Distribution Number 222

Legal & General Active Sterling Corporate Bond Plus Fund

Annual Manager's Report for the year ended 22 February 2024

Contents

* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

With effect from 31 March 2023, the Fund's Investment Objective and Policy has been updated to better reflect how the Fund is managed. The previous and revised Investment Objectives are set out below:

Prior to 31 March 2023

The objective of the Fund is to provide income and growth above those of the Markit iBoxx Sterling Corporate Bond Total Return Index (the "Benchmark Index"). The Fund aims to outperform the Benchmark Index by 1.00% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

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 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; (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. The management of the Fund is consistent with the Investment Manager's strategy to provide a high risk and reward profile.

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.

From 31 March 2023

The objective of the Fund is to provide income and growth above those of the Markit 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 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; (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. The management of the Fund is consistent with the Investment Manager's strategy to provide a high risk and reward profile.

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 year under review, the published price of the Fund's R-Class accumulation units increased by 5.16%. Over the same year, the Markit iBoxx Sterling Corporate Bond Total Return Index increased by 5.67% (Source: Rimes).

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 a difficult year for bond investors in 2022, Sterling credit rebounded in 2023, delivering positive total returns to investors despite ongoing rate rises by the Bank of England (BoE) which started hiking in December 2021. The compression in Sterling credit masked the fact that financial markets faced some significant setbacks, most notably the heightened volatility in March 2023, following the regional US banks failure led by Silicon Valley Bank and the subsequent collapse of Credit Suisse which was then rescued by UBS.

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 (Fed) 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.

Fund Review

Against this background, the Fund registered a positive return. 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%.

Furthermore, we did not hold any Thames Water Utilities Finance 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 Finance International.

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, our view is that tailwinds in 2023 are set to become headwinds in 2024. These include continued tight bank lending standards and negative credit impulse, a sharp slowdown in fiscal support, a rundown of excess consumer savings and payroll growth slowing and turning negative. Offsetting these is strong ongoing technical demand for Sterling credit, despite stretched spread levels, from pension funds as higher yields have dramatically improved their funding position.

While we believe investment-grade fixed income can now provide 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)
19 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
(Investment Adviser)
February 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

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee to the Unitholders of the Legal & General Active Sterling Corporate Bond Plus Fund ("the Fund") for the year ended 22 February 2024

