

Legal & General Active Sterling Corporate Bond Fund
Interim Manager's Report
for the period ended
5 March 2024
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide income and growth above those of the Market iBoxx Sterling Corporate Bond Total Return Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index over rolling three year periods after the deduction of all fees and expenses.

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 organisation (NRSRO).

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; (iii) be denominated in Sterling, Euro or US Dollar; and (iv) be issued by UK or overseas issuers.

The Fund is not constrained by the Benchmark Index and, as such, there are no restrictions on the extent to which the Fund's portfolio may deviate from that of the Benchmark Index.

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 7.82%. Over the same period, the Benchmark Index on a total return basis fell by 8.22% (Source: Bloomberg).

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

Following an uneventful summer, and a widespread belief that fixed income would result in yet another disappointing year for investors, from late October there was a strong rally in government bond yields which fed into credit. This was on the back of declining inflation and a robust US jobs market which led investors to grow increasingly optimistic on the US economy. The validation of the rally was the signal from the US Federal Reserve in December 2023 that it was prepared to cut interest rates in 2024, while also predicting a soft landing for the US economy. This policy pivot justified the significant fall in bond yields over the previous weeks and provided a boost to risk appetite more generally.

Manager's Investment Report continued

Fund Review

Credit positioning was the highest contributor to performance, followed by rates and duration. One of the largest contributors to our credit selection came from our exposure to insurance and financials, particularly in the higher capital structure (senior bonds) as concerns around the impact of a recession on the sector abated somewhat and the sector recovered throughout the year. Hammerson was also a top performer for the fund. After spreads in the real estate sector were hit by fears of the extent to which higher interest rates might impact the company's credit worthiness (which we believed were unfounded), we increased our position in short-dated bonds, picking up yields of 10.00%.

Furthermore, we owned no Thames Water debt which contributed positively as the company, and the wider sector, were hit by negative news mid-year. While we reduced our underweight position at the wider levels, including new issuance in early 2024, we remained negative on the company given the quantum of equity injection required and the level of outstanding debt.

By contrast, our overweight positioning in more defensive sectors, such as utilities, was a small overall negative driven by overweight positions in hybrid debt and underweight positions in electricity dominated groups SSE and ENEL.

Our positioning in Orsted, providers of green energy solutions, detracted as the credit lagged the wider market on the back of large write-downs and termination fees at poorly timed US offshore wind projects.

Outlook

While the soft-landing narrative is firmly baked into financial markets, corporate bond spreads are at historically tight levels, especially in the US and UK. Overall yields, however, remain historically high and, as such, continue to drive demand. We believe investment-grade credit remains an attractive asset class for pension funds looking to de-risk as higher yields reduce liabilities. While we believe investment-grade fixed income can now offer the portfolio protection it has historically provided, if yields fall as inflation falls and policy is eased, we remain cautious and believe we will, at some point, receive a better opportunity to take advantage of wider Sterling investment-grade credit spreads.

Legal & General Investment Management Limited
(Investment Adviser)
28 March 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
March 2024

Authorised Status

Authorised Status

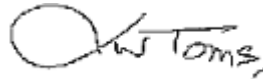
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
25 April 2024

