

Legal & General
Global Inflation Linked Bond Index Fund
Interim Manager's Report
for the period ended
5 December 2023
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to track the performance of the Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index (the "Benchmark Index") before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of bonds issued by governments across all geographical areas excluding the UK which are denominated in the local currency of the country and linked to the rate of inflation of the country. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), cash and permitted deposits.

The Fund will use forward foreign exchange or currency future derivatives in order to manage the currency exposure in line with the Benchmark Index. The Fund may also hold other types of derivatives for Efficient Portfolio Management purposes only.

Manager's Investment Report

During the period under review, the price of the Fund's I-Class accumulation units increased by 0.09%. Barclays, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis over the review period, the Fund performance was 0.27%, compared with the Index performance of 0.24% (Source: Bloomberg), producing a tracking difference of +0.03%.

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 six months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, most observers expect that interest rates will remain higher for longer and don't anticipate any sharp rate cuts any time soon.

In the UK, annualised inflation fell sharply to 4.60% in October, from 6.70% in September, reflecting the recent reduction in energy prices. The Bank of England (BoE) kept interest rates on hold at the 15-year high of 5.25%, having hiked at a constant pace over the past 18 months or so, although three of the nine members of the Monetary Policy Committee still voted to raise rates at the November meeting.

Manager's Investment Report continued

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 came despite the backdrop of interest rates at a multi-year high of between 5.25% and 5.50%, albeit with the US Federal Reserve's (Fed's) rate-hiking programme now seemingly at an end. Having raised rates steadily through much of the period, the European Central Bank (ECB) raised its rate-hiking programme in October, keeping rates at an all-time high of 4.50%.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to tweak its yield curve control in July. The policy, in place since 2016, limited the movement of the 10-year bond yield to 0.50%; its easing to a 1% band was expected to herald the very gradual unwinding of a long period of ultra-loose monetary policy.

Benchmark developed market government bond yields rose (prices fell) notably over the period, however, the picture was far more nuanced than that. The yield on 10-year US Treasuries rose the most over the six months, with the move exaggerated in October against the backdrop of strong economic data and persistent inflation. Yields then fell sharply (prices rose) late in the period on expectations that Fed rate hiking has finished. The yield on the 10-year German Bund also moved higher but by a lesser extent, before easing late on, while the yield on 10-year UK Gilts made a large inter-period move, jumping notably in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before moving lower on better-than-expected inflation data late on in the period.

Japanese government bond yields moved higher over the period as a whole. Towards the end of the period, the BoJ made the notable move to tweak its yield curve control. The policy, in place since 2016, limited the movement of the 10-year bond yield to 0.50%; its easing to a 1% band is expected to herald the very gradual unwinding of a long period of ultra-loose monetary policy. Yields jumped on the news.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, while spreads also narrowed by a lesser extent on European investment-grade bonds. High yield bond yield spreads, having fluctuated midway through in the period, also narrowed over the six months as a whole.

Fund Review

The US had 29 auctions over the period, totalling \$95 billion of new issuance. A new 5-year bond was launched in October and was subsequently re-opened once, raising almost \$22 billion, a new 10-year bond was launched in July raising \$46.8 billion and was re-opened three times.

Two bonds from US left the Index during the reporting period due to their remaining life to maturity falling below one year, one from Japan, one from Italy, one from France and one from Spain. The Fund experienced net negative cash flow during the period. Any cashflows received were invested in such a way so as to ensure the Fund maintained an Index distribution at all times.

Manager's Investment Report continued

Outlook

Looking ahead, the focus is on whether economic conditions and the labour market can soften enough to bring inflation back to target in the US and Europe without causing a recession. A recovery by the Chinese economy could help this process, but stimulus measures have failed to significantly lift activity so far. After the November rally, bond yields and equity multiples price in a much higher chance of this soft landing scenario, and could be vulnerable if economic activity deteriorates.