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
5 June 2024

Portfolio Statement

Portfolio Statement as at 22 February 2024

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 22 February 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS — 96.88% (92.88%)		
	UNITED KINGDOM — 49.94% (49.45%)		
GBP3,743,000	Annington Funding 3.184% 12/07/2029	3,311,305	1.63
GBP398,000	Annington Funding 2.308% 06/10/2032	306,932	0.15
GBP100,000	Annington Funding 3.935% 12/07/2047	74,689	0.04
GBP1,339,800	Arqiva Financing 4.882% 31/12/2032	1,281,085	0.63
GBP579,000	Arqiva Financing 5.34% 30/12/2037	565,556	0.28
GBP671,671	Aspire Defence Finance 4.674% 31/03/2040	641,271	0.32
GBP1,282,000	Aviva 4.375% 12/09/2049	1,180,514	0.58
GBP1,374,000	Aviva 6.875% 27/11/2053	1,418,534	0.70
GBP308,000	Aviva 4% 03/06/2055	248,716	0.12
GBP1,132,000	Barclays 3% 08/05/2026	1,075,640	0.53
GBP510,000	Barclays 7.09% 06/11/2029	535,522	0.26
GBP1,286,000	Barclays 6.369% 31/01/2031	1,321,391	0.65
USD299,000	Barclays 9.625% Open Maturity[1]	244,530	0.12
GBP1,246,000	BAT International Finance 2.25% 26/06/2028	1,087,559	0.54
GBP255,000	BAT International Finance 6% 24/11/2034	247,032	0.12
GBP235,000	BAT International Finance 4% 23/11/2055	146,345	0.07
GBP1,295,000	BP Capital Markets 5.773% 25/05/2038	1,349,390	0.66
GBP950,000	British Telecommunications 5.75% 13/02/2041	940,350	0.46
GBP1,158,000	British Telecommunications 8.375% 20/12/2083[1]	1,230,264	0.61
GBP232,000	Cadent Finance 2.75% 22/09/2046	143,395	0.07
GBP327,338	Canary Wharf Finance II 6.455% 22/10/2033	332,129	0.16
GBP63,126	Canary Wharf Finance II 6.8% 22/10/2033	62,818	0.03
GBP1,747,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025[1]	1,605,889	0.79
GBP1,738,000	Centrica 4.25% 12/09/2044	1,432,008	0.70
GBP1,025,000	Channel Link Enterprises Finance 3.043% 30/06/2050	887,133	0.44
GBP233,000	Circle Anglia Social Housing 7.25% 12/11/2038	273,356	0.13
GBP2,199,462	Connect Plus M25 Issuer 2.607% 31/03/2039	1,816,140	0.89
GBP885,000	Coventry Building Society 7% 07/11/2027	908,686	0.45
GBP365,091	CTRL Section 1 Finance 5.234% 02/05/2035	376,591	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP2,671,000	DWR Cymru Financing UK 2.375% 31/03/2034	1,941,582	0.95
GBP534,000	Eastern Power Networks 2.125% 25/11/2033	414,567	0.20
GBP1,059,000	ENW Finance 4.893% 24/11/2032	1,050,916	0.52
GBP274,000	Greene King Finance 5.702% 15/12/2034	227,438	0.11
GBP926,112	Greene King Finance 3.593% 15/03/2035	819,444	0.40
GBP402,895	Gwynt y Mor 2.778% 17/02/2034	348,778	0.17
GBP2,099,000	Hammerson 3.5% 27/10/2025	2,015,346	0.99
GBP2,260,000	Hammerson 6% 23/02/2026	2,237,816	1.10
GBP450,000	HSBC Holdings 3% 22/07/2028	414,875	0.20
GBP700,000	HSBC Holdings 3% 29/05/2030	618,953	0.30
GBP956,000	HSBC Holdings 6.8% 14/09/2031	1,016,215	0.50
GBP1,641,000	IG Group Holdings 3.125% 18/11/2028	1,398,293	0.69
GBP1,885,000	Imperial Brands Finance 5.5% 28/09/2026	1,875,198	0.92
GBP2,413,000	Land Securities Capital Markets 4.875% 15/09/2034	2,387,379	1.17
GBP360,000	LiveWest Treasury 5.576% 02/10/2048	351,497	0.17
GBP1,313,000	Lloyds Banking Group 1.985% 15/12/2031	1,173,869	0.58
GBP694,000	Lloyds Banking Group 6.625% 02/06/2033	697,178	0.34
GBP489,000	Lloyds Banking Group 2.707% 03/12/2035	387,637	0.19
USD532,000	Lloyds Banking Group 6.657% Open Maturity	414,345	0.20
GBP1,575,000	Logicor 2019-1 UK 1.875% 17/11/2031	1,432,706	0.70
GBP282,000	M&G 5.625% 20/10/2051	265,437	0.13
GBP277,000	M&G 5.56% 20/07/2055	247,223	0.12
GBP172,000	Marks & Spencer 6% 12/06/2025[1]	171,879	0.08
USD718,000	Marks & Spencer 7.125% 01/12/2037[1]	569,373	0.28
GBP2,438,000	Marston's Issuer 5.177% 15/07/2032[1]	2,142,953	1.05
GBP253,191	Mitchells & Butlers Finance 6.013% 15/12/2030[1]	240,634	0.12
GBP228,000	Morhomes 3.4% 19/02/2040	178,167	0.09
GBP787,000	Motability Operations Group 3.625% 10/03/2036	682,246	0.34
GBP1,565,000	Motability Operations Group 5.75% 11/09/2048	1,629,787	0.80
GBP908,000	Motability Operations Group 5.625% 24/01/2054	936,656	0.46
GBP866,000	National Gas Transmission 1.375% 07/02/2031	665,951	0.33
GBP2,942,000	National Grid Electricity Distribution South West 2.375% 16/05/2029	2,568,701	1.26
GBP2,085,000	National Grid Electricity Distribution South West 5.818% 31/07/2041	2,120,904	1.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP1,027,000	National Grid Electricity Transmission 5.272% 18/01/2043	980,317	0.48
GBP2,463,000	Nats En Route 1.375% 31/03/2031	2,134,042	1.05
GBP1,040,000	Nats En Route 1.75% 30/09/2033	786,978	0.39
GBP717,000	NatWest Group 2.105% 28/11/2031	641,569	0.32
GBP1,460,000	NatWest Markets 6.625% 22/06/2026	1,498,106	0.74
GBP264,000	NewRiver REIT 3.5% 07/03/2028	239,040	0.12
GBP1,058,000	NIE Finance 5.875% 01/12/2032	1,104,013	0.54
GBP1,015,000	Northern Electric Finance 2.75% 24/05/2049	657,720	0.32
GBP483,000	Northern Powergrid Yorkshire 5.625% 14/11/2033	499,311	0.25
GBP1,441,000	Northumbrian Water Finance 2.375% 05/10/2027	1,294,375	0.64
GBP1,228,000	Northumbrian Water Finance 4.5% 14/02/2031	1,155,778	0.57
GBP298,000	Northumbrian Water Finance 6.375% 28/10/2034	312,819	0.15
GBP942,000	Paragon Treasury 2% 07/05/2036	646,675	0.32
GBP454,000	Pension Insurance 4.625% 07/05/2031	397,860	0.20
GBP501,000	Pension Insurance 3.625% 21/10/2032	397,913	0.20
GBP1,034,000	Pension Insurance 8% 13/11/2033	1,098,641	0.54
GBP451,000	Prudential Funding Asia 6.125% 19/12/2031	456,858	0.22
GBP45,247	RMPA Services 5.337% 30/09/2038	45,761	0.02
GBP700,000	Rothesay Life 8% 30/10/2025	718,467	0.35
GBP2,760,000	Rothesay Life 3.375% 12/07/2026	2,611,181	1.28
GBP900,000	Rothesay Life 5.5% 17/09/2029	893,878	0.44
GBP684,000	RSA Insurance Group 5.125% 10/10/2045	672,372	0.33
GBP1,251,000	Sage Group 1.625% 25/02/2031	1,001,663	0.49
GBP911,000	Santander UK Group Holdings 7.098% 16/11/2027	935,442	0.46
GBP451,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	449,648	0.22
GBP265,000	Severn Trent Utilities Finance 2.625% 22/02/2033	215,341	0.11
GBP900,000	Severn Trent Utilities Finance 5.25% 04/04/2036	891,889	0.44
GBP800,000	Severn Trent Utilities Finance 2% 02/06/2040	504,749	0.25
GBP1,106,000	Severn Trent Utilities Finance 4.875% 24/01/2042	1,024,167	0.50
GBP36,000	South Eastern Power Networks 5.5% 05/06/2026	36,262	0.02
GBP1,235,000	South Eastern Power Networks 6.375% 12/11/2031	1,341,610	0.66
GBP1,019,000	Sovereign Housing Capital 5.5% 24/01/2057	1,027,248	0.51
GBP2,157,000	Stagecoach Group 4% 29/09/2025	2,077,674	1.02
GBP653,000	Swan Housing Capital 3.625% 05/03/2048	483,232	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP95,514	Telereal Secured Finance 4.01% 10/12/2031	88,398	0.04
GBP365,369	Telereal Securitisation 1.366% 10/12/2033	318,594	0.16
GBP1,775,159	Telereal Securitisation 5.389% 10/12/2033	1,758,159	0.86
GBP1,100,000	Telereal Securitisation 5.948% 10/12/2033	977,634	0.48
GBP760,000	Telereal Securitisation 7.098% 10/12/2033	701,770	0.35
GBP1,100,000	Telereal Securitisation 3.563% 10/12/2036	977,552	0.48
GBP928,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	810,166	0.40
GBP1,072,172	Tesco Property Finance 1 7.623% 13/07/2039	1,209,434	0.60
GBP160,180	Tesco Property Finance 2 6.052% 13/10/2039	164,410	0.08
GBP223,797	Tesco Property Finance 3 5.744% 13/04/2040	223,810	0.11
EUR100,000	Thames Water Utilities Finance 1.25% 31/01/2032	63,746	0.03
GBP612,000	Thames Water Utilities Finance 7.75% 30/04/2044	620,649	0.31
GBP268,000	United Utilities Water Finance 0.875% 28/10/2029	213,767	0.11
GBP183,000	United Utilities Water Finance 2.625% 12/02/2031	157,394	0.08
GBP3,459,000	United Utilities Water Finance 5.75% 26/06/2036	3,598,176	1.77
GBP722,000	Vodafone Group 3.375% 08/08/2049	489,839	0.24
GBP1,100,000	Vodafone Group 5.125% 02/12/2052	985,688	0.48
GBP109,000	Vodafone Group 3% 12/08/2056	64,693	0.03
GBP446,000	Wellcome Trust 2.517% 07/02/2118	236,439	0.12
		101,581,630	49.94
	IRELAND — 1.32% (0.84%)		
GBP725,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	751,379	0.37
GBP496,000	GE Capital UK Funding Unlimited 8% 14/01/2039	586,253	0.29
GBP1,409,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,337,003	0.66
		2,674,635	1.32
	CHANNEL ISLANDS — 3.29% (2.40%)		
GBP1,050,000	AA Bond 3.25% 31/07/2050	909,061	0.45
GBP539,000	AA Bond 8.95% 31/07/2050	568,334	0.28
GBP1,093,000	CPUK Finance 5.876% 28/08/2027	1,096,342	0.54
GBP1,856,000	CPUK Finance 3.588% 28/02/2042	1,795,249	0.88
GBP663,000	CPUK Finance 6.136% 28/02/2047	671,830	0.33
GBP900,000	Heathrow Funding 6.75% 03/12/2028	931,351	0.46
GBP669,000	Heathrow Funding 6.45% 10/12/2031	718,364	0.35
		6,690,531	3.29

