

Legal & General  
Global Real Estate Dividend Index Fund  
**Interim Manager's Report**  
**for the period ended**  
**20 October 2023**  
**(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to track the performance of the FTSE EPRA Nareit Developed Dividend Plus Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of shares in income producing real estate holding & development companies and real estate investment trusts (known as REITs) that have a 1 year forecast dividend yield of at least 2% in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

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

The Fund may only use derivatives for Efficient Portfolio Management purposes.

## Manager's Investment Report

During the period under review, the published price of the Fund's I-Accumulation units fell by 7.47%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund fell by 8.11% on a total return basis, compared with the FTSE EPRA Nareit Developed Dividend Plus Index fell by 8.22% (Source: Rimes), producing a tracking difference of +0.11%.

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

**The value of investments and any income from them may go down as well as up.**

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

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## Manager's Investment Report continued

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### Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated any time soon.

In the US, the economy grew at a faster-than-expected pace in the third quarter, expanding at its highest pace in nearly two years. This was despite the backdrop of interest rates at a multi-year high of between 5.25% and 5.50%. The economy expanded at an annualised rate of 4.90%, boosted by notably strong levels of consumer spending.

The European Central Bank (ECB) paused its rate-hiking programme in October, keeping rates at an all-time high of 4.50%. In the UK, annualised inflation continued to remain stubbornly high, remaining unchanged at 6.70% in September, putting pressure on the Bank of England (BoE) to take further action. The BoE paused its rate-hiking programme in September, after 14 consecutive rises, holding rates at 5.25%.

The days of widespread ultra-loose central bank monetary policy seem numbered, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to tweak its yield curve control in July.

Global equity markets fell over the six months in US Dollar terms, with developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made tiny gains over the period in US Dollar terms and outperformed the global average. Communication services led the way, with technology and consumer discretionary also posting solid returns for the six months. UK equities finished the six-month period well into the red in Sterling terms, lagging some way behind the global average. European equity markets lost notable ground over the six months in Euro terms and underperformed the global average over the period.

Asia Pacific equity markets fell significantly over the past six months in US Dollar terms and underperformed global equities. While Chinese equities rallied at the turn of the year as Beijing announced an easing of its pandemic restrictions in January 2023, the rebound could not be sustained. Emerging markets also lost ground over the six months, again underperforming the global average.

Benchmark developed market government bond yields rose (prices fell) notably over the six month period. The yield on the 10-year US Treasury rose most over the six months, with the move exaggerated late on in the period against the backdrop of strong economic data and persistent inflation.

The yield on the 10-year German Bund also moved higher but by a lesser extent, while the yield on the 10-year UK Gilt made a large inter-period move, jumping notably in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before moving lower on better-than-expected inflation data late on in the period. Japanese government bond yields moved higher over the period as a whole. Towards the end of the period the BoJ made the notable move to tweak its yield curve control.

## Manager's Investment Report continued

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

### Fund Review

There were two Index reviews during the period. The June 2023 quarterly Index review resulted in no additions and five deletions, the top three deletions being Sekisui House (Japan), Artis Real Estate Investment Trust (Canada) and Office Properties Income Trust (US). There were 187 changes to the free share capital of constituents with the largest increases being Realty Income (US), Welltower (US) and American Homes 4 Rent (US) and the largest decreases being Vonovia (Germany), Sino Land (Hong Kong) and Mitsui Fudosan (Japan). The two-way Index turnover was 1.97%.

The September 2023 Index review resulted in 13 additions and eight deletions, with the top three additions being Ryman Hospitality Properties (US), Shaftesbury Capital (UK) and Melisron (Israel) and the top three deletions being Boardwalk Real Estate Investment Trust (Canada), Mitsui Fudosan Logistics Park (Japan) and Deutsche Wohnen (Germany). There were 38 changes to the free share capital of constituents with the largest increases being Invincible Investment (Japan), Digital Realty Trust (US) and Realty Income (US) and the largest decreases being Kojamo (Finland), Inmobiliaria Colonial (Spain) and Park Hotels & Resorts (US). The two-way Index turnover was 2.43%.

At the end of the period, the three largest stocks in the Index were Prologis (US) (7.97%), Public Storage (US) (3.03%) and Welltower (US) (3.02%) and the top three countries were USA (62.30%), Japan (10.20%) and the United Kingdom (4.30%).

