

Legal & General Active Short Dated Sterling
Corporate Bond Fund

**Interim Manager's Report
for the period ended
15 April 2024
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to generate income whilst preserving capital.

The Fund is actively managed and will invest at least 80% in investment grade corporate bonds denominated in Sterling or hedged back to Sterling, with minimum credit ratings of BBB- at the time of purchase. These are bonds with a credit rating from a nationally recognised statistical rating organization (NRSRO).

The Fund may invest up to 20% in bonds with minimum credit ratings of BB-. The Fund may hold up to 5% in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund and bonds which are downgraded below credit ratings of BBB- after purchase.

The Fund may also invest up to 20% in government bonds.

The bonds in which the Fund will invest may: (i) have varying and fixed interest repayment terms and reset terms; (ii) have varying maturities, but the average portfolio duration will be between 1 and 5 years under normal market conditions; (iii) be denominated in Sterling, Euro or US Dollar; and (iv) be issued by UK or overseas issuers.

The short dated nature of the Fund and the expected range of duration the Investment Manager maintains is aimed at preserving capital for investors.

Non-Sterling currency exposure is hedged to Sterling. Interest rate risk exposure is also hedged.

The Fund may also invest in cash, permitted deposits, money market instruments (such as Treasury bills), and collective investment schemes, including those which are operated by the Manager or an associate of the Manager. The Fund may invest in securities with bond features such as contingent convertible bonds.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report

During the period under review, the published price of the Fund's R-Class accumulation units increased by 4.74%.

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.

Market/Economic Review

Over the six months under review, the focus shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates has been one way, with rates moving higher. However, central banks are now flagging that the path of interest rates could change course.

Manager's Investment Report continued

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March, however, rhetoric is softening with Governor Andrew Bailey signalling that markets are correct to expect more than one interest-rate cut in 2024. Meanwhile, the UK economy returned to growth in January, growing by 0.20%; it had entered a technical recession in the second half of 2023.

Fund Review

Towards the end of 2023, we became more constructive on credit risk, as recession fears moderated, and global central banks started to signal interest rate cuts for 2024. This led to a supportive environment for Sterling credit spreads, hence we started the year 2024 with a cautious risk overweight in the portfolio, given attractive all-in yields.

Credit and issuer selection were the key contributors to performance as we were overweight in risk terms over the period. Sterling credit excess returns were positive which contributed to the relative outperformance of the Fund versus its Benchmark. Our negative view on Thames Water also contributed as we continued to be underweight the name on strong analyst conviction.

Our strategy remains to favour banks, and collateralised loans, exercising caution across different sectors to minimise exposure to commercial real estate and higher risk credit. At the end of the review period, we started to be concerned about tight spread valuations - hence we continue to run a healthy cash balance in the Fund to act as a buffer.

Outlook

Looking ahead, the key is whether the US Federal Reserve can eventually ease monetary policy, or whether it even has to switch to hikes once again to bring inflation back to target. If it can cut, then yield-hungry demand for credit should continue to support the asset class, but this could ease if investors expect rates to increase in the future. Geopolitics is another source of risk, with focus on the Middle East as well as the US presidential elections towards the end of the year. The current, relatively supportive, backdrop for credit markets could therefore, we believe, deteriorate in the second half of the year.

Legal & General Investment Management Limited
(Investment Adviser)
7 May 2024

Important Note from the Manager Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
April 2024

Authorised Status

Authorised Status

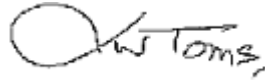
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
5 June 2024

