

Legal & General Short Dated Sterling Corporate Bond  
Index Fund

**Interim Manager's Report  
for the period ended  
15 August 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 Markit iBoxx GBP Corporates 1-5 Index (the "Benchmark Index") before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of investment grade corporate bonds that are short dated (i.e. up to 5 years in maturity) and denominated in Pounds Sterling.

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

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

The Fund 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-Class accumulation units decreased by 0.87%. Markit iBoxx, 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 12 noon. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis over the review period, the Fund performance was -1.01%, compared with the Index performance of -0.90%, 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.**

Any intellectual property rights in any index referred to herein shall remain the exclusive property of the relevant index provider and/or its licensors (the "Index Provider"). The Index Provider does not sponsor, endorse or promote this product and is not in any way connected to Legal & General (Unit Trust Managers) Limited. Legal & General has obtained full licence from the Index Provider to use such copyright in the creation of this product.

"iBoxx" is a registered trademark of International Index Company (IIC), a wholly-owned subsidiary of Markit Group.

## Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation is falling across most developed markets, there's even very tentative talk in some parts of when developed market central banks might start cutting rates.

The Bank of England (BoE) continued to raise rates during the six months, hitting 5.25% very shortly after the end of the reporting period – its 14th consecutive hike and taking rates to their highest level since 2008.

## Manager's Investment Report continued

In the US, the Federal Reserve (Fed) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June. However, it continued to increase rates in July, lifting rates by a further 0.25% to between 5.25% and 5.50%, their highest level in 22 years.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May, June and July to take rates to 4.25%, matching the ECB's 2001 all-time high.

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

Meanwhile, emerging markets made ground over the six months but underperformed the global average. Aside from the aforementioned travails of China, the period saw India and Brazil finish the period with strong gains.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US treasury edged higher (prices fell) over the six months, moving notably higher late on in the period. The yield on the 10-year German bund edged higher but the yield on the 10-year UK Gilt made the biggest move over the period, 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 marginally lower on better-than-expected inflation data.

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

Spreads on UK investment-grade bonds narrowed over the six months, despite having widened initially on the weakening economic outlook towards at the start of the review period. Spreads on US and European investment-grade bonds narrowed too but were tighter than their UK peers. High yield bond yield spreads, having widened midway through in the period, narrowed marginally over the six months as a whole.

### Fund Review

All investment activity was prompted either by unit holder activity or by monthly changes in the profile of the Benchmark Index. During the period, 32 bonds were added to the Benchmark Index whilst 13 bonds left the Benchmark Index. The Fund participated in almost all new issues during the period as well as several corporate actions across a range of sectors and issuers.

The Fund experienced net negative cash flow during the period. The cash flows were used to adjust the Fund's holdings in such a way so as to ensure the Fund maintained an Benchmark Index distribution at all times. The Fund was also rebalanced at each month end in line with the revised Benchmark Index distribution.

## Manager's Investment Report continued

### Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

The Fund remains well positioned to capture the performance of the Short-Dated Corporate Bond market.

Legal & General Investment Management Limited  
(Investment Adviser)  
August 2023

### Important Note from the Manager

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.

In response to events in Eastern Europe, 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  
August 2023

## Authorised Status

### Authorised Status

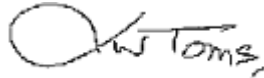
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
4 October 2023