### Outlook

Looking ahead, the backdrop of higher for longer government bond yields appears unstable given the desire of central banks to bring inflation back down to target. As has happened in Europe, this likely involves cooling US economic growth and a looser labour market. The key for investors is whether this results in a soft or a hard landing. Both scenarios could look possible at first, but history suggests that once unemployment starts to rise, it is hard to avoid a recession. Recent market weakness means that some of this risk is priced in, but not to the extent of a full recession. We therefore maintain our cautious overall stance.

The Fund remains well positioned to capture the market performance.

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

# Manager's Investment Report continued

## Important Note from the Manager

### COVID-19

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

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

### Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited  
October 2023

## Authorised Status

### Authorised Status

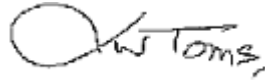
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
14 December 2023



# Portfolio Statement

## Portfolio Statement as at 20 October 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 100.25% (100.08%)</b>		
	<b>UNITED KINGDOM — 4.04% (4.13%)</b>		
380,092	Abrdn European Logistics Income	198,028	0.02
115,818	AEW UK REIT	112,691	0.01
2,680,577	Assura	1,079,200	0.11
151,818	Big Yellow Group	1,405,076	0.15
846,298	British Land	2,515,198	0.26
154,649	CLS Holdings	145,834	0.02
383,109	Custodian Property Income REIT	328,324	0.03
100,219	Derwent London	1,831,001	0.19
154,678	Ediston Property Investment	106,418	0.01
545,276	Empiric Student Property	466,756	0.05
656,720	Grainger	1,477,620	0.16
201,578	Great Portland Estates	769,625	0.08
3,363,870	Hammerson	766,962	0.08
94,639	Helical	187,575	0.02
593,479	Home REIT <sup>1</sup>	—	—
301,225	Impact Healthcare REIT	235,859	0.03
665,002	Land Securities Group	3,798,491	0.40
356,021	Life Science REIT	229,278	0.02
946,160	LondonMetric Property	1,540,349	0.16
1,388,241	LXI REIT	1,175,146	0.12
297,330	NewRiver REIT	224,782	0.02
1,165,429	Primary Health Properties	1,011,010	0.11
420,027	PRS REIT	307,040	0.03
161,741	Residential Secure Income	93,810	0.01
193,891	Safestore Holdings	1,304,886	0.14
1,112,385	Segro	7,824,516	0.82
1,238,069	Shaftesbury Capital	1,332,162	0.14
1,167,021	Supermarket Income REIT	823,917	0.09
584,220	Target Healthcare REIT	434,660	0.05
339,437	Triple Point Social Housing REIT	168,530	0.02
1,708,931	Tritax Big Box REIT	2,272,878	0.24
743,641	Tritax EuroBox	327,946	0.03
310,858	Unite Group	2,684,259	0.28
425,173	Urban Logistics REIT	426,023	0.05
356,525	Warehouse REIT	259,194	0.03
133,476	Workspace Group	615,324	0.06
		<b>38,480,368</b>	<b>4.04</b>
	<b>IRELAND — 0.04% (0.03%)</b>		
435,003	Irish Residential Properties REIT	348,648	0.04
	<b>CHANNEL ISLANDS — 0.32% (0.36%)</b>		
354,740	Abrdn Property Income Trust	164,954	0.02
496,637	Balanced Commercial Property Trust	311,888	0.03
519,976	Picton Property Income	331,225	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CHANNEL ISLANDS — (cont.)</b>			
414,612	Regional REIT	114,433	0.01
428,843	Schroder Real Estate Investment Trust	173,467	0.02
