

Legal & General Global Infrastructure Index Fund
Interim Manager's Report
for the period ended
15 September 2023
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to track the performance of the FTSE Global Core Infrastructure 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 comprises of shares in companies with infrastructure core activities 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 90% 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 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.

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 I-Class accumulation units decreased by 2.04%. 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 3pm. Therefore, for tracking purposes, the Fund has been re-valued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund fell by 2.16% on a total return basis compared with the FTSE Global Core Infrastructure Index which decreased by 2.65% (Source: FTSE), producing a tracking difference of 0.49%.

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.

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Manager's Investment Report continued

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 remain at the forefront of the minds of investors and, with signs that inflation is falling across most developed markets, there's even very tentative talk in some parts of when developed market central banks might start cutting rates.

The Bank of England (BoE) continued to raise rates during the six months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. In the US, the Federal Reserve (Fed) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5.00% and 5.25% in just over a year, the Fed paused its hiking in June. However, it got back to its rate-hiking work in July, lifting rates by a further 0.25% to between 5.25% and 5.50%, their highest level in 22 years. In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May, June and July to take rates to 4.25%, matching the ECB's 2001 all-time high.

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

US equities made strong gains over the period in US Dollar terms and outperformed the global average. This impressive return doesn't paint the full picture, though; knockout performances from the technology (a beneficiary of the excitement about the potential for artificial intelligence), communications services and consumer discretionary sectors masked more pedestrian returns for most other areas of the market. UK equities finished the six-month period in negative territory in Sterling terms, lagging some way behind the global average. European equity markets edged into the black for the six months in Euro terms but underperformed the global average over the period.

Asia Pacific equity markets fell over the past six months in US Dollar terms and underperformed global equities. China's ongoing commitment to a 'zero-COVID' policy had weighed heavily on its equity market prior to the start of the reporting period, however, Chinese equities rallied as Beijing announced an easing of its pandemic restrictions in January 2023, seen as indication of an end to its 'zero-COVID' approach. The Chinese market then lost ground on fears the recovery was struggling to be sustained amid continued concerns about the state of its property market, although it bounced back somewhat late on. India bucked the regional trend and made gains for the period.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury rose (prices fell) over the six months, moving notably higher late on in the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before moving marginally lower on better-than-expected inflation data late on in the period.

Japanese government bond yields moved higher over the period as a whole. Towards the end of the period, the Bank of Japan made the notable move to tweak its yield curve control. The policy, in place since 2016, limited the movement of the 10-year bond yield to 0.50%; its easing to a 1.00% band is expected to herald the very gradual unwinding of a long period of ultra-loose monetary policy. Yields jumped on the news.

Manager's Investment Report continued

Spreads on UK investment-grade bonds narrowed over the six months, despite having widened initially on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, while spreads widened marginally on European investment-grade bonds. High yield bond yield spreads, having widened midway through in the period, narrowed over the six months as a whole.

Fund Review

The March 2023 quarterly Index rebalancing resulted in six additions, with the largest being Exelon (US), Koninklijke Vopak (Netherland) and Abu Dhabi Ports (UAE), and one deletion EchoStar (US). There were 13 changes to the free share capital of constituents with the largest increases being Malaysia Airports Holdings (Malaysia), Atmos Energy (US) and Canadian Utilities (Canada) and the largest decreases being Canadian National Railway (Canada), Norfolk Southern (US) and Vantage Towers (Germany). The two-way turnover was 4.03%.

The June 2023 semi-annual Index review resulted in no additions and one deletion, Canadian Utilities (Canada). There were 91 changes to the free share capital of constituents with the largest increases being PG&E (US), NextEra Energy (US) and Dubai Electricity and Water Authority (UAE) and the largest decreases being CSX (US), Union Pacific (US) and FirstEnergy (US). This review resulted in a two-way turnover of 1.21%.

At the end of the period, the three largest countries in the index were US (63.00%), Canada (13.10%) and Japan (4.50%), while at the end of the period, the three largest stocks in the index were NextEra Energy (5.86%), Union Pacific (5.49%) and American Tower (3.54%).