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

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
December 2023

Authorised Status

Authorised Status

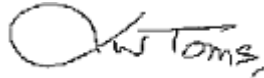
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
31 January 2024

Portfolio Statement

Portfolio Statement as at 5 December 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	DEBT SECURITIES		
	— 100.53% (100.56%)		
	NORTH AMERICA — 69.45% (69.01%)		
	United States — 67.33% (66.88%)		
USD7,170,000	US Treasury Index Linked Bond 0.125% 15/10/2024	6,624,560	0.33
USD41,408,000	US Treasury Index Linked Bond 0.25% 15/01/2025	41,142,813	2.06
USD27,240,000	US Treasury Index Linked Bond 2.375% 15/01/2025	34,800,511	1.74
USD34,947,700	US Treasury Index Linked Bond 0.125% 15/04/2025	31,603,803	1.58
USD39,680,000	US Treasury Index Linked Bond 0.375% 15/07/2025	39,257,527	1.97
USD38,240,000	US Treasury Index Linked Bond 0.125% 15/10/2025	34,289,277	1.72
USD42,210,000	US Treasury Index Linked Bond 0.625% 15/01/2026	41,464,214	2.08
USD18,930,000	US Treasury Index Linked Bond 2% 15/01/2026	22,905,137	1.15
USD43,620,000	US Treasury Index Linked Bond 0.125% 15/04/2026	38,238,619	1.92
USD36,845,000	US Treasury Index Linked Bond 0.125% 15/07/2026	35,352,244	1.77
USD37,430,000	US Treasury Index Linked Bond 0.125% 15/10/2026	31,378,346	1.57
USD42,220,000	US Treasury Index Linked Bond 0.375% 15/01/2027	40,045,946	2.01
USD16,745,000	US Treasury Index Linked Bond 2.375% 15/01/2027	20,225,413	1.01
USD39,680,000	US Treasury Index Linked Bond 0.125% 15/04/2027	31,797,320	1.59
USD38,180,000	US Treasury Index Linked Bond 0.375% 15/07/2027	35,685,496	1.79
USD39,450,000	US Treasury Index Linked Bond 1.625% 15/10/2027	31,813,977	1.59
USD42,440,000	US Treasury Index Linked Bond 0.5% 15/01/2028	39,109,341	1.96
USD16,320,000	US Treasury Index Linked Bond 1.75% 15/01/2028	18,620,388	0.93
USD40,270,000	US Treasury Index Linked Bond 1.25% 15/04/2028	31,429,443	1.58
USD16,845,000	US Treasury Index Linked Bond 3.625% 15/04/2028	26,837,150	1.35
USD40,160,000	US Treasury Index Linked Bond 0.75% 15/07/2028	36,730,005	1.84
USD21,900,000	US Treasury Index Linked Bond 2.375% 15/10/2028	17,675,669	0.89
USD35,990,000	US Treasury Index Linked Bond 0.875% 15/01/2029	32,640,091	1.64
USD14,268,500	US Treasury Index Linked Bond 2.5% 15/01/2029	16,471,247	0.83