23,816	Shurgard Self Storage	750,558	0.08
1,085,222	Sirius Real Estate	893,680	0.09
681,272	UK Commercial Property REIT	359,030	0.04
		<b>3,099,235</b>	<b>0.32</b>
<b>CONTINENTAL EUROPE</b>			
<b>— 7.83% (7.66%)</b>			
<b>Austria — 0.10% (0.08%)</b>			
36,605	CA Immobilien Anlagen	964,656	0.10
<b>Belgium — 0.98% (1.11%)</b>			
42,698	Aedifica	1,832,351	0.19
4,633	Ascencio	159,630	0.02
30,041	Cofinimmo	1,445,950	0.15
8,085	Home Invest Belgium	98,609	0.01
23,778	Intervest Offices & Warehouses	418,440	0.04
13,802	Montea	786,369	0.08
10,810	Retail Estates	515,133	0.05
9,529	VGP	637,136	0.07
143,536	Warehouses De Pauw	2,838,529	0.30
28,493	Xior Student Housing	646,625	0.07
		<b>9,378,772</b>	<b>0.98</b>
<b>Finland — 0.15% (0.21%)</b>			
67,154	Citycon	290,058	0.03
165,623	Kojamo	1,116,782	0.12
		<b>1,406,840</b>	<b>0.15</b>
<b>France — 1.55% (1.52%)</b>			
9,034	ARGAN	491,889	0.05
54,095	Carmila	625,838	0.07
47,228	Covivio	1,560,179	0.17
46,489	Gecina	3,711,840	0.39
28,016	ICADE	700,966	0.07
185,604	Klépierre	3,513,611	0.37
83,487	Mercialys	580,401	0.06
94,256	Unibail-Rodamco-Westfield	3,551,418	0.37
		<b>14,736,142</b>	<b>1.55</b>
<b>Germany — 1.71% (1.54%)</b>			
38,438	Branicks Group	120,718	0.01
11,336	Deutsche EuroShop	179,737	0.02
66,547	Hamborner REIT	360,600	0.04
66,823	LEG Immobilien	3,256,530	0.34
135,126	TAG Immobilien	1,096,667	0.11
633,214	Vonovia	11,308,656	1.19
		<b>16,322,908</b>	<b>1.71</b>
<b>Italy — 0.01% (0.01%)</b>			
53,587	Immobiliare Grande Distribuzione SIIQ	93,274	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Luxembourg — 0.19% (0.13%)</b>			
632,181	Aroundtown	1,092,672	0.12
93,366	Grand City Properties	666,161	0.07
		<b>1,758,833</b>	<b>0.19</b>
<b>Netherlands — 0.18% (0.19%)</b>			
44,192	Eurocommercial Properties	751,502	0.08
17,622	NSI	261,903	0.03
16,581	Vastned Retail	260,588	0.02
37,945	Wereldhave	456,184	0.05
		<b>1,730,177</b>	<b>0.18</b>
<b>Norway — 0.04% (0.04%)</b>			
65,481	Entra	416,228	0.04
<b>Spain — 0.38% (0.37%)</b>			
290,556	Inmobiliaria Colonial	1,320,051	0.14
53,823	Lar Espana Real Estate	263,519	0.03
305,433	Merlin Properties Socimi	2,062,169	0.21
		<b>3,645,739</b>	<b>0.38</b>
<b>Sweden — 1.14% (1.23%)</b>			
42,404	Atrium Ljungberg	540,418	0.06
384,097	Castellum	2,975,131	0.31
29,156	Catena	785,174	0.08
54,081	Cibus Nordic Real Estate	419,711	0.04
652,369	Corem Property Group	303,578	0.03
79,978	Dios Fastigheter	364,072	0.04
229,824	Fabege	1,353,064	0.14
93,361	Hufvudstaden 'A'	812,147	0.09
26,806	NP3 Fastigheter	297,367	0.03
156,281	Nyfosa	633,997	0.07
82,899	Pandox	653,940	0.07
52,141	Platzer Fastigheter	221,895	0.02
1,096,746	Samhallsbyggnadsbolaget i Norden	256,954	0.03
236,325	Wihlborgs Fastigheter	1,282,429	0.13
		<b>10,899,877</b>	<b>1.14</b>
<b>Switzerland — 1.40% (1.23%)</b>			
13,186	Allreal Holding	1,732,554	0.18
4,357	Hiag Immobilien Holding	318,402	0.03
1,019	Intershop Holding	558,502	0.06
6,340	Mobimo Holding	1,418,616	0.15
40,986	PSP Swiss Property	4,054,096	0.43
69,309	Swiss Prime Site	5,253,648	0.55
		<b>13,335,818</b>	<b>1.40</b>
<b>NORTH AMERICA — 66.18% (64.68%)</b>			
<b>United States — 62.14% (60.01%)</b>			
84,785	Acadia Realty Trust	975,671	0.10
82,529	Agree Realty	3,737,700	0.39
67,296	Alexander & Baldwin	892,959	0.09
155,378	Alexandria Real Estate Equities	12,120,979	1.27
45,601	American Assets Trust	680,158	0.07

