothers Group	3,039,348	0.56
1,436,023	Investec	6,269,676	1.16
113,167	TBC Bank Group	2,659,425	0.49
2,679,826	Virgin Money UK	4,151,050	0.77
		18,629,221	3.44
	Life Insurance — 0.37% (0.26%)		
2,329,181	Just Group	2,024,058	0.37
	Real Estate Investment Trusts — 9.54% (10.07%)		
6,577,082	Assura	3,283,279	0.61
383,426	Big Yellow Group	4,601,112	0.85
251,844	Derwent London	5,938,481	1.10
487,326	Great Portland Estates	2,556,025	0.47
8,761,028	Hammerson	2,460,097	0.45
2,153,579	LondonMetric Property	4,070,264	0.75
3,419,445	LXi REIT	3,556,223	0.66
2,972,333	Primary Health Properties	3,117,977	0.58
479,390	Safestore	4,676,449	0.86
3,070,763	Shaftesbury Capital	3,512,953	0.65
2,802,655	Supermarket Income REIT	2,415,889	0.45
1,399,533	Target Healthcare REIT	1,063,645	0.20
4,224,958	Tritax Big Box REIT	6,472,636	1.20
1,040,089	Urban Logistics REIT	1,422,842	0.26
901,306	Warehouse REIT	962,595	0.18
322,812	Workspace Group	1,492,683	0.27
		51,603,150	9.54
	Industrial Metals and Mining — 0.67% (0.53%)		
424,086	Bodycote	2,907,109	0.54
659,986	Ferrexpo	724,005	0.13
		3,631,114	0.67
	Electronic and Electrical Equipment — 3.42% (2.98%)		
215,068	DiscoverIE Group	1,789,366	0.33
637,741	Morgan Advanced Materials	1,903,657	0.35
120,614	Oxford Instruments	3,322,916	0.61
77,418	Renishaw	2,720,468	0.50
236,292	Spectris	8,797,151	1.63
		18,533,558	3.42

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — 1.08% (1.11%)		
884,783	Mediclinic International	4,399,141	0.81
632,884	Spire Healthcare Group	1,427,154	0.27
		<hr/>	<hr/>
		5,826,295	1.08
	Non-life Insurance — 0.94% (2.81%)		
2,991,558	Direct Line Insurance Group	5,082,657	0.94
	Technology Hardware and Equipment — 0.45% (0.69%)		
1,366,924	Spirent Communications	2,435,859	0.45
	Construction and Materials — 2.59% (2.10%)		
1,313,663	Balfour Beatty	5,033,957	0.93
532,069	Genuit Group	1,558,962	0.29
841,589	Ibstock	1,404,612	0.26
162,277	Keller Group	1,079,142	0.20
515,662	Marshalls	1,524,297	0.28
92,807	Morgan Sindall Group	1,564,726	0.29
425,766	Volution Group	1,849,527	0.34
		<hr/>	<hr/>
		14,015,223	2.59
	Aerospace and Defense — 2.05% (1.85%)		
1,138,703	Babcock International Group	3,543,644	0.65
636,078	Chemring Group	1,790,560	0.33
1,165,712	QinetiQ Group	4,273,500	0.79
943,695	Senior	1,509,912	0.28
		<hr/>	<hr/>
		11,117,616	2.05
	Household Goods and Home Construction — 3.20% (2.60%)		
279,877	Bellway	6,689,060	1.24
558,378	Crest Nicholson	1,475,235	0.27
606,531	Redrow	3,111,504	0.58
782,011	Vistry Group	6,025,395	1.11
		<hr/>	<hr/>
		17,301,194	3.20
	Telecommunications Service Providers — 0.84% (1.00%)		
1,739,810	Helios Towers	1,758,948	0.32
154,590	Telecom Plus	2,794,987	0.52
		<hr/>	<hr/>
		4,553,935	0.84
	Travel and Leisure — 4.53% (4.23%)		
327,930	Carnival	2,082,355	0.38
848,895	Domino's Pizza Group	2,463,493	0.46
1,446,659	easyJet	7,059,696	1.30
1,669,921	Firstgroup	1,841,923	0.34
210,623	J D Wetherspoon	1,475,414	0.27
576,009	Mitchells & Butlers	993,040	0.18
1,214,791	National Express Group	1,450,460	0.27
1,778,100	SSP Group	4,527,043	0.84