Portfolio Statement

Portfolio Statement as at 5 March 2024

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 September 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 95.85% (89.48%)		
	Short Dated — 25.17% (22.11%)		
GBP3,100,000	ABN AMRO Bank 5.25% 26/05/2026	3,097,712	0.35
GBP2,433,000	ABP Finance 6.25% 14/12/2026	2,480,833	0.28
GBP5,866,000	Anglian Water Services Financing 2.625% 15/06/2027	5,382,970	0.60
GBP10,245,000	Athene Global Funding 1.875% 30/11/2028	8,720,380	0.97
GBP2,700,000	Banco Santander 3.125% 06/10/2026	2,587,178	0.29
GBP3,900,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	3,863,270	0.43
GBP6,000,000	Banque Federative du Credit Mutuel 5% 19/01/2026	5,966,664	0.66
GBP6,200,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	6,255,279	0.70
GBP6,400,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	5,564,582	0.62
GBP3,694,000	Barclays 3% 08/05/2026	3,503,877	0.39
GBP4,543,000	BAT International Finance 2.25% 26/06/2028	3,972,354	0.44
GBP4,000,000	BNP Paribas 2.875% 24/02/2029	3,572,192	0.40
GBP4,400,000	CaixaBank 3.5% 06/04/2028	4,131,811	0.46
GBP4,818,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 ¹	4,433,673	0.49
GBP902,000	Citigroup 1.75% 23/10/2026	824,293	0.09
EUR3,331,000	Coca-Cola HBC Finance 3.375% 27/02/2028	2,846,677	0.32
GBP3,666,000	Coventry Building Society 7% 07/11/2027	3,749,489	0.42
GBP2,043,000	CPI Property Group 2.75% 22/01/2028	1,570,046	0.17
GBP2,879,000	CPPIB Capital 4.375% 02/03/2026	2,853,481	0.32
GBP4,248,000	CPUK Finance 5.876% 28/08/2027	4,261,483	0.47
GBP3,900,000	Credit Agricole 5.75% 29/11/2027	3,922,230	0.44
GBP800,000	Deutsche Bank 1.875% 22/12/2028	685,187	0.08
GBP4,390,000	DNB Bank 4% 17/08/2027	4,250,837	0.47
GBP1,273,000	Goldman Sachs Group 4.25% 29/01/2026	1,249,854	0.14
GBP5,843,000	Goldman Sachs Group 1.5% 07/12/2027	5,126,707	0.57
GBP8,311,000	Hammerson 6% 23/02/2026	8,234,871	0.92
GBP1,708,000	Heathrow Funding 7.075% 04/08/2028	1,822,272	0.20
GBP1,475,000	Heathrow Funding 6.75% 03/12/2028	1,523,607	0.17
GBP3,858,000	HSBC Holdings 3% 22/07/2028	3,548,002	0.40
GBP5,791,000	IG Group Holdings 3.125% 18/11/2028	4,936,700	0.55
GBP665,000	Imperial Brands Finance 8.125% 15/03/2024	665,332	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Short Dated — (cont.)			
GBP6,822,000	Imperial Brands Finance 5.5% 28/09/2026	6,782,996	0.76
GBP4,852,000	JPMorgan Chase & Company 0.991% 28/04/2026	4,615,145	0.51
GBP5,300,000	KBC Group 5.5% 20/09/2028	5,306,000	0.59
GBP9,905,000	Lloyds Bank 6% 08/02/2029	10,501,836	1.17
GBP790,000	Lloyds Banking Group 1.875% 15/01/2026	764,197	0.09
GBP4,926,000	MassMutual Global Funding II 5% 12/12/2027	4,936,193	0.55
GBP3,108,000	Metropolitan Life Global Funding I 4.5% 09/07/2027	3,067,024	0.34
GBP4,371,000	Nationwide Building Society 6.125% 21/08/2028	4,525,296	0.50
GBP5,475,000	NatWest Markets 6.625% 22/06/2026	5,608,043	0.62
GBP1,113,000	NewRiver REIT 3.5% 07/03/2028	1,008,857	0.11
GBP2,771,000	Northumbrian Water Finance 1.625% 11/10/2026	2,512,721	0.28
GBP4,206,000	Northumbrian Water Finance 2.375% 05/10/2027	3,780,698	0.42
GBP9,367,000	OP Corporate Bank 1.375% 04/09/2026	8,481,369	0.94
EUR1,340,000	Orsted 2.25% 14/06/2028	1,087,535	0.12
GBP2,867,000	Rothesay Life 8% 30/10/2025	2,943,079	0.33
GBP5,328,000	Rothesay Life 3.375% 12/07/2026	5,042,650	0.56
GBP2,235,000	Royal Bank of Canada 5% 24/01/2028	2,221,867	0.25