Outlook

Looking ahead, the outlook for US and European inflation remains key, as well as the lagged impact of past policy tightening. If inflation can continue to cool without driving unemployment up significantly, then a soft landing is still a possibility. But it remains a difficult balancing act for policymakers, with a US and European recession still likely around the turn of the year. In China, policy is being eased, but economic data continues to deteriorate. That said, investor sentiment is so weak that any positive surprise could have a large impact on asset prices. Overall, heightened recession risk continues to argue for a cautious portfolio position.

Legal & General Investment Management Limited
(Investment Adviser)
October 2023

Manager's Investment Report continued

Important Note from the Manager

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern ("PHEIC").

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
September 2023

Authorised Status

Authorised Status

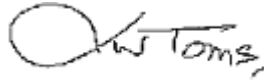
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
2 November 2023

Portfolio Statement

Portfolio Statement as at 15 September 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.96% (100.01%)		
	UNITED KINGDOM — 3.28% (3.18%)		
3,347,498	Centrica	5,679,030	0.49
409,695	Firstgroup	645,679	0.06
467,586	Helios Towers	399,085	0.04
2,207,896	National Grid	22,719,250	1.95
151,835	Pennon Group	964,911	0.08
149,572	Severn Trent	3,728,830	0.32
405,847	United Utilities Group	4,002,463	0.34
		38,139,248	3.28
	CONTINENTAL EUROPE — 4.63% (4.60%)		
	Austria — 0.05% (0.04%)		
22,660	EVN	469,665	0.04
3,122	Flughafen Wien	124,047	0.01
		593,712	0.05
	Belgium — 0.18% (0.19%)		
22,698	Elia Group	2,075,068	0.18
	France — 0.44% (0.48%)		
19,214	Aéroports de Paris	1,878,840	0.16
82,901	Eutelsat Communications	394,272	0.04
210,784	Getlink	2,805,303	0.24
		5,078,415	0.44
	Germany — 0.10% (0.20%)		
21,109	Fraport Frankfurt Airport Services Worldwide	952,374	0.08
14,004	Hamburger Hafen und Logistik	208,358	0.02
		1,160,732	0.10
	Greece — 0.11% (0.10%)		
70,684	ADMIE	131,003	0.01
23,817	Athens Water Supply & Sewage	126,177	0.01
125,105	Public Power	1,027,518	0.09
		1,284,698	0.11
	Italy — 1.38% (1.26%)		
397,407	Hera	997,315	0.09
215,528	Infrastrutture Wireless Italiane	2,183,537	0.19
290,635	Italgas	1,333,503	0.11
58,403	RAI Way	251,140	0.02
1,362,573	Snam	5,647,135	0.48
850,566	Terna - Rete Elettrica Nazionale	5,701,379	0.49
		16,114,009	1.38
	Luxembourg — 0.11% (0.11%)		
218,717	SES	1,223,605	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — 0.09% (0.01%)			
38,842	Koninklijke Vopak	1,073,641	0.09
Portugal — 0.04% (0.04%)			
233,479	REN - Redes Energeticas Nacionais	502,999	0.04
Russia — 0.00% (0.00%)			
201,670,340	Federal Grid Co Unified Energy System ¹	—	—
16,403,300	Inter RAO UES ¹	—	—
64,380	Rosseti Lenenergo ¹	—	—
750	Transneft ¹	—	—
Spain — 1.98% (2.02%)			
42,354	Aena SME	5,183,353	0.45
335,976	Cellnex Telecom	10,405,019	0.89
148,211	Enagas	2,091,068	0.18
81,865	Naturgy Energy Group	1,923,492	0.16
260,579	Redeia Corporacion	3,448,971	0.30
		23,051,903	1.98
Switzerland — 0.15% (0.15%)			
11,479	Flughafen Zurich	1,780,064	0.15
NORTH AMERICA — 76.20% (78.57%)			
United States — 61.52% (63.42%)			
33,841	ALLETE	1,542,788	0.13
147,472	Alliant Energy	6,201,594	0.53
153,673	Ameren	10,051,326	0.86
301,400	American Electric Power	19,534,060	1.68
21,348	American States Water	1,440,857	0.12
278,919	American Tower	40,650,314	3.49
113,456	American Water Works	12,785,165	1.10
84,136	Atmos Energy	7,839,499	0.67
41,873	Avangrid	1,183,360	0.10
44,137	Avista	1,239,164	0.11
39,225	Black Hills	1,757,588	0.15
32,993	California Water Service Group	1,333,488	0.11
371,012	CenterPoint Energy	8,697,695	0.75
145,348	Cheniere Energy	19,424,619	1.67
171,111	CMS Energy	7,901,460	0.68
25,617	Cogent Communications	1,382,282	0.12
203,981	Consolidated Edison	15,210,248	1.31
258,981	Crown Castle International	20,684,263	1.78
1,199,851	CSX	29,974,525	2.58
489,007	Dominion Energy	19,122,210	1.64
451,038	Duke Energy	34,624,514	2.98
221,253	Edison International	12,783,586	1.10
123,883	Entergy	9,850,360	0.85
140,523	Essential Utilities	4,310,896	0.37
130,778	Eversource Energy	5,749,259	0.49
203,851	Eversource Energy	10,605,573	0.91
581,261	Exelon	19,629,792	1.69
318,786	FirstEnergy	9,494,496	0.82