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Travel and Leisure — (cont.)			
1,043,209	Trainline	2,624,714	0.49
		24,518,138	4.53
Personal Care, Drug and Grocery Stores — 1.17% (0.88%)			
226,622	Greggs	6,336,351	1.17
Oil, Gas and Coal — 2.90% (2.25%)			
699,666	Capricorn Energy	1,505,681	0.28
2,079,206	Diversified Energy	1,923,266	0.35
306,801	Energiean	3,721,496	0.69
1,568,096	Harbour Energy	3,786,952	0.70
309,859	Hunting	711,126	0.13
1,518,825	John Wood Group	3,393,055	0.63
2,509,970	Tullow Oil	668,154	0.12
		15,709,730	2.90
Retailers — 6.18% (5.14%)			
148,378	ASOS	1,085,830	0.20
2,212,296	Currys	1,243,311	0.23
255,850	Dunelm Group	2,906,456	0.54
1,205,618	Howden Joinery Group	8,094,519	1.50
4,435,582	Marks & Spencer Group	7,223,345	1.34
1,038,497	Pets at Home Group	3,971,213	0.73
481,506	Travis Perkins	4,499,192	0.83
283,571	WH Smith	4,398,186	0.81
		33,422,052	6.18
Software and Computer Services — 3.75% (4.24%)			
198,259	Auction Technology Group	1,391,778	0.25
605,829	Baltic Classifieds Group	960,845	0.18
457,722	Bytes Technology Group	1,895,885	0.35
173,205	Computacenter	3,973,323	0.73
931,442	Darktrace	2,584,752	0.48
209,974	Kainos Group	2,582,680	0.48
1,172,936	Moneysupermarket.com Group	3,181,002	0.59
281,154	Softcat	3,719,667	0.69
		20,289,932	3.75
Gas, Water & Multi-utilities — 0.93% (0.96%)			
589,904	Pennon Group	5,055,477	0.93
Pharmaceuticals and Biotechnology — 4.69% (2.66%)			
249,692	Dechra Pharmaceuticals	9,263,573	1.71
148,784	Genus	3,924,922	0.73
364,360	Hikma Pharmaceuticals	6,733,373	1.24
279,770	Indivior	4,266,493	0.79
574,940	PureTech Health	1,178,627	0.22
		25,366,988	4.69

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — 8.08% (7.96%)		
655,863	AJ Bell	2,128,931	0.39
1,029,008	Ashmore Group	2,465,503	0.46
586,279	Bridgepoint Group	1,409,415	0.26
237,721	CMC Markets	425,045	0.08
879,621	IG Group	6,421,233	1.19
651,156	IntegraFin	1,758,121	0.32
629,610	Intermediate Capital Group	8,046,416	1.49
2,209,531	IP Group	1,224,080	0.23
962,144	Jupiter Fund Management	1,251,749	0.23
140,659	Liontrust Asset Management	1,190,679	0.22
343,110	Molten Ventures	949,729	0.17
771,136	Ninety One	1,384,189	0.26
965,489	OSB Group	4,794,619	0.89
516,720	Paragon Banking Group	2,562,931	0.47
641,262	Petershill Partners	1,067,060	0.20
3,112,570	Quilter	2,603,665	0.48
140,700	Rathbones Group	2,735,208	0.50
573,311	Vanquis Banking Group	1,287,083	0.24
		43,705,656	8.08
	Industrial Support Services — 7.18% (7.77%)		
295,690	Diploma	7,859,440	1.45
677,007	Essentra	1,370,939	0.25
194,401	FDM Group	1,314,151	0.24
237,646	Finabl ¹	—	—
3,626,965	Hays	4,087,590	0.76
847,163	Inchcape	6,794,247	1.26
3,058,610	Mitie Group	2,847,566	0.53
1,041,690	Network International	4,027,174	0.74
706,359	Pagegroup	3,177,203	0.59
516,647	Redde Northgate	1,927,093	0.36
2,621,607	Serco Group	3,961,248	0.73
292,540	SThree	1,218,429	0.22
298,386	WAG Payment Solutions	287,644	0.05
		38,872,724	7.18
	Automobiles and Parts — 1.12% (0.36%)		
601,851	Aston Martin Lagonda Global	1,434,813	0.26
2,985,735	Dowlais Group	3,914,298	0.72
712,137	TI Fluid Systems	732,077	0.14
		6,081,188	1.12
	Construction & Engineering — 0.07% (0.00%)		
234,800	Ithaca Energy	364,879	0.07
	Real Estate Investment and Services — 1.62% (1.50%)		
372,679	CLS	491,936	0.09
1,648,523	Grainger	4,216,922	0.78
302,096	Savills	2,862,359	0.53

