

Legal & General Multi Manager Balanced Trust
Annual Manager's Report
for the year ended
15 January 2024



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide capital growth by investing in a broad range of asset classes through Collective Investment Schemes.

The Trust will invest in a wide range of Collective Investment Schemes (including unregulated Collective Investment Schemes) that may hold shares in companies, bonds issued by companies and governments, gold, property, cash, permitted deposits and money market instruments (such as Treasury bills).

The Trust aims to have exposure of between 40% and 85% of the value of the Trust in shares of companies. The Trust will typically have balanced exposure between assets the Manager believes will generate income and assets that will grow in value, relative to other funds in the Legal & General Multi-Manager Trust range.

The Manager may select Collective Investment Schemes that invest across all countries, currencies and sector representations. The Collective Investment Schemes that the Trust invests in may be actively or passively managed and up to 50% of the Collective Investment Schemes may be managed or operated by the Manager or an associate of the Manager.

The Trust may also invest directly in shares in companies, bonds (issued by companies and governments), money market instruments (such as Treasury bills), cash and deposits.

The Trust will only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Trust's R-class accumulation units increased by 4.39% compared to the IMA Mixed Investment 40-85% Shares sector average return, on a Total Return basis, of 3.26%. (Source: Lipper, bid to bid, net income reinvested, in Sterling terms, no initial charge).

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 continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest. Elsewhere, the UK economy grew by more than expected in November, following a buoyant month for services and retail.

Manager's Investment Report continued

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%, while the Fed's so-called 'dot-plot' predicting rates at between 4.50% and 4.75% by the end of the year. Meanwhile, the US economy grew at a faster-than-expected rate in the fourth quarter of 2023, growing at an annualised rate of 3.30% (versus forecasts of 2.00%).

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts. Calls for a loosening of monetary policy were supported by falling inflation in Germany and France, with German consumer prices rising at an annualised rate of 3.10% in December, while French inflation fell to a two-year low of 2.40% in the 12 months to January. Meanwhile, there was bad news for Germany as the region's largest economy won the undesired title of 'worst performing major economy in the world' in 2023, as it contracted by 0.30%.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.50%. It has been replaced by a reference rate of 1.00%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility.

Trust Review

The Trust outperformed its sector over the year. Fund selection was positive, with the key contributors of returns being Artemis UK Select Fund, Schroder Recovery Fund, Man GLG Continental European Growth Fund and Metropole Euro SRI although these gains were offset somewhat by the holdings in Federated Hermes Global Emerging Markets SMID Equity Fund and Artemis Income Fund.

In terms of Asset Allocation, the Trust benefitted from its underweight to Fixed Income and overweight to Japanese Equities although the underweights to US and European equities proved negative for relative performance.

Activity in the portfolio included new holdings in WS Lightman European Fund, Wellington Global Stewards Fund and some Legal & General Thematic ETFs, as well as selling out of our holdings in Jupiter UK Mid-Cap and Metropole Euro SRI. Elsewhere, some currency futures were switched around to reflect the team's changing asset allocation views.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the US Federal Reserve (US) has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Manager's Investment Report continued

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
January 2024

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
January 2024

Authorised Status

Authorised Status

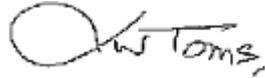
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
9 May 2024

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 Trust and of the net income and net gains or losses on the property of the Trust 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 Trust'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 Trust 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 Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Multi Manager Balanced Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), and, from 22 July 2014, the Investment Funds Sourcebook, 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 Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Multi Manager Balanced Trust ("the Trust") for the year ended 15 January 2024

The Depositary also has a duty to take reasonable care to ensure that Trust is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
9 May 2024