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
302,233	American Homes 4 Rent	8,485,958	0.89
245,971	Americold Realty Trust	5,515,289	0.58
130,928	Apartment Income REIT	3,392,693	0.36
195,290	Apple Hospitality REIT	2,525,419	0.26
64,260	Armada Hoffler Properties	543,765	0.06
128,583	AvalonBay Communities	18,268,447	1.92
142,270	Boston Properties	6,390,643	0.67
160,165	Brandywine Realty Trust	523,402	0.05
268,615	Brixmor Property Group	4,486,313	0.47
170,329	Broadstone Net Lease	1,995,128	0.21
94,270	Camden Property Trust	7,305,080	0.77
85,340	CareTrust REIT	1,494,864	0.16
13,896	Centerspace	614,245	0.06
23,503	Community Healthcare Trust	549,245	0.06
102,170	COPT Defense Properties	1,981,417	0.21
137,415	Cousins Properties	2,082,405	0.22
203,302	CubeSmart	6,007,771	0.63
269,858	Digital Realty Trust	25,856,252	2.71
148,801	Douglas Emmett	1,415,927	0.15
85,685	Easterly Government Properties	751,159	0.08
39,957	EastGroup Properties	5,276,948	0.55
76,033	Elme Communities	879,964	0.09
67,790	EPR Properties	2,296,774	0.24
161,251	Equity LifeStyle Properties	8,691,373	0.91
338,367	Equity Residential	16,274,257	1.71
138,256	Essential Properties Realty Trust	2,396,733	0.25
57,890	Essex Property Trust	10,229,925	1.07
189,614	Extra Space Storage	17,434,154	1.83
73,564	Federal Realty Investment Trust	5,321,483	0.56
118,676	First Industrial Realty Trust	4,190,805	0.44
72,315	Four Corners Property Trust	1,255,400	0.13
228,455	Gaming and Leisure Properties	8,548,844	0.90
41,694	Getty Realty	907,428	0.09
170,166	Global Net Lease	1,133,179	0.12
340,667	Healthcare Realty Trust	4,074,487	0.43
495,978	Healthpeak Properties	6,854,731	0.72
91,729	Highwoods Properties	1,413,480	0.15
640,558	Host Hotels & Resorts	8,267,645	0.87
128,990	Hudson Pacific Properties	546,815	0.06
204,395	Independence Realty Trust	2,271,336	0.24
25,535	Innovative Industrial Properties	1,578,741	0.17
59,963	InvenTrust Properties	1,228,036	0.13
554,424	Invitation Homes	14,453,312	1.52
99,012	JBG SMITH Properties	1,133,685	0.12
106,107	Kennedy-Wilson Holdings	1,154,657	0.12
106,499	Kilroy Realty	2,556,291	0.27
548,055	Kimco Realty	7,610,558	0.80
193,705	Kite Realty Group Trust	3,305,350	0.35
35,615	LTC Properties	928,450	0.10
262,531	LXP Industrial Trust	1,782,838	0.19
190,077	Macerich	1,667,877	0.17

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
542,546	Medical Properties Trust	2,049,871	0.21
105,298	Mid-America Apartment Communities	11,340,650	1.19
38,216	National Health Investors	1,544,557	0.16
72,901	National Storage Affiliates Trust	1,822,450	0.19
57,234	NETSTREIT	655,328	0.07
20,990	NexPoint Residential Trust	523,173	0.05
160,924	NNN REIT	4,685,254	0.49
213,305	Omega Healthcare Investors	5,838,079	0.61
173,275	Paramount Group	640,412	0.07
195,037	Park Hotels & Resorts	1,891,209	0.20
106,793	Phillips Edison & Company	3,001,122	0.31
214,389	Physicians Realty Trust	2,001,211	0.21
116,054	Piedmont Office Realty Trust	493,887	0.05
834,964	Prologis	71,602,700	7.51
141,447	Public Storage	30,010,257	3.15
611,176	Realty Income	24,862,588	2.61
163,913	Regency Centers	8,011,815	0.84
107,369	Retail Opportunity Investments	1,052,611	0.11
186,709	Rexford Industrial Realty	6,937,518	0.73
135,469	RLJ Lodging Trust	1,070,504	0.11
78,237	RPT Realty	655,598	0.07
51,376	Ryman Hospitality Properties	3,622,138	0.38
209,617	Sabra Health Care REIT	2,413,912	0.25
39,510	Safehold	509,303	0.05
141,637	Service Properties Trust	833,605	0.09
294,272	Simon Property Group	25,850,685	2.71
167,353	SITE Centers	1,608,991	0.17
58,706	SL Green Realty	1,536,692	0.16
126,517	Spirit Realty Capital	3,478,345	0.36
161,496	STAG Industrial	4,397,487	0.46
95,338	Summit Hotel Properties	450,459	0.05
111,382	Sun Communities	9,767,985	1.02
184,419	Sunstone Hotel Investors	1,422,403	0.15
91,192	Tanger Factory Outlet Centers	1,767,767	0.19
72,676	Terreno Realty	3,167,031	0.33
297,716	UDR	8,640,956	0.91
11,615	Universal Health Realty Income Trust	356,046	0.04
95,560	Urban Edge Properties	1,184,618	0.12
362,180	Ventas	12,512,403	1.31
910,608	VICI Properties	20,867,864	2.19
161,085	Vornado Realty Trust	2,686,407	0.28
448,831	Welltower	31,015,647	3.25
192,294	WP Carey	8,490,471	0.89
96,388	Xenia Hotels & Resorts	931,469	0.10
		<b>592,461,923</b>	<b>62.14</b>
	<b>Bermuda — 0.29% (0.34%)</b>		
1,005,955	Hongkong Land Holdings	2,798,805	0.29