GBP3,322,000	Santander UK Group Holdings 7.098% 16/11/2027	3,403,455	0.38
GBP8,495,000	Southern Water Services Finance 6.64% 31/03/2026	8,538,591	0.95
GBP2,675,000	Southern Water Services Finance 2.375% 28/05/2028	2,319,830	0.26
GBP5,250,000	Stagecoach Group 4% 29/09/2025	5,059,866	0.56
GBP3,120,000	Toronto-Dominion Bank 2.875% 05/04/2027	2,911,528	0.32
GBP869,985	Trafford Centre Finance 7.03% 28/01/2029	810,110	0.09
GBP6,453,000	UBS Group 2.25% 09/06/2028	5,836,688	0.65
GBP2,400,000	Volkswagen Financial Services 6.5% 18/09/2027	2,468,850	0.28
GBP6,185,000	Whitbread Group 3.375% 16/10/2025	5,961,388	0.66
		226,099,655	25.17
Medium Dated — 35.07% (32.00%)			
GBP2,438,000	American Honda Finance 5.6% 06/09/2030	2,532,781	0.28
GBP11,447,000	Annington Funding 3.184% 12/07/2029	10,135,426	1.13
GBP1,245,000	Annington Funding 2.308% 06/10/2032	963,008	0.11
GBP4,233,600	Araiva Financing 4.882% 31/12/2032	4,052,012	0.45
GBP7,100,000	Banco Santander 5.375% 17/01/2031	7,079,919	0.79
GBP700,000	Banco Santander 2.25% 04/10/2032	605,951	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Medium Dated — (cont.)			
GBP8,738,000	Bank of America 1.667% 02/06/2029	7,561,953	0.84
GBP5,700,000	Banque Federative du Credit Mutuel 5% 22/10/2029	5,678,659	0.63
EUR1,700,000	Banque Federative du Credit Mutuel 4.375% 11/01/2034	1,430,098	0.16
GBP2,108,000	Barclays 7.09% 06/11/2029	2,207,063	0.25
GBP7,810,000	Barclays 6.369% 31/01/2031	8,005,406	0.89
GBP7,800,000	BNP Paribas 6% 18/08/2029	8,054,280	0.90
GBP6,400,000	BNP Paribas 2% 24/05/2031	5,809,779	0.65
GBP2,500,000	BNP Paribas 5.75% 13/06/2032	2,544,320	0.28
GBP2,800,000	BPCE 5.25% 16/04/2029	2,708,838	0.30
GBP6,500,000	BPCE 2.5% 30/11/2032	5,660,135	0.63
GBP973,988	Canary Wharf Finance II 6.455% 22/10/2033	987,223	0.11
GBP335,619	Canary Wharf Finance II 6.8% 22/10/2033	334,277	0.04
GBP3,484,000	Centrica 7% 19/09/2033	3,881,524	0.43
GBP4,449,000	Coventry Building Society 5.875% 12/03/2030	4,441,971	0.49
GBP7,200,000	Credit Agricole 4.875% 23/10/2029	7,167,139	0.80
GBP5,000,000	Credit Agricole 1.874% 09/12/2031	4,434,800	0.49
GBP3,048,000	Digital Stout Holding 3.3% 19/07/2029	2,744,236	0.31
GBP278,000	Direct Line Insurance Group 4% 05/06/2032	231,478	0.03
GBP1,000,000	E.ON International Finance 4.75% 31/01/2034	951,294	0.11
GBP4,014,000	Eastern Power Networks 2.125% 25/11/2033	3,133,770	0.35
GBP3,952,000	Enel Finance International 2.875% 11/04/2029	3,543,387	0.39
GBP3,934,000	ENW Finance 4.893% 24/11/2032	3,923,597	0.44
GBP537,000	Gatwick Funding 2.5% 15/04/2032	463,568	0.05
GBP2,854,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	2,972,612	0.33
GBP11,260,000	Goldman Sachs Group 3.625% 29/10/2029	10,465,202	1.16
GBP2,555,008	Gwyn t y Mor OFTO 2.778% 17/02/2034	2,214,226	0.25
GBP1,268,000	Heathrow Funding 6.45% 10/12/2031	1,362,030	0.15
GBP5,344,000	HSBC Holdings 3% 29/05/2030	4,719,778	0.53
GBP3,741,000	HSBC Holdings 6.8% 14/09/2031	3,970,308	0.44
GBP190,000	Imperial Brands Finance 4.875% 07/06/2032	174,268	0.02
GBP4,949,000	Intesa Sanpaolo 2.5% 15/01/2030	4,143,020	0.46
GBP4,010,000	Intesa Sanpaolo 6.625% 31/05/2033	4,160,712	0.46
GBP6,212,000	Lloyds Banking Group 1.985% 15/12/2031	5,554,770	0.62
GBP2,714,000	Lloyds Banking Group 6.625% 02/06/2033	2,724,758	0.30
GBP11,539,000	Logicor 2019-1 UK 1.875% 17/11/2031	10,497,721	1.17
GBP3,574,000	Logicor Financing 2.75% 15/01/2030	2,974,104	0.33
GBP5,672,000	Morgan Stanley 5.789% 18/11/2033	5,879,947	0.65