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD22,374,800	US Treasury Index Linked Bond 3.875% 15/04/2029	36,015,487	1.81
USD40,010,000	US Treasury Index Linked Bond 0.25% 15/07/2029	34,546,229	1.73
USD41,000,000	US Treasury Index Linked Bond 0.125% 15/01/2030	34,489,446	1.73
USD46,795,000	US Treasury Index Linked Bond 0.125% 15/07/2030	39,332,212	1.97
USD43,270,000	US Treasury Index Linked Bond 0.125% 15/01/2031	35,362,536	1.77
USD46,710,000	US Treasury Index Linked Bond 0.125% 15/07/2031	36,886,235	1.85
USD54,620,000	US Treasury Index Linked Bond 0.125% 15/01/2032	41,126,160	2.06
USD4,993,800	US Treasury Index Linked Bond 3.375% 15/04/2032	7,505,984	0.38
USD50,520,000	US Treasury Index Linked Bond 0.625% 15/07/2032	37,742,401	1.89
USD51,600,000	US Treasury Index Linked Bond 1.125% 15/01/2033	38,927,117	1.95
USD48,950,000	US Treasury Index Linked Bond 1.375% 15/07/2033	37,112,151	1.86
USD15,435,000	US Treasury Index Linked Bond 2.125% 15/02/2040	17,372,839	0.87
USD25,657,500	US Treasury Index Linked Bond 2.125% 15/02/2041	28,491,705	1.43
USD23,800,000	US Treasury Index Linked Bond 0.75% 15/02/2042	20,141,733	1.01
USD23,180,500	US Treasury Index Linked Bond 0.625% 15/02/2043	18,502,864	0.93
USD25,360,000	US Treasury Index Linked Bond 1.375% 15/02/2044	22,872,017	1.15
USD22,930,700	US Treasury Index Linked Bond 0.75% 15/02/2045	17,853,683	0.90
USD21,280,000	US Treasury Index Linked Bond 1% 15/02/2046	17,229,345	0.86
USD19,300,000	US Treasury Index Linked Bond 0.875% 15/02/2047	14,739,992	0.74
USD18,720,000	US Treasury Index Linked Bond 1% 15/02/2048	14,324,253	0.72
USD15,345,000	US Treasury Index Linked Bond 1% 15/02/2049	11,465,383	0.57
USD15,520,000	US Treasury Index Linked Bond 0.25% 15/02/2050	9,162,780	0.46
USD18,845,000	US Treasury Index Linked Bond 0.125% 15/02/2051	10,411,860	0.52
USD19,630,000	US Treasury Index Linked Bond 0.125% 15/02/2052	10,046,115	0.50
USD21,500,000	US Treasury Index Linked Bond 1.5% 15/02/2053	15,312,731	0.77
		1,343,111,795	67.33
Canada — 2.12% (2.13%)			
CAD5,406,000	Canadian Government Index Linked Bond 4.25% 01/12/2026	6,115,297	0.31
CAD5,679,000	Canadian Government Index Linked Bond 4% 01/12/2031	6,739,471	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Canada — (cont.)			
CAD6,295,000	Canadian Government Index Linked Bond 3% 01/12/2036	6,498,242	0.32
CAD6,661,000	Canadian Government Index Linked Bond 2% 01/12/2041	5,765,855	0.29
CAD8,672,000	Canadian Government Index Linked Bond 1.5% 01/12/2044	6,720,551	0.34
CAD7,592,000	Canadian Government Index Linked Bond 1.25% 01/12/2047	5,257,284	0.26
CAD7,525,000	Canadian Government Index Linked Bond 0.5% 01/12/2050	4,137,524	0.21
CAD2,050,000	Canadian Government Index Linked Bond 0.25% 01/12/2054	958,825	0.05
		42,193,049	2.12
CONTINENTAL EUROPE			
— 25.80% (26.06%)			
Denmark — 0.20% (0.18%)			
DKK18,900,000	Denmark Government Index Linked Bond 0.1% 15/11/2030	2,408,631	0.12
DKK12,900,000	Denmark Government Index Linked Bond 0.1% 15/11/2034	1,556,399	0.08
		3,965,030	0.20
France — 11.34% (11.28%)			
EUR12,760,000	France Government Index Linked Bond 0.1% 01/03/2025	12,674,655	0.64
EUR12,990,000	France Government Index Linked Bond 0.1% 01/03/2026	12,911,282	0.65
EUR25,532,000	France Government Index Linked Bond 1.85% 25/07/2027	30,326,392	1.52
EUR14,985,000	France Government Index Linked Bond 0.1% 01/03/2028	14,775,752	0.74
EUR17,238,000	France Government Index Linked Bond 0.1% 01/03/2029	17,212,670	0.86
EUR9,445,000	France Government Index Linked Bond 3.4% 25/07/2029	13,849,945	0.69
EUR18,860,000	France Government Index Linked Bond 0.7% 25/07/2030	20,392,580	1.02
EUR11,710,000	France Government Index Linked Bond 0.1% 25/07/2031	11,506,728	0.58
EUR6,525,000	France Government Index Linked Bond 0.1% 01/03/2032	6,109,147	0.31
EUR11,345,000	France Government Index Linked Bond 3.15% 25/07/2032	18,120,121	0.91
EUR3,000,000	France Government Index Linked Bond 0.6% 25/07/2034	2,735,894	0.14
EUR7,900,000	France Government Index Linked Bond 0.1% 01/03/2036	7,087,269	0.35
EUR14,130,000	France Government Index Linked Bond 0.1% 25/07/2036	13,631,733	0.68
EUR6,500,000	France Government Index Linked Bond 0.107% 25/07/2038	5,883,719	0.29
EUR3,600,000	France Government Index Linked Bond 0.55% 01/03/2039	3,097,693	0.16
EUR13,720,000	France Government Index Linked Bond 1.8% 25/07/2040	19,286,575	0.97