Portfolio Statement

Portfolio Statement as at 15 April 2024

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 October 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 95.92% (97.47%)		
	UNITED KINGDOM		
	— 45.65% (50.90%)		
GBP1,168,000	Anglian Water Services Financing 4.5% 22/02/2026	1,147,305	0.62
GBP2,000,000	Anglian Water Services Financing 2.625% 15/06/2027	1,830,845	0.99
GBP1,000,000	Annington Funding 3.184% 12/07/2029	885,394	0.48
GBP2,023,800	Arqiva Financing 4.882% 31/12/2032	1,940,555	1.05
GBP227,000	Aviva 4% 03/06/2055	184,958	0.10
GBP1,492,000	Aviva 6.875% Open Maturity	1,404,175	0.76
GBP2,100,000	Barclays 3.25% 12/02/2027	1,971,774	1.07
GBP1,363,000	BAT International Finance 2.25% 26/06/2028	1,194,552	0.65
GBP691,000	British Telecommunications 8.375% 20/12/2083 ¹	733,814	0.40
GBP1,024,000	BUPA Finance 4% Open Maturity	737,618	0.40
GBP242,961	Canary Wharf Finance II 6.455% 22/10/2033	246,095	0.13
GBP56,353	Canary Wharf Finance II 6.8% 22/10/2033	56,080	0.03
GBP1,520,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 ¹	1,402,677	0.76
GBP1,000,000	Close Brothers Finance 2.75% 19/10/2026	909,282	0.49
GBP1,232,000	Coventry Building Society 7% 07/11/2027	1,265,493	0.69
GBP963,000	Coventry Building Society 5.875% 12/03/2030	961,633	0.52
GBP1,000,000	Eastern Power Networks 8.5% 31/03/2025	1,025,200	0.56
GBP396,000	Greene King Finance 5.702% 15/12/2034	327,701	0.18
GBP348,595	Greene King Finance 3.593% 15/03/2035	309,039	0.17
GBP429,554	Greene King Finance 4.064% 15/03/2035	385,138	0.21
GBP1,473,000	Haleon UK Capital 2.875% 29/10/2028	1,355,157	0.74
GBP879,000	Hammerson 6% 23/02/2026	873,570	0.47
GBP2,500,000	HSBC Bank 5.375% 04/11/2030	2,453,085	1.33
GBP2,451,000	HSBC Holdings 3% 22/07/2028	2,265,175	1.23
GBP2,712,000	Imperial Brands Finance 5.5% 28/09/2026	2,699,335	1.47
GBP5,476,000	Land Securities Capital Markets 5.391% 31/03/2027	5,435,784	2.95
GBP1,000,000	Liberty Living Finance 2.625% 28/11/2024	981,702	0.53