Portfolio Statement

Portfolio Statement as at 15 January 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 0.98% (1.85%)		
	Continental Europe		
	— 0.38% (0.81%)		
909	Holmen	28,882	0.14
869	Stora Enso	9,323	0.05
3,503	Svenska Cellulosa 'B'	38,725	0.19
		76,930	0.38
	North America — 0.47% (0.85%)		
1,027	PotlatchDeltic	38,484	0.19
1,047	Rayonier	26,372	0.13
1,154	Weyerhaeuser	30,463	0.15
		95,319	0.47
	Asia — 0.13% (0.19%)		
2,940	Oji Holdings	9,286	0.05
625	Sumitomo Forestry Company	15,646	0.08
		24,932	0.13
	Funds investing in overseas shares		
	— 46.30% (47.17%)		
2,070	Ashmore Emerging Markets Frontier Equity 'Z2' Acc	243,389	1.21
347,062	BlackRock European Dynamic Fund 'FD' Acc	985,719	4.89
22,836	Eastspring Investments - Global Emerging Markets Dynamic Fund 'C' Acc	265,542	1.32
14,824	Eastspring Investments - Japan Dynamic Fund 'C' Acc	320,334	1.59
281,961	Federated Hermes Global Emerging Markets SMID Equity Fund 'X GBP' Acc	339,538	1.68
26,957	Goldman Sachs India Equity 'I' Inc	726,762	3.61
690	Invesco Physical Gold 'A USD Commodity'	107,364	0.53
23,708	iShares Edge MSCI World Minimum Volatility 'USD' Acc UCITS ETF	1,128,607	5.60
140,707	JPMorgan Japan Fund 'C' Acc	457,861	2.27
189,626	Jupiter Asian Income 'I' Acc	409,857	2.03
12,143	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	170,376	0.85
3,761	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	47,313	0.23
13,357	Legal & General Clean Energy 'USD' Acc UCITS ETF	104,078	0.52
1,461,704	Legal & General Global Emerging Markets Index Fund 'I' Inc ¹	832,148	4.13
524,522	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	354,787	1.76
424,795	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	253,603	1.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Funds investing in overseas shares		
	— (cont.)		
156,860	Legal & General US Index Trust 'I' Inc ¹	1,186,329	5.89
174,881	Man GLG Continental European Growth Fund 'CH' Acc	355,534	1.76
22,932	Morgan Stanley Investment Funds - Emerging Markets Local Income Fund 'J' Acc	206,591	1.03
41,383	Stewart Investors Asia Pacific Leaders Sustainability Fund 'B' Acc	409,657	2.03
35,788	Wellington Global Stewards Fund 'E' Acc	425,964	2.11
		9,331,353	46.30
	Funds investing in overseas fixed interest securities		
	— 18.52% (19.81%)		
7,226	FTGF Western Asset Structured Opportunities Fund 'Premier Class US\$' Acc	777,625	3.86
5,319	JPMorgan Global Corporate Bond Fund GBP (Hedged) 'C' Inc	309,440	1.54
1,470,592	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	596,472	2.96
206,498	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	100,998	0.50
24,460	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	172,307	0.85
546,769	Man GLG High Yield Opportunities Fund 'C' Acc	763,836	3.79
761,948	Man GLG Sterling Corporate Bond Fund 'G' Inc	723,774	3.59
3,041	MI TwentyFour AM Dynamic Bond Fund 'I' Inc	287,855	1.43
		3,732,307	18.52
	Funds investing in UK shares		
	— 24.27% (22.17%)		
498,946	Artemis Income Fund 'I' Inc	1,280,595	6.35
100,800	Artemis UK Select Fund 'I' Acc	837,264	4.15
1,078,721	Schroder Recovery Fund 'L' Acc	970,525	4.82
236,106	WS Evenlode Income Fund 'C' Acc	974,576	4.84
551,474	WS Lightman European Fund 'I' Acc	827,322	4.11
		4,890,282	24.27
	Funds investing in UK fixed interest securities		
	— 4.70% (0.47%)		
980,543	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	947,106	4.70
	GOVERNMENT BONDS		
	— 1.51% (0.00%)		
USD366,500	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	304,765	1.51
	SUPRANATIONAL — 0.00% (1.98%)		