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CONTINENTAL EUROPE — 29.18% (25.69%)		
	Belgium — 0.90% (0.63%)		
EUR500,000	Elia Transmission Belgium 3.75% 16/01/2036	425,449	0.21
GBP1,400,000	KBC Group 5.5% 20/09/2028	1,403,310	0.69
		1,828,759	0.90
	Denmark — 1.70% (0.97%)		
EUR299,000	Orsted 2.25% 14/06/2028	242,345	0.12
GBP925,000	Orsted 4.875% 12/01/2032	899,612	0.44
GBP676,000	Orsted 2.5% 16/05/2033	537,800	0.26
GBP399,000	Orsted 5.125% 13/09/2034	387,071	0.19
GBP1,130,000	Orsted 5.375% 13/09/2042	1,092,269	0.54
GBP432,000	Orsted 2.5% Open Maturity	305,955	0.15
		3,465,052	1.70
	Finland — 1.30% (1.12%)		
GBP2,916,000	OP Corporate Bank 1.375% 04/09/2026	2,640,642	1.30
	France — 11.91% (10.97%)		
GBP462,000	AXA 6.686% Open Maturity	471,240	0.23
GBP1,700,000	Banque Federative du Credit Mutuel 5% 19/01/2026	1,693,180	0.83
GBP1,700,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	1,719,145	0.85
GBP1,800,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	1,567,710	0.77
EUR400,000	Banque Federative du Credit Mutuel 4.375% 11/01/2034	334,565	0.16
GBP500,000	BNP Paribas 2.875% 24/02/2029	446,028	0.22
GBP2,100,000	BNP Paribas 6% 18/08/2029	2,169,825	1.07
GBP2,000,000	BNP Paribas 2% 24/05/2031	1,813,168	0.89
GBP700,000	BNP Paribas 5.75% 13/06/2032	712,012	0.35
GBP1,800,000	BPCE 2.5% 30/11/2032	1,566,126	0.77
GBP1,200,000	Credit Agricole 5.75% 29/11/2027	1,210,210	0.60
GBP2,000,000	Credit Agricole 4.875% 23/10/2029	1,993,980	0.98
GBP1,500,000	Credit Agricole 1.874% 09/12/2031	1,331,748	0.65
GBP2,000,000	Electricite de France 5.5% 17/10/2041	1,871,068	0.92
GBP600,000	Electricite de France 5.125% 22/09/2050	520,230	0.26
GBP1,200,000	Electricite de France 5.625% 25/01/2053	1,096,452	0.54
GBP500,000	Electricite de France 6% 23/01/2114	460,369	0.23
GBP700,000	Engie 5.625% 03/04/2053	695,205	0.34
GBP900,000	Engie 5% 01/10/2060	822,103	0.40
GBP1,300,000	Societe Generale 5.75% 22/01/2032	1,291,490	0.63
GBP400,000	Suez 6.625% 05/10/2043	440,818	0.22
		24,226,672	11.91
	Germany — 1.64% (0.80%)		
USD1,000,000	Allianz 3.5% Open Maturity	716,433	0.35
EUR1,100,000	Deutsche Bank 4% 24/06/2032	894,659	0.44
EUR1,004,000	E.ON 3.75% 15/01/2036	849,746	0.42

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
GBP900,000	Vonovia 5.5% 18/01/2036	869,085	0.43
		3,329,923	1.64
	Italy — 1.53% (1.07%)		
GBP897,000	Intesa Sanpaolo 6.5% 14/03/2029	906,020	0.44
GBP1,498,000	Intesa Sanpaolo 2.5% 15/01/2030	1,253,699	0.62
GBP917,000	Intesa Sanpaolo 6.625% 31/05/2033	951,920	0.47
		3,111,639	1.53
	Luxembourg — 1.19% (1.22%)		
GBP506,000	B&M European Value Retail 8.125% 15/11/2030[1]	540,084	0.26
GBP638,000	Blackstone Property Partners Europe Holdings 4.875% 29/04/2032	560,733	0.28
GBP795,000	CPI Property Group 2.75% 22/01/2028	609,121	0.30
GBP871,000	Logicor Financing 2.75% 15/01/2030	721,951	0.35
		2,431,889	1.19
	Netherlands — 3.88% (2.40%)		
GBP800,000	ABN AMRO Bank 5.25% 26/05/2026	800,293	0.39
EUR761,000	Coca-Cola HBC Finance 3.375% 27/02/2028	649,799	0.32
GBP2,000,000	E.ON International Finance 5.875% 30/10/2037	2,051,384	1.01
GBP1,700,000	E.ON International Finance 6.125% 06/07/2039	1,780,791	0.88
GBP1,201,000	Enel Finance International 2.875% 11/04/2029	1,077,491	0.53
EUR1,000,000	Koninklijke 3.875% 16/02/2036	855,211	0.42
EUR800,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	674,581	0.33
		7,889,550	3.88
	Norway — 0.58% (0.54%)		
GBP1,219,000	DNB Bank 4% 17/08/2027	1,181,698	0.58
	Spain — 2.77% (1.68%)		
EUR700,000	Banco Bilbao Vizcaya Argentaria 4.875% 08/02/2036	598,665	0.29
GBP800,000	Banco Santander 3.125% 06/10/2026	766,858	0.38
GBP1,700,000	Banco Santander 5.375% 17/01/2031	1,691,840	0.83
USD400,000	Banco Santander 9.625% Open Maturity[1]	337,908	0.17
GBP1,300,000	CaixaBank 3.5% 06/04/2028	1,221,249	0.60
GBP1,000,000	CaixaBank 6.875% 25/10/2033	1,008,960	0.50
		5,625,480	2.77
	Sweden — 1.10% (1.01%)		
GBP873,000	Svenska Handelsbanken 4.625% 23/08/2032	830,756	0.41
GBP1,663,000	Vattenfall 2.5% 29/06/2083	1,412,794	0.69
		2,243,550	1.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — 0.68% (3.28%)		
GBP1,594,000	UBS Group 1.875% 03/11/2029	1,378,756	0.68
	NORTH AMERICA — 12.56% (12.24%)		
	Canada — 0.18% (2.08%)		
EUR429,000	Alimentation Couche-Tard 4.011% 12/02/2036	365,294	0.18
USD168,000	Sino-Forest Corporation 0.00% 28/07/2014[2]	—	—
		365,294	0.18
	Cayman Islands — 1.76% (1.82%)		
GBP2,663,000	Southern Water Services Finance 6.64% 31/03/2026	2,677,632	1.32
GBP736,000	Southern Water Services Finance 2.375% 28/05/2028	637,641	0.31
GBP287,863	Trafford Centre Finance 7.03% 28/01/2029[1]	267,738	0.13
		3,583,011	1.76
	United States — 10.62% (8.34%)		
USD373,000	AbbVie 5.5% 15/03/2064	293,075	0.14
GBP900,000	AT&T 7% 30/04/2040	1,016,442	0.50
GBP100,000	AT&T 4.25% 01/06/2043	82,556	0.04
GBP2,767,000	AT&T 4.875% 01/06/2044	2,454,213	1.21
GBP2,502,000	Athene Global Funding 1.875% 30/11/2028	2,127,966	1.05
USD455,000	Bristol-Myers Squibb 5.65% 22/02/2064	357,532	0.18
GBP505,000	Digital Stout 3.3% 19/07/2029	453,963	0.22
GBP2,866,000	Goldman Sachs Group 1.5% 07/12/2027	2,516,119	1.24
GBP485,000	Goldman Sachs Group 3.625% 29/10/2029	451,582	0.22
GBP1,264,000	MassMutual Global Funding II 5% 12/12/2027	1,267,504	0.62
GBP782,000	Metropolitan Life Global Funding I 4.5% 09/07/2027	771,477	0.38
GBP1,235,000	Morgan Stanley 5.789% 18/11/2033	1,275,384	0.63
GBP2,121,000	Nestle Holdings 5.125% 21/09/2032	2,190,862	1.08
GBP480,000	New York Life Global Funding 4.95% 07/12/2029	484,246	0.24
GBP2,014,000	Verizon Communications 1.875% 19/09/2030	1,667,056	0.82
GBP1,163,000	Verizon Communications 2.5% 08/04/2031	988,366	0.49
GBP409,000	Verizon Communications 3.125% 02/11/2035	332,660	0.16
EUR1,053,000	Verizon Communications 3.75% 28/02/2036	890,172	0.44
GBP237,000	Verizon Communications 3.375% 27/10/2036	194,802	0.09
GBP365,000	Verizon Communications 1.875% 03/11/2038	234,797	0.11
GBP2,950,000	Washington Mutual 0.00% 31/12/2040[2]	—	—

