

Legal & General  
Mixed Investment Income 20-60% Fund

**Annual Manager's Report**  
**for the year ended**  
**30 October 2023**





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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 Fund is to provide a combination of income and growth.

The Manager aims to identify a combination of assets that are expected to produce income together with the potential for growth.

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as Treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas.

The Fund will have exposure of between 20% and 60% to shares in companies and at least 30% to bonds and money market instruments.

To obtain exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and Index-tracker) including those which are operated by the Manager or an associate of the Manager. At times, the Fund may be fully invested in collective investment schemes only or direct investments only.

The Fund may only use derivative instruments for Efficient Portfolio Management purposes.

## Manager's Investment Report

During the year under review, the published price of the Fund's C-Class accumulation units rose by 3.24%. The Fund out-performed its peer group, as funds within the Investment Association Mixed Investment 20-60% Sector delivered a mean (average) return of +1.63% (Source: Lipper Hindsight).

**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 past 12 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 but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated any time soon.

In the US, the economy grew at a faster-than-expected pace in the third quarter, expanding at its highest pace in nearly two years. This, despite the backdrop of interest rates at a multi-year high of between 5.25% and 5.50%. The economy expanded at an annualised rate of 4.90%, boosted by notably strong levels of consumer spending. Meanwhile, US inflation continues to be stubbornly high; annualised inflation rose by 3.70% in the 12 months to September, suggesting that despite its recent pauses the Fed may raise interest rates further still. Fed Chair Jay Powell reiterated the need for caution, saying that finding the balance between tightening too little and too much will be key.

## Manager's Investment Report continued

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

The European Central Bank (ECB) paused its rate-hiking programme in October, keeping rates at an all-time high of 4.50%. Eurozone annualised inflation fell to its lowest level in more than two years in October, tumbling to 2.90% from 4.30% in September, on the back of falling energy prices and a drop in food inflation. Meanwhile, Germany, the region's largest economy, also saw its annualised inflation rate fall sharply, from 4.50% in September to 3.80% in October.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened early on in the period to allow the 10-year government bond greater yield move freedom. It then tweaked its yield curve control once again in July. 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 was expected to herald the very gradual unwinding of a long period of ultra-loose monetary policy. Indeed, a further loosening late in October, to allow yields to rise above 1.00%, is seen by some as a first step towards scrapping yield controls completely.

### Fund Review

The Fund delivered a positive return over the year, with the main positive contributions to performance coming from European and UK equities. This was somewhat offset by negative performance from listed infrastructure and REITs.

In the last few months of 2022, we reduced our exposure to the Pound in favour of the US Dollar. We had increased exposure to Sterling following the mini-budget induced sell-off of the currency, and have since seen the currency appreciate to levels where we are comfortable reducing exposure, while the Dollar has weakened over the same period.

In the first few months of 2023, we removed our long-held explicit position in US technology stocks following the strong outperformance of the asset class recently versus broad market equities.

In Q2 2023, we added to overall portfolio duration via long maturity US government bonds, which we consider attractively priced relative to shorter maturity Treasuries. During the quarter we bought UK Gilts versus German Bunds and US Treasuries as gilt yields rose considerably more than other markets. This reflects our outlook for UK inflation, which we expect to move towards that of other developed economies over the medium term.

In Q3 2023, we managed our exposure to UK Gilts over the quarter, starting the period with a positive view. First, we reduced exposure to the asset class, in favour of US Treasuries, following strong relative performance for gilts towards the end of the quarter, we fully removed our increased gilt position. We were happy that our investment case had played out with UK yields converging with US yields, so we removed the position with healthy profits.

# Manager's Investment Report continued

## Outlook

Our medium-term outlook for risk assets remains negative, as we anticipate a recessionary scenario to unfold in the coming quarters. Our forecast is based on the persistent and adverse impact of tightening credit conditions alongside the fading tailwind of fiscal stimulus, which we expect to drive a downturn in consumption and push developed economies into recession. We are also monitoring several peripheral events which could potentiate the effects of tighter credit conditions, including continued instability in the Chinese property market and labour strikes in the US.

Given our base case scenario of recession, we continue to favour government bonds, which we believe offer attractive yields in many markets. However, we no longer favour UK Gilts, which have strongly outperformed other sovereign bond markets in recent weeks. Consequently, we have reallocated some of our gilt exposure to other developed market sovereign bonds.

A hard landing is our base case, however, we also continue to observe conflicting data which suggests the potential for a soft landing. We allow for this potential in our scenario analysis, and so it is important that we do not position our portfolios relying solely on our base case but design them to prepare for a range of outcomes.

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

## Important Note from the Manager

### COVID-19

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

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

### Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited  
October 2023

## Authorised Status

### Authorised Status

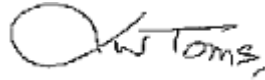
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
6 February 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 Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

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



## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Mixed Investment Income 20-60% Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General Mixed Investment Income 20-60% Fund ("the Fund") for the year ended 30 October 2023**

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

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

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

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
6 February 2024

## Portfolio Statement

### Portfolio Statement as at 30 October 2023

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 30 October 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 1.62% (1.73%)</b>		
159,195	Greencoat UK Wind	216,664	0.31
240,000	HICL Infrastructure	287,520	0.41
243,359	International Public Partnerships	285,217	0.40
225,555	Renewables Infrastructure Group	230,517	0.33
152,278	Sequoia Economic Infrastructure Income Fund	117,711	0.17
		<b>1,137,629</b>	<b>1.62</b>
	<b>GOVERNMENT BONDS — 1.07% (2.38%)</b>		
ZAR9,559,000	Republic of South Africa Government Bond 8% 31/01/2030 <sup>1</sup>	367,985	0.52
ZAR11,223,000	Republic of South Africa Government Bond 8.875% 28/02/2035 <sup>1</sup>	390,071	0.55
		<b>758,056</b>	<b>1.07</b>
	<b>FUNDS INVESTED IN SHARES — 31.19% (28.77%)</b>		
4,320,425	Legal & General (N) Tracker Trust 'I' Inc <sup>2</sup>	7,794,047	11.02
1,030,395	Legal & General European Index Trust 'I' Inc <sup>2</sup>	3,381,758	4.78
4,368,388	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>2</sup>	2,743,347	3.88
5,724,315	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>2</sup>	2,937,718	4.15
1,139,554	Legal & General Japan Index Trust 'I' Inc <sup>2</sup>	651,711	0.92
30	Legal & General Pacific Index Trust 'I' Inc <sup>2</sup>	34	—
664,481	Legal & General US Index Trust 'I' Inc <sup>2</sup>	4,557,678	6.44
		<b>22,066,293</b>	<b>31.19</b>
	<b>FUNDS INVESTED IN INTEREST BEARING SECURITIES — 48.29% (46.47%)</b>		
18,669,063	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>2</sup>	6,631,251	9.38
15,584,704	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc <sup>2</sup>	8,331,583	11.78
10,110,308	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>2</sup>	4,454,602	6.30
8,537,820	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>2</sup>	3,369,878	4.76
3,824,103	Legal & General Emerging Markets Short Duration Bond Fund 'Z USD' Inc <sup>2</sup>	2,712,965	3.84