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Canada — 2.54% (2.90%)</b>			
113,442	Allied Properties Real Estate Investment Trust	1,131,272	0.12
152,990	Canadian Apartment Properties REIT	3,982,169	0.42
201,286	Chartwell Retirement Residences	1,278,017	0.13
234,118	Choice Properties Real Estate Investment Trust	1,772,499	0.18
99,422	Crombie Real Estate Investment Trust	737,762	0.08
230,866	Dream Industrial Real Estate Investment Trust	1,679,797	0.18
191,183	First Capital Real Estate Investment Trust	1,492,313	0.16
54,563	Granite Real Estate Investment Trust	2,188,285	0.23
224,696	H&R Real Estate Investment Trust	1,218,402	0.13
116,497	InterRent Real Estate Investment Trust	866,570	0.09
102,707	Killam Apartment Real Estate Investment Trust	1,021,747	0.11
203,695	NorthWest Healthcare Properties Real Estate Investment Trust	525,906	0.05
82,971	Primaris Real Estate Investment Trust	656,134	0.07
270,262	RioCan Real Estate Investment Trust	2,808,975	0.29
116,910	SmartCentres Real Estate Investment Trust	1,587,308	0.17
214,642	Tricon Residential	1,220,723	0.13
		<b>24,167,879</b>	<b>2.54</b>
<b>Cayman Islands — 1.21% (1.43%)</b>			
1,757,767	CK Asset Holdings	7,250,408	0.76
1,416,803	Wharf Real Estate Investment	4,241,376	0.45
		<b>11,491,784</b>	<b>1.21</b>
<b>ASIA — 17.53% (18.68%)</b>			
<b>Hong Kong — 2.97% (3.63%)</b>			
1,704,446	Champion REIT	453,752	0.05
1,307,803	Fortune Real Estate Investment Trust	631,641	0.06
528,321	Hysan Development	803,862	0.08
2,320,678	Link REIT	8,644,367	0.91
1,262,637	New World Development	1,968,982	0.21
1,060,000	Prosperity REIT	159,499	0.02
3,091,143	Sino Land	2,797,259	0.29
1,291,125	Sun Hung Kai Properties	11,072,380	1.16
1,045,000	Sunlight Real Estate Investment Trust	251,806	0.03
964,139	Swire Properties	1,529,875	0.16
		<b>28,313,423</b>	<b>2.97</b>
<b>Japan — 10.68% (10.86%)</b>			
646	Activia Properties	1,445,511	0.15
607	Advance Logistics Investment	418,305	0.04
1,158	Advance Residence Investment	2,101,557	0.22
105,500	Aeon Mall	1,004,240	0.11
1,632	AEON REIT Investment	1,301,212	0.14
594	Comforia Residential REIT	996,458	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
573	CRE Logistics REIT	504,999	0.05
1,922	Daiwa House REIT Investment	2,795,738	0.29
232	Daiwa Office Investment	829,335	0.09
1,832	Daiwa Securities Living Investment	1,102,547	0.12
427	Frontier Real Estate Investment	1,039,879	0.11
682	Fukuoka REIT	598,442	0.06
973	Global One Real Estate Investment	606,949	0.06
4,181	GLP J-REIT	3,028,211	0.32
630	Hankyu Hanshin REIT	485,009	0.05
331	Health Care & Medical Investment	255,186	0.03
29,600	Heiwa Real Estate	646,085	0.07
907	Heiwa Real Estate REIT	710,710	0.07
239	Hoshino Resorts REIT	797,926	0.08
376,900	Hulic	2,783,618	0.29
1,117	Hulic REIT	948,865	0.10
1,097	Ichigo Office REIT Investment	525,272	0.06
1,791	Industrial & Infrastructure Fund Investment	1,342,423	0.14
6,065	Invincible Investment	1,908,300	0.20
1,147	Japan Excellent	830,748	0.09
4,090	Japan Hotel REIT Investment	1,554,142	0.16
793	Japan Logistics Fund	1,241,457	0.13
6,216	Japan Metropolitan Fund Investment	3,385,976	0.36