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— 0.14% (-0.03%)			
USD(28,515) EUR26,000	Sold US Dollars for Euro (Expires 19/01/2024) ¹	(42)	—
USD(74,492) GBP59,000	Sold US Dollars for Sterling (Expires 19/01/2024) ¹	493	—
USD(75,208) GBP59,000	Sold US Dollars for Sterling (Expires 19/04/2024) ¹	(43)	—
USD(141,943) NOK1,554,000	Sold US Dollars for Norwegian Krone (Expires 19/01/2024) ¹	6,752	0.03
USD(150,730) NOK1,554,000	Sold US Dollars for Norwegian Krone (Expires 19/04/2024) ¹	95	—
USD(388,064) SEK4,225,000	Sold US Dollars for Swedish Krona (Expires 19/01/2024) ¹	17,464	0.09
SEK(4,225,000) USD416,062	Sold Swedish Krona for US Dollars (Expires 19/01/2024) ¹	4,526	0.02
EUR(26,000) USD28,469	Sold Euro for US Dollars (Expires 19/01/2024) ¹	7	—
NOK(1,554,000) USD150,423	Sold Norwegian Krone for US Dollars (Expires 19/01/2024) ¹	(92)	—
GBP(59,000) USD75,173	Sold Sterling for US Dollars (Expires 19/01/2024) ¹	42	—
EUR(26,000) USD28,621	Sold Euro for US Dollars (Expires 19/04/2024) ¹	43	—
		29,245	0.14
FUTURES CONTRACTS			
— 0.23% (0.01%)			
3	Euro Bond Future Expiry March 2024	6,241	0.03
2	Ultra US Treasury Bond Future Expiry March 2024	12,616	0.06
4	US 10 Year Treasury Notes Future Expiry March 2024	10,555	0.05
11	E-Mini Russell 1000 Index Future Expiry March 2024	22,627	0.11
4	E-Mini Russell 2000 Index Future Expiry March 2024	9,676	0.05
5	Euro STOXX 50 Index Future Expiry March 2024	(4,002)	(0.02)
(42)	Euro STOXX Small 200 Index Future Expiry March 2024	(6,499)	(0.03)
(9)	FTSE 100 Index Future Expiry March 2024	(2,396)	(0.01)
(8)	MSCI India NTR Index Future Expiry March 2024	(40,446)	(0.20)
2	TOPIX Future Expiry March 2024	19,022	0.09
(1)	EUR/GBP Currency Future Expiry March 2024	409	—
(2)	EUR/USD Currency Future Expiry March 2024	(3,034)	(0.01)
22	GBP/USD Currency Future Expiry March 2024	21,213	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
2	JPY/USD Currency Future Expiry March 2024	(354)	—
		45,628	0.23
Portfolio of investments^{2,3}		19,477,867	96.65
Net other assets⁴		675,879	3.35
Total net assets		£20,153,746	100.00%

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

² Including investment liabilities.

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

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £268,527 which is shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the year: £5,560,185.

Total sales for the year: £5,569,493.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Multi Manager Balanced Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 15 January 2024 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 Trust and the accounting policies set out on pages 19 to 21.

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 Trust as at 15 January 2024 and of the net revenue and the net capital gains on the property of the Trust 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 Trust 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 Trust or to cease their operations, and as they have concluded that the Trust'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 Trust's business model and analysed how those risks might affect the Trust'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 Trust'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 Trust 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 Trust’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 Trust 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 Trust 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 Trust'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 Trust 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 6, 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 Trust'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 Trust 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 Trust'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 Trust'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 Trust and the Trust'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
9 May 2024

Financial Statements

Statement of Total Return for the year ended 15 January 2024

Notes	15/01/24		15/01/23	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	481,636		(1,891,783)
Revenue	4	639,507	596,461	
Expenses	5	(202,932)	(211,943)	
Interest payable and similar charges	7	(6,433)	(4,129)	
Net revenue before taxation		<u>430,142</u>	<u>380,389</u>	
Taxation	6	19,280	(2,688)	
Net revenue after taxation for the year		<u>449,422</u>	<u>377,701</u>	
Total return before distributions		<u>931,058</u>	<u>(1,514,082)</u>	
Distributions	7	(428,929)	(377,701)	
Change in net assets attributable to Unitholders from investment activities		<u>£502,129</u>	<u>£(1,891,783)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 January 2024