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
62,911	Hawaiian Electric Industries	680,653	0.06
29,935	IDACORP	2,372,276	0.20
74,758	Iridium Communications	2,911,906	0.25
1,176,011	Kinder Morgan	16,437,437	1.41
21,331	MGE Energy	1,280,066	0.11
1,183,171	NextEra Energy	66,054,739	5.68
245,018	NiSource	5,477,523	0.47
135,976	Norfolk Southern	22,481,555	1.93
21,017	Northwest Natural Holding	693,004	0.06
35,243	NorthWestern	1,467,015	0.13
117,532	OGE Energy	3,376,453	0.29
32,000	ONE Gas	1,932,683	0.17
267,615	ONEOK	14,759,464	1.27
1,154,594	PG&E	16,063,673	1.38
66,648	Pinnacle West Capital	4,233,622	0.36
50,389	PNM Resources	1,783,283	0.15
57,125	Portland General Electric	2,058,948	0.18
431,638	PPL	8,919,290	0.77
291,029	Public Service Enterprise Group	14,465,873	1.24
64,248	SBA Communications	11,335,659	0.97
368,890	Sempra Energy	21,836,813	1.88
18,224	SJW Group	949,739	0.08
637,682	Southern	36,525,569	3.14
29,583	Spire	1,443,282	0.12
134,170	Targa Resources	9,273,975	0.80
365,268	Union Pacific	62,710,272	5.39
143,224	Uniti Group	633,449	0.05
185,149	WEC Energy Group	12,991,603	1.12
730,599	Williams Companies	20,429,461	1.76
322,378	Xcel Energy	15,213,810	1.31
		715,798,076	61.52
	Bermuda — 0.44% (0.56%)		
1,766,360	China Gas	1,307,040	0.11
540,856	China Resources Gas Group	1,168,912	0.10
596,000	China Water Affairs Group	331,837	0.03
357,810	CK Infrastructure Holdings	1,419,572	0.12
596,979	COSCO SHIPPING Ports	295,519	0.03
845,103	Shenzhen International Holdings	447,917	0.04
417,172	Yuexiu Transport Infrastructure	171,304	0.01
		5,142,101	0.44
	Canada — 13.12% (13.32%)		
44,758	ATCO	989,136	0.09
57,861	Brookfield Infrastructure	1,786,126	0.15
24,680	Canadian National Railway	2,296,614	0.20
324,802	Canadian National Railway NPV	30,268,686	2.60
557,544	Canadian Pacific Kansas City	35,693,249	3.07
165,411	Emera	5,118,915	0.44
45,472	Enbridge	1,284,704	0.11
1,223,689	Enbridge (Canada)	34,590,676	2.97