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,079,000	Lloyds Banking Group 5.25% 04/10/2030	1,063,590	0.58
GBP4,100,000	Lloyds Banking Group 1.985% 15/12/2031	3,701,742	2.01
USD527,000	Lloyds Banking Group 6.657% Open Maturity	417,060	0.23
GBP5,698,000	Logicor 2019-1 UK 1.875% 17/11/2031	5,204,442	2.83
GBP171,000	Marks & Spencer 6% 12/06/2025	171,002	0.09
GBP777,000	Marks & Spencer Group 3.75% 19/05/2026	747,559	0.41
GBP661,000	Marston's Issuer 5.177% 15/07/2032 ¹	583,385	0.32
GBP1,687,000	Marston's Issuer 5.641% 15/07/2035 ¹	1,256,873	0.68
GBP364,595	Mitchells & Butlers Finance 6.013% 15/12/2030 ¹	350,011	0.19
GBP4,500,000	National Grid Electricity Distribution 3.5% 16/10/2026	4,293,063	2.33
GBP1,048,000	Nationwide Building Society 6.125% 21/08/2028	1,081,529	0.59
GBP730,000	Nats En Route 1.75% 30/09/2033	553,661	0.30
GBP3,000,000	NatWest Group 3.622% 14/08/2030	2,913,654	1.58
GBP784,000	NatWest Group 2.105% 28/11/2031	710,920	0.39
GBP1,964,000	NatWest Markets 6.625% 22/06/2026	2,011,686	1.09
GBP1,876,000	NewRiver REIT 3.5% 07/03/2028	1,701,161	0.92
GBP1,100,000	Pension Insurance 5.625% 20/09/2030	1,046,991	0.57
GBP5,941,000	Rothesay Life 3.375% 12/07/2026	5,651,376	3.07
GBP1,288,000	RSA Insurance Group 5.125% 10/10/2045	1,267,454	0.69
GBP4,650,000	Santander UK Group Holdings 3.625% 14/01/2026	4,504,765	2.45
GBP924,000	Santander UK Group Holdings 7.098% 16/11/2027	948,379	0.52
GBP1,000,000	Stagecoach Group 4% 29/09/2025	966,720	0.52
GBP2,569,071	Telereal Securitisation 5.389% 10/12/2033	2,542,845	1.38
GBP818,000	Telereal Securitisation 7.098% 10/12/2033	759,007	0.41
GBP448,000	Utmost Group 6.125% Open Maturity	373,918	0.20
EUR476,000	Virgin Money UK 4% 18/03/2028	406,444	0.22
GBP4,007,000	Whitbread Group 3.375% 16/10/2025	3,867,140	2.10
		84,079,513	45.65
CHANNEL ISLANDS — 5.42% (3.86%)			
GBP1,000,000	AA Bond Company 6.269% 02/07/2043	1,000,404	0.54
GBP1,387,000	AA Bond Company 3.25% 31/07/2050	1,207,952	0.66
GBP1,468,000	AA Bond Company 8.95% 31/07/2050	1,547,736	0.84
GBP966,000	CPUK Finance 5.876% 28/08/2027	968,069	0.52
GBP2,242,000	CPUK Finance 3.588% 28/02/2042	2,176,024	1.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CHANNEL ISLANDS — (cont.)			
GBP3,000,000	Heathrow Funding 6.75% 03/12/2028	3,091,110	1.68
		<hr/>	<hr/>
		9,991,295	5.42
CONTINENTAL EUROPE			
— 26.38% (27.74%)			
Belgium — 0.76% (0.71%)			
GBP1,400,000	KBC Group 5.5% 20/09/2028	1,402,139	0.76
Denmark — 1.11% (0.92%)			
GBP1,842,000	Danske Bank 4.625% 13/04/2027	1,818,051	0.99
EUR265,000	Orsted 2.25% 14/06/2028	215,956	0.12
		<hr/>	<hr/>
		2,034,007	1.11
Finland — 1.37% (1.41%)			
EUR300,000	Fortum 1.625% 27/02/2026	245,752	0.13
GBP2,509,000	OP Corporate Bank 1.375% 04/09/2026	2,281,335	1.24
		<hr/>	<hr/>
		2,527,087	1.37
France — 9.78% (9.77%)			
GBP1,300,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	1,289,392	0.70
GBP3,800,000	Banque Federative du Credit Mutuel 5% 19/01/2026	3,776,820	2.05
GBP1,500,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	1,511,520	0.82
GBP1,700,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	1,481,908	0.80
GBP1,200,000	Banque Federative du Credit Mutuel 5% 22/10/2029	1,192,711	0.65
GBP300,000	BNP Paribas 3.375% 23/01/2026	289,558	0.16
GBP1,800,000	BNP Paribas 6% 18/08/2029	1,855,020	1.01
GBP2,400,000	BNP Paribas 2% 24/05/2031	2,201,050	1.19
GBP600,000	BNP Paribas 5.75% 13/06/2032	610,759	0.33
GBP1,700,000	BPCE 2.5% 30/11/2032	1,493,861	0.81
GBP1,700,000	Credit Agricole 4.875% 23/10/2029	1,687,576	0.92
GBP700,000	Credit Agricole 1.874% 09/12/2031	627,214	0.34
		<hr/>	<hr/>
		18,017,389	9.78
Germany — 0.48% (1.10%)			
USD1,200,000	Allianz 3.5% Open Maturity	880,598	0.48
Italy — 0.00% (0.40%)			
Luxembourg — 0.48% (0.26%)			
GBP295,000	B&M European Value Retail 8.125% 15/11/2030 ¹	316,019	0.17
GBP705,000	CPI Property Group 2.75% 22/01/2028	564,000	0.31
		<hr/>	<hr/>
		880,019	0.48
Netherlands — 3.67% (3.69%)			
GBP1,400,000	ABN AMRO Bank 5.25% 26/05/2026	1,398,858	0.76
EUR707,000	Coca-Cola HBC Finance 3.375% 27/02/2028	601,562	0.33
GBP1,900,000	Cooperatieve Rabobank 1.25% 14/01/2025	1,846,002	1.00