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
GBP1,758,000	Wells Fargo & Company 2.5% 02/05/2029	1,542,670	0.76
		21,593,444	10.62
	PACIFIC BASIN — 0.59% (2.26%)		
	Australia — 0.59% (2.26%)		
GBP1,434,000	QBE Insurance Group 2.5% 13/09/2038	1,206,570	0.59
	GOVERNMENT BONDS — 2.27% (5.96%)		
	UNITED KINGDOM — 2.27% (5.96%)		
GBP282,200	United Kingdom Gilt 0.5% 31/01/2029	237,996	0.12
GBP13,842	United Kingdom Gilt 4.75% 07/12/2030	14,460	0.01
GBP720,000	United Kingdom Gilt 0.625% 31/07/2035	485,677	0.24
GBP824,716	United Kingdom Gilt 1.25% 22/10/2041	498,210	0.24
GBP468,000	United Kingdom Gilt 4.5% 07/12/2042	464,292	0.23
GBP1,265,559	United Kingdom Gilt 3.25% 22/01/2044	1,042,820	0.51
GBP2,352,000	United Kingdom Gilt 1.5% 22/07/2047	1,311,712	0.64
GBP604,000	United Kingdom Gilt 4.25% 07/12/2049	570,156	0.28
GBP5,000	United Kingdom Gilt 1.75% 22/07/2057	2,625	—
GBP1	United Kingdom Gilt 0.5% 22/10/2061	—	—
		4,627,948	2.27
	FORWARD CURRENCY CONTRACTS — 0.01% (0.01%)		
GBP(128,620) EUR150,000	Sold Sterling for Euro (Expires 17/04/2024)[3]	47	—
GBP(856,204) EUR1,000,000	Sold Sterling for Euro (Expires 17/04/2024)[3]	1,578	—
EUR(750,000) GBP643,285	Sold Euro for Sterling (Expires 17/04/2024)[3]	(52)	—
EUR(500,000) GBP427,970	Sold Euro for Sterling (Expires 17/04/2024)[3]	(921)	—
USD(500,000) GBP396,056	Sold US Dollars for Sterling (Expires 17/04/2024)[3]	1,839	—
EUR(350,000) GBP301,852	Sold Euro for Sterling (Expires 17/04/2024)[3]	1,628	—
EUR(5,467,230) GBP4,716,629	Sold Euro for Sterling (Expires 17/04/2024)[3]	26,938	0.01
EUR(900,000) GBP771,889	Sold Euro for Sterling (Expires 17/04/2024)[3]	(114)	—
EUR(146,800) GBP125,487	Sold Euro for Sterling (Expires 17/04/2024)[3]	(436)	—
EUR(520,000) GBP444,541	Sold Euro for Sterling (Expires 17/04/2024)[3]	(1,505)	—
EUR(1,150,000) GBP985,580	Sold Euro for Sterling (Expires 17/04/2024)[3]	(869)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS — (cont.)		
USD(3,479,809) GBP2,731,022	Sold US Dollars for Sterling (Expires 17/04/2024)[3]	(12,578)	—
GBP(593,009) USD750,000	Sold Sterling for US Dollars (Expires 17/04/2024)[3]	(1,684)	—
GBP(716,655) USD900,000	Sold Sterling for US Dollars (Expires 17/04/2024)[3]	(7,064)	—
		6,807	0.01
	FUTURE CONTRACTS — 0.04% (0.13%)		
(34)	Euro Bond Future Expiry March 2024	56,812	0.03
(24)	Euro-BOBL Future Expiry March 2024	34,542	0.02
(7)	Euro-BUXL Future Expiry March 2024	507	—
9	Long Gilt Future Expiry June 2024	1,855	—
(1)	Ultra US Treasury Bond Future Expiry March 2024	222	—
(6)	US Treasury Bonds Future Expiry March 2024	(10,389)	(0.01)
		83,549	0.04
Portfolio of investments[4]		201,767,029	99.20
Net other assets		1,630,804	0.80
Total net assets		£203,397,833	100.00%

[1] These are sub-investment grade fixed interest securities and represent 3.61% of the net assets of the Fund.

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

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

[4] Including investment liabilities.

Total purchases for the year: £132,113,297.

Total sales for the year: £165,875,228.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Active Sterling Corporate Bond Plus Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 22 February 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 24 to 25.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 22 February 2024 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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

Wiqas Qaiser
for and on behalf of KPMG LLP
Statutory Auditor
Chartered Accountants
20 Castle Terrace
Edinburgh EH1 2EG
5 June 2024

Financial Statements

Statement of Total Return for the year ended 22 February 2024

	Notes	£	22/02/24 £	£	22/02/23 £
Income					
Net capital gains/ (losses)			3,291,709		(46,310,809)
Revenue		9,449,205		9,174,734	
Expenses		(1,029,104)		(1,285,880)	
Interest payable and similar charges		(68,921)		(20,489)	
Net revenue before taxation		8,351,180		7,868,365	
Taxation		—		—	
Net revenue after taxation for the year			8,351,180		7,868,365
Total return before distributions			11,642,889		(38,442,444)
Distributions			(8,351,180)		(7,868,365)
Change in net assets attributable to Unitholders from investment activities			**£3,291,709**		**£(46,310,809)**

Statement of Change in Net Assets attributable to Unitholders for the year ended 22 February 2024

	£	22/02/24 £	£	22/02/23 £
Opening net assets attributable to Unitholders		235,407,525		321,155,288
Amounts received on issue of units	10,199,352		10,840,928	
Amounts paid on cancellation of units	(48,273,507)		(53,077,463)	
		(38,074,155)		(42,236,535)
Dilution levy		(22,399)		(16,248)
Change in net assets attributable to Unitholders from investment activities		3,291,709		(46,310,809)
Retained distributions on accumulation units		2,793,981		2,814,585
Unclaimed distributions		1,172		1,244
Closing net assets attributable to Unitholders		**£203,397,833**		**£235,407,525**

Balance Sheet as at 22 February 2024

	Notes	22/02/24 £	22/02/23 £
ASSETS			
Fixed assets:			
Investments		201,802,641	233,032,716
Current assets:			
Debtors		3,435,465	6,537,504
Cash and bank balances		3,439,556	5,391,643
Total assets		**208,677,662**	**244,961,863**
LIABILITIES			
Investment liabilities		(35,612)	(31,149)
Creditors:			
Bank overdrafts		(2,438,649)	(5,230,507)
Distributions payable		(477,390)	(502,363)
Other creditors		(2,328,178)	(3,790,319)
Total liabilities		**(5,279,829)**	**(9,554,338)**
Net assets attributable to Unitholders		**£203,397,833**	**£235,407,525**