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
5,136	Fortis	171,958	0.02
289,089	Fortis NPV	9,684,691	0.83
180,334	Hydro One	3,974,581	0.34
332,356	Pembina Pipeline	8,253,174	0.71
585,810	TC Energy	17,623,143	1.51
32,382	TC Energy (US)	973,834	0.08
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		152,709,487	13.12
	Cayman Islands — 0.29% (0.50%)		
242,500	China Tian Lun Gas Holdings	89,097	0.01
456,391	ENN Energy Holdings	2,764,167	0.24
719,366	Towngas Smart Energy	225,063	0.02
441,000	Zhongyu Energy Holdings	248,260	0.02
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		3,326,587	0.29
	Mexico — 0.83% (0.77%)		
169,446	Grupo Aeroportuario del Centro Norte	1,658,481	0.14
235,918	Grupo Aeroportuario del Pacifico	3,448,445	0.30
121,968	Grupo Aeroportuario del Sureste	2,551,992	0.22
753,138	Operadora de Sites Mexicanos	571,407	0.05
134,057	Promotora y Operadora de Infraestructura	1,017,787	0.09
1,083,264	Sitios Latinoamerica	358,069	0.03
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		9,606,181	0.83
	SOUTH AMERICA — 1.90% (1.27%)		
	Brazil — 1.67% (1.05%)		
66,490	Alupar Investimento	327,865	0.03
679,913	CCR	1,399,105	0.12
207,824	Cia de Saneamento Basico do Estado de Sao Paulo	2,105,611	0.18
114,590	Cia de Saneamento de Minas Gerais-COPASA	362,419	0.03
150,487	Cia de Saneamento do Parana	585,481	0.05
112,826	Cia de Transmissao de Energia Eletrica Paulista	450,343	0.04
643,098	Cia Energetica de Minas Gerais	1,376,537	0.12
173,243	Cia Energetica de Minas Gerais (Preference Shares)	591,482	0.05
358,683	Cia Paranaense de Energia	500,760	0.04
659,450	Cia Paranaense de Energia 'B'	979,568	0.08
114,905	CPFL Energia	676,842	0.06
131,766	EcoRodovias Infraestrutura e Logistica	166,958	0.01
178,859	Energisa	1,483,445	0.13
84,449	Engie Brasil	595,786	0.05
529,147	Equatorial Energia	2,984,744	0.26
96,643	Neoenergia	314,290	0.03
766,212	Rumo	3,027,900	0.26
430,161	Santos Brasil Participacoes	656,764	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Brazil — (cont.)			
133,891	Transmissora Alianca de Energia Eletrica	779,598	0.07
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		19,365,498	1.67
Chile — 0.16% (0.16%)			
1,666,708	Aguas Andinas	435,693	0.04
11,459,066	Enel Americas	1,044,235	0.09
313,861	Engie Energia Chile	242,552	0.02
286,537	Inversiones Aguas Metropolitanas	176,989	0.01
		<hr/>	<hr/>
		1,899,469	0.16
Colombia — 0.07% (0.06%)			
264,669	Interconexion Electrica	797,153	0.07
ASIA — 10.17% (9.56%)			
China — 0.57% (0.68%)			
47,000	Anhui Expressway	58,293	0.01
288,000	Anhui Expressway 'H'	232,375	0.02
287,907	Beijing Capital	91,502	0.01
1,064,367	Beijing Capital International Airport	408,584	0.04
115,474	Chengdu Xingrong Environment	68,924	0.01
106,000	China Merchants Expressway Network & Technology	115,973	0.01
24,400	China Merchants Port	43,691	—
28,196,619	China Tower	2,205,420	0.19
71,571	Chongqing Water	44,780	—
640,044	Daqin Railway	517,403	0.04
33,400	Dongguan Development Holdings	33,658	—
80,038	Guangdong Provincial Expressway Development 'A'	72,324	0.01
221,600	Guangdong Provincial Expressway Development 'B'	137,292	0.01
265,200	Guangshen Railway	86,635	0.01
804,642	Guangshen Railway 'H'	144,090	0.01
141,473	Hainan Meilan International Airport	105,267	0.01
56,400	Jiangsu Expressway	63,206	0.01
753,947	Jiangsu Expressway 'H'	554,013	0.05
652,800	Liaoning Port	114,218	0.01
279,200	Ningbo Zhoushan Port	106,358	0.01
81,800	Qingdao Port International	58,608	0.01
83,100	Qinhuangdao Port	29,355	—
106,400	Shandong Hi-speed	84,127	0.01
113,400	Shanghai Dazhong Public Utilities Group	42,068	—
108,500	Shanghai International Airport	458,615	0.04
443,336	Shanghai International Port Group	256,762	0.02
66,000	Shenzhen Airport	50,722	—
107,600	Shenzhen Yan Tian Port	60,173	0.01
61,500	Sichuan Expressway	28,263	—
588,000	Sichuan Expressway 'H'	146,445	0.01
293,930	TangShan Port Group	117,502	0.01
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		6,536,646	0.57