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Medium Dated — (cont.)			
GBP3,048,000	National Gas Transmission 1.375% 07/02/2031	2,350,490	0.26
GBP1,059,000	National Grid Electricity Distribution East Midlands 1.75% 09/09/2031	835,479	0.09
GBP9,099,000	National Grid Electricity Distribution South West 2.375% 16/05/2029	7,959,769	0.89
GBP9,277,000	Nats En Route 1.375% 31/03/2031	8,045,571	0.90
GBP7,375,000	Nats En Route 1.75% 30/09/2033	5,629,441	0.63
GBP3,214,000	NatWest Group 2.105% 28/11/2031	2,878,086	0.32
GBP8,307,000	Nestle Holdings 5.125% 21/09/2032	8,618,479	0.96
GBP3,845,000	New York Life Global Funding 4.95% 07/12/2029	3,886,218	0.43
GBP3,944,000	NIE Finance 5.875% 01/12/2032	4,144,928	0.46
GBP1,991,000	Northern Powergrid Yorkshire 5.625% 14/11/2033	2,070,178	0.23
GBP4,442,000	Northumbrian Water Finance 4.5% 14/02/2031	4,195,656	0.47
GBP5,200,000	Orange 3.25% 15/01/2032	4,681,508	0.52
GBP3,512,000	Orsted 4.875% 12/01/2032	3,430,241	0.38
GBP3,389,000	Orsted 2.5% 16/05/2033	2,716,738	0.30
GBP1,295,000	Pension Insurance Corporation 4.625% 07/05/2031	1,140,299	0.13
GBP2,906,000	Pension Insurance Corporation 3.625% 21/10/2032	2,325,788	0.26
GBP4,262,000	Pension Insurance Corporation 8% 13/11/2033	4,555,055	0.51
GBP1,499,000	Prudential Funding Asia 6.125% 19/12/2031	1,526,069	0.17
GBP4,238,000	Sage Group 1.625% 25/02/2031	3,406,598	0.38
EUR1,763,000	Segro Capital 1.875% 23/03/2030	1,344,395	0.15
GBP3,684,000	Severn Trent Utilities Finance 2.625% 22/02/2033	3,009,062	0.33
GBP5,300,000	Societe Generale 5.75% 22/01/2032	5,273,352	0.59
GBP1,460,000	South Eastern Power Networks 6.375% 12/11/2031	1,589,327	0.18
GBP3,341,000	Svenska Handelsbanken 4.625% 23/08/2032	3,183,285	0.35
GBP443,422	Telereal Secured Finance 4.01% 10/12/2033	409,983	0.05
GBP3,614,453	Telereal Securitisation 5.389% 10/12/2033	3,585,783	0.40
GBP7,687,000	Telereal Securitisation 5.948% 10/12/2033	6,881,160	0.77
GBP2,431,000	Telereal Securitisation 7.098% 10/12/2033	2,246,899	0.25
GBP4,709,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	4,123,144	0.46
EUR301,000	Thames Water Utilities Finance 1.25% 31/01/2032	192,234	0.02
GBP3,729,000	UBS Group 1.875% 03/11/2029	3,222,147	0.36
GBP3,119,000	UBS Group 2.125% 15/11/2029	2,720,217	0.30
GBP1,133,000	United Utilities Water Finance 0.875% 28/10/2029	906,448	0.10
GBP8,903,000	United Utilities Water Finance 2.625% 12/02/2031	7,682,363	0.85