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from derivative instruments is treated in accordance with note 2(h).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

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

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 22 February 2024, being the last business day of the accounting year. For the investments in United States, the latest available valuation was at close of business on 21 February 2024. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

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

3. Net capital gains/(losses)

	22/02/24	22/02/23
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	2,852,246	(44,155,523)
Derivative securities	537,232	(1,091,727)
Forward currency contracts gains/(losses)	365,395	(951,127)
Currency losses	(463,135)	(112,916)
CSDR penalty	(29)	—
CSDR penalty reimbursement	—	484
Net capital gains/(losses)	3,291,709	(46,310,809)

4. Revenue

	22/02/24	22/02/23
	£	£
Bond interest	9,279,943	9,115,376
Credit default swap revenue	53,868	8,783
Futures revenue	10,135	22,249
Bank interest	105,259	28,326
	9,449,205	9,174,734

5. Expenses

	22/02/24	22/02/23
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	1,029,104	1,285,880
Total expenses	1,029,104	1,285,880

Audit fees of £15,151 plus VAT of £3,030 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £14,028 plus VAT of £2,806.

6. Taxation

(a) Analysis of taxation charge in year

	22/02/24	22/02/23
	£	£
Corporation tax	—	—
Total Current tax	—	—
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	—	—

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	8,351,180	7,868,365
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	1,670,236	1,573,673
Effects of:		
Interest distributions deductible for tax purposes	(1,670,236)	(1,573,673)
Deferred Tax	—	—
Total Tax Charge for the Year [note 6(a)]	—	—

(c) Provision for deferred tax

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

7. Distributions

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

	22/02/24	22/02/23
	£	£
1st interim distribution	564,514	577,323
2nd interim distribution	596,011	633,191
3rd interim distribution	605,268	637,288
4th interim distribution	545,462	639,456
5th interim distribution	720,114	603,116
6th interim distribution	746,812	616,114
7th interim distribution	755,309	608,839
8th interim distribution	747,885	642,163
9th interim distribution	705,534	690,337
10th interim distribution	777,857	661,261
11th interim distribution	786,385	734,850
Final distribution	719,589	771,211
	8,270,740	7,815,149
Add: Revenue deducted on cancellation of units	103,091	71,535
Less: Revenue received on creation of units	(22,651)	(18,319)
Distributions for the year	**8,351,180**	**7,868,365**
Interest payable and similar charges		
Bank overdraft interest	68,921	20,489
	8,420,101	7,888,854

8. Debtors

	22/02/24	22/02/23
	£	£
Accrued revenue	3,410,465	3,925,565
Amounts receivable for creation of units	25,000	90,000
Sales awaiting settlement	—	2,521,939
	3,435,465	6,537,504

9. Net uninvested cash

	22/02/24 £	22/02/23 £
Amounts held at futures clearing houses and brokers	1,983,476	1,616,034
Cash and bank balances	1,456,080	3,775,609
Amounts due to futures clearing houses and brokers	(1,850,309)	(1,125,646)
Bank overdrafts	(588,340)	(4,104,861)
Net uninvested cash	1,000,907	161,136

10. Other creditors

	22/02/24 £	22/02/23 £
Accrued expenses	56,642	70,049
Amounts payable for cancellation of units	433,000	895,000
Purchases awaiting settlement	1,838,536	2,825,270
	2,328,178	3,790,319

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (22 February 2023: same).

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £10,088,351 (22 February 2023: £(11,650,078).

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

The Fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by the Fund, in line with the stated investment objective and policy of the Fund.

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £126,067 (22 February 2023: £155,434). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Fund's net assets and liabilities at the balance sheet date was:

22/02/24	**Total £'000**	**Floating rate £'000**	**Fixed rate £'000**	**No interest £'000**
Portfolio	201,767	46,515*	155,162	90
Other assets	6,875	3,440†	—	3,435
Other liabilities	(5,244)	(2,439)†	—	(2,805)
Total	**203,398**	**47,516**	**155,162**	**720**

22/02/23	**Total £'000**	**Floating rate £'000**	**Fixed rate £'000**	**No interest £'000**
Portfolio	233,002	63,589*	169,097	316
Other assets	11,929	5,392†	—	6,537
Other liabilities	(9,523)	(5,230)†	—	(4,293)
Total	**235,408**	**63,751**	**169,097**	**2,560**

* The Fund's floating rate investments earn interest which is variable.

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms.

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk continued

	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
Currency	**22/02/24**	**22/02/23**	**22/02/24**	**22/02/23**
Euro	3.85	—	11.49	—
Sterling	5.50	5.58	9.12	10.66
US Dollar	6.24	6.81	26.80	23.63

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

(c) Foreign Currency Risk

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

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

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (22 February 2023: same).

(d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 9 to 17.

The Fund's holdings in derivatives expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty.

The collateral will be used to reduce counterparty default risk exposure. Exposures to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 35.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

As at the balance sheet date, the Fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund in a cost effective manner. The effect of these instruments was to decrease the exposure of the Fund to bonds by £6,815,617 (22 February 2023: increase the exposure by £1,262,576), representing -3.35% of the net asset value (22 February 2023: 0.54%).

This results in an effective exposure at the year end of 95.85% (22 February 2023: 99.51%) of net assets, which means that the gains or losses of the Fund will be 0.9585 (22 February 2023: 0.9951) times the gains or losses if the Fund was fully invested.

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

22/02/24 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	4,721,886	(10,389)
Level 2 - Observable Market Data	197,080,755	(25,223)
Level 3 - Unobservable Data	—	—
Total	**201,802,641**	**(35,612)**

22/02/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	14,336,338	(7,856)
Level 2 - Observable Market Data	218,696,378	(23,293)
Level 3 - Unobservable Data	—	—
Total	**233,032,716**	**(31,149)**

Level 1
The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3
Valuation techniques using unobservable inputs.

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

During the year, the Fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Held/ (Delivered)	Type
Barclays	642,198	(52)	—	—
BNP Paribas	2,872,877	(12,531)	—	—
Citigroup	856,264	1,578	—	—
Deutsche	4,807,092	26,502	—	—
Lloyds Bank MM	709,807	(7,064)	—	—
Morgan Stanley	744,950	123	—	—
Standard Bank	1,576,210	(2,553)	—	—
UBS	1,593,107	804	—	—
Total	**13,802,505**	**6,807**	**—**	**—**

To reduce the Fund's exposure to Counterparty Default Risk, the Fund holds or delivers cash or investment grade government bonds as collateral.

The Fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (22 February 2023: same).