	15/01/24		15/01/23	
	£	£	£	£
Opening net assets attributable to Unitholders		19,898,001		22,860,017
Amounts received on issue of units		1,918,072	2,786,831	
Amounts paid on cancellation of units		(2,568,509)	(4,212,748)	
		<u>(650,437)</u>	<u>(1,425,917)</u>	
Dilution levy		(30)	(727)	
Change in net assets attributable to Unitholders from investment activities		<u>502,129</u>	<u>(1,891,783)</u>	
Retained distributions on accumulation units		<u>404,083</u>	<u>356,411</u>	
Closing net assets attributable to Unitholders		<u>£20,153,746</u>	<u>£19,898,001</u>	

Financial Statements continued

Balance Sheet as at 15 January 2024

	Notes	15/01/24 £	15/01/23 £
ASSETS			
Fixed assets:			
Investments		19,534,775	18,703,321
Current assets:			
Debtors	8	173,850	96,580
Cash and bank balances	9	473,891	938,130
Cash equivalents	9	268,527	751,124
Total assets		20,451,043	20,489,155
LIABILITIES			
Investment liabilities		(56,908)	(112,439)
Creditors:			
Bank overdrafts	9	(12,672)	(6,578)
Distributions payable		(14,179)	(11,802)
Other creditors	10	(213,538)	(460,335)
Total liabilities		(297,297)	(591,154)
Net assets attributable to Unitholders		£20,153,746	£19,898,001

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 Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust'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.

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 Trust is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

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 distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Trust.

Rebates received from underlying Collective Investment Schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Trust.

Revenue from offshore funds is recognised when it is reported.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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 revenue for the purpose of calculating the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 15 January 2024, being the last business day of the accounting year. For the investments in United States, the latest available valuation was as at close of business on 12 January 2024. 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. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

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

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

(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 15 January 2024, being the last business day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(j) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in Sterling where there is assessed to be an insignificant risk of change in value.

3. Net capital gains/(losses)

	15/01/24	15/01/23
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities (unrealised) ¹	405,110	(2,698,899)
Non-derivative securities (realised) ¹	97,649	1,744,010
Derivative securities (unrealised) ¹	44,150	(167,947)
Derivative securities (realised) ¹	(83,381)	(798,988)
Forward currency contracts gains	334	10,868
Currency gains	13,512	13,735
Management fee rebates	4,262	5,438
Net capital gains/(losses)	481,636	(1,891,783)

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

Notes to the Financial Statements continued

4. Revenue

	15/01/24	15/01/23
	£	£
Taxable overseas dividends	60	131
Non-taxable overseas dividends	2,775	6,093
Bond interest	29,065	2,101
UK distributions	243,360	222,262
Interest distributions	183,794	142,940
Management fee rebates	6,807	12,270
Taxable overseas distributions	91,245	86,366
Non-taxable overseas distributions	44,612	78,817
Futures revenue	15,745	36,935
Bank interest	22,044	8,546
	<u>639,507</u>	<u>596,461</u>

5. Expenses

	15/01/24	15/01/23
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>202,932</u>	<u>211,943</u>
Total expenses	<u>202,932</u>	<u>211,943</u>

Audit fees of £13,609 plus VAT of £2,722 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £12,601 plus VAT of £2,520.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/01/24	15/01/23
	£	£
Corporation tax	—	—
Overseas tax	(630)	(239)
Irrecoverable income tax	1,843	2,927
Total Current tax	1,213	2,688
Deferred tax [note 66(c)]	(20,493)	—
Total taxation [note 66(b)]	<u>(19,280)</u>	<u>2,688</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	430,142	380,389
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	86,028	76,078
Effects of:		
Capitalised revenue subject to taxation	852	1,088
DTR expensed	(2)	(4)
Excess management expenses utilised	(28,730)	(15,943)
Overseas tax	(630)	(239)
Revenue not subject to taxation	(58,148)	(61,219)
Irrecoverable income tax	1,843	2,927
Deferred tax	(20,493)	—
Total Tax Charge for the Year [note 66(a)]	<u>(19,280)</u>	<u>2,688</u>

(c) Provision for deferred tax

As at the balance sheet date, deferred tax asset of £20,493 was recognised as it is probable that the excess management expenses (15 January 2023: unrecognised deferred tax asset of £49,223) will be utilised in the next 18-24 months.