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Medium Dated — (cont.)			
GBP8,019,000	Verizon Communications 1.875% 19/09/2030	6,649,226	0.74
GBP4,743,000	Verizon Communications 2.5% 08/04/2031	4,044,024	0.45
GBP4,054,000	Wells Fargo & Company 2.5% 02/05/2029	3,548,466	0.39
GBP3,343,000	Wells Fargo & Company 2.125% 24/09/2031	2,701,853	0.30
EUR300,000	Wintershall Dea Finance 1.823% 25/09/2031	214,397	0.02
GBP4,845,000	Yorkshire Building Society 1.5% 15/09/2029	4,022,648	0.45
		315,028,352	35.07
Long Dated — 35.61% (35.37%)			
GBP222,000	AA Bond Company 6.269% 02/07/2043	222,216	0.03
GBP3,983,000	AA Bond Company 3.25% 31/07/2050	3,450,688	0.38
GBP1,957,000	AA Bond Company 8.95% 31/07/2050	2,064,334	0.23
USD1,605,000	AbbVie 5.5% 15/03/2064	1,290,409	0.14
GBP4,588,000	Aegon 6.625% 16/12/2039	5,201,214	0.58
EUR1,864,000	Alimentation Couche-Tard 4.011% 12/02/2036	1,590,824	0.18
USD3,400,000	Allianz 3.5% Open Maturity	2,454,042	0.27
GBP2,193,000	Anglian Water Services Financing 6% 20/06/2039	2,293,382	0.26
GBP3,173,000	Anglian Water Services Financing 5.75% 07/06/2043	3,227,663	0.36
GBP953,000	Annington Funding 3.935% 12/07/2047	720,277	0.08
GBP1,901,000	Arqiva Financing 5.34% 30/12/2037	1,866,754	0.21
GBP6,995,846	Aspire Defence Finance 4.674% 31/03/2040	6,743,702	0.75
EUR400,000	AT&T 3.15% 04/09/2036	313,773	0.04
GBP3,500,000	AT&T 7% 30/04/2040	3,965,696	0.44
GBP563,000	AT&T 4.25% 01/06/2043	466,887	0.05
GBP10,319,000	AT&T 4.875% 01/06/2044	9,194,435	1.02
GBP5,360,000	Aviva 6.125% 14/11/2036	5,400,401	0.60
GBP5,437,000	Aviva 4.375% 12/09/2049	5,012,926	0.56
GBP5,336,000	Aviva 6.875% 27/11/2053	5,534,340	0.62
GBP2,319,000	Aviva 4% 03/06/2055	1,889,837	0.21
GBP1,603,000	AXA 5.453% Open Maturity	1,611,246	0.18
GBP1,588,000	AXA 6.686% Open Maturity	1,637,985	0.18
EUR3,000,000	Banco Bilbao Vizcaya Argentaria 4.875% 08/02/2036	2,565,971	0.29
GBP1,189,000	BAT International Finance 6% 24/11/2034	1,161,237	0.13
GBP843,000	BAT International Finance 4% 23/11/2055	533,914	0.06
GBP1,724,000	Bazalgette Finance 2.75% 10/03/2034	1,388,148	0.15
EUR200,000	Bouygues 3.25% 30/06/2037	164,688	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP4,455,000	BP Capital Markets 5.773% 25/05/2038	4,699,793	0.52
GBP324,000	British Telecommunications 6.375% 23/06/2037	348,844	0.04
GBP3,247,000	British Telecommunications 5.75% 13/02/2041	3,247,909	0.36
GBP1,336,000	Cadent Finance 2.625% 22/09/2038	934,746	0.10
GBP1,152,000	Cadent Finance 2.75% 22/09/2046	719,532	0.08
GBP2,341,000	Centrica 4.25% 12/09/2044	1,947,000	0.22
GBP2,802,000	Channel Link Enterprises Finance 3.043% 30/06/2050	2,427,978	0.27
GBP1,013,000	Circle Anglia Social Housing 7.25% 12/11/2038	1,203,719	0.13
GBP12,906,619	Connect Plus M25 Issuer 2.607% 31/03/2039	10,725,013	1.19
GBP7,174,000	CPUK Finance 3.588% 28/02/2042	6,944,346	0.77
GBP2,579,000	CPUK Finance 6.136% 28/02/2047	2,621,517	0.29
GBP1,393,413	CTRL Section 1 Finance 5.234% 02/05/2035	1,445,040	0.16
GBP6,029,000	DWR Cymru Financing UK 2.375% 31/03/2034	4,421,753	0.49
EUR4,317,000	E.ON 3.75% 15/01/2036	3,671,840	0.41
GBP5,850,000	E.ON International Finance 5.875% 30/10/2037	6,002,755	0.67
GBP8,350,000	E.ON International Finance 6.125% 06/07/2039	8,778,004	0.98
GBP1,000,000	Electricite de France 6.125% 02/06/2034	1,031,196	0.12
GBP3,900,000	Electricite de France 5.5% 17/10/2041	3,669,666	0.41
GBP3,250,000	Electricite de France 5.125% 22/09/2050	2,839,857	0.32
GBP4,400,000	Electricite de France 5.625% 25/01/2053	4,050,464	0.45
GBP3,800,000	Electricite de France 6% 23/01/2114	3,565,244	0.40
EUR183,000	Eli Lilly & Company 1.7% 01/11/2049	112,034	0.01
EUR2,200,000	Elia Transmission Belgium 3.75% 16/01/2036 ²	1,878,749	0.21
GBP2,400,000	Engie 5.625% 03/04/2053	2,398,219	0.27
GBP3,200,000	Engie 5% 01/10/2060	2,949,836	0.33
GBP3,170,000	ESB Finance 1.875% 21/07/2035	2,316,478	0.26
GBP955,000	Greene King Finance 5.702% 15/12/2034	792,617	0.09
GBP3,242,269	Greene King Finance 3.593% 15/03/2035	2,876,736	0.32
GBP1,463,000	HSBC Bank 6.25% 30/01/2041	1,468,957	0.16
EUR100,000	JAB Holdings 3.375% 17/04/2035	80,817	0.01
EUR100,000	JAB Holdings 2.25% 19/12/2039	64,868	0.01
EUR4,400,000	Koninklijke 3.875% 16/02/2036	3,771,280	0.42
GBP8,978,000	Land Securities Capital Markets 4.875% 15/09/2034	8,942,734	1.00
EUR200,000	Linde 1% 30/09/2051	101,732	0.01
GBP1,510,000	LiveWest Treasury 5.576% 02/10/2048	1,516,880	0.17
GBP4,687,000	Lloyds Banking Group 2.707% 03/12/2035	3,722,659	0.41