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUNDS INVESTED IN INTEREST BEARING SECURITIES — (cont.)</b>			
57,452	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	410,284	0.58
4,069,761	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>2</sup>	1,910,753	2.70
5,131,906	LGIM Global Corporate Bond Fund 'B' Acc <sup>2</sup>	6,327,640	8.95
		<b>34,148,956</b>	<b>48.29</b>
<b>EQUITY INVESTMENT INSTRUMENTS — 16.19% (16.44%)</b>			
295,017	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan 'USD' Inc UCITS ETF	1,859,492	2.63
313,339	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets 'USD' Inc UCITS ETF	2,167,679	3.07
375,508	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK 'EUR' Inc UCITS ETF	3,255,654	4.60
485,680	Legal & General Quality Equity Dividends ESG Exclusions UK 'GBP' Inc UCITS ETF	4,163,249	5.89
		<b>11,446,074</b>	<b>16.19</b>
<b>FORWARD CURRENCY CONTRACTS — -0.06% (1.23%)</b>			
USD(381,023) BRL1,940,000	Sold US Dollars for Brazilian Real (Expires 13/12/2023) <sup>2</sup>	3,823	—
GBP(885,028) EUR1,015,000	Sold Sterling for Euro (Expires 13/12/2023) <sup>2</sup>	3,085	—
CHF(1,081,000) EUR1,141,030	Sold Swiss Franc for Euro (Expires 13/12/2023) <sup>2</sup>	7,478	0.01
EUR(2,800,000) GBP2,432,758	Sold Euro for Sterling (Expires 13/12/2023) <sup>2</sup>	(17,209)	(0.02)
USD(4,156,002) GBP3,418,211	Sold US Dollars for Sterling (Expires 13/12/2023) <sup>2</sup>	(3,501)	(0.01)
USD(4,087,995) GBP3,363,855	Sold US Dollars for Sterling (Expires 13/12/2023) <sup>2</sup>	(1,866)	—
USD(4,156,003) GBP3,418,665	Sold US Dollars for Sterling (Expires 13/12/2023) <sup>2</sup>	(3,047)	—
EUR(291,893) HUF14,400,200	Sold Euro for Hungarian Forint (Expires 13/12/2023) <sup>2</sup>	4,082	0.01
USD(487,222) INR40,655,000	Sold US Dollars for Indian Rupee (Expires 13/12/2023) <sup>2</sup>	198	—
EUR(492,682) NOK5,680,000	Sold Euro for Norwegian Dollar (Expires 13/12/2023) <sup>2</sup>	(11,142)	(0.02)
EUR(978,449) SEK11,300,000	Sold Euro for Swedish Krona (Expires 13/12/2023) <sup>2</sup>	(19,186)	(0.03)
MXN(6,800,000) USD374,791	Sold Mexican Peso for US Dollars (Expires 13/12/2023) <sup>2</sup>	(281)	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
ZAR(16,987,500)	Sold South African Rand		
USD896,464	for US Dollars (Expires 13/12/2023) <sup>2</sup>	(2,889)	—
		(40,455)	(0.06)
<b>FUTURES CONTRACTS</b>			
<b>— -0.13% (0.07%)</b>			
(3)	Euro-Bund Future Expiry December 2023	767	—
21	Long Gilt Future Expiry December 2023	(42,501)	(0.06)
5	Ultra 10 Year US Treasury Notes Future Expiry December 2023	(2,048)	—
37	Ultra US Treasury Bonds Future Expiry December 2023	(201,982)	(0.28)
2	E-Mini NASDAQ 100 Future Expiry December 2023	(35,571)	(0.05)
(2)	E-Mini S&P 500 Future Expiry December 2023	27,730	0.04
(5)	E-Mini Utilities Future Expiry December 2023	16,845	0.02
(40)	Euro STOXX 50 Index Future Expiry December 2023	86,537	0.12
(16)	FTSE 100 Index Future Expiry December 2023	37,592	0.05
(9)	MSCI Emerging Markets Index Future Expiry December 2023	20,737	0.03
		(91,894)	(0.13)
<b>Portfolio of investments<sup>3,4</sup></b>		<b>69,424,659</b>	<b>98.17</b>
<b>Net other assets<sup>5</sup></b>		<b>1,295,200</b>	<b>1.83</b>
<b>Total net assets</b>		<b>£70,719,859</b>	<b>100.00%</b>

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 1.07% of the net assets of the Fund.

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

<sup>3</sup> Including investment liabilities.

<sup>4</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>5</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £47,224 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the year: £3,223,090.

Total sales for the year: £13,855,907.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Mixed Investment Income 20-60% Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 30 October 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 18 to 20.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 30 October 2023 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

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

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

Our conclusions based on this work:

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

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

## Independent Auditor's Report continued

### ***Fraud and breaches of laws and regulations – ability to detect***

#### *Identifying and responding to risks of material misstatement due to fraud*

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

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

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

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

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

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

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

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

## Independent Auditor's Report continued

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

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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



## **Independent Auditor's Report continued**

### ***Manager's responsibilities***

As explained more fully in their statement set out on page 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### ***The purpose of our audit work and to whom we owe our responsibilities***

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
319 St Vincent Street,  
Glasgow G2 5AS  
6 February 2024

# Financial Statements

## Statement of Total Return for the year ended 30 October 2023

Notes	30/10/23		30/10/22	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)	3	150,126		(13,649,578)
Revenue	4	3,713,801	3,688,173	
Expenses	5	(287,746)	(335,368)	
Interest payable and similar charges	7	(45,256)	(40,480)	
<b>Net revenue before taxation</b>		<u>3,380,799</u>	<u>3,312,325</u>	
Taxation	6	(392,864)	(360,259)	
<b>Net revenue after taxation for the year</b>		<u>2,987,935</u>	<u>2,952,066</u>	
<b>Total return before distributions</b>		3,138,061	(10,697,512)	
Distributions	7	(3,333,011)	(3,343,747)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(194,950)</u>	<u>£(14,041,259)</u>	