823	Japan Prime Realty Investment	1,599,795	0.17
1,205	Japan Real Estate Investment	3,731,877	0.39
694	Kenedix Office Investment	1,272,820	0.13
940	Kenedix Residential Next Investment	1,133,500	0.12
568	Kenedix Retail REIT	876,739	0.09
1,687	LaSalle Logiport REIT	1,369,149	0.14
1,561	Mirai	404,582	0.04
1,003,600	Mitsubishi Estate	10,765,526	1.13
425	Mitsubishi Estate Logistics REIT Investment	883,316	0.09
812,400	Mitsui Fudosan	14,672,191	1.54
1,398	Mori Hills REIT Investment	1,072,420	0.11
2,377	Mori Trust REIT	944,994	0.10
415	Nippon Accommodations Fund	1,390,078	0.15
1,381	Nippon Building Fund	4,443,779	0.47
2,214	Nippon Prologis REIT	3,311,661	0.35
407	Nippon REIT Investment	779,976	0.08
98,480	Nomura Real Estate Holdings	1,993,263	0.21
4,079	Nomura Real Estate Master Fund	3,758,433	0.39
1,180	NIT UD REIT Investment	872,144	0.09
230	One REIT	320,286	0.03
2,371	Orix JREIT	2,317,463	0.24
433	Samty Residential Investment	268,437	0.03
429	Sankei Real Estate	216,252	0.02
3,793	Sekisui House REIT	1,687,054	0.18
645	SOSiLA Logistics REIT	428,555	0.05
1,625	Star Asia Investment	524,677	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
233	Starts Proceed Investment	270,600	0.03
576	Takara Leben Real Estate Investment	309,330	0.03
177,600	Tokyo Tatemono	1,981,166	0.21
877	Tokyu REIT	857,197	0.09
2,654	United Urban Investment	2,196,217	0.23
		<hr/>	
		101,842,577	10.68
	<b>Singapore — 3.77% (4.11%)</b>		
529,500	AIMS APAC REIT	397,244	0.04
3,240,706	CapitaLand Ascendas REIT	4,804,167	0.50
2,015,787	CapitaLand Ascott Trust	1,052,556	0.11
4,645,809	CapitaLand Integrated Commercial Trust	4,740,146	0.50
2,295,642	CapitaLand Investment	4,188,507	0.44
825,901	CDL Hospitality Trusts	473,383	0.05
428,300	City Developments	1,614,318	0.17
297,700	Cromwell European Real Estate Investment Trust	326,780	0.03
599,900	Digital Core REIT Management	246,903	0.03
5,396,468	ESR-LOGOS REIT	858,296	0.09
920,700	Far East Hospitality Trust	312,211	0.03
966,262	Frasers Centrepoint Trust	1,188,859	0.13
2,610,600	Frasers Logistics & Commercial Trust	1,582,498	0.17
1,148,696	Keppel DC REIT	1,185,810	0.13
720,100	Keppel Pacific Oak US REIT	121,513	0.01
2,030,850	Keppel REIT	981,195	0.10
1,598,175	Lendlease Global Commercial REIT	474,800	0.05
1,813,817	Mapletree Industrial Trust	2,318,753	0.24
3,026,622	Mapletree Logistics Trust	2,670,281	0.28
2,071,080	Mapletree Pan Asia Commercial Trust	1,603,497	0.17
2,077,300	QUE Commercial Real Estate Investment Trust	280,520	0.03
1,022,800	Paragon REIT	497,230	0.05
363,800	Parkway Life Real Estate Investment Trust	766,393	0.08
1,353,023	Starhill Global REIT	385,727	0.04
1,898,442	Suntec Real Estate Investment Trust	1,276,136	0.13
445,700	UOL Group	1,588,951	0.17
		<hr/>	
		35,936,674	3.77
	<b>South Korea — 0.11% (0.08%)</b>		
113,362	ESR Kendall Square REIT	233,896	0.02
114,272	JR Global REIT	274,722	0.03
105,062	LOTTE REIT	186,717	0.02
140,496	SK REITs	336,912	0.04
		<hr/>	
		1,032,247	0.11
	<b>MIDDLE EAST — 0.31% (0.20%)</b>		
	<b>Israel — 0.31% (0.20%)</b>		
204,098	Amot Investments	700,778	0.07
34,593	Azrieli Group	1,231,262	0.13