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment and Services — (cont.)		
1,821,928	Tritax EuroBox	1,171,500	0.22
		8,742,717	1.62
	Precious Metals and Mining — 0.00% (0.00%)		
260,706	Petrovavlovsk ²	—	—
	IRELAND — 0.97% (0.91%)		
	Beverages — 0.25% (0.28%)		
891,154	C&C Group	1,367,030	0.25
	Industrial Support Services — 0.72% (0.63%)		
459,402	Grafton Group	3,897,107	0.72
	BERMUDA — 0.61% (1.83%)		
	Non-life Insurance — 0.61% (1.83%)		
548,816	Lancashire	3,317,593	0.61
	CHANNEL ISLANDS — 4.81% (4.62%)		
	Real Estate Investment Trusts — 0.35% (0.36%)		
1,231,707	Balanced Commercial Property Trust	1,011,232	0.19
1,675,741	UK Commercial Property REIT	896,521	0.16
		1,907,753	0.35
	Investment Banking and Brokerage Services — 2.12% (2.22%)		
296,187	JTC	2,341,358	0.43
2,753,492	Man Group	6,148,547	1.14
1,785,537	TP ICAP Group	3,005,059	0.55
		11,494,964	2.12
	Real Estate Investment and Services — 0.38% (0.33%)		
2,595,648	Sirius Real Estate	2,034,988	0.38
	Industrial Support Services — 0.50% (0.41%)		
1,623,743	IWG	2,705,156	0.50
	Travel and Leisure — 0.95% (0.68%)		
173,974	Wizz Air	5,130,493	0.95
	Precious Metals and Mining — 0.51% (0.42%)		
2,606,706	Centamin	2,716,188	0.51
	Oil, Gas and Coal — 0.00% (0.20%)		
	GERMANY — 0.93% (0.68%)		
	Travel and Leisure — 0.93% (0.68%)		
1,007,442	TUI	5,045,271	0.93
	GIBRALTAR — 0.00% (0.13%)		
	Travel and Leisure — 0.00% (0.13%)		

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	ISLE OF MAN — 0.73% (0.68%)		
	Travel and Leisure — 0.73% (0.68%)		
687,976	Playtech	3,942,103	0.73
	ISRAEL — 0.63% (0.74%)		
	Investment Banking and Brokerage Services — 0.63% (0.74%)		
203,832	Plus500	3,401,956	0.63
	NETHERLANDS — 0.26% (0.22%)		
	Chemicals — 0.26% (0.22%)		
63,217	RHI Magnesita	1,403,417	0.26
	FUTURES CONTRACTS — 0.10% (-0.30%)		
475	FTSE 250 Index Future Expiry June 2023	515,883	0.10
Portfolio of investments³		523,303,882	96.72
Net other assets		17,761,926	3.28
Total net assets		£541,065,808	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £104,168,353.