## Statement of Change in Net Assets attributable to Unitholders for the year ended 30 October 2023

	30/10/23		30/10/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		83,442,697		103,777,740
Amounts received on issue of units	1,609,967		3,180,692	
Amounts paid on cancellation of units	(14,230,861)		(9,565,056)	
		(12,620,894)		(6,384,364)
Dilution levy		—		817
<b>Change in net assets attributable to Unitholders from investment activities</b>		(194,950)		(14,041,259)
Retained distributions on accumulation units		<u>93,006</u>		<u>89,763</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£70,719,859</u>		<u>£83,442,697</u>

## Financial Statements continued

### Balance Sheet as at 30 October 2023

	Notes	30/10/23 £	30/10/22 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		69,765,882	81,237,189
<b>Current assets:</b>			
Debtors	8	465,128	602,044
Cash and bank balances	9	5,032,590	4,192,083
Cash equivalents	9	47,224	338,413
<b>Total assets</b>		<b>75,310,824</b>	<b>86,369,729</b>
<b>LIABILITIES</b>			
Investment liabilities		(341,223)	(224,502)
<b>Creditors:</b>			
Bank overdrafts	9	(3,117,254)	(1,923,247)
Distributions payable		(831,581)	(543,942)
Other creditors	10	(300,907)	(235,341)
<b>Total liabilities</b>		<b>(4,590,965)</b>	<b>(2,927,032)</b>
<b>Net assets attributable to Unitholders</b>		<b>£70,719,859</b>	<b>£83,442,697</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

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 Fund.

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

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.

Where the Fund is substantially invested in permitted collective investment schemes (including exchange traded funds) the maximum amount of management fees chargeable to those schemes will not exceed 2.50% points per annum.

#### (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 year. All remaining revenue is distributed in accordance with the COLL. In addition, the equalisation received from underlying Collective Investment Schemes forms part of the distribution for the Fund. This will have the effect of increasing the distribution yield for this Fund but may constrain capital growth.

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. In addition, rebates received from underlying collective investment schemes that are treated as capital are transferred to income for distribution purposes. These policies increase the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

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

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 30 October 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. 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.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (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 3pm on 30 October 2023, being the last business day of the accounting year.

#### (i) Derivative Instruments

The Fund 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 Fund 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 derivative instruments rather than trading the underlying securities.

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

### 3. Net capital gains/(losses)

	30/10/23	30/10/22
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	(161,226)	(12,339,673)
Derivative securities	(147,740)	689,076
Forward currency contracts gains/(losses)	288,650	(2,585,701)
Currency gains	116,836	530,407
Management fee rebates	53,606	56,313
Net capital gains/(losses)	150,126	(13,649,578)

## Notes to the Financial Statements continued

### 4. Revenue

	30/10/23	30/10/22
	£	£
UK Franked dividends	32,918	31,660
Non-taxable overseas dividends	45,579	36,764
Bond interest	87,717	99,298
UK Franked distributions	581,940	691,215
Interest distributions	1,790,076	1,756,697
Management fee rebates	91,054	103,144
Taxable overseas distributions	224,857	157,833
Non-taxable overseas distributions	809,646	802,356
Franked stock dividends	—	5,347
Bank interest	50,014	3,859
	<u>3,713,801</u>	<u>3,688,173</u>

### 5. Expenses

	30/10/23	30/10/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>287,746</u>	<u>335,368</u>
Total expenses	<u>287,746</u>	<u>335,368</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

	30/10/23	30/10/22
	£	£
Corporation tax	392,864	360,259
Current tax [note 6(b)]	392,864	360,259
Deferred tax [note 6(c)]	—	—
Total taxation	<u>392,864</u>	<u>360,259</u>

#### (b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>3,380,799</u>	<u>3,312,325</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	676,160	662,465
<b>Effects of:</b>		
Capitalised revenue subject to taxation	10,721	11,263
Revenue not subject to taxation	<u>(294,017)</u>	<u>(313,469)</u>
Current tax	<u>392,864</u>	<u>360,259</u>

#### (c) Provision for deferred tax

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



## Notes to the Financial Statements continued

### 7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	30/10/23	30/10/22
	£	£
1st interim distribution	180,000	193,193
2nd interim distribution	179,289	204,764
3rd interim distribution	178,986	180,810
4th interim distribution	182,265	179,868
5th interim distribution	187,207	204,312
6th interim distribution	197,135	263,815
7th interim distribution	204,317	267,823
8th interim distribution	213,298	274,391
9th interim distribution	222,008	297,468
10th interim distribution	279,872	324,702
11th interim distribution	369,952	370,939
Final distribution	855,579	559,028
	<u>3,249,908</u>	<u>3,321,113</u>
Add: Revenue deducted on cancellation of units	93,137	33,944
Less: Revenue received on creation of units	(10,034)	(11,310)
<b>Distributions for the year</b>	<b>3,333,011</b>	<b>3,343,747</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	698	3,411
Futures expense	44,558	37,069
	<u>3,378,267</u>	<u>3,384,227</u>

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

	30/10/23	30/10/22
	£	£
Net revenue after taxation	2,987,935	2,952,066
Add: Expenses charged to capital	287,746	335,368
Equalisation on underlying funds	3,724	—
Management fee rebates in capital	53,606	56,313
<b>Distributions for the year</b>	<b>3,333,011</b>	<b>3,343,747</b>

## Notes to the Financial Statements continued

### 8. Debtors

	30/10/23	30/10/22
	£	£
Accrued revenue	426,632	470,759
Amounts receivable for creation of units	2,000	93,999
CIS tax recoverable	21,617	24,283
Management fee rebates	14,879	13,003
	<u>465,128</u>	<u>602,044</u>

### 9. Net uninvested cash

	30/10/23	30/10/22
	£	£
Amounts held at futures clearing houses and brokers	554,727	393,991
Cash and bank balances	4,477,863	3,798,092
Amounts due to futures clearing houses and brokers	(9,482)	(95,518)
Bank overdrafts	(3,107,772)	(1,827,729)
Cash equivalents	47,224	338,413
Net uninvested cash	<u>1,962,560</u>	<u>2,607,249</u>

### 10. Other creditors

	30/10/23	30/10/22
	£	£
Accrued expenses	21,043	24,082
Amounts payable for cancellation of units	99,000	34,000
Corporation tax payable	180,864	177,259
	<u>300,907</u>	<u>235,341</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30 October 2022: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivative instruments are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

#### **(a) Market Risk arising from other price risk**

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £3,471,233 (30 October 2022: £4,050,634).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund is exposed to interest rate risk through its holdings in debt securities 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 Fund and within each underlying Fund that invests in debt securities, in line with the stated investment objective and policy of the Fund.