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Long Dated — (cont.)		
GBP914,000	M&G 5.625% 20/10/2051	863,900	0.10
GBP1,516,000	M&G 5.56% 20/07/2055	1,366,156	0.15
GBP165,000	Manchester Airport Group Funding 2.875% 31/03/2039	123,461	0.01
GBP1,119,000	Manchester Airport Group Funding 2.875% 30/09/2044	764,593	0.09
GBP4,904,000	Marston's Issuer 5.641% 15/07/2035 ¹	3,628,719	0.40
EUR336,000	Medtronic Global Holdings 1.375% 15/10/2040	206,091	0.02
EUR291,000	Mondelez International Holdings Netherlands 1.25% 09/09/2041	172,105	0.02
GBP997,000	Morhomes 3.4% 19/02/2040	790,527	0.09
GBP2,809,000	Motability Operations Group 3.625% 10/03/2036	2,455,004	0.27
GBP5,631,000	Motability Operations Group 5.75% 11/09/2048	5,957,012	0.66
GBP3,582,000	Motability Operations Group 5.625% 24/01/2054	3,760,025	0.42
GBP7,855,000	National Grid Electricity Distribution South West 5.818% 31/07/2041	8,092,347	0.90
GBP4,133,000	National Grid Electricity Transmission 2% 16/09/2038	2,721,895	0.30
GBP5,049,000	National Grid Electricity Transmission 5.272% 18/01/2043	4,869,962	0.54
GBP2,679,000	Northern Electric Finance 2.75% 24/05/2049	1,765,456	0.20
GBP1,066,000	Northumbrian Water Finance 6.375% 28/10/2034	1,126,272	0.13
GBP1,762,000	Orsted 5.125% 13/09/2034	1,720,963	0.19
GBP5,121,000	Orsted 5.375% 13/09/2042	4,994,204	0.56
GBP2,277,000	Orsted 2.5% 18/02/3021	1,613,824	0.18
GBP4,199,000	Paragon Treasury 2% 07/05/2036	2,925,888	0.33
GBP4,275,000	QBE Insurance Group 2.5% 13/09/2038	3,605,526	0.40
GBP1,720,044	RMPA Services 5.337% 30/09/2038	1,749,307	0.19
EUR3,800,000	Robert Bosch 4.375% 02/06/2043	3,406,160	0.38
GBP2,205,000	RSA Insurance Group 5.125% 10/10/2045	2,167,242	0.24
EUR200,000	RTE Reseau de Transport d'Electricite 1.125% 08/07/2040	118,999	0.01
GBP1,938,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	1,950,918	0.22
GBP2,759,000	Severn Trent Utilities Finance 4.625% 30/11/2034	2,613,330	0.29
GBP3,092,000	Severn Trent Utilities Finance 5.25% 04/04/2036	3,087,374	0.34
GBP1,941,000	Severn Trent Utilities Finance 4.875% 24/01/2042 ²	1,822,580	0.20
EUR3,300,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	2,815,988	0.31
EUR159,000	Southern 1.875% 15/09/2081	117,842	0.01
GBP4,395,000	Sovereign Housing Capital 5.5% 24/01/2057	4,518,587	0.50
GBP1,291,000	Standard Chartered 5.125% 06/06/2034	1,208,066	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP1,700,000	Suez 6.625% 05/10/2043	1,891,498	0.21
GBP317,000	SW Finance 1 7.375% 12/12/2041	331,416	0.04
EUR197,000	Takeda Pharmaceutical Company 2% 09/07/2040	130,446	0.01
GBP7,792,000	Telereal Securitisation 3.563% 10/12/2036	6,975,866	0.78
GBP2,459,055	Tesco Property Finance 1 7.623% 13/07/2039	2,797,346	0.31
GBP398,979	Tesco Property Finance 2 6.052% 13/10/2039	412,154	0.05
GBP1,932,707	Tesco Property Finance 3 5.744% 13/04/2040	1,946,797	0.22
GBP763,802	Tesco Property Finance 4 5.801% 13/10/2040	771,441	0.09
GBP130,822	Tesco Property Finance 6 5.411% 13/07/2044	127,741	0.01
GBP2,520,000	Thames Water Utilities Finance 7.75% 30/04/2044	2,598,821	0.29
EUR311,000	Thermo Fisher Scientific Finance 1 1.625% 18/10/2041	195,251	0.02
GBP938,000	Time Warner Cable 5.25% 15/07/2042	783,690	0.09
GBP10,382,000	United Utilities Water Finance 5.75% 26/06/2036	10,883,201	1.21
GBP6,331,000	Vattenfall 2.5% 29/06/2083	5,381,439	0.60
GBP2,020,000	Verizon Communications 3.125% 02/11/2035	1,655,883	0.18
EUR4,596,000	Verizon Communications 3.75% 28/02/2036	3,897,423	0.43
GBP1,090,000	Verizon Communications 3.375% 27/10/2036	902,793	0.10
EUR209,000	Verizon Communications 2.875% 15/01/2038	158,878	0.02
GBP1,574,000	Verizon Communications 1.875% 03/11/2038	1,025,052	0.11
EUR100,000	Vienna Insurance 4.875% 15/06/2042	85,073	0.01
GBP2,285,000	Vodafone Group 3.375% 08/08/2049	1,581,503	0.18
GBP4,459,000	Vodafone Group 5.125% 02/12/2052	4,071,745	0.45
GBP707,000	Vodafone Group 3% 12/08/2056	427,664	0.05
GBP4,100,000	Vonovia 5.5% 18/01/2036	3,998,566	0.45
GBP1,078,000	Walmart 5.625% 27/03/2034	1,166,967	0.13
GBP5,100,000	Washington Mutual 0.00% 31/12/2040 ³	—	—
GBP933,000	Wellcome Trust 1.5% 14/07/2071	384,062	0.04
GBP2,035,000	Wellcome Trust 2.517% 07/02/2118	1,110,133	0.12
GBP100,000	Wells Fargo & Company 4.875% 29/11/2035	92,188	0.01
GBP5,056,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	4,824,145	0.54
		319,967,306	35.61