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
EUR12,955,000	France Government Index Linked Bond 0.1% 25/07/2047	11,731,371	0.59
EUR5,820,000	France Government Index Linked Bond 0.1% 25/07/2053	4,857,610	0.24
		226,191,136	11.34
	Germany — 3.63% (3.47%)		
EUR19,448,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2026	20,297,710	1.02
EUR23,596,855	Germany (Federal Republic) Index Linked Bond 0.5% 15/04/2030	25,680,379	1.28
EUR10,900,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2033	10,991,774	0.55
EUR14,590,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2046	15,549,576	0.78
		72,519,439	3.63
	Italy — 6.82% (7.05%)		
EUR9,473,000	Italy Government Index Linked Bond 0.65% 15/05/2026	9,353,551	0.47
EUR13,375,000	Italy Government Index Linked Bond 3.1% 15/09/2026	15,768,866	0.79
EUR15,961,000	Italy Government Index Linked Bond 1.3% 15/05/2028	16,716,091	0.84
EUR7,400,000	Italy Government Index Linked Bond 1.5% 15/05/2029	6,434,920	0.32
EUR14,175,000	Italy Government Index Linked Bond 0.4% 15/05/2030	13,360,081	0.67
EUR15,570,000	Italy Government Index Linked Bond 1.25% 15/09/2032	15,760,893	0.79
EUR17,481,000	Italy Government Index Linked Bond 0.1% 15/05/2033	14,494,172	0.73
EUR13,860,000	Italy Government Index Linked Bond 2.35% 15/09/2035	18,267,745	0.91
EUR4,000,000	Italy Government Index Linked Bond 2.4% 15/05/2039	3,549,965	0.18
EUR14,980,000	Italy Government Index Linked Bond 2.55% 15/09/2041	18,157,965	0.91
EUR6,635,000	Italy Government Index Linked Bond 0.15% 15/05/2051	4,139,282	0.21
		136,003,531	6.82
	Spain — 2.90% (3.23%)		
EUR1,055,000	Spain Government Index Linked Bond 1.8% 30/11/2024	1,118,950	0.06
EUR15,966,000	Spain Government Index Linked Bond 0.65% 30/11/2027	16,672,124	0.84
EUR17,645,000	Spain Government Index Linked Bond 1% 30/11/2030	18,645,690	0.93
EUR18,660,000	Spain Government Index Linked Bond 0.7% 30/11/2033	18,458,296	0.92
EUR3,070,000	Spain Government Index Linked Bond 2.05% 30/11/2039	2,947,656	0.15
		57,842,716	2.90