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £26,741 (30 October 2022: £21,103). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

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

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £72,974 (30 October 2022: £91,368).

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

30/10/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	41	—	41
Brazilian Real	318	—	318
Canadian Dollar	22	—	22
Euro	(2,048)	87	(1,961)
Hungarian Forint	259	—	259
Indian Rupee	401	—	401
Mexican Nuevo Peso	(309)	—	(309)
Norwegian Krone	420	—	420
South African Rand	(725)	758	33
Swedish Krona	837	—	837
Swiss Franc	(990)	—	(990)
US Dollar	(9,318)	2,949	(6,369)

30/10/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	48	—	48
Canadian Dollar	22	—	22
Euro	(4,682)	1,047	(3,635)
Hungarian Forint	702	—	702
Indian Rupee	424	—	424
Japanese Yen	67	(2)	65
South African Rand	(905)	909	4
South Korean Won	28	—	28
Swiss Franc	(667)	—	(667)
US Dollar	(9,737)	3,609	(6,128)

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) are disclosed in the Portfolio Statement on pages 10 to 13.

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

The Fund's holdings in derivative instruments expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative instruments 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 Fund is the liability to Unitholders for any cancellation of units.

The Fund can also be exposed to liquidity risk through its commitments under derivative instruments, 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.

#### (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.

At the balance sheet date, the Fund made use of the following derivative instruments:

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (f) Derivative Risk - Sensitivity Analysis continued

##### Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund, and to adjust the equities exposure of the Fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £2,414,421 (30 October 2022: £2,496,301), representing 3.41% of the net asset value (30 October 2022: 2.99%).

This results in an effective equity exposure at the year end of 101.58% (30 October 2022: 100.08%) of net assets, which means that the gains or losses of the Fund will be 1.0158 (30 October 2022: 1.0008) times the gains or losses if the Fund was fully invested in equities.

#### (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 Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

<b>30/10/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	13,184,195	(282,102)
Level 2 - Observable Market Data	56,581,687	(59,121)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>69,765,882</b>	<b>(341,223)</b>

<b>30/10/22</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	15,795,435	(136,605)
Level 2 - Observable Market Data	65,441,754	(87,897)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>81,237,189</b>	<b>(224,502)</b>

##### 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 Fund 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 Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

#### Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Held/ (Delivered)
Barclays	5,113,124	(22,687)	—
BNP Paribas	886,683	3,085	—
Goldman Sachs	2,611,840	4,241	—
HSBC	5,871,348	(20,537)	—
Merrill Lynch	803,461	198	—
Morgan Stanley	1,482,206	(2,889)	—
UBS	3,366,822	(1,866)	—
<b>Total</b>	<b>20,135,484</b>	<b>(40,455)</b>	<b>—</b>

The Fund holds exchange traded derivative instruments 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

30/10/23	Value	Commissions		Taxes		Total
	£'000	£'000	%	£'000	%	£'000
<b>Purchases</b>						
Equities	639	—	—	—	—	639
Collective Investment Schemes	2,149	—	—	—	—	2,149
Debt Securities	435	—	—	—	—	435
<b>Total</b>	<b>3,223</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,223</b>
<b>30/10/23</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
	£'000	£'000	%	£'000	%	£'000
<b>Sales</b>						
Equities	3,558	—	—	—	—	3,558
Collective Investment Schemes	8,601	—	—	—	—	8,601
Debt Securities	1,697	—	—	—	—	1,697
<b>Total</b>	<b>13,856</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>13,856</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

30/10/22	Value	Commissions		Taxes		Total
	£'000	£'000	%	£'000	%	£'000
<b>Purchases</b>						
Equities	824	—	—	—	—	824
Collective Investment Schemes	1,716	—	—	—	—	1,716
Debt Securities	1,930	—	—	—	—	1,930
<b>Total</b>	<b>4,470</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,470</b>
<b>30/10/22</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
	£'000	£'000	%	£'000	%	£'000
<b>Sales</b>						
Equities	2,044	—	—	—	—	2,044
Collective Investment Schemes	8,115	—	—	—	—	8,115
Debt Securities	1,695	—	—	—	—	1,695
<b>Total</b>	<b>11,854</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11,854</b>

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 0.09% (30 October 2022: 0.22%).

## 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 56. 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 47 to 54. The distributions per unit class are given in the distribution tables on pages 34 to 45. All classes have the same rights on winding up.

<b>F-Class</b>	<b>Accumulation</b>	
Opening Units		942
Units issued		—
Units cancelled		—
Units converted		—
Closing Units		942

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	1,729,247	1,186,018
Units issued	337,215	570,438
Units cancelled	(549,259)	(217,122)
Units converted	—	—
Closing Units	1,517,203	1,539,334

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	163,386,863	2,425,560
Units issued	1,418,366	520,841
Units cancelled	(25,310,061)	(1,375,158)
Units converted	—	—
Closing Units	139,495,168	1,571,243

<b>D-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	3,032	2,348
Units issued	—	1,557
Units cancelled	—	(1,561)
Units converted	—	—
Closing Units	3,032	2,344

<b>L-Class</b>	<b>Distribution</b>
Opening Units	1,379
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	1,379

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.01% (0.01% as at 30 October 2022) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per C-Class accumulation unit was 65.05p. The Net Asset Value per C-Class accumulation unit for the Fund as at 3pm on 2 February 2024 was 70.76p. This represents an increase of 8.78% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 30 October 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

1st Interim dividend distribution in pence per unit			Period	
			31/10/22	to 30/11/22
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/22</b>	<b>29/12/21</b>
Group 1	0.1420	—	0.1420	0.1256
Group 2	—	0.1420	0.1420	0.1256
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/22</b>	<b>29/12/21</b>
Group 1	0.1063	—	0.1063	0.1064
Group 2	—	0.1063	0.1063	0.1064
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/22</b>	<b>29/12/21</b>
Group 1	0.1360	—	0.1360	0.1313
Group 2	—	0.1360	0.1360	0.1313
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/22</b>	<b>29/12/21</b>
Group 1	0.1068	—	0.1068	0.1067
Group 2	—	0.1068	0.1068	0.1067
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/22</b>	<b>29/12/21</b>
Group 1	0.1368	—	0.1368	0.1317
Group 2	0.0291	0.1077	0.1368	0.1317
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/22</b>	<b>29/12/21</b>
Group 1	0.1046	—	0.1046	0.1080
Group 2	—	0.1046	0.1046	0.1080
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/22</b>	<b>29/12/21</b>
Group 1	0.1351	—	0.1351	0.1326
Group 2	0.0002	0.1349	0.1351	0.1326
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/12/22</b>	<b>29/12/21</b>
Group 1	0.1039	—	0.1039	0.1030
Group 2	—	0.1039	0.1039	0.1030

## Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			01/12/22	to 30/12/22
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/23</b>	<b>29/01/22</b>
Group 1	0.1318	—	0.1318	0.1344
Group 2	—	0.1318	0.1318	0.1344
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/23</b>	<b>29/01/22</b>
Group 1	0.1063	—	0.1063	0.1142
Group 2	—	0.1063	0.1063	0.1142
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/23</b>	<b>29/01/22</b>
Group 1	0.1362	—	0.1362	0.1413
Group 2	0.0170	0.1192	0.1362	0.1413
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/23</b>	<b>29/01/22</b>
Group 1	0.1067	—	0.1067	0.1136
Group 2	—	0.1067	0.1067	0.1136
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/23</b>	<b>29/01/22</b>
Group 1	0.1368	—	0.1368	0.1408
Group 2	—	0.1368	0.1368	0.1408
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/23</b>	<b>29/01/22</b>
Group 1	0.1041	—	0.1041	—
Group 2	—	0.1041	0.1041	—
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/23</b>	<b>29/01/22</b>
Group 1	0.1331	—	0.1331	0.0215
Group 2	0.0001	0.1330	0.1331	0.0215
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/01/23</b>	<b>29/01/22</b>
Group 1	0.1041	—	0.1041	0.1093
Group 2	—	0.1041	0.1041	0.1093

## Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			31/12/22	to 30/01/23
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/23</b>	<b>27/02/22</b>
Group 1	0.1324	—	0.1324	0.1195
Group 2	—	0.1324	0.1324	0.1195
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/23</b>	<b>27/02/22</b>
Group 1	0.1067	—	0.1067	0.1008
Group 2	—	0.1067	0.1067	0.1008
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/23</b>	<b>27/02/22</b>
Group 1	0.1370	—	0.1370	0.1248
Group 2	—	0.1370	0.1370	0.1248
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/23</b>	<b>27/02/22</b>
Group 1	0.1070	—	0.1070	0.1006
Group 2	—	0.1070	0.1070	0.1006
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/23</b>	<b>27/02/22</b>
Group 1	0.1375	—	0.1375	0.1247
Group 2	—	0.1375	0.1375	0.1247
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/23</b>	<b>27/02/22</b>
Group 1	0.1050	—	0.1050	—
Group 2	—	0.1050	0.1050	—
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/23</b>	<b>27/02/22</b>
Group 1	0.1350	—	0.1350	0.0871
Group 2	—	0.1350	0.1350	0.0871
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>27/02/23</b>	<b>27/02/22</b>
Group 1	0.1033	—	0.1033	0.0955
Group 2	—	0.1033	0.1033	0.0955

## Distribution Tables continued

4th Interim dividend distribution in pence per unit			Period	
			31/01/23 to	28/02/23
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/23</b>	<b>29/03/22</b>
Group 1	0.1357	—	0.1357	0.1206
Group 2	—	0.1357	0.1357	0.1206
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/23</b>	<b>29/03/22</b>
Group 1	0.1098	—	0.1098	0.1009
Group 2	—	0.1098	0.1098	0.1009
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/23</b>	<b>29/03/22</b>
Group 1	0.1411	—	0.1411	0.1251
Group 2	—	0.1411	0.1411	0.1251
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/23</b>	<b>29/03/22</b>
Group 1	0.1099	—	0.1099	0.1005
Group 2	—	0.1099	0.1099	0.1005
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/23</b>	<b>29/03/22</b>
Group 1	0.1414	—	0.1414	0.1246
Group 2	—	0.1414	0.1414	0.1246
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/23</b>	<b>29/03/22</b>
Group 1	0.1083	—	0.1083	0.2910
Group 2	—	0.1083	0.1083	0.2910
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/23</b>	<b>29/03/22</b>
Group 1	0.1398	—	0.1398	0.1075
Group 2	0.0001	0.1397	0.1398	0.1075
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/03/23</b>	<b>29/03/22</b>
Group 1	0.1050	—	0.1050	0.0943
Group 2	—	0.1050	0.1050	0.0943

## Distribution Tables continued

5th Interim dividend distribution in pence per unit			Period	
			01/03/23	to 30/03/23
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/23</b>	<b>29/04/22</b>
Group 1	0.1400	—	0.1400	0.1393
Group 2	—	0.1400	0.1400	0.1393
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/23</b>	<b>29/04/22</b>
Group 1	0.1138	—	0.1138	0.1148
Group 2	—	0.1138	0.1138	0.1148
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/23</b>	<b>29/04/22</b>
Group 1	0.1467	—	0.1467	0.1426
Group 2	—	0.1467	0.1467	0.1426
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/23</b>	<b>29/04/22</b>
Group 1	0.1141	—	0.1141	0.1150
Group 2	—	0.1141	0.1141	0.1150
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/23</b>	<b>29/04/22</b>
Group 1	0.1471	—	0.1471	0.1430
Group 2	—	0.1471	0.1471	0.1430
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/23</b>	<b>29/04/22</b>
Group 1	0.1121	—	0.1121	0.1120
Group 2	—	0.1121	0.1121	0.1120
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/23</b>	<b>29/04/22</b>
Group 1	0.1450	—	0.1450	0.1413
Group 2	0.0002	0.1448	0.1450	0.1413
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/04/23</b>	<b>29/04/22</b>
Group 1	0.1144	—	0.1144	0.1109
Group 2	—	0.1144	0.1144	0.1109



## Distribution Tables continued

6th Interim dividend distribution in pence per unit			Period	
			31/03/23	to 30/04/23
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/23</b>	<b>29/05/22</b>
Group 1	0.1501	—	0.1501	0.1763
Group 2	—	0.1501	0.1501	0.1763
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/23</b>	<b>29/05/22</b>
Group 1	0.1212	—	0.1212	0.1488
Group 2	—	0.1212	0.1212	0.1488
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/23</b>	<b>29/05/22</b>
Group 1	0.1566	—	0.1566	0.1853
Group 2	—	0.1566	0.1566	0.1853
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/23</b>	<b>29/05/22</b>
Group 1	0.1220	—	0.1220	0.1495
Group 2	—	0.1220	0.1220	0.1495
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/23</b>	<b>29/05/22</b>
Group 1	0.1578	—	0.1578	0.1863
Group 2	—	0.1578	0.1578	0.1863
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/23</b>	<b>29/05/22</b>
Group 1	0.1183	—	0.1183	0.1454
Group 2	—	0.1183	0.1183	0.1454
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/23</b>	<b>29/05/22</b>
Group 1	0.1535	—	0.1535	0.1842
Group 2	—	0.1535	0.1535	0.1842
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/05/23</b>	<b>29/05/22</b>
Group 1	0.1213	—	0.1213	0.1459
Group 2	—	0.1213	0.1213	0.1459