Total sales for the period: £59,717,374.

Financial Statements

Statement of Total Return for the period ended 30 April 2023

	30/04/23		30/04/22	
	£	£	£	£
Income				
Net capital gains/ (losses)		45,427,110		(54,920,953)
Revenue	8,034,867		5,645,489	
Expenses	(193,379)		(153,730)	
Interest payable and similar charges	—		(1,883)	
Net revenue before taxation	<u>7,841,488</u>		<u>5,489,876</u>	
Taxation	(243,265)		(94,463)	
Net revenue after taxation for the period		<u>7,598,223</u>		<u>5,395,413</u>
Total return before distributions		53,025,333		(49,525,540)
Distributions		(7,598,223)		(5,395,413)
Change in net assets attributable to Unitholders from investment activities		<u>£45,427,110</u>		<u>£(54,920,953)</u>

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

	30/04/23		30/04/22	
	£	£	£	£
Opening net assets attributable to Unitholders		456,083,085		483,663,126
Amounts received on issue of units	51,370,504		54,320,698	
Amounts paid on cancellation of units	(14,881,933)		(32,435,215)	
		<u>36,488,571</u>		<u>21,885,483</u>
Change in net assets attributable to Unitholders from investment activities		45,427,110		(54,920,942)
Retained distributions on accumulation units		<u>3,067,042</u>		<u>1,524,433</u>
Closing net assets attributable to Unitholders		<u>£541,065,808</u>		<u>£452,152,100</u>

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

Financial Statements continued

Balance Sheet as at 30 April 2023

	30/04/23 £	31/10/22 £
ASSETS		
Fixed assets:		
Investments	523,303,882	434,753,513
Current assets:		
Debtors	4,691,988	20,196,369
Cash and bank balances	18,289,095	9,562,259
Total assets	<u>546,284,965</u>	<u>464,512,141</u>
LIABILITIES		
Investment liabilities	—	(1,390,086)
Creditors:		
Bank overdrafts	(213,157)	(416)
Distributions payable	(4,724,607)	(5,217,205)
Other creditors	(281,393)	(1,821,349)
Total liabilities	<u>(5,219,157)</u>	<u>(8,429,056)</u>
Net assets attributable to Unitholders	<u>£541,065,808</u>	<u>£456,083,085</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	558	1,276	43.73
Accumulation Units	267,193	548,871	48.68
I-Class			
Distribution Units	9,542,123	18,926,592	50.42
Accumulation Units	135,054,298	227,901,393	59.26
C-Class			
Distribution Units	33,336,028	66,116,049	50.42
Accumulation Units	81,922,454	137,770,557	59.46
L-Class			
Distribution Units	280,943,154	557,233,090	50.42

Past performance is not a guide to future performance.

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

Ongoing Charges Figures

	30 Apr 23*	31 Oct 22
R-Class	0.52%	0.52%
I-Class	0.14%	0.14%
C-Class	0.08%	0.08%
L-Class	0.04%	0.04%

* The Fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.03%.

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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

Fund Information continued

Distribution Information

R-Class

The distribution payable on 30 June 2023 is 0.5470p per unit for distribution units and 0.6008p per unit for accumulation units.

I-Class

The distribution payable on 30 June 2023 is 0.7177p per unit for distribution units and 0.8317p per unit for accumulation units.

C-Class

The distribution payable on 30 June 2023 is 0.7289p per unit for distribution units and 0.8478p per unit for accumulation units.

L-Class

The distribution payable on 30 June 2023 is 0.7370p per unit for distribution units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	18 January 2017
Period end dates for distributions:	30 April, 31 October
Distribution dates:	30 June, 31 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.52% I-Class Annual 0.14% C-Class* Annual 0.08% L-Class** Annual 0.04%
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 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 0.20%, whilst over the last three years to the end of April 2023, the annualised Tracking Error of the Fund is 0.32%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

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 20 December 2022, 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 continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
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Registered office:
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