Total purchases for the year: £132,113,297
(22 February 2023: £142,626,202)

Total sales for the year: £165,875,228
(22 February 2023: £182,460,001)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.51% (22 February 2023: 0.59%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 53. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 46 to 51. The distributions per unit class are given in the distribution tables on pages 38 to 44. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	17,182,392	4,824,075
Units issued	321,928	982,670
Units cancelled	(7,801,406)	(5,332,416)
Units converted	—	—
Closing Units	9,702,914	474,329

F-Class	Distribution	Accumulation
Opening Units	3,031	965
Units issued	—	—
Units cancelled	(1,798)	—
Units converted	—	—
Closing Units	1,233	965

I-Class	Distribution	Accumulation
Opening Units	259,051,677	62,005,893
Units issued	6,319,109	4,318,577
Units cancelled	(35,891,272)	(14,613,240)
Units converted	—	—
Closing Units	229,479,514	51,711,230

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 22 February 2023) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 117.98p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 3 June 2024 was 119.50p. This represents an increase of 1.29% from the year end value.

Distribution Tables

Distribution Tables for the year ended 22 February 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

			Period	
1st Interim Interest distribution in pence per unit			**23/02/23 to**	**22/03/23**
R-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/04/23**	**Distribution 21/04/22**
Group 1	0.1133	—	0.1133	0.0930
Group 2	0.0420	0.0713	0.1133	0.0930
R-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/04/23**	**Distribution 21/04/22**
Group 1	0.2295	—	0.2295	0.1838
Group 2	0.0961	0.1334	0.2295	0.1838
F-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/04/23**	**Distribution 21/04/22**
Group 1	0.1276	—	0.1276	0.1112
Group 2	—	0.1276	0.1276	0.1112
F-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/04/23**	**Distribution 21/04/22**
Group 1	0.2639	—	0.2639	0.2376
Group 2	—	0.2639	0.2639	0.2376
I-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/04/23**	**Distribution 21/04/22**
Group 1	0.1360	—	0.1360	0.1220
Group 2	0.0416	0.0944	0.1360	0.1220
I-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/04/23**	**Distribution 21/04/22**
Group 1	0.3044	—	0.3044	0.2647
Group 2	0.1312	0.1732	0.3044	0.2647

Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period 23/03/23 to 22/04/23	
R-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/05/23**	**Distribution 21/05/22**
Group 1	0.1209	—	0.1209	0.1039
Group 2	0.0113	0.1096	0.1209	0.1039
R-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/05/23**	**Distribution 21/05/22**
Group 1	0.2453	—	0.2453	0.2053
Group 2	0.0332	0.2121	0.2453	0.2053
F-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/05/23**	**Distribution 21/05/22**
Group 1	0.1385	—	0.1385	0.1184
Group 2	—	0.1385	0.1385	0.1184
F-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/05/23**	**Distribution 21/05/22**
Group 1	0.2860	—	0.2860	0.2648
Group 2	—	0.2860	0.2860	0.2648
I-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/05/23**	**Distribution 21/05/22**
Group 1	0.1454	—	0.1454	0.1351
Group 2	0.0548	0.0906	0.1454	0.1351
I-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/05/23**	**Distribution 21/05/22**
Group 1	0.3260	—	0.3260	0.2936
Group 2	0.1191	0.2069	0.3260	0.2936

3rd Interim Interest distribution in pence per unit			Period 23/04/23 to 22/05/23	
R-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/06/23**	**Distribution 21/06/22**
Group 1	0.1230	—	0.1230	0.1053
Group 2	—	0.1230	0.1230	0.1053
R-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/06/23**	**Distribution 21/06/22**
Group 1	0.2498	—	0.2498	0.2086
Group 2	0.0173	0.2325	0.2498	0.2086
F-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/06/23**	**Distribution 21/06/22**
Group 1	0.1399	—	0.1399	0.1250
Group 2	—	0.1399	0.1399	0.1250
F-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/06/23**	**Distribution 21/06/22**
Group 1	0.2937	—	0.2937	0.2663
Group 2	—	0.2937	0.2937	0.2663
I-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/06/23**	**Distribution 21/06/22**
Group 1	0.1479	—	0.1479	0.1374
Group 2	0.0337	0.1142	0.1479	0.1374
I-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/06/23**	**Distribution 21/06/22**
Group 1	0.3325	—	0.3325	0.2994
Group 2	0.0923	0.2402	0.3325	0.2994

Distribution Tables continued

4th Interim Interest distribution in pence per unit			Period 23/05/23 to	22/06/23
R-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/07/23**	**Distribution 21/07/22**
Group 1	0.1133	—	0.1133	0.1095
Group 2	0.0121	0.1012	0.1133	0.1095
R-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/07/23**	**Distribution 21/07/22**
Group 1	0.2308	—	0.2308	0.2173
Group 2	0.0247	0.2061	0.2308	0.2173
F-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/07/23**	**Distribution 21/07/22**
Group 1	0.1315	—	0.1315	0.1329
Group 2	—	0.1315	0.1315	0.1329
F-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/07/23**	**Distribution 21/07/22**
Group 1	0.2737	—	0.2737	0.2652
Group 2	—	0.2737	0.2737	0.2652
I-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/07/23**	**Distribution 21/07/22**
Group 1	0.1349	—	0.1349	0.1399
Group 2	0.0070	0.1279	0.1349	0.1399
I-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/07/23**	**Distribution 21/07/22**
Group 1	0.3039	—	0.3039	0.3056
Group 2	—	0.3039	0.3039	0.3056

5th Interim Interest distribution in pence per unit			Period 23/06/23 to	22/07/23
R-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/08/23**	**Distribution 21/08/22**
Group 1	0.1603	—	0.1603	0.1046
Group 2	0.0116	0.1487	0.1603	0.1046
R-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/08/23**	**Distribution 21/08/22**
Group 1	0.3275	—	0.3275	0.2090
Group 2	0.0162	0.3113	0.3275	0.2090
F-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/08/23**	**Distribution 21/08/22**
Group 1	0.1776	—	0.1776	0.1257
Group 2	—	0.1776	0.1776	0.1257
F-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/08/23**	**Distribution 21/08/22**
Group 1	0.3503	—	0.3503	0.2609
Group 2	—	0.3503	0.3503	0.2609
I-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/08/23**	**Distribution 21/08/22**
Group 1	0.1787	—	0.1787	0.1333
Group 2	0.0064	0.1723	0.1787	0.1333
I-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/08/23**	**Distribution 21/08/22**
Group 1	0.4034	—	0.4034	0.2918
Group 2	0.0203	0.3831	0.4034	0.2918

Distribution Tables continued

6th Interim Interest distribution in pence per unit			Period 23/07/23 to	22/08/23
R-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/09/23**	**Distribution 21/09/22**
Group 1	0.1615	—	0.1615	0.1077
Group 2	—	0.1615	0.1615	0.1077
R-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/09/23**	**Distribution 21/09/22**
Group 1	0.3302	—	0.3302	0.2136
Group 2	—	0.3302	0.3302	0.2136
F-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/09/23**	**Distribution 21/09/22**
Group 1	0.1812	—	0.1812	0.1257
Group 2	—	0.1812	0.1812	0.1257
F-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/09/23**	**Distribution 21/09/22**
Group 1	0.3703	—	0.3703	0.2704
Group 2	—	0.3703	0.3703	0.2704
I-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/09/23**	**Distribution 21/09/22**
Group 1	0.1874	—	0.1874	0.1382
Group 2	0.0158	0.1716	0.1874	0.1382
I-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/09/23**	**Distribution 21/09/22**
Group 1	0.4243	—	0.4243	0.3032
Group 2	0.0145	0.4098	0.4243	0.3032