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — 0.91% (0.85%)		
SEK35,240,000	Swedish Government Index Linked Bond 1% 01/06/2025	3,446,260	0.17
SEK33,100,000	Swedish Government Index Linked Bond 0.125% 01/06/2026	3,189,297	0.16
SEK26,500,000	Swedish Government Index Linked Bond 0.125% 01/12/2027	2,499,243	0.13
SEK32,335,000	Swedish Government Index Linked Bond 3.5% 01/12/2028	4,402,154	0.22
SEK21,000,000	Swedish Government Index Linked Bond 0.125% 01/06/2030	1,846,289	0.09
SEK26,200,000	Swedish Government Index Linked Bond 0.125% 01/06/2032	2,465,051	0.12
SEK4,900,000	Swedish Government Index Linked Bond 0.125% 01/06/2039	392,585	0.02
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		18,240,879	0.91
	ASIA — 3.27% (3.50%)		
	Japan — 3.27% (3.50%)		
JPY1,649,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2025	9,896,236	0.50
JPY1,543,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2026	9,378,333	0.47
JPY1,564,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2027	9,826,730	0.49
JPY1,339,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2028	8,206,140	0.41
JPY1,492,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2029	9,102,600	0.46
JPY602,000,000	Japanese Government Index Linked Bond 0.2% 10/03/2030	3,801,983	0.19
JPY765,000,000	Japanese Government Index Linked Bond 0.005% 10/03/2031	4,755,549	0.24
JPY915,000,000	Japanese Government Index Linked Bond 0.005% 10/03/2032	5,637,784	0.28
JPY780,000,000	Japanese Government Index Linked Bond 0.005% 10/03/2033	4,560,547	0.23
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		65,165,902	3.27
	PACIFIC BASIN — 2.01% (1.99%)		
	Australia — 1.36% (1.35%)		
AUD8,025,000	Australia Government Index Linked Bond 3% 20/09/2025	6,203,142	0.31
AUD7,130,000	Australia Government Index Linked Bond 0.75% 21/11/2027	4,382,244	0.22
AUD6,800,000	Australia Government Index Linked Bond 2.5% 20/09/2030	5,223,717	0.26
AUD5,390,000	Australia Government Index Linked Bond 0.25% 21/11/2032	2,750,661	0.14
AUD5,890,000	Australia Government Index Linked Bond 2% 21/08/2035	4,019,638	0.20
AUD4,530,000	Australia Government Index Linked Bond 1.25% 21/08/2040	2,617,828	0.13
AUD4,100,000	Australia Government Index Linked Bond 1% 21/02/2050	1,965,416	0.10
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		27,162,646	1.36