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:

	15/01/24	15/01/23
	£	£
Interim distribution	112,990	117,484
Final distribution	311,407	255,857
	<u>424,397</u>	<u>373,341</u>
Add: Revenue deducted on cancellation of units	9,485	9,732
Less: Revenue received on creation of units	(4,953)	(5,372)
Distributions for the year	428,929	377,701
Interest payable and similar charges		
Bank overdraft interest	6,433	4,129
	<u>435,362</u>	<u>381,830</u>

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

	15/01/24	15/01/23
	£	£
Net revenue after taxation for the year	449,422	377,701
Deferred Tax Asset	(20,493)	—
Distributions for the year	428,929	377,701

8. Debtors

	15/01/24	15/01/23
	£	£
Accrued revenue	109,860	70,356
Amounts receivable for creation of units	24,000	11,000
CIS tax recoverable	750	—
Deferred tax asset	20,493	—
Management fee rebates	16,735	14,129
Overseas tax recoverable	2,012	1,095
	<u>173,850</u>	<u>96,580</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	15/01/24	15/01/23
	£	£
Amounts held at futures clearing houses and brokers	188,387	306,339
Cash and bank balances	285,504	631,791
Amounts due to futures clearing houses and brokers	(12,672)	(3,609)
Bank overdrafts	—	(2,969)
Cash equivalents	<u>268,527</u>	<u>751,124</u>
Net uninvested cash	<u>729,746</u>	<u>1,682,676</u>

10. Other creditors

	15/01/24	15/01/23
	£	£
Accrued expenses	8,559	24,945
Amounts payable for cancellation of units	132,000	41,000
Purchases awaiting settlement	<u>72,979</u>	<u>394,390</u>
	<u>213,538</u>	<u>460,335</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 January 2023: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust 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 Trust 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 Trust 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 Trust 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 Trust can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust'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 Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £973,893 (15 January 2023: £929,544).

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 Trust is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. 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 directly by this Trust and within each underlying funds that invests in debt securities, in line with the stated investment objective and policy of the Trust.

As at the balance sheet date, the Trust held £4,679,413 (23.22% of the net asset value of the Trust) of investments in interest bearing funds and held £304,765 (1.51% of the net asset value of the Trust) of investments in debt securities. The Trust's other interest bearing financial instruments were its bank balances, overdraft facilities and holdings in the LGIM Sterling Liquidity Plus Fund as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

(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 Trust 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 £23,912 (15 January 2023: £27,343).

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

15/01/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Canadian Dollar	5	—	5
Euro	(282)	4	(278)
Japanese Yen	136	44	180
New Zealand Dollar	1	—	1
Norwegian Krone	118	—	118
Polish Zloty	1	—	1
South Korean Won	19	—	19
Swedish Krona	1	67	68
US Dollar	(1,287)	3,564	2,277

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

15/01/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	15	—	15
Canadian Dollar	5	—	5
Chinese Yuan	(86)	—	(86)
Euro	(483)	1,043	560
Japanese Yen	193	26	219
Norwegian Krone	333	—	333
Polish Zloty	(3)	—	(3)
South Korean Won	21	—	21
Swedish Krona	(1)	142	141
US Dollar	(2,066)	3,595	1,529

(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 Trust's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the bonds held by the Trust had low credit ratings (sub-investment grade).

As this Trust invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Trust and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

The Trust's holdings in Futures expose the Trust to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Trust aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units.

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) 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, the Trust made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Trust, and to adjust the equities exposure of the Trust, in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £384,817 (15 January 2023: increase the exposure by £850,033), representing 1.91% of the net asset value (15 January 2023: 4.27%).