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
GBP1,000,000	Volkswagen Financial Services 2.125% 27/06/2024	993,276	0.54
GBP2,000,000	Volkswagen Financial Services 0.875% 20/02/2025	1,925,944	1.04
		6,765,642	3.67
Norway — 1.81% (1.68%)			
GBP2,294,000	DNB Bank 2.625% 10/06/2026	2,223,418	1.21
GBP1,148,000	DNB Bank 4% 17/08/2027	1,113,390	0.60
		3,336,808	1.81
Spain — 1.14% (2.47%)			
GBP2,100,000	Telefonica Emisiones 5.375% 02/02/2026	2,100,454	1.14
Sweden — 2.25% (2.07%)			
GBP849,000	Svenska Handelsbanken 4.625% 23/08/2032	812,602	0.44
GBP1,000,000	Vattenfall 2.5% 29/06/2083	856,400	0.47
GBP2,381,000	Volvo Treasury 6.125% 22/06/2028	2,474,616	1.34
		4,143,618	2.25
Switzerland — 3.53% (3.26%)			
GBP5,539,000	Credit Suisse 1.125% 15/12/2025	5,168,075	2.81
GBP1,281,000	UBS 8.75% 18/12/2025	1,327,621	0.72
		6,495,696	3.53
NORTH AMERICA — 14.78% (11.09%)			
Canada — 4.14% (3.85%)			
GBP762,000	CPPIB Capital 4.375% 02/03/2026	754,609	0.41
GBP2,834,000	Ontario Teachers' Finance Trust 1.125% 15/05/2026	2,619,534	1.42
GBP2,575,000	Royal Bank of Canada 3.625% 14/06/2027	2,452,584	1.33
GBP1,305,000	Royal Bank of Canada 5% 24/01/2028	1,297,118	0.71
GBP495,000	Toronto-Dominion Bank 5.288% 11/01/2028	496,695	0.27
		7,620,540	4.14
Cayman Islands — 0.13% (0.14%)			
GBP268,672	Trafford Centre Finance 7.03% 28/01/2029	250,411	0.13
United States — 10.51% (7.10%)			
EUR946,000	Air Lease 3.7% 15/04/2030	798,921	0.43
GBP1,784,000	American Honda Finance 5.6% 06/09/2030	1,842,617	1.00
GBP1,868,000	Athene Global Funding 5.15% 28/07/2027	1,850,564	1.00
GBP1,144,000	General Motors Financial Company 5.15% 15/08/2026	1,132,034	0.61
GBP309,000	Goldman Sachs Group 4.25% 29/01/2026	303,748	0.16
USD3,300,000	Goldman Sachs Group 1.948% 21/10/2027	2,413,764	1.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
GBP1,151,000	MassMutual Global Funding II 5% 12/12/2027	1,153,152	0.63
GBP775,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	748,380	0.41
GBP1,434,000	Nestle Capital 4.5% 22/03/2029	1,415,645	0.77
GBP1,166,000	Nestle Holdings 5.25% 21/09/2026	1,172,798	0.64
GBP3,645,000	New York Life Global Funding 4.35% 16/09/2025	3,605,984	1.96
GBP1,310,000	Realty Income 1.875% 14/01/2027	1,189,512	0.65
GBP1,676,000	Toyota Motor Credit 5.625% 23/10/2028	1,727,359	0.94
		19,354,478	10.51
MIDDLE EAST — 2.57% (2.34%)			
United Arab Emirates — 2.57% (2.34%)			
GBP2,000,000	First Abu Dhabi Bank 0.875% 09/12/2025	1,852,800	1.01
GBP3,163,000	First Abu Dhabi Bank 1.125% 07/09/2026	2,875,123	1.56
		4,727,923	2.57
PACIFIC BASIN — 1.12% (1.54%)			
Australia — 1.12% (1.54%)			