7th Interim Interest distribution in pence per unit			Period 23/08/23 to	22/09/23
R-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/10/23**	**Distribution 21/10/22**
Group 1	0.1706	—	0.1706	0.1116
Group 2	0.1011	0.0695	0.1706	0.1116
R-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/10/23**	**Distribution 21/10/22**
Group 1	0.3504	—	0.3504	0.2224
Group 2	0.0251	0.3253	0.3504	0.2224
F-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/10/23**	**Distribution 21/10/22**
Group 1	0.1815	—	0.1815	0.1310
Group 2	—	0.1815	0.1815	0.1310
F-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/10/23**	**Distribution 21/10/22**
Group 1	0.3855	—	0.3855	0.2736
Group 2	—	0.3855	0.3855	0.2736
I-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/10/23**	**Distribution 21/10/22**
Group 1	0.1919	—	0.1919	0.1386
Group 2	0.0217	0.1702	0.1919	0.1386
I-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/10/23**	**Distribution 21/10/22**
Group 1	0.4362	—	0.4362	0.3047
Group 2	0.1198	0.3164	0.4362	0.3047

Distribution Tables continued

8th Interim Interest distribution in pence per unit			Period 23/09/23 to	22/10/23
R-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/11/23**	**Distribution 21/11/22**
Group 1	0.1646	—	0.1646	0.1224
Group 2	0.0516	0.1130	0.1646	0.1224
R-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/11/23**	**Distribution 21/11/22**
Group 1	0.3390	—	0.3390	0.2450
Group 2	0.0348	0.3042	0.3390	0.2450
F-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/11/23**	**Distribution 21/11/22**
Group 1	0.1871	—	0.1871	0.1314
Group 2	—	0.1871	0.1871	0.1314
F-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/11/23**	**Distribution 21/11/22**
Group 1	0.3904	—	0.3904	0.2893
Group 2	—	0.3904	0.3904	0.2893
I-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/11/23**	**Distribution 21/11/22**
Group 1	0.1921	—	0.1921	0.1473
Group 2	0.0330	0.1591	0.1921	0.1473
I-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/11/23**	**Distribution 21/11/22**
Group 1	0.4384	—	0.4384	0.3249
Group 2	0.0915	0.3469	0.4384	0.3249

9th Interim Interest distribution in pence per unit			Period 23/10/23 to	22/11/23
R-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/12/23**	**Distribution 21/12/22**
Group 1	0.1568	—	0.1568	0.1297
Group 2	0.0058	0.1510	0.1568	0.1297
R-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/12/23**	**Distribution 21/12/22**
Group 1	0.3241	—	0.3241	0.2601
Group 2	0.0213	0.3028	0.3241	0.2601
F-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/12/23**	**Distribution 21/12/22**
Group 1	0.1754	—	0.1754	0.1451
Group 2	—	0.1754	0.1754	0.1451
F-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/12/23**	**Distribution 21/12/22**
Group 1	0.3835	—	0.3835	0.3160
Group 2	—	0.3835	0.3835	0.3160
I-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/12/23**	**Distribution 21/12/22**
Group 1	0.1837	—	0.1837	0.1587
Group 2	0.0506	0.1331	0.1837	0.1587
I-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/12/23**	**Distribution 21/12/22**
Group 1	0.4207	—	0.4207	0.3508
Group 2	0.1999	0.2208	0.4207	0.3508

Distribution Tables continued

10th Interim Interest distribution in pence per unit			Period 23/11/23 to	22/12/23
R-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/01/24**	**Distribution 21/01/23**
Group 1	0.1812	—	0.1812	0.1255
Group 2	0.1007	0.0805	0.1812	0.1255
R-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/01/24**	**Distribution 21/01/23**
Group 1	0.3752	—	0.3752	0.2521
Group 2	0.0128	0.3624	0.3752	0.2521
F-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/01/24**	**Distribution 21/01/23**
Group 1	0.1919	—	0.1919	0.1428
Group 2	—	0.1919	0.1919	0.1428
F-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/01/24**	**Distribution 21/01/23**
Group 1	0.4374	—	0.4374	0.2994
Group 2	—	0.4374	0.4374	0.2994
I-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/01/24**	**Distribution 21/01/23**
Group 1	0.2112	—	0.2112	0.1528
Group 2	0.0786	0.1326	0.2112	0.1528
I-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/01/24**	**Distribution 21/01/23**
Group 1	0.4855	—	0.4855	0.3387
Group 2	0.1363	0.3492	0.4855	0.3387

11th Interim Interest distribution in pence per unit			Period 23/12/23 to	22/01/24
R-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/02/24**	**Distribution 21/02/23**
Group 1	0.1827	—	0.1827	0.1463
Group 2	0.0028	0.1799	0.1827	0.1463
R-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/02/24**	**Distribution 21/02/23**
Group 1	0.3829	—	0.3829	0.2945
Group 2	0.0055	0.3774	0.3829	0.2945
F-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/02/24**	**Distribution 21/02/23**
Group 1	0.2011	—	0.2011	0.1639
Group 2	—	0.2011	0.2011	0.1639
F-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/02/24**	**Distribution 21/02/23**
Group 1	0.4414	—	0.4414	0.3348
Group 2	—	0.4414	0.4414	0.3348
I-Class Distribution Units	**Revenue**	**Equalisation**	**Distribution 21/02/24**	**Distribution 21/02/23**
Group 1	0.2148	—	0.2148	0.1714
Group 2	0.0538	0.1610	0.2148	0.1714
I-Class Accumulation Units	**Revenue**	**Equalisation**	**Distribution 21/02/24**	**Distribution 21/02/23**
Group 1	0.4959	—	0.4959	0.3811
Group 2	0.1398	0.3561	0.4959	0.3811

Distribution Tables continued

			Period	
Final Interest distribution in pence per unit			**23/01/24 to**	**22/02/24**
R-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**21/03/24**	**21/03/23**
Group 1	0.1722	—	0.1722	0.1523
Group 2	0.0657	0.1065	0.1722	0.1523
R-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**21/03/24**	**21/03/23**
Group 1	0.3593	—	0.3593	0.3075
Group 2	0.0024	0.3569	0.3593	0.3075
F-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**21/03/24**	**21/03/23**
Group 1	0.1978	—	0.1978	0.1718
Group 2	—	0.1978	0.1978	0.1718
F-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**21/03/24**	**21/03/23**
Group 1	0.4093	—	0.4093	0.3585
Group 2	—	0.4093	0.4093	0.3585
I-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**21/03/24**	**21/03/23**
Group 1	0.2007	—	0.2007	0.1838
Group 2	0.0895	0.1112	0.2007	0.1838
I-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**21/03/24**	**21/03/23**
Group 1	0.4650	—	0.4650	0.4096
Group 2	0.2909	0.1741	0.4650	0.4096

Fund Information

The Comparative Tables on pages 46 to 51 give the performance of each active unit class in the Fund.