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
New Zealand — 0.65% (0.64%)			
NZD4,715,000	New Zealand Government Index Linked Bond 2% 20/09/2025	2,962,796	0.15
NZD4,605,000	New Zealand Government Index Linked Bond 3% 20/09/2030	2,929,092	0.15
NZD7,240,000	New Zealand Government Index Linked Bond 2.5% 20/09/2035	4,285,039	0.21
NZD4,940,000	New Zealand Government Index Linked Bond 2.5% 20/09/2040	2,796,307	0.14
		12,973,234	0.65
FORWARD CURRENCY CONTRACTS			
— 0.02% (-0.10%)			
GBP(39,361) AUD75,000	Sold Sterling for Australian Dollar (Expires 05/01/2024) ¹	(334)	—
GBP(109,920) AUD210,000	Sold Sterling for Australian Dollar (Expires 05/01/2024) ¹	(646)	—
GBP(185,800) CAD318,000	Sold Sterling for Canadian Dollar (Expires 05/01/2024) ¹	(455)	—
GBP(60,946) CAD104,000	Sold Sterling for Canadian Dollar (Expires 05/01/2024) ¹	(330)	—
GBP(12,610) DKK109,000	Sold Sterling for Danish Krone (Expires 05/01/2024) ¹	(61)	—
GBP(5,758) DKK50,000	Sold Sterling for Danish Krone (Expires 05/01/2024) ¹	(2)	—
GBP(709,794) EUR827,000	Sold Sterling for Euro (Expires 05/01/2024) ¹	(125)	—
GBP(143,115) EUR166,000	Sold Sterling for Euro (Expires 05/01/2024) ¹	(666)	—
DKK(46,000) GBP5,305	Sold Danish Krone for Sterling (Expires 05/01/2024) ¹	9	—
NZD(1,936,000) GBP944,397	Sold New Zealand Dollar for Sterling (Expires 05/01/2024) ¹	2,729	—
CAD(6,508,000) GBP3,792,605	Sold Canadian Dollar for Sterling (Expires 05/01/2024) ¹	(552)	—
USD(76,601,000) GBP60,387,690	Sold US Dollars for Sterling (Expires 05/01/2024) ¹	(191,042)	(0.01)
AUD(3,000) GBP1,560	Sold Australian Dollar for Sterling (Expires 05/01/2024) ¹	(9)	—
DKK(2,000) GBP230	Sold Danish Krone for Sterling (Expires 05/01/2024) ¹	—	—
USD(2,267,000) GBP1,794,124	Sold US Dollars for Sterling (Expires 05/01/2024) ¹	1,302	—
EUR(18,285,000) GBP15,777,395	Sold Euro for Sterling (Expires 05/01/2024) ¹	86,587	—
EUR(70,000,000) GBP60,638,298	Sold Euro for Sterling (Expires 05/01/2024) ¹	569,578	0.03
DKK(31,610,000) GBP3,677,325	Sold Danish Krone for Sterling (Expires 05/01/2024) ¹	38,247	—
USD(119,000) GBP94,229	Sold US Dollars for Sterling (Expires 05/01/2024) ¹	(233)	—
EUR(160,000,000) GBP138,584,320	Sold Euro for Sterling (Expires 05/01/2024) ¹	1,284,390	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(121,244,000)	Sold US Dollars		
GBP95,743,034	for Sterling (Expires 05/01/2024) ¹	(140,933)	(0.01)
AUD(49,045,000)	Sold Australian Dollar		
GBP25,651,151	for Sterling (Expires 05/01/2024) ¹	130,384	0.01
DKK(3,054,000)	Sold Danish Krone		
GBP353,564	for Sterling (Expires 05/01/2024) ¹	1,975	—
AUD(69,000)	Sold Australian Dollar		
GBP36,282	for Sterling (Expires 05/01/2024) ¹	378	—
SEK(10,512,000)	Sold Swedish Krona		
GBP793,536	for Sterling (Expires 05/01/2024) ¹	(4,318)	—
AUD(3,516,000)	Sold Australian Dollar		
GBP1,842,897	for Sterling (Expires 05/01/2024) ¹	13,332	—
NZD(36,000)	Sold New Zealand Dollar		
GBP17,589	for Sterling (Expires 05/01/2024) ¹	78	—
NZD(1,000)	Sold New Zealand Dollar		
GBP486	for Sterling (Expires 05/01/2024) ¹	(3)	—
SEK(16,000)	Sold Swedish Krona		
GBP1,214	for Sterling (Expires 05/01/2024) ¹	(3)	—
EUR(39,000)	Sold Euro		
GBP33,467	for Sterling (Expires 05/01/2024) ¹	8	—
USD(1,500,000,000)	Sold US Dollars		
GBP1,182,691,080	for Sterling (Expires 05/01/2024) ¹	(3,561,030)	(0.18)
CAD(5,000)	Sold Canadian Dollar		
GBP2,918	for Sterling (Expires 05/01/2024) ¹	(9)	—
SEK(230,023,000)	Sold Swedish Krona		
GBP17,555,896	for Sterling (Expires 05/01/2024) ¹	97,289	0.01
NZD(24,908,000)	Sold New Zealand Dollar		
GBP12,078,830	for Sterling (Expires 05/01/2024) ¹	(36,390)	—
EUR(763,000)	Sold Euro		
GBP655,492	for Sterling (Expires 05/01/2024) ¹	743	—
SEK(176,000)	Sold Swedish Krona		
GBP13,339	for Sterling (Expires 05/01/2024) ¹	(19)	—
SEK(322,000)	Sold Swedish Krona		
GBP24,397	for Sterling (Expires 05/01/2024) ¹	(43)	—
CAD(96,000)	Sold Canadian Dollar		
GBP56,241	for Sterling (Expires 05/01/2024) ¹	287	—
CAD(65,592,000)	Sold Canadian Dollar		
GBP38,073,364	for Sterling (Expires 05/01/2024) ¹	(156,620)	(0.01)
NZD(71,000)	Sold New Zealand Dollar		
GBP34,621	for Sterling (Expires 05/01/2024) ¹	87	—
EUR(170,000,000)	Sold Euro		
GBP147,314,945	for Sterling (Expires 05/01/2024) ¹	1,433,769	0.07
EUR(151,931,879)	Sold Euro		
GBP131,738,977	for Sterling (Expires 05/01/2024) ¹	1,362,500	0.07
JPY(808,700,000)	Sold Japanese Yen		
GBP4,345,145	for Sterling (Expires 09/01/2024) ¹	(39,400)	—
JPY(11,295,805,000)	Sold Japanese Yen		
GBP60,751,130	for Sterling (Expires 09/01/2024) ¹	(491,561)	(0.02)
JPY(16,100,000)	Sold Japanese Yen		
GBP86,878	for Sterling (Expires 09/01/2024) ¹	(412)	—
JPY(800,000)	Sold Japanese Yen		
GBP4,337	for Sterling (Expires 09/01/2024) ¹	2	—
GBP(39,176)	Sold Sterling		
JPY7,300,000	for Japanese Yen (Expires 09/01/2024) ¹	402	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
GBP(94,840)	Sold Sterling		
JPY17,500,000	for Japanese Yen (Expires 09/01/2024) ¹	40	—
GBP(18,559)	Sold Sterling		
NZD38,000	for New Zealand Dollar (Expires 05/01/2024) ¹	(76)	—
GBP(26,412)	Sold Sterling		
SEK348,000	for Swedish Krona (Expires 05/01/2024) ¹	1	—
GBP(4,379,478)	Sold Sterling		
USD5,536,000	for US Dollars (Expires 05/01/2024) ¹	(1,417)	—
GBP(1,948,013)	Sold Sterling		
USD2,457,000	for US Dollars (Expires 05/01/2024) ¹	(4,932)	—
		<hr/> 392,496	<hr/> 0.02
Portfolio of investments²		2,005,761,853	100.55
Net other liabilities		(10,940,129)	(0.55)
Total net assets		<hr/> £1,994,821,724	<hr/> 100.00%