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — 1.58% (1.85%)			
288,931	Beijing Enterprises	820,699	0.07
770,099	China Merchants Port Holdings	767,982	0.06
989,511	CLP Holdings	6,043,967	0.52
1,763,153	Guangdong Investment	1,061,516	0.09
6,492,337	Hong Kong & China Gas	3,708,299	0.32
865,280	MTR	2,756,120	0.24
825,136	Power Assets Holdings	3,290,622	0.28
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		18,449,205	1.58
India — 1.74% (1.46%)			
211,301	Adani Energy Solutions	1,719,294	0.15
508,250	Adani Ports & Special Economic Zone	4,157,388	0.36
395,230	CESC	343,963	0.03
166,596	Container Of India	1,157,629	0.10
1,449,083	GMR Infrastructure	852,674	0.07
125,342	Gujarat Gas	548,087	0.05
160,719	Gujarat Pipavav Port	203,775	0.02
177,171	Gujarat State Petronet	479,042	0.04
210,207	Indraprastha Gas	962,649	0.08
500,112	Indus Towers	907,295	0.08
143,000	IRB InvIT Fund	101,320	0.01
34,145	Mahanagar Gas	348,339	0.03
2,546,469	Power Grid of India	4,785,018	0.41
103,245	Reliance Infrastructure	182,505	0.01
1,001,374	Tata Power	2,560,612	0.22
133,181	Torrent Power	938,079	0.08
		<hr/>	
		20,247,669	1.74
Indonesia — 0.18% (0.14%)			
10,446,388	Dayamitra Telekomunikasi	389,196	0.03
1,374,279	Jasa Marga (Persero)	316,580	0.03
6,488,407	Perusahaan Gas Negara	469,852	0.04
11,389,215	Sarana Menara Nusantara	609,590	0.05
2,850,969	Tower Bersama Infrastructure	302,196	0.03
		<hr/>	
		2,087,414	0.18
Japan — 4.42% (3.68%)			
108,771	Central Japan Railway	11,558,557	0.99
422,797	Chubu Electric Power	4,857,265	0.42
182,235	Chugoku Electric Power	1,025,919	0.09
216,518	East Japan Railway	10,522,635	0.90
109,633	Hokkaido Electric Power	434,190	0.04
7,398	Hokkaido Gas	99,641	0.01
105,000	Hokuriku Electric Power	525,758	0.04
438,555	Kansai Electric Power	5,620,838	0.48
280,997	Kyushu Electric Power	1,650,893	0.14
25,165	Okinawa Electric Power	172,557	0.01
237,567	Osaka Gas	3,299,484	0.28
14,000	Saibu Gas	160,838	0.01
91,381	Shikoku Electric Power	559,058	0.05
32,419	Shizuoka Gas	186,221	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Japan — (cont.)			
52,833	Toho Gas	799,779	0.07
286,520	Tohoku Electric Power	1,730,231	0.15
937,336	Tokyo Electric Power Holdings	3,553,196	0.31
245,157	Tokyo Gas	4,724,866	0.41
		51,481,926	4.42
Malaysia — 0.38% (0.38%)			
637,233	Malaysia Airports Holdings	789,109	0.07
2,127,586	Tenaga Nasional	3,673,899	0.31
		4,463,008	0.38
Philippines — 0.29% (0.28%)			
658,150	International Container Terminal Services	1,912,937	0.16
743,700	Manila Water	186,846	0.02
159,983	Meralco	821,570	0.07
6,787,608	Metro Pacific Investments	490,805	0.04