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	GOVERNMENT BONDS		
	— 2.84% (6.37%)		
	Short Dated — 0.66% (0.48%)		
GBP4,100,000	Bayerische Landesbank 5.125% 01/06/2026	4,096,373	0.46
GBP2,122,240	United Kingdom Gilt 0.5% 31/01/2029	1,793,373	0.20
		<hr/>	<hr/>
		5,889,746	0.66
	Medium Dated — 0.43% (3.55%)		
GBP2,103,690	United Kingdom Gilt 4.75% 07/12/2030	2,205,704	0.24
GBP1,791,000	United Kingdom Gilt 3.25% 31/01/2033	1,692,072	0.19
		<hr/>	<hr/>
		3,897,776	0.43
	Long Dated — 1.75% (2.34%)		
GBP2,010,000	United Kingdom Gilt 0.625% 31/07/2035	1,376,070	0.15
GBP2,378,000	United Kingdom Gilt 1.125% 31/01/2039	1,549,077	0.17
GBP7,435,550	United Kingdom Gilt 4.5% 07/12/2042	7,513,903	0.84
GBP2,500,000	United Kingdom Gilt 3.25% 22/01/2044	2,103,433	0.24
GBP3,914,000	United Kingdom Gilt 1.5% 22/07/2047	2,242,071	0.25
GBP1,778,580	United Kingdom Gilt 0.625% 22/10/2050	729,141	0.08
GBP454,209	United Kingdom Gilt 1.625% 22/10/2071	214,913	0.02
		<hr/>	<hr/>
		15,728,608	1.75
	FORWARD CURRENCY CONTRACTS		
	— 0.01% (0.00%)		
GBP(4,281,835)	Sold Sterling		
EUR5,000,000	for Euro (Expires 17/04/2024) ⁴	3,350	—
EUR(3,000,000)	Sold Euro		
GBP2,564,088	for Sterling (Expires 17/04/2024) ⁴	(7,023)	—
EUR(2,250,000)	Sold Euro		
GBP1,930,091	for Sterling (Expires 17/04/2024) ⁴	1,757	—
USD(94,900)	Sold US Dollars		
GBP74,751	for Sterling (Expires 17/04/2024) ⁴	(84)	—
USD(142,800)	Sold US Dollars		
GBP112,571	for Sterling (Expires 17/04/2024) ⁴	(36)	—
EUR(5,400,000)	Sold Euro		
GBP4,628,103	for Sterling (Expires 17/04/2024) ⁴	104	—
EUR(4,400,000)	Sold Euro		
GBP3,770,658	for Sterling (Expires 17/04/2024) ⁴	(304)	—
USD(6,236,057)	Sold US Dollars		
GBP4,894,180	for Sterling (Expires 17/04/2024) ⁴	(23,341)	—
USD(1,500,000)	Sold US Dollars		
GBP1,182,531	for Sterling (Expires 17/04/2024) ⁴	(313)	—
EUR(1,750,000)	Sold Euro		
GBP1,496,764	for Sterling (Expires 17/04/2024) ⁴	(3,051)	—
USD(41,600)	Sold US Dollars		
GBP33,004	for Sterling (Expires 17/04/2024) ⁴	200	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(2,000,000)	Sold US Dollars		
GBP1,583,852	for Sterling (Expires 17/04/2024) ⁴	6,727	—
EUR(4,000,000)	Sold Euro		
GBP3,431,416	for Sterling (Expires 17/04/2024) ⁴	3,268	—
EUR(21,783,600)	Sold Euro		
GBP18,792,910	for Sterling (Expires 17/04/2024) ⁴	123,560	0.01
EUR(2,100,000)	Sold Euro		
GBP1,811,110	for Sterling (Expires 17/04/2024) ⁴	11,333	—
EUR(3,500,000)	Sold Euro		
GBP2,999,059	for Sterling (Expires 17/04/2024) ⁴	(570)	—
GBP(1,181,878)	Sold Sterling		
USD1,500,000	for US Dollars (Expires 17/04/2024) ⁴	966	—
GBP(389,237)	Sold Sterling		
USD493,300	for US Dollars (Expires 17/04/2024) ⁴	(239)	—
GBP(992,696)	Sold Sterling		
USD1,250,000	for US Dollars (Expires 17/04/2024) ⁴	(6,992)	—
GBP(3,105,679)	Sold Sterling		
USD3,900,000	for US Dollars (Expires 17/04/2024) ⁴	(30,285)	—
GBP(90,581)	Sold Sterling		
USD114,100	for US Dollars (Expires 17/04/2024) ⁴	(606)	—
GBP(113,861)	Sold Sterling		
USD144,500	for US Dollars (Expires 17/04/2024) ⁴	86	—
		78,507	0.01
FUTURES CONTRACTS			
— -0.03% (-0.01%)			
(61)	Euro-Bobl Future Expiry June 2024	(18,271)	—
(191)	Euro-Bund Future Expiry June 2024	(146,112)	(0.02)
(38)	Euro-Buxl Future Expiry June 2024	(89,754)	(0.01)
25	Long Gilt Future Expiry June 2024	44,152	—
1	Ultra US Treasury Bonds Future Expiry June 2024	2,902	—
(28)	Ultra US Treasury Notes Future Expiry June 2024	(37,449)	—
36	US 10 Year Treasury Notes Future Expiry June 2024	32,833	—
(9)	US 5 Year Treasury Notes Future Expiry June 2024	(4,148)	—
(12)	US Treasury Bonds Future Expiry June 2024	(26,164)	—
		(242,011)	(0.03)
CREDIT DEFAULT SWAPS			
— -0.33% (0.00%)			
179,000,000	CDS Merrill Lynch International 1% 20/12/2028 ⁵	(2,958,809)	(0.33)
Portfolio of investments⁴		883,489,130	98.34
Net other assets		14,927,065	1.66
Total net assets		£898,416,195	100.00%