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

² Including investment liabilities.

Total purchases for the period: £387,006,886.

Total sales for the period: £359,193,431.

Financial Statements

Statement of Total Return For the period ended 5 December 2023

	05/12/23		05/12/22	
	£	£	£	£
Income				
Net capital losses		(36,668,826)		(69,476,872)
Revenue	39,166,016		37,061,495	
Expenses	(1,560,656)		(1,082,871)	
Interest payable and similar charges	(144,394)		(37,675)	
Net revenue before taxation	<u>37,460,966</u>		<u>35,940,949</u>	
Taxation	—		—	
Net revenue after taxation for the period		<u>37,460,966</u>		<u>35,940,949</u>
Total return before distributions		792,140		(33,535,923)
Distributions		(37,460,966)		(35,940,949)
Change in net assets attributable to Unitholders from investment activities		<u>£(36,668,826)</u>		<u>£(69,476,872)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 December 2023

	05/12/23		05/12/22	
	£	£	£	£
Opening net assets attributable to Unitholders		2,007,674,550		1,303,485,084
Amounts received on issue of units	341,387,499		653,522,727	
Amounts paid on cancellation of units	(338,953,109)		(161,628,739)	
		<u>2,434,390</u>		<u>491,893,988</u>
Change in net assets attributable to Unitholders from investment activities		(36,668,826)		(69,476,872)
Retained distributions on accumulation units		<u>21,381,610</u>		<u>22,881,830</u>
Closing net assets attributable to Unitholders		<u>£1,994,821,724</u>		<u>£1,748,784,030</u>