This results in an effective equity exposure at the year end of 98.56% (15 January 2023: 97.70%) of net assets, which means that the gains or losses of the Trust will be 0.9856 (15 January 2023: 0.9770) times the gains or losses if the Trust was fully invested in equities.

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 and amended in June 2017 requires the classification of the Trust'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 Trust's financial instruments as at the balance sheet date were:

15/01/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,334,350	(56,731)
Level 2 - Observable Market Data	17,200,425	(177)
Level 3 - Unobservable Data	—	—
Total	19,534,775	(56,908)

15/01/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,159,069	(106,005)
Level 2 - Observable Market Data	16,544,252	(6,434)
Level 3 - Unobservable Data	—	—
Total	18,703,321	(112,439)

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

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

During the year, the Trust made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Trust. The counterparties to these transactions and any collateral held by the Trust at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Citigroup	83	1
HSBC	28	(1)
JP Morgan Chase	58,499	500
Lloyds Bank	856,980	24,219
Merrill Lynch	649,013	4,526
Total	1,564,603	29,245

The Trust also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered at the balance sheet date.

Notes to the Financial Statements continued

13. Portfolio transaction costs

15/01/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	4,302	—	—	—	—	4,302
Debt Securities	1,258	—	—	—	—	1,258
Total	5,560	—	—	—	—	5,560

15/01/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	169	—	—	—	—	169
Collective Investment Schemes	4,081	—	—	—	—	4,081
Debt Securities	1,319	—	—	—	—	1,319
Total	5,569	—	—	—	—	5,569

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

15/01/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	502	—	—	—	—	502
Collective Investment Schemes	3,344	—	—	—	—	3,344
Debt Securities	388	—	—	—	—	388
Total	4,234	—	—	—	—	4,234

15/01/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	587	—	—	—	—	587
Collective Investment Schemes	6,298	—	—	—	—	6,298
Debt Securities	83	—	—	—	—	83
Total	6,968	—	—	—	—	6,968

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 0.03% (15 January 2023: 0.03%).

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 45. 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 38 to 43. The distributions per unit class are given in the distribution tables on pages 35 and 36. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	41,935	9,569,582
Units issued	6,140	1,489,139
Units cancelled	(24,277)	(1,346,979)
Units converted	—	—
Closing Units	23,798	9,711,742

F-Class	Distribution	Accumulation
Opening Units	980	1,112
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	980	1,112

I-Class	Distribution	Accumulation
Opening Units	1,006,433	10,355,799
Units issued	209,430	369,073
Units cancelled	(216,339)	(1,133,441)
Units converted	—	—
Closing Units	999,524	9,591,431

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. 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 Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. 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 Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.03% (0.03% as at 15 January 2023) of the Trust'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 97.73p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 7 May 2024 was 102.30p. This represents an increase of 4.68% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 January 2024

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.

Interim dividend distribution in pence per unit			Period	
			16/01/23	to 15/07/23
R-Class			Distribution	Distribution
Distribution Units			15/09/23	15/09/22
Group 1	Revenue	Equalisation	0.3730	0.3483
Group 2	0.1403	0.2327	0.3730	0.3483
R-Class			Distribution	Distribution
Accumulation Units			15/09/23	15/09/22
Group 1	Revenue	Equalisation	0.4281	0.3921
Group 2	0.2771	0.1510	0.4281	0.3921
F-Class			Distribution	Distribution
Distribution Units			15/09/23	15/09/22
Group 1	Revenue	Equalisation	0.4469	0.3877
Group 2	—	0.4469	0.4469	0.3877
F-Class			Distribution	Distribution
Accumulation Units			15/09/23	15/09/22
Group 1	Revenue	Equalisation	0.5044	0.4478
Group 2	—	0.5044	0.5044	0.4478
I-Class			Distribution	Distribution
Distribution Units			15/09/23	15/09/22
Group 1	Revenue	Equalisation	0.5322	0.4844
Group 2	0.3703	0.1619	0.5322	0.4844
I-Class			Distribution	Distribution
Accumulation Units			15/09/23	15/09/22
Group 1	Revenue	Equalisation	0.6358	0.5647
Group 2	0.4287	0.2071	0.6358	0.5647