## Distribution Tables continued

7th Interim dividend distribution in pence per unit			Period	
			01/05/23	to 30/05/23
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/23</b>	<b>29/06/22</b>
Group 1	0.1616	—	0.1616	0.1863
Group 2	—	0.1616	0.1616	0.1863
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/23</b>	<b>29/06/22</b>
Group 1	0.1290	—	0.1290	0.1520
Group 2	—	0.1290	0.1290	0.1520
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/23</b>	<b>29/06/22</b>
Group 1	0.1669	—	0.1669	0.1895
Group 2	—	0.1669	0.1669	0.1895
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/23</b>	<b>29/06/22</b>
Group 1	0.1298	—	0.1298	0.1526
Group 2	—	0.1298	0.1298	0.1526
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/23</b>	<b>29/06/22</b>
Group 1	0.1681	—	0.1681	0.1905
Group 2	—	0.1681	0.1681	0.1905
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/23</b>	<b>29/06/22</b>
Group 1	0.1265	—	0.1265	0.1488
Group 2	—	0.1265	0.1265	0.1488
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/23</b>	<b>29/06/22</b>
Group 1	0.1642	—	0.1642	0.1894
Group 2	—	0.1642	0.1642	0.1894
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/06/23</b>	<b>29/06/22</b>
Group 1	0.1283	—	0.1283	0.1491
Group 2	—	0.1283	0.1283	0.1491

## Distribution Tables continued

8th Interim dividend distribution in pence per unit			Period	
			31/05/23 to	30/06/23
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/23</b>	<b>29/07/22</b>
Group 1	0.1711	—	0.1711	0.1966
Group 2	—	0.1711	0.1711	0.1966
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/23</b>	<b>29/07/22</b>
Group 1	0.1381	—	0.1381	0.1579
Group 2	—	0.1381	0.1381	0.1579
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/23</b>	<b>29/07/22</b>
Group 1	0.1791	—	0.1791	0.1975
Group 2	—	0.1791	0.1791	0.1975
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/23</b>	<b>29/07/22</b>
Group 1	0.1390	—	0.1390	0.1587
Group 2	—	0.1390	0.1390	0.1587
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/23</b>	<b>29/07/22</b>
Group 1	0.1804	—	0.1804	0.1987
Group 2	—	0.1804	0.1804	0.1987
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/23</b>	<b>29/07/22</b>
Group 1	0.1348	—	0.1348	0.1549
Group 2	—	0.1348	0.1348	0.1549
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/23</b>	<b>29/07/22</b>
Group 1	0.1759	—	0.1759	0.1967
Group 2	—	0.1759	0.1759	0.1967
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/07/23</b>	<b>29/07/22</b>
Group 1	0.1374	—	0.1374	0.1563
Group 2	—	0.1374	0.1374	0.1563

## Distribution Tables continued

9th Interim dividend distribution in pence per unit			Period	
			01/07/23	to 30/07/23
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/23</b>	<b>29/08/22</b>
Group 1	0.1822	—	0.1822	0.2072
Group 2	—	0.1822	0.1822	0.2072
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/23</b>	<b>29/08/22</b>
Group 1	0.1459	—	0.1459	0.1716
Group 2	—	0.1459	0.1459	0.1716
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/23</b>	<b>29/08/22</b>
Group 1	0.1894	—	0.1894	0.2149
Group 2	—	0.1894	0.1894	0.2149
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/23</b>	<b>29/08/22</b>
Group 1	0.1468	—	0.1468	0.1722
Group 2	—	0.1468	0.1468	0.1722
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/23</b>	<b>29/08/22</b>
Group 1	0.1907	—	0.1907	0.2160
Group 2	—	0.1907	0.1907	0.2160
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/23</b>	<b>29/08/22</b>
Group 1	0.1423	—	0.1423	0.1688
Group 2	—	0.1423	0.1423	0.1688
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/23</b>	<b>29/08/22</b>
Group 1	0.1853	—	0.1853	0.2151
Group 2	—	0.1853	0.1853	0.2151
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/08/23</b>	<b>29/08/22</b>
Group 1	0.1445	—	0.1445	0.1671
Group 2	—	0.1445	0.1445	0.1671

## Distribution Tables continued

10th Interim dividend distribution in pence per unit			Period	
			31/07/23	To 30/08/23
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/23</b>	<b>29/09/22</b>
Group 1	0.2318	—	0.2318	0.2263
Group 2	—	0.2318	0.2318	0.2263
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/23</b>	<b>29/09/22</b>
Group 1	0.1866	—	0.1866	0.1891
Group 2	—	0.1866	0.1866	0.1891
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/23</b>	<b>29/09/22</b>
Group 1	0.2427	—	0.2427	0.2376
Group 2	—	0.2427	0.2427	0.2376
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/23</b>	<b>29/09/22</b>
Group 1	0.1877	—	0.1877	0.1897
Group 2	—	0.1877	0.1877	0.1897
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/23</b>	<b>29/09/22</b>
Group 1	0.2443	—	0.2443	0.2387
Group 2	—	0.2443	0.2443	0.2387
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/23</b>	<b>29/09/22</b>
Group 1	0.1821	—	0.1821	0.1859
Group 2	—	0.1821	0.1821	0.1859
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/23</b>	<b>29/09/22</b>
Group 1	0.2377	—	0.2377	0.2386
Group 2	—	0.2377	0.2377	0.2386
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/09/23</b>	<b>29/09/22</b>
Group 1	0.1850	—	0.1850	0.1836
Group 2	—	0.1850	0.1850	0.1836

## Distribution Tables continued

11th Interim dividend distribution in pence per unit			Period	
			31/08/23 to	30/09/23
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/23</b>	<b>29/10/22</b>
Group 1	0.3135	—	0.3135	0.2645
Group 2	—	0.3135	0.3135	0.2645
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/23</b>	<b>29/10/22</b>
Group 1	0.2500	—	0.2500	0.2166
Group 2	—	0.2500	0.2500	0.2166
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/23</b>	<b>29/10/22</b>
Group 1	0.3262	—	0.3262	0.2735
Group 2	—	0.3262	0.3262	0.2735
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/23</b>	<b>29/10/22</b>
Group 1	0.2515	—	0.2515	0.2177
Group 2	—	0.2515	0.2515	0.2177
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/23</b>	<b>29/10/22</b>
Group 1	0.3285	—	0.3285	0.2751
Group 2	—	0.3285	0.3285	0.2751
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/23</b>	<b>29/10/22</b>
Group 1	0.2403	—	0.2403	0.2128
Group 2	—	0.2403	0.2403	0.2128
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/23</b>	<b>29/10/22</b>
Group 1	0.3195	—	0.3195	0.2736
Group 2	—	0.3195	0.3195	0.2736
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/10/23</b>	<b>29/10/22</b>
Group 1	0.2531	—	0.2531	0.2131
Group 2	—	0.2531	0.2531	0.2131