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	**22/02/24 (pence per unit)**	**22/02/23 (pence per unit)**	**22/02/22 (pence per unit)**
Opening net asset value per unit	55.39	65.33	69.99
Return before operating charges*	3.37	(7.92)	(2.79)
Operating charges (calculated on average price)	(0.56)	(0.61)	(0.72)
Return after operating charges*	2.81	(8.53)	(3.51)
Distributions on income units	(1.82)	(1.41)	(1.15)
Closing net asset value per unit	56.38	55.39	65.33
* after direct transaction costs of**:	0.01	—	—

Performance

Return after charges	5.07%	(13.06)%	(5.02)%

Other Information

Closing net asset value (£)	5,470,524	9,517,920	17,371,918
Closing number of units	9,702,914	17,182,392	26,589,921
Operating charges†	1.03%	1.03%	1.03%
Direct transaction costs	0.01%	0.00%	0.00%

Prices[1]

Highest unit price	58.02p	66.36p	71.90p
Lowest unit price	52.43p	49.57p	65.34p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

1 Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	**22/02/24 (pence per unit)**	**22/02/23 (pence per unit)**	**22/02/22 (pence per unit)**
Opening net asset value per unit	112.15	129.05	135.99
Return before operating charges*	6.98	(15.70)	(5.53)
Operating charges (calculated on average price)	(1.15)	(1.20)	(1.41)
Return after operating charges*	5.83	(16.90)	(6.94)
Distributions	(3.74)	(2.82)	(2.24)
Retained distributions on accumulation units	3.74	2.82	2.24
Closing net asset value per unit	117.98	112.15	129.05
* after direct transaction costs of**:	0.01	—	—

Performance

Return after charges	5.20%	(13.10)%	(5.10)%

Other Information

Closing net asset value (£)	559,611	5,410,301	7,425,468
Closing number of units	474,329	4,824,075	5,754,010
Operating charges†	1.03%	1.03%	1.03%
Direct transaction costs	0.01%	0.00%	0.00%

Prices[1]

Highest unit price	120.70p	131.10p	140.70p
Lowest unit price	107.10p	99.12p	128.90p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

1 Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/24 (pence per unit)	22/02/23 (pence per unit)	22/02/22 (pence per unit)
Opening net asset value per unit	55.99	66.05	70.76
Return before operating charges*	3.44	(8.04)	(2.83)
Operating charges (calculated on average price)	(0.38)	(0.40)	(0.48)
Return after operating charges*	3.06	(8.44)	(3.31)
Distributions on income units	(2.03)	(1.62)	(1.40)
Closing net asset value per unit	57.02	55.99	66.05
* after direct transaction costs of**:	0.01	—	—

Performance

Return after charges	5.47%	(12.78)%	(4.68)%

Other Information

Closing net asset value (£)	703	1,697	2,002
Closing number of units	1,233	3,031	3,031
Operating charges†	0.68%	0.68%	0.68%
Direct transaction costs	0.01%	0.00%	0.00%

Prices[1]

Highest unit price	58.68p	67.09p	72.70p
Lowest unit price	53.03p	50.11p	66.07p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

1 Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/24 (pence per unit)	22/02/23 (pence per unit)	22/02/22 (pence per unit)
Opening net asset value per unit	118.55	135.96	142.74
Return before operating charges*	7.34	(16.57)	(5.80)
Operating charges (calculated on average price)	(0.81)	(0.84)	(0.98)
Return after operating charges*	6.53	(17.41)	(6.78)
Distributions	(4.29)	(3.44)	(2.89)
Retained distributions on accumulation units	4.29	3.44	2.89
Closing net asset value per unit	125.08	118.55	135.96
* after direct transaction costs of**:	0.01	—	—

Performance

Return after charges	5.51%	(12.81)%	(4.75)%

Other Information

Closing net asset value (£)	1,207	1,144	1,312
Closing number of units	965	965	965
Operating charges†	0.68%	0.68%	0.68%
Direct transaction costs	0.01%	0.00%	0.00%

Prices[1]

Highest unit price	127.90p	138.10p	147.90p
Lowest unit price	113.40p	104.70p	135.80p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

1 Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/24 (pence per unit)	22/02/23 (pence per unit)	22/02/22 (pence per unit)
Opening net asset value per unit	55.43	65.37	70.04
Return before operating charges*	3.37	(7.92)	(2.80)
Operating charges (calculated on average price)	(0.24)	(0.26)	(0.31)
Return after operating charges*	3.13	(8.18)	(3.11)
Distributions on income units	(2.12)	(1.76)	(1.56)
Closing net asset value per unit	56.44	55.43	65.37
* after direct transaction costs of**:	0.01	—	—

Performance

Return after charges	5.65%	(12.51)%	(4.44)%

Other Information

Closing net asset value (£)	129,513,261	143,593,133	181,801,034
Closing number of units	229,479,514	259,051,677	278,089,898
Operating charges†	0.44%	0.44%	0.44%
Direct transaction costs	0.01%	0.00%	0.00%

Prices[1]

Highest unit price	58.09p	66.41p	71.96p
Lowest unit price	52.49p	49.62p	65.41p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

1 Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	**22/02/24 (pence per unit)**	**22/02/23 (pence per unit)**	**22/02/22 (pence per unit)**
Opening net asset value per unit	123.99	141.84	148.60
Return before operating charges*	7.77	(17.28)	(6.10)
Operating charges (calculated on average price)	(0.55)	(0.57)	(0.66)
Return after operating charges*	7.22	(17.85)	(6.76)
Distributions	(4.84)	(3.87)	(3.34)
Retained distributions on accumulation units	4.84	3.87	3.34
Closing net asset value per unit	131.21	123.99	141.84
* after direct transaction costs of**:	0.01	—	—

Performance

Return after charges	5.82%	(12.58)%	(4.55)%

Other Information

Closing net asset value (£)	67,852,527	76,883,330	114,553,554
Closing number of units	51,711,230	62,005,893	80,761,781
Operating charges†	0.44%	0.44%	0.44%
Direct transaction costs	0.01%	0.00%	0.00%

Prices[1]

Highest unit price	134.10p	144.10p	154.20p
Lowest unit price	118.70p	109.40p	141.70p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

1 Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Risk and Reward Profile

Lower risk **Higher risk**

Potentially lower rewards **Potentially higher rewards**

1	2	3	**4**	5	6	7

- 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 (unaudited)

Constitution

Launch date:	20 October 1997	
Period end dates for distributions:	22 of each month 22 February (Final)	
Distribution dates:	21 of each month 21 March (Final)	
Minimum initial lump sum investment:	R-Class	£100
	I-Class	£1,000,000
Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
Valuation point:	12 noon	
Fund Management Fees:	R-Class	Annual 1.03%
	F-Class*	Annual 0.68%
	I-Class	Annual 0.44%
Initial charge:	Nil for all existing unit classes	

* 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.

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.

Remuneration Disclosure

In accordance with the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General Active Sterling Corporate Bond Plus Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITS Manager and by the UCITS Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2023.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
40	9,251	12,594	62

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
38	5,438	5,258	4

Controlled Functions

During 2023, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were two non-executive Directors. UTM also engaged the services of a further 34 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers
As at 31 December 2023, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 38 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table in the previous page. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Active Strategies Fund Management Team.

Assessment of Value
We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

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

Significant Change

Change of Investment Objective and Policy
With effect from 31 March 2023, the Fund's Investment Objective and Policy has been updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out on pages 2 to 3.

Notifiable Change

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

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

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

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

With effect from 23 May 2023, the Prospectus was updated for the following:

To introduce wording to confirm that units may be redeemed under certain circumstances.

With effect from 22 December 2023:

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 (unaudited) continued

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

Directors of the Manager
M. M. Ammon
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:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com