GBP845,000	QBE Insurance Group 2.5% 13/09/2038	717,285	0.39
USD1,698,000	QBE Insurance Group 6.75% 02/12/2044	1,355,906	0.73
		2,073,191	1.12
GOVERNMENT BONDS — 0.77% (0.32%)			
UNITED KINGDOM — 0.23% (0.32%)			
GBP407,000	United Kingdom Gilt 4.5% 07/06/2028	411,115	0.23
CONTINENTAL EUROPE — 0.54% (0.00%)			
Germany — 0.54% (0.00%)			
GBP1,000,000	Bayerische Landesbank 5.125% 01/06/2026	997,278	0.54
SUPRANATIONAL — 1.74% (0.00%)			
GBP3,500,000	European Investment Bank 1% 21/09/2026	3,213,551	1.74
FORWARD CURRENCY CONTRACTS — -0.06% (-0.01%)			
GBP(129,565)	Sold Sterling		
EUR150,000	for Euro (Expires 17/04/2024) ²	(1,606)	—
GBP(85,805)	Sold Sterling		
EUR100,000	for Euro (Expires 17/04/2024) ²	(499)	—
GBP(8,551)	Sold Sterling		
EUR10,000	for Euro (Expires 17/04/2024) ²	(21)	—
GBP(51,593)	Sold Sterling		
EUR60,000	for Euro (Expires 17/04/2024) ²	(410)	—
USD(50,000)	Sold US Dollars		
GBP39,168	for Sterling (Expires 17/04/2024) ²	(849)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(6,555,048)	Sold US Dollars		
GBP5,144,407	for Sterling (Expires 17/04/2024) ²	(101,941)	(0.05)
USD(166,700)	Sold US Dollars		
GBP130,880	for Sterling (Expires 17/04/2024) ²	(2,539)	—
EUR(1,000,000)	Sold Euro		
GBP858,351	for Sterling (Expires 17/04/2024) ²	5,297	—
EUR(26,900)	Sold Euro		
GBP23,161	for Sterling (Expires 17/04/2024) ²	214	—
EUR(400,000)	Sold Euro		
GBP341,994	for Sterling (Expires 17/04/2024) ²	772	—
EUR(802,480)	Sold Euro		
GBP692,266	for Sterling (Expires 17/04/2024) ²	7,707	—
EUR(800,000)	Sold Euro		
GBP686,163	for Sterling (Expires 17/04/2024) ²	3,719	—
EUR(39,200)	Sold Euro		
GBP33,519	for Sterling (Expires 17/04/2024) ²	79	—
EUR(2,748,580)	Sold Euro		
GBP2,351,745	for Sterling (Expires 17/07/2024) ²	(2,539)	—
USD(6,506,748)	Sold US Dollars		
GBP5,213,386	for Sterling (Expires 17/07/2024) ²	(10,946)	(0.01)
GBP(19,699)	Sold Sterling		
USD25,000	for US Dollars (Expires 17/04/2024) ²	310	—
GBP(23,692)	Sold Sterling		
USD30,000	for US Dollars (Expires 17/04/2024) ²	318	—
GBP(47,744)	Sold Sterling		
USD60,000	for US Dollars (Expires 17/04/2024) ²	277	—
GBP(118,602)	Sold Sterling		
USD150,000	for US Dollars (Expires 17/04/2024) ²	1,451	—
		(101,206)	(0.06)
FUTURES CONTRACTS			
— 0.00% (0.02%)			
(25)	Euro-Bobl Future Expiry June 2024	4,888	0.01
(8)	Euro-Bund Future Expiry June 2024	3,968	—
52	Long Gilt Future Expiry June 2024	(34,524)	(0.02)
(1)	Ultra US Treasury Bonds Future Expiry June 2024	4,412	—
(4)	US Treasury Bonds Future Expiry June 2024	12,160	0.01
		(9,096)	—
Portfolio of investments³		181,192,450	98.37
Net other assets		3,005,847	1.63
Total net assets		£184,198,297	100.00%