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/10/23	to 30/10/23
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/23</b>	<b>29/11/22</b>
Group 1	0.7356	—	0.7356	0.3938
Group 2	—	0.7356	0.7356	0.3938
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/23</b>	<b>29/11/22</b>
Group 1	0.5857	—	0.5857	0.3274
Group 2	0.0501	0.5356	0.5857	0.3274
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/23</b>	<b>29/11/22</b>
Group 1	0.7677	—	0.7677	0.4153
Group 2	0.0647	0.7030	0.7677	0.4153
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/23</b>	<b>29/11/22</b>
Group 1	0.5897	—	0.5897	0.3294
Group 2	0.1039	0.4858	0.5897	0.3294
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/23</b>	<b>29/11/22</b>
Group 1	0.7735	—	0.7735	0.4183
Group 2	0.1340	0.6395	0.7735	0.4183
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/23</b>	<b>29/11/22</b>
Group 1	0.5646	—	0.5646	0.3215
Group 2	0.0014	0.5632	0.5646	0.3215
<b>D-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/23</b>	<b>29/11/22</b>
Group 1	0.7508	—	0.7508	0.4114
Group 2	—	0.7508	0.7508	0.4114
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>29/11/23</b>	<b>29/11/22</b>
Group 1	0.5895	—	0.5895	0.3241
Group 2	—	0.5895	0.5895	0.3241

## Fund Information

The Comparative Tables on pages 47 to 54 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivative instruments, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.



## Fund Information continued

### Comparative Tables

#### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	30/10/23 (pence per unit)	30/10/22 (pence per unit)	30/10/21 (pence per unit)
Opening net asset value per unit	59.13	66.36	57.61
Return before operating charges*	2.61	(6.82)	9.14
Operating charges (calculated on average price)	(0.38)	(0.41)	(0.39)
Return after operating charges*	2.23	(7.23)	8.75
Distributions	(2.63)	(2.29)	(2.06)
Retained distributions on accumulation units	2.63	2.29	2.06
Closing net asset value per unit	61.36	59.13	66.36
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	3.77%	(10.90)%	15.19%
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#### Other Information

Closing net asset value (£)	578	557	55,782
Closing number of units	942	942	84,062
Operating charges <sup>†</sup>	0.60%	0.62% <sup>1</sup>	0.60%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>2</sup>

Highest unit price	64.95p	67.61p	67.38p
Lowest unit price	59.18p	57.36p	58.16p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

<sup>1</sup> The Ongoing Charges figure of 0.62% as reported can be broken down as 0.02% closed ended scheme costs and 0.60% other fund operating charges.

<sup>2</sup> Highest and lowest unit prices are based on published prices.

**Past performance is not a guide to future performance.**

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

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	30/10/23 (pence per unit)	30/10/22 (pence per unit)	30/10/21 (pence per unit)
Opening net asset value per unit	48.69	56.69	50.74
Return before operating charges*	1.84	(5.84)	7.99
Operating charges (calculated on average price)	(0.23)	(0.26)	(0.26)
Return after operating charges*	1.61	(6.10)	7.73
Distributions on income units	(2.10)	(1.90)	(1.78)
Closing net asset value per unit	48.20	48.69	56.69
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	3.31%	(10.76)%	15.23%
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#### Other Information

Closing net asset value (£)	731,337	841,898	1,004,640
Closing number of units	1,517,203	1,729,247	1,772,113
Operating charges <sup>†</sup>	0.46%	0.48% <sup>1</sup>	0.46%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>2</sup>

Highest unit price	53.07p	57.67p	58.13p
Lowest unit price	48.54p	47.56p	51.22p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

<sup>1</sup> The Ongoing Charges figure of 0.48% as reported can be broken down as 0.02% closed ended scheme costs and 0.46% other fund operating charges.

<sup>2</sup> Highest and lowest unit prices are based on published prices.

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## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	30/10/23 (pence per unit)	30/10/22 (pence per unit)	30/10/21 (pence per unit)
Opening net asset value per unit	62.29	69.93	60.66
Return before operating charges*	2.31	(7.32)	9.59
Operating charges (calculated on average price)	(0.30)	(0.32)	(0.32)
Return after operating charges*	2.01	(7.64)	9.27
Distributions	(2.73)	(2.38)	(2.14)
Retained distributions on accumulation units	2.73	2.38	2.14
Closing net asset value per unit	64.30	62.29	69.93
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	3.23%	(10.93)%	15.28%
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#### Other Information

Closing net asset value (£)	989,854	738,716	674,656
Closing number of units	1,539,334	1,186,018	964,693
Operating charges <sup>†</sup>	0.46%	0.48% <sup>1</sup>	0.46%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>2</sup>

Highest unit price	68.32p	71.27p	71.00p
Lowest unit price	62.34p	60.43p	61.25p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

<sup>1</sup> The Ongoing Charges figure of 0.48% as reported can be broken down as 0.02% closed ended scheme costs and 0.46% other fund operating charges.

<sup>2</sup> Highest and lowest unit prices are based on published prices.

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	30/10/23 (pence per unit)	30/10/22 (pence per unit)	30/10/21 (pence per unit)
Opening net asset value per unit	49.17	57.19	51.13
Return before operating charges*	1.85	(5.90)	8.04
Operating charges (calculated on average price)	(0.18)	(0.21)	(0.20)
Return after operating charges*	1.67	(6.11)	7.84
Distributions on income units	(2.11)	(1.91)	(1.78)
Closing net asset value per unit	48.73	49.17	57.19
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	3.40%	(10.68)%	15.33%
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#### Other Information

Closing net asset value (£)	67,972,429	80,330,884	99,778,615
Closing number of units	139,495,168	163,386,863	174,459,670
Operating charges <sup>†</sup>	0.36%	0.38% <sup>1</sup>	0.36%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>2</sup>

Highest unit price	53.61p	58.18p	58.64p
Lowest unit price	49.07p	48.02p	51.62p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

<sup>1</sup> The Ongoing Charges figure of 0.38% as reported can be broken down as 0.02% closed ended scheme costs and 0.36% other fund operating charges.