		3,412,158	0.29
Singapore — 0.11% (0.12%)			
2,988,967	Hutchison Port Trust Holdings	387,677	0.03
1,765,302	NetLink NBN Trust	892,622	0.08
		1,280,299	0.11
South Korea — 0.17% (0.20%)			
155,025	Korea Electric Power	1,708,644	0.15
15,509	Korea Gas	236,992	0.02
1,246	Samchully	79,567	—
		2,025,203	0.17
Taiwan — 0.09% (0.09%)			
1,281,472	Taiwan High Speed Rail	995,999	0.09
Thailand — 0.64% (0.68%)			
1,930,192	Airports of Thailand	3,092,806	0.27
688,000	Airports of Thailand NVDR	1,102,404	0.10
4,180,844	Bangkok Expressway & Metro	813,294	0.07
600,000	Bangkok Expressway & Metro NVDR	116,717	0.01
5,149,413	BTS Group (NVDR)	828,002	0.07
3,194,164	Digital Telecommunications Infrastructure Fund	668,048	0.06
1,700,000	Jasmine Broadband Internet Infrastructure Fund	263,794	0.02
302,400	Thaicom	102,009	0.01
58,700	Thaicom NVDR	19,801	—
1,401,101	Thailand Future Fund	228,441	0.02
600,100	TTW	122,135	0.01
257,100	TTW NVDR	52,326	—
		7,409,777	0.64
MIDDLE EAST — 0.63% (0.42%)			
Saudi Arabia — 0.17% (0.20%)			
473,379	Saudi Electricity	1,988,842	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Turkey — 0.06% (0.04%)			
199,000	Ahlatci Dogal Gaz Dagitim Enerji	87,651	0.01
85,405	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi	55,291	—
148,166	Enerjisa Enerji	224,100	0.02
105,377	TAV Havalimanlari	359,042	0.03
		726,084	0.06
United Arab Emirates — 0.40% (0.18%)			
540,401	Abu Dhabi Ports	726,553	0.06
553,347	AL Yah Satellite Communications	307,049	0.03
5,245,387	Dubai Electricity & Water Authority	2,922,145	0.25
896,770	Salik Company	649,061	0.06
		4,604,808	0.40
PACIFIC BASIN — 2.15% (2.41%)			
Australia — 1.81% (2.02%)			
756,686	APA Group	3,412,066	0.29
881,698	Atlas Arteria	2,743,649	0.24
1,065,026	Aurizon Holdings	1,997,328	0.17
283,083	Superloop	101,472	0.01
1,851,568	Transurban Group	12,793,025	1.10
		21,047,540	1.81
New Zealand — 0.34% (0.39%)			
745,450	Auckland International Airport	2,741,899	0.24
271,751	Chorus	976,274	0.08
155,948	Vector	287,173	0.02
		4,005,346	0.34
FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)			
CAD(586,893)	Sold Canadian Dollar		
GBP350,000	for Sterling (Expires 29/09/2023) ²	(1,045)	—
GBP(3,800,000)	Sold Sterling		
USD4,733,705	for US Dollars (Expires 29/09/2023) ²	13,486	—
GBP(950,000)	Sold Sterling		
USD1,185,761	for US Dollars (Expires 29/09/2023) ²	5,253	—
		17,694	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS		
	— 0.03% (0.01%)		
212	E-Mini Utilities Future Expiry December 2022	282,656	0.03
Portfolio of investments^{3,4}		1,151,784,920	98.99
Net other assets		11,773,160	1.01
Total net assets		£1,163,558,080	100.00%