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Israel — (cont.)</b>			
23,115	Melisron	1,004,149	0.11
		<b>2,936,189</b>	<b>0.31</b>
<b>PACIFIC BASIN — 4.00% (4.34%)</b>			
<b>Australia — 3.65% (4.00%)</b>			
349,613	Abacus	192,883	0.02
302,801	Arena REIT	526,386	0.05
415,456	BWP Trust	746,010	0.08
494,429	Centuria Industrial REIT	756,575	0.08
435,958	Centuria Office REIT	254,134	0.03
578,790	Charter Hall Long Wale REIT	957,963	0.10
461,620	Charter Hall Retail REIT	759,228	0.08
318,787	Charter Hall Social Infrastructure REIT	431,394	0.04
1,337,480	Cromwell Property	254,086	0.03
966,397	Dexus	3,485,694	0.37
199,592	Dexus Industria REIT	269,056	0.03
1,751,262	GPT Group	3,399,855	0.36
255,459	Growthpoint Properties Australia	281,876	0.03
420,510	HealthCo REIT	320,638	0.03
1,521,435	HomeCo Daily Needs REIT	867,098	0.09
180,884	Hotel Property Investments	256,076	0.03
347,870	Ingenia Communities Group	704,315	0.07
3,553,886	Mirvac Group	3,754,914	0.39
1,111,429	National Storage REIT	1,249,499	0.13
1,050,394	Region	1,142,613	0.12
4,731,286	Scentre Group	6,180,924	0.65
2,184,035	Stockland	4,217,295	0.44
3,419,295	Vicinity Centres	3,123,304	0.33
574,657	Waypoint REIT	678,946	0.07
		<b>34,810,762</b>	<b>3.65</b>
<b>New Zealand — 0.35% (0.34%)</b>			
812,960	Argosy Property	433,347	0.04
964,978	Goodman Property Trust	952,298	0.10
1,337,786	Kiwi Property Group	530,010	0.06
1,257,707	Precinct Properties New Zealand	694,578	0.07
449,516	Stride Property Group	276,312	0.03
476,084	Vital Healthcare Property Trust	468,685	0.05
		<b>3,355,230</b>	<b>0.35</b>
<b>FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)</b>			
USD(2,191,628)	Sold US Dollars		
GBP1,800,000	for Sterling (Expires 23/10/2023) <sup>2</sup>	(4,032)	—
JPY(177,598,834)	Sold Japanese Yen		
GBP980,000	for Sterling (Expires 23/10/2023) <sup>2</sup>	4,783	—
JPY(135,200,000)	Sold Japanese Yen		
USD903,472	for US Dollars (Expires 02/11/2023) <sup>2</sup>	194	—
		<b>945</b>	<b>—</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FUTURES CONTRACTS</b>		
	— -0.01% (0.00%)		
72	DJ Real Estate Index Future Expiry December 2023	(90,192)	(0.01)
<b>Portfolio of investments<sup>3,4</sup></b>		955,675,761	100.24
<b>Net other liabilities<sup>5</sup></b>		(2,316,193)	(0.24)
<b>Total net assets</b>		£953,359,568	100.00%