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/07/23	to 15/01/24
R-Class			Distribution	Distribution
Distribution Units			15/03/24	15/03/23
	Revenue	Equalisation		
Group 1	1.2250	—	1.2250	0.9741
Group 2	0.0202	1.2048	1.2250	0.9741
R-Class			Distribution	Distribution
Accumulation Units			15/03/24	15/03/23
	Revenue	Equalisation		
Group 1	1.4116	—	1.4116	1.1043
Group 2	0.8279	0.5837	1.4116	1.1043
F-Class			Distribution	Distribution
Distribution Units			15/03/24	15/03/23
	Revenue	Equalisation		
Group 1	1.2867	—	1.2867	1.0336
Group 2	—	1.2867	1.2867	1.0336
F-Class			Distribution	Distribution
Accumulation Units			15/03/24	15/03/23
	Revenue	Equalisation		
Group 1	1.4937	—	1.4937	1.1843
Group 2	—	1.4937	1.4937	1.1843
I-Class			Distribution	Distribution
Distribution Units			15/03/24	15/03/23
	Revenue	Equalisation		
Group 1	1.3881	—	1.3881	1.1310
Group 2	0.8540	0.5341	1.3881	1.1310
I-Class			Distribution	Distribution
Accumulation Units			15/03/24	15/03/23
	Revenue	Equalisation		
Group 1	1.6693	—	1.6693	1.3360
Group 2	1.1998	0.4695	1.6693	1.3360

Trust Information

The Comparative Tables on pages 38 to 43 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	81.54	88.81	82.87
Return before operating charges*	5.06	(4.54)	8.14
Operating charges (calculated on average price)	(1.41)	(1.41)	(1.45)
Return after operating charges*	3.65	(5.95)	6.69
Distributions on income units	(1.60)	(1.32)	(0.75)
Closing net asset value per unit	83.59	81.54	88.81
* after direct transaction costs of [†] :	—	—	—

Performance

Return after charges	4.48%	(6.70)%	8.07%
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Other Information

Closing net asset value (£)	19,892	34,192	36,137
Closing number of units	23,798	41,935	40,692
Operating charges [†]	1.73%	1.73%	1.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	85.47p	89.48p	90.92p
Lowest unit price	78.56p	75.85p	81.15p

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	93.53	100.22	92.71
Return before operating charges*	5.82	(5.09)	9.15
Operating charges (calculated on average price)	(1.62)	(1.60)	(1.64)
Return after operating charges*	4.20	(6.69)	7.51
Distributions	(1.84)	(1.50)	(0.86)
Retained distributions on accumulation units	1.84	1.50	0.86
Closing net asset value per unit	97.73	93.53	100.22
* after direct transaction costs of [†] :	—	—	—

Performance

Return after charges	4.49%	(6.68)%	8.10%
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Other Information

Closing net asset value (£)	9,491,571	8,950,226	10,503,687
Closing number of units	9,711,742	9,569,582	10,480,759
Operating charges [†]	1.73%	1.73%	1.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	98.49p	100.40p	102.00p
Lowest unit price	90.53p	85.98p	90.78p

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	81.63	88.78	82.86
Return before operating charges*	5.17	(4.44)	8.15
Operating charges (calculated on average price)	(1.29)	(1.29)	(1.34)
Return after operating charges*	3.88	(5.73)	6.81
Distributions on income units	(1.73)	(1.42)	(0.89)
Closing net asset value per unit	83.78	81.63	88.78
* after direct transaction costs of**:	—	—	—

Performance

Return after charges	4.75%	(6.45)%	8.22%
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Other Information