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

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

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £193,370,484.

Total sales for the period: £161,014,809.

Financial Statements

Statement of Total Return for the period ended 15 September 2023

	15/09/23		15/09/22	
	£	£	£	£
Income				
Net capital (losses)/ gains		(40,395,428)		134,093,332
Revenue	20,958,698		17,780,181	
Expenses	(1,063,666)		(993,304)	
Interest payable and similar charges	(74,905)		(6,070)	
Net revenue before taxation	<u>19,820,127</u>		<u>16,780,807</u>	
Taxation	(2,561,708)		(2,171,950)	
Net revenue after taxation for the period		<u>17,258,419</u>		<u>14,608,857</u>
Total return before distributions		(23,137,009)		148,702,189
Distributions		(17,258,419)		(14,608,857)
Change in net assets attributable to Unitholders from investment activities		<u>£(40,395,428)</u>		<u>£134,093,332</u>

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

	15/09/23		15/09/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,159,735,357		951,424,256
Amounts received on issue of units	223,211,943		309,402,142	
Amounts paid on cancellation of units	(187,756,422)		(125,165,131)	
		<u>35,455,521</u>		<u>184,237,011</u>
Change in net assets attributable to Unitholders from investment activities		(40,395,428)		134,093,332
Retained distributions on accumulation units		<u>8,762,630</u>		<u>6,503,802</u>
Closing net assets attributable to Unitholders		<u>£1,163,558,080</u>		<u>£1,276,258,401</u>

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

Financial Statements continued

Balance Sheet as at 15 September 2023

	15/09/23 £	15/03/23 £
ASSETS		
Fixed assets:		
Investments	1,151,785,965	1,159,950,313
Current assets:		
Debtors	23,355,600	12,486,727
Cash and bank balances	<u>34,649,410</u>	<u>11,646,994</u>
Total assets	<u>1,209,790,975</u>	<u>1,184,084,034</u>
LIABILITIES		
Investment liabilities	(1,045)	—
Creditors:		
Bank overdrafts	(27,499,466)	(4,423,464)
Distributions payable	(8,959,269)	(7,039,420)
Other creditors	<u>(9,773,115)</u>	<u>(12,885,793)</u>
Total liabilities	<u>(46,232,895)</u>	<u>(24,348,677)</u>
Net assets attributable to Unitholders	<u>£1,163,558,080</u>	<u>£1,159,735,357</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 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)
I-Class			
Distribution Units	48,640,502	72,679,206	66.92
Accumulation Units	219,630,124	287,602,823	76.37
C-Class			
Distribution Units	170,841,106	255,480,867	66.87
Accumulation Units	367,700,328	479,068,948	76.75
L-Class			
Distribution Units	355,048,968	530,762,687	66.89
Accumulation Units	1,697,052	2,194,750	77.32

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Sep 23	15 Mar 23
I-Class	0.30%	0.30%
C-Class	0.20%	0.20%
L-Class	0.06%	0.06%

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.

Distribution Information

I-Class

The distribution payable on 15 November 2023 is 0.9899p per unit for distribution units and 1.1132p per unit for accumulation units.

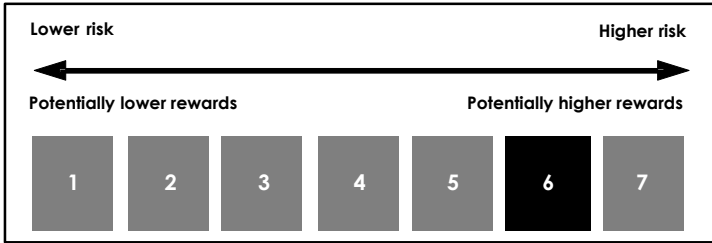
C-Class

The distribution payable on 15 November 2023 is 1.0133p per unit for distribution units and 1.1552p per unit for accumulation units.

L-Class

The distribution payable on 15 November 2023 is 1.0646p per unit for distribution units and 1.2125p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	9 April 2018
Period end dates for distributions:	15 March, 15 September
Distribution dates:	15 May, 15 November
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £1,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	I-Class Annual 0.30% C-Class* Annual 0.20% L-Class** Annual 0.06%
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.

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 continued

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 period, the annualised Tracking Error of the Fund is 0.50%, whilst over the last three years to the end of August 2023, the annualised Tracking Error of the Fund is 0.13%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +0.75% per annum.

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

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

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 December 2022.

With effect from 16 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

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

General Information 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
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 Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

General Information continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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Financial Conduct Authority**

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