<sup>1</sup> Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

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

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

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

Total purchases for the period: £89,906,543.

Total sales for the period: £169,651,593.

## Financial Statements

### Statement of Total Return for the period ended 20 October 2023

	20/10/23		20/10/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(97,790,270)		(172,416,539)
Revenue	21,111,349		17,535,786	
Expenses	(544,889)		(462,788)	
Interest payable and similar charges	(36,786)		(13,809)	
Net revenue before taxation	20,529,674		17,059,189	
Taxation	(3,513,583)		(3,277,457)	
Net revenue after taxation for the period		17,016,091		13,781,732
Total return before distributions		(80,774,179)		(158,634,807)
Distributions		(17,560,980)		(14,244,520)
Change in net assets attributable to Unitholders from investment activities		<b>£(98,335,159)</b>		<b>£(172,879,327)</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 20 October 2023

	20/10/23		20/10/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,135,734,555		998,600,357
Amounts received on issue of units	120,912,029		149,371,312	
Amounts paid on cancellation of units	(210,848,790)		(46,008,494)	
Change in net assets attributable to Unitholders from investment activities		(89,936,761)		103,362,818
Retained distributions on accumulation units		5,896,933		6,421,850
Closing net assets attributable to Unitholders		<b>£953,359,568</b>		<b>£935,505,698</b>

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

# Financial Statements continued

## Balance Sheet as at 20 October 2023

	20/10/23 £	20/04/23 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	955,769,985	1,136,626,403
<b>Current assets:</b>		
Debtors	11,470,425	17,918,544
Cash and bank balances	33,727,423	21,886,620
<b>Total assets</b>	<b>1,000,967,833</b>	<b>1,176,431,567</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>		
	(94,224)	(7,365)
<b>Creditors:</b>		
Bank overdrafts	(40,008,875)	(20,717,146)
Distributions payable	(4,930,280)	(5,292,671)
Other creditors	(2,574,886)	(14,679,830)
<b>Total liabilities</b>	<b>(47,608,265)</b>	<b>(40,697,012)</b>
<b>Net assets attributable to Unitholders</b>	<b>£953,359,568</b>	<b>£1,135,734,555</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	22,208,515	42,513,584	52.24
Accumulation Units	156,037,728	237,808,988	65.61
C-Class			
Distribution Units	128,461,895	244,889,291	52.46
Accumulation Units	70,641,954	107,279,986	65.85
L-Class			
Distribution Units	489,592,882	927,716,698	52.77
Accumulation Units	86,416,594	130,506,238	66.22

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

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

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

### Ongoing Charges Figures

	20 Oct 23*	20 Apr 23
I-Class	0.20%	0.21%
C-Class	0.15%	0.16%
L-Class	0.05%	0.06%

\* The Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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

### Distribution Information

#### I-Class

The distribution payable on 20 December 2023 is 0.4058p per unit for distribution units and 0.5058p per unit for accumulation units.

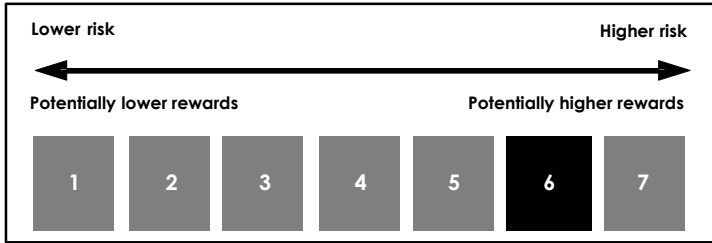
#### C-Class

The distribution payable on 20 December 2023 is 0.4060p per unit for distribution units and 0.5058p per unit for accumulation units.

#### L-Class

The distribution payable on 20 December 2023 is 0.4056p per unit for distribution units and 0.5050p per unit for accumulation units.

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category six because it invests in a mixture of property company shares and REITs. Company shares are sensitive to variations in the stock market and their value can change substantially over short periods of time. REITs are sensitive to variations in the value of the underlying properties and rental income. Company shares and REITs are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	25 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July, 20 October
Distribution dates:	20 March, 20 June, 20 September, 20 December
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000
Valuation point:	3pm
Fund Management Fees:	I-Class Annual 0.20% C-Class* Annual 0.15% L-Class** Annual 0.05%

Initial charge: Nil for all existing unit classes

- \* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- \*\* Class L units are only available to other Legal & General funds and/or companies which have entered into agreement with the Manager or an affiliate of the Manager.

### Dealing

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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### Prospectus and Manager's Reports

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

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

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



## General Information continued

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.13%, whilst over the last three years to the end of October 2023, the annualised Tracking Error of the Fund is 0.25%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

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

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

[https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/lgim-ltd-tcfd-legal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcfd-legal-entity-report-2022.pdf)

### Notifiable Change

#### Prospectus Update

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy  
One Coleman Street,  
London EC2R 5AA

### Registrar

Legal & General (Unit Trust Managers) Limited  
Brunel House,  
2 Fitzalan Road,  
Cardiff CF24 0EB  
Authorised and regulated by the Financial Conduct Authority

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

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

### Trustee

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

### Independent Auditor

KPMG LLP  
319 St Vincent Street,  
Glasgow G2 5AS

### Investment Adviser

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



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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