<sup>2</sup> Highest and lowest unit prices are based on published prices.

**Past performance is not a guide to future performance.**

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	30/10/23 (pence per unit)	30/10/22 (pence per unit)	30/10/21 (pence per unit)
Opening net asset value per unit	62.96	70.63	61.21
Return before operating charges*	2.33	(7.41)	9.67
Operating charges (calculated on average price)	(0.24)	(0.26)	(0.25)
Return after operating charges*	2.09	(7.67)	9.42
Distributions	(2.74)	(2.39)	(2.16)
Retained distributions on accumulation units	2.74	2.39	2.16
Closing net asset value per unit	65.05	62.96	70.63
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	3.32%	(10.86)%	15.39%
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#### Other Information

Closing net asset value (£)	1,022,111	1,527,104	1,986,308
Closing number of units	1,571,243	2,425,560	2,812,088
Operating charges <sup>†</sup>	0.36%	0.38% <sup>1</sup>	0.36%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>2</sup>

Highest unit price	69.08p	72.00p	71.71p
Lowest unit price	63.01p	61.08p	61.80p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

<sup>1</sup> The Ongoing Charges figure of 0.38% as reported can be broken down as 0.02% closed ended scheme costs and 0.36% other fund operating charges.

<sup>2</sup> Highest and lowest unit prices are based on published prices.

**Past performance is not a guide to future performance.**

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

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

## Fund Information continued

### Comparative Tables continued

#### D-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	30/10/23 (pence per unit)	30/10/22 (pence per unit)	30/10/21 (pence per unit)
Opening net asset value per unit	47.16	55.19	49.63
Return before operating charges*	1.82	(5.65)	7.88
Operating charges (calculated on average price)	(0.47)	(0.53)	(0.53)
Return after operating charges*	1.35	(6.18)	7.35
Distributions on income units	(2.04)	(1.85)	(1.79)
Closing net asset value per unit	46.47	47.16	55.19
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	2.86%	(11.20)%	14.81%
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#### Other Information

Closing net asset value (£)	1,409	1,430	125,217
Closing number of units	3,032	3,032	226,899
Operating charges <sup>†</sup>	0.96%	0.98% <sup>1</sup>	0.96%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>2</sup>

Highest unit price	51.36p	56.12p	56.63p
Lowest unit price	46.80p	46.09p	50.11p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

<sup>1</sup> The Ongoing Charges figure of 0.98% as reported can be broken down as 0.02% closed ended scheme costs and 0.96% other fund operating charges.

<sup>2</sup> Highest and lowest unit prices are based on published prices.

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## Fund Information continued

### Comparative Tables continued

#### D-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	30/10/23 (pence per unit)	30/10/22 (pence per unit)	30/10/21 (pence per unit)
Opening net asset value per unit	60.73	68.47	59.62
Return before operating charges*	2.29	(7.08)	9.49
Operating charges (calculated on average price)	(0.61)	(0.66)	(0.64)
Return after operating charges*	1.68	(7.74)	8.85
Distributions	(2.68)	(2.20)	(2.18)
Retained distributions on accumulation units	2.68	2.20	2.18
Closing net asset value per unit	62.41	60.73	68.47
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	2.77%	(11.30)%	14.84%
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#### Other Information

Closing net asset value (£)	1,463	1,426	151,730
Closing number of units	2,344	2,348	221,588
Operating charges <sup>†</sup>	0.96%	0.98% <sup>1</sup>	0.96%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>2</sup>

Highest unit price	66.54p	69.73p	69.56p
Lowest unit price	60.78p	58.93p	60.19p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

<sup>1</sup> The Ongoing Charges figure of 0.98% as reported can be broken down as 0.02% closed ended scheme costs and 0.96% other fund operating charges.

<sup>2</sup> Highest and lowest unit prices are based on published prices.

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

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## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	30/10/23 (pence per unit)	30/10/22 (pence per unit)	30/10/21 (pence per unit)
Opening net asset value per unit	49.53	57.43	51.20
Return before operating charges*	1.75	(6.02)	7.97
Operating charges (calculated on average price)	(0.02)	(0.03)	(0.02)
Return after operating charges*	1.73	(6.05)	7.95
Distributions on income units	(2.09)	(1.85)	(1.72)
Closing net asset value per unit	49.17	49.53	57.43
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	3.49%	(10.53)%	15.53%
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#### Other Information

Closing net asset value (£)	678	683	792
Closing number of units	1,379	1,379	1,379
Operating charges <sup>†</sup>	0.04%	0.06% <sup>1</sup>	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>2</sup>

Highest unit price	54.02p	58.43p	58.86p
Lowest unit price	49.52p	48.35p	52.08p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

<sup>1</sup> The Ongoing Charges figure of 0.06% as reported can be broken down as 0.02% closed ended scheme costs and 0.04% other fund operating charges.

<sup>2</sup> Highest and lowest unit prices are based on published prices.

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



## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund unit price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one existing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

## General Information (unaudited)

### Constitution

Launch date:	5 October 2015
Period end dates for distributions:	30 of each month (28 in February), 30 October (Final)
Distribution dates:	29 of each month (27 in February), 29 November (Final)
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 D-Class £100 L-Class** £100,000
Valuation point:	3pm
Fund Management Fee:	F-Class*** Annual 0.59% I-Class Annual 0.45% C-Class* Annual 0.35% D-Class Annual 0.95% L-Class** Annual 0.03%
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.

\*\*\* 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](http://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](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### ISA Status

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

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

## **General Information (unaudited) continued**

### **Prospectus and Manager's Reports**

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

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

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

### **EU Savings Directive**

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

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

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

## General Information (unaudited) continued

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General Mixed Investment Income 20-60% Fund, as a UCITS Scheme, is required to disclose the aggregate remuneration paid by the UCITS Manager and by the UCITS Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITS Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

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

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	26

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
29	3,895	4,409	10

### Controlled Functions

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

## General Information (unaudited) continued

### Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's 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 on the previous page. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Asset Allocation Fund Management team.

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:  
[https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/utm-tcfid-legal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfid-legal-entity-report-2022.pdf).

### Notifiable Change

#### Prospectus Updates

With effect from 30 December 2022, the Prospectus was updated for the following:

Update to the Risk Factors section (including the Table of Fund specific risks).

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 updated for the following:

To confirm that units may be redeemed in certain circumstances.

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

Update to Appendix I; Addition of "Convertible Securities" and "Contingent Convertible Fixed Income Securities" to the Risk Factors section.

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

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

### 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:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