Closing net asset value (£)	821	800	870
Closing number of units	980	980	980
Operating charges†	1.58%	1.58%	1.55%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	85.75p	89.54p	90.97p
Lowest unit price	78.78p	75.93p	81.16p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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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.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	94.33	100.99	93.25
Return before operating charges*	5.82	(5.19)	9.23
Operating charges (calculated on average price)	(1.50)	(1.47)	(1.49)
Return after operating charges*	4.32	(6.66)	7.74
Distributions	(2.00)	(1.63)	(1.00)
Retained distributions on accumulation units	2.00	1.63	1.00
Closing net asset value per unit	98.65	94.33	100.99
* after direct transaction costs of [†] :	—	—	—

Performance

Return after charges	4.58%	(6.59)%	8.30%
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Other Information

Closing net asset value (£)	1,097	1,049	1,123
Closing number of units	1,112	1,112	1,112
Operating charges [†]	1.58%	1.58%	1.55%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	99.39p	101.10p	102.70p
Lowest unit price	91.33p	86.68p	91.33p

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	81.56	88.81	82.86
Return before operating charges*	5.08	(4.53)	8.22
Operating charges (calculated on average price)	(1.10)	(1.10)	(1.15)
Return after operating charges*	3.98	(5.63)	7.07
Distributions on income units	(1.92)	(1.62)	(1.12)
Closing net asset value per unit	83.62	81.56	88.81
* after direct transaction costs of**:	—	—	—

Performance

Return after charges	4.88%	(6.34)%	8.53%
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Other Information

Closing net asset value (£)	835,778	820,879	924,385
Closing number of units	999,524	1,006,433	1,040,832
Operating charges†	1.34%	1.34%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	85.66p	89.68p	91.07p
Lowest unit price	78.67p	75.94p	81.16p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	97.44	104.01	95.83
Return before operating charges*	6.09	(5.28)	9.51
Operating charges (calculated on average price)	(1.31)	(1.29)	(1.33)
Return after operating charges*	4.78	(6.57)	8.18
Distributions	(2.31)	(1.90)	(1.29)
Retained distributions on accumulation units	2.31	1.90	1.29
Closing net asset value per unit	102.22	97.44	104.01
* after direct transaction costs of [†] :	—	—	—

Performance

Return after charges	4.91%	(6.32)%	8.54%
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Other Information

Closing net asset value (£)	9,804,587	10,090,855	11,393,815
Closing number of units	9,591,431	10,355,799	10,954,858
Operating charges [†]	1.34%	1.34%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	103.00p	104.20p	105.80p
Lowest unit price	94.60p	89.48p	93.86p

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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 Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because the mix of different asset types in which the Trust invests has a balancing effect on the rate at which the Trust share price moves up and down. This type of trust is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	25 April 2008
Year end:	15 January
Period end dates for distributions:	15 January, 15 July
Distribution dates:	15 March, 15 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000
Minimum monthly contributions:	R-Class £10 I-Class N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 1.23% F-Class* Annual 1.08% I-Class Annual 0.84%
Initial charges:	Nil for all existing unit classes

* Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information (unaudited) continued

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Trust and report to investors the total amount of leverage employed by the Trust. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
L&G Multi Manager Balanced Trust	300%	200%

Actual	Gross	Commitment
L&G Multi Manager Balanced Trust	126%	117%

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General Multi Manager Balanced Trust, as an Alternative Investment Fund (AIF), is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Alternative Investment Fund Manager (AIFM) to its staff, the number of beneficiaries, and, where relevant, carried interest paid by the AIF.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it during 2022. At the time of publishing, figures for 2023 were not yet available. We shall publish this data in the Trust's interim report, due to be published in September 2024:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,236	11,203	6

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
29	3,895	4,409	2

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 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 AIF Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

During 2022, UTM engaged the services of Legal & General Investment Management's Multi Asset Allocation Fund Management team, which consists of 29 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 Trust. 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 AIF as a percentage of the total assets under management of the Multi Asset Allocation 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/lgim-ltd-tcfid-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Updates

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 Trust 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.

On 21 March 2023, the investment policy was updated to incorporate the ability of the Trusts to invest directly in shares in companies and bonds (issued by companies and governments).

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

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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