¹ These are sub-investment grade fixed interest securities and represent 2.52% of the net assets of the Fund.

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

³ Including investment liabilities.

Total purchases for the period: £31,520,828.

Total sales for the period: £44,916,346.

Financial Statements

Statement of Total Return for the period ended 15 April 2024

	15/04/24		15/04/23	
	£	£	£	£
Income				
Net capital gains		5,820,559		9,877,269
Revenue	4,143,776		4,166,178	
Expenses	(399,447)		(574,760)	
Interest payable and similar charges	(7,963)		(11,705)	
Net revenue before taxation	3,736,366		3,579,713	
Taxation	—		—	
Net revenue after taxation for the period		3,736,366		3,579,713
Total return before distributions		9,556,925		13,456,982
Distributions		(3,703,850)		(3,579,713)
Change in net assets attributable to Unitholders from investment activities		£5,853,075		£9,877,269

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 April 2024

	15/04/24		15/04/23	
	£	£	£	£
Opening net assets attributable to Unitholders		193,190,989		208,778,211
Amounts received on issue of units	5,458,856		122,230,116	
Amounts paid on cancellation of units	(22,940,139)		(137,983,850)	
		(17,481,283)		(15,753,734)
Dilution levy		(8,862)		(5,931)
Change in net assets attributable to Unitholders from investment activities		5,853,075		9,877,269
Retained distributions on accumulation units		2,643,804		2,501,504
Unclaimed distributions		574		385
Closing net assets attributable to Unitholders		£184,198,297		£205,397,704

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

Financial Statements continued

Balance Sheet as at 15 April 2024

	15/04/24 £	15/10/23 £
ASSETS		
Fixed assets:		
Investments	181,348,324	188,982,203
Current assets:		
Debtors	3,030,121	3,400,276
Cash and bank balances	623,258	1,561,847
Total assets	185,001,703	193,944,326
LIABILITIES		
Investment liabilities	(155,874)	(48,086)
Creditors:		
Bank overdrafts	–	(21,774)
Distributions payable	(173,116)	(185,393)
Other creditors	(474,416)	(498,084)
Total liabilities	(803,406)	(753,337)
Net assets attributable to Unitholders	£184,198,297	£193,190,989

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	322,538	350,383	92.05
Accumulation Units	28,712	14,793	194.09
F-Class			
Distribution Units	1,068	1,160	92.07
Accumulation Units	931	451	206.43
I-Class			
Distribution Units	51,319,208	55,727,234	92.09
Accumulation Units	128,194,075	60,517,101	211.83
L-Class			
Accumulation Units	4,331,765	7,981,774	54.27

Past performance is not a guide to future performance.

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

Ongoing Charges Figures

	15 Apr 24	15 Oct 23
R-Class	1.04%	1.06%
F-Class	0.66%	0.66%
I-Class	0.42%	0.42%
L-Class	0.04%	0.04%

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

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

Distribution Information

R-Class

The distribution paid on 13 May 2024 was 0.2575p per unit for distribution units and 0.5428p per unit for accumulation units.

F-Class

The distribution paid on 13 May 2024 was 0.2899p per unit for distribution units and 0.6614p per unit for accumulation units.

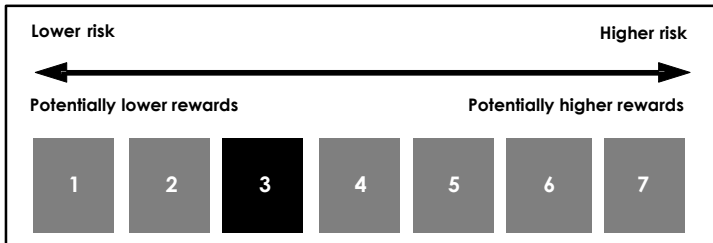
I-Class

The distribution paid on 13 May 2024 was 0.3090p per unit for distribution units and 0.7083p per unit for accumulation units.

L-Class

The distribution paid on 13 May 2024 was 0.1992p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	15 October 2001
Period end dates for distributions:	15 of each month 15 October (Final)
Distribution dates:	13 of each month 13 November (Final)
Minimum initial lump sum investment:	R-Class £20 I-Class £1,000,000 L-Class* £100,000
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.03% (1.06% Prior to 1 April 2024) F-Class** Annual 0.66% I-Class Annual 0.42% L-Class* Annual 0.04%
Initial charges:	Nil for all existing unit classes

* 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 immediately after they become available.

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information continued

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.

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

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

Significant Change

Change in Fund Management Fee (FMF)

With effect from 1 April 2024, the FMF for R-Class units has been reduced from 1.06% to 1.03%.

Notifiable Change

Prospectus Updates

With effect from 22 December 2023, the Prospectus was updated to clarify that up to 10% of scheme property may be invested in second schemes.

Update to Appendix C: Update to Eligible Derivative Markets with the addition of National Stock Exchange of India.

Update to Appendix B: Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify up to 10% of the value of Scheme Property may be invested in Second Schemes.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy
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London EC2R 5AA

Registrar

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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

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Investment Adviser

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

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