¹ These are sub-investment grade fixed interest securities and represent 0.89% of the net assets of the Fund.

Portfolio Statement continued

² These are unrated fixed interest securities and represent 0.41% of the net assets of the Fund.

³ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁵ A short Credit Default Swap (CDS) position (denoted as a negative nominal) indicates the Fund has sold protection, whilst a long CDS position (denoted as a positive nominal) indicates the Fund has bought protection.

⁶ Including investment liabilities.

Total purchases for the period: £308,816,671.

Total sales for the period: £334,394,659.

Financial Statements

Statement of Total Return for the period ended 5 March 2024

	05/03/24		05/03/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		52,639,490		(14,331,316)
Revenue	20,202,538		15,793,114	
Expenses	(1,129,688)		(1,219,334)	
Interest payable and similar charges	(104,115)		(52,370)	
Net revenue before taxation	18,968,735		14,521,410	
Taxation	—		—	
Net revenue after taxation for the period		18,968,735		14,521,410
Total return before distributions		71,608,225		190,094
Distributions		(18,968,735)		(14,521,410)
Change in net assets attributable to Unitholders from investment activities		£52,639,490		£(14,331,316)

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 March 2024

	05/03/24		05/03/23	
	£	£	£	£
Opening net assets attributable to Unitholders		894,216,978		878,399,928
Amounts received on issue of units	20,284,298		51,378,612	
Amounts paid on cancellation of units	(77,055,016)		(46,478,088)	
		(56,770,718)		4,900,524
Dilution levy ¹		(48,493)		(141,667)
Change in net assets attributable to Unitholders from investment activities		52,639,490		(14,331,316)
Retained distributions on accumulation units		8,378,912		7,043,172
Unclaimed distributions		26		318
Closing net assets attributable to Unitholders		£898,416,195		£875,870,959

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

¹ Restated comparative figure to present separately dilution levy from amounts received on issue of units and amounts paid on cancellation of units.

Financial Statements continued

Balance Sheet as at 5 March 2024

	05/03/24 £	05/09/23 £
ASSETS		
Fixed assets:		
Investments	886,842,681	857,318,116
Current assets:		
Debtors	32,425,472	29,104,094
Cash and bank balances	12,118,349	34,470,699
Total assets	<u>931,386,502</u>	<u>920,892,909</u>
LIABILITIES		
Investment liabilities	(3,353,551)	(271,747)
Creditors:		
Bank overdrafts	(3,569,765)	(2,154,833)
Distributions payable	(5,121,162)	(4,986,912)
Other creditors	(20,925,829)	(19,262,439)
Total liabilities	<u>(32,970,307)</u>	<u>(26,675,931)</u>
Net assets attributable to Unitholders	<u>£898,416,195</u>	<u>£894,216,978</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	732,342	1,180,430	62.04
Accumulation Units	3,484,460	2,535,084	137.45
F-Class			
Distribution Units	24,188	38,590	62.68
Accumulation Units	14,271	9,892	144.27
I-Class			
Distribution Units	187,772,207	302,599,940	62.05
Accumulation Units	417,471,781	277,209,181	150.60
L-Class			
Distribution Units	288,916,946	667,553,476	43.28

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	5 Mar 24	5 Sep 23
R-Class	0.92%	0.92%
F-Class	0.57%	0.57%
I-Class	0.33%	0.33%
L-Class	0.05%	0.05%

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

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

Fund Information continued

Distribution Information

R-Class

The distribution payable on 5 May 2024 is 0.5445p per unit for distribution units and 1.1900p per unit for accumulation units.

F-Class

The distribution payable on 5 May 2024 is 0.6075p per unit for distribution units and 1.3805p per unit for accumulation units.

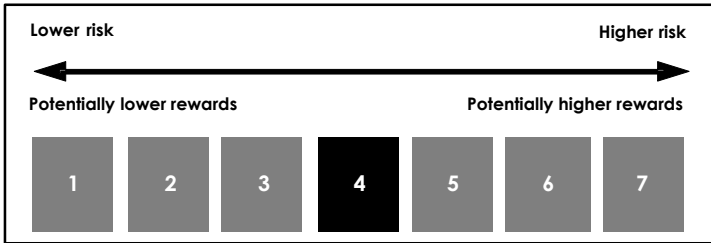
I-Class

The distribution payable on 5 May 2024 is 0.6391p per unit for distribution units and 1.5354p per unit for accumulation units.

L-Class

The distribution payable on 5 May 2024 is 0.4764p per unit for distribution units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four 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:	8 March 1988
Period end dates for distributions:	5 March, June, September and December
Distribution dates:	5 February, May, August and November
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 L-Class* £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A L-Class* N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.92% F-Class** Annual 0.57% I-Class Annual 0.33% L-Class* Annual 0.05%
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.

General Information continued

Prospectus and Manager's Reports

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

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

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

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-tcfid-legal-entity-report-2022.pdf.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms
*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

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

Independent Auditor

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