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

Financial Statements continued

Balance Sheet as at 5 December 2023

	05/12/23 £	05/06/23 £
ASSETS		
Fixed assets:		
Investments	2,010,393,474	2,020,575,641
Current assets:		
Debtors	13,673,915	69,513,989
Cash and bank balances	2,218,845	46,369,518
Total assets	<u>2,026,286,234</u>	<u>2,136,459,148</u>
LIABILITIES		
Investment liabilities		
	(4,631,621)	(3,658,798)
Creditors:		
Bank overdrafts	(52)	(43,760,973)
Distributions payable	(16,267,959)	(15,139,982)
Other creditors	(10,564,878)	(66,224,845)
Total liabilities	<u>(31,464,510)</u>	<u>(128,784,598)</u>
Net assets attributable to Unitholders	<u>£1,994,821,724</u>	<u>£2,007,674,550</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)
F-Class			
Distribution Units	1,261	2,632	47.91
Accumulation Units	87,122	152,468	57.14
I-Class			
Distribution Units	137,585,096	286,510,784	48.02
Accumulation Units	739,070,387	1,262,649,345	58.53
C-Class			
Distribution Units	449,957,077	936,169,501	48.06
Accumulation Units	325,741,919	551,465,759	59.07
L-Class			
Distribution Units	256,265,940	532,919,567	48.09
Accumulation Units	86,112,922	160,060,967	53.80

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 Dec 23	5 Jun 23
F-Class	0.49%	0.49%
I-Class	0.23%	0.23%
C-Class	0.13%	0.13%
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.

Fund Information continued

Distribution Information

F-Class

The distribution payable on 5 February 2024 is 0.8309p per unit for distribution units and 0.9759p per unit for accumulation units.

I-Class

The distribution payable on 5 February 2024 is 0.8984p per unit for distribution units and 1.0750p per unit for accumulation units.

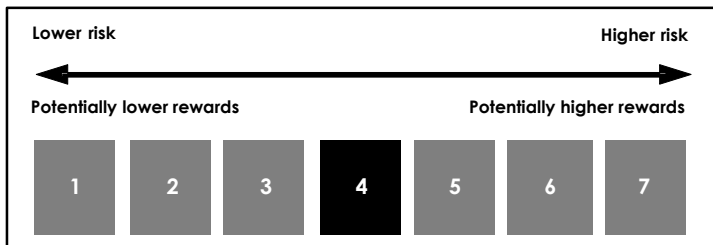
C-Class

The distribution payable on 5 February 2024 is 0.9239p per unit for distribution units and 1.1140p per unit for accumulation units.

L-Class

The distribution payable on 5 February 2024 is 0.9465p per unit for distribution units and 1.0386p 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 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:	28 August 2013
Period end dates for distributions:	5 June, 5 December
Distribution dates:	5 August, 5 February
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	F-Class*** Annual 0.49% I-Class Annual 0.23% C-Class* Annual 0.13% L-Class** Annual 0.04%
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 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.

Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the Benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the Benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.05%, whilst over the last three years to the end of December 2023, the annualised Tracking Error of the Fund is 0.14%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

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-tcfd-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Updates

With effect from 31 August 2023, the 'Additional Information on the Benchmark Index' section of the Fund's Prospectus has been updated to more accurately reflect the type of bonds included within the Benchmark Index, the constituents of which the Fund seeks to replicate as closely as possible. There is no change to the way in which the Fund is managed and its risk profile has not changed.

With effect from 22 December 2023, the Investment and Borrowing Powers section of Appendix B was updated to reflect that collective investment schemes could make up to 10% of the value of Scheme Property.

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

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

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