# Portfolio Statement

## Portfolio Statement as at 15 August 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CORPORATE BONDS</b>		
	<b>— 98.50% (99.39%)</b>		
	<b>UNITED KINGDOM</b>		
	<b>— 38.74% (38.95%)</b>		
GBP11,519,000	ABP Finance 6.25% 14/12/2026	11,369,345	0.43
GBP5,000,000	Affinity Water Finance 2004 5.875% 13/07/2026	4,931,770	0.18
GBP2,600,000	Anglian Water Services Financing 1.625% 10/08/2025	2,378,371	0.09
GBP5,000,000	Anglian Water Services Financing 4.5% 05/10/2027	4,690,679	0.18
GBP11,021,000	Annington Funding 2.646% 12/07/2025	10,142,185	0.38
GBP984,000	Arqiva Financing 7.21% 30/06/2045	992,880	0.04
GBP120,000	Assura Financing 3% 19/07/2028	102,481	—
GBP14,150,000	Aviva 6.125% 14/11/2036	13,867,000	0.52
GBP5,973,000	Babcock International Group 1.875% 05/10/2026	5,179,953	0.19
GBP7,000,000	Barclays 3% 08/05/2026	6,357,960	0.24
GBP4,926,000	Barclays 1.7% 03/11/2026	4,404,731	0.16
GBP23,500,000	Barclays 3.25% 12/02/2027	20,999,459	0.79
GBP10,500,000	Barclays 3.75% 22/11/2030	9,559,137	0.36
GBP16,890,000	Barclays 8.407% 14/11/2032	17,028,125	0.64
GBP6,836,000	Barclays Bank 5.75% 14/09/2026	6,696,423	0.25
GBP14,000,000	BAT International Finance 4% 04/09/2026	13,100,080	0.49
GBP3,000,000	Bazalgette Finance 2.375% 29/11/2027	2,578,470	0.10
GBP13,514,000	BG Energy Capital 5.125% 01/12/2025	13,274,829	0.50
GBP21,500,000	BP Capital Markets 4.25% Open Maturity	19,054,375	0.71
GBP6,000,000	Bunzl Finance 2.25% 11/06/2025	5,575,476	0.21
GBP9,500,000	BUPA Finance 5% 08/12/2026	8,960,305	0.33
GBP5,352,000	BUPA Finance 1.75% 14/06/2027	4,526,689	0.17
GBP6,045,000	Burberry Group 1.125% 21/09/2025	5,428,249	0.20
GBP7,900,000	Close Brothers Finance 2.75% 19/10/2026	6,957,372	0.26
GBP718,000	Close Brothers Group 7.75% 14/06/2028	718,286	0.03
GBP3,500,000	Compass Group 2% 05/09/2025	3,245,795	0.12
GBP6,404,000	Compass Group 3.85% 26/06/2026	6,102,756	0.23
GBP8,950,000	Coventry Building Society 1% 21/09/2025	8,008,460	0.30
GBP11,573,000	Diageo Finance 1.75% 12/10/2026	10,339,480	0.39
GBP3,550,000	Diageo Finance 2.375% 08/06/2028	3,094,017	0.12
GBP4,400,000	Eastern Power Networks 8.5% 31/03/2025	4,502,142	0.17
GBP9,437,000	Electricity North West 8.875% 25/03/2026	10,008,882	0.37



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
GBP10,116,000	Experian Finance 0.739% 29/10/2025	9,043,805	0.34
GBP5,700,000	GlaxoSmithKline Capital 1.25% 12/10/2028	4,635,229	0.17
GBP6,960,000	Hammerson 3.5% 27/10/2025	6,280,286	0.23
GBP6,760,000	Hammerson 6% 23/02/2026	6,289,292	0.23
GBP2,000,000	Hammerson 7.25% 21/04/2028	1,856,988	0.07
GBP17,000,000	HSBC 2.256% 13/11/2026	15,450,756	0.58
GBP17,500,000	HSBC 1.75% 24/07/2027	15,271,550	0.57
GBP21,789,000	HSBC 3% 22/07/2028	19,082,850	0.71
GBP8,000,000	HSBC 6.75% 11/09/2028	7,953,494	0.30
GBP6,550,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	6,464,457	0.24
GBP10,800,000	Imperial Brands Finance 5.5% 28/09/2026	10,437,919	0.39
GBP2,679,000	Inchcape 6.5% 09/06/2028	2,651,063	0.10
GBP10,601,000	Informa 3.125% 05/07/2026	9,685,816	0.36
GBP11,000,000	InterContinental Hotels Group 3.75% 14/08/2025	10,395,682	0.39
GBP2,000,000	InterContinental Hotels Group 2.125% 24/08/2026	1,759,488	0.07
GBP9,315,000	Investec 1.875% 16/07/2028	7,454,701	0.28
GBP7,647,000	Investec 2.625% 04/01/2032	6,138,629	0.23
GBP4,800,000	Investec 9.125% 06/03/2033	4,775,212	0.18
GBP4,696,000	Just Group 7% 15/04/2031	4,508,160	0.17
GBP7,397,000	Leeds Building Society 1.5% 16/03/2027	6,467,508	0.24
GBP8,500,000	Leeds Building Society 1.375% 06/10/2027	6,961,058	0.26
GBP10,103,000	Legal & General Group 5.375% 27/10/2045	9,700,456	0.36
GBP6,000,000	Liberty Living Finance 2.625% 28/11/2024	5,670,425	0.21
GBP2,052,000	Liverpool Victoria Friendly Society 6.5% 22/05/2043	1,990,440	0.07
GBP6,000,000	Lloyds Bank 7.625% 22/04/2025	6,108,120	0.23
GBP22,617,000	Lloyds Banking Group 1.875% 15/01/2026	21,179,554	0.79
GBP16,762,000	Lloyds Banking Group 2% 12/04/2028	14,175,825	0.53
GBP10,438,000	Lloyds Banking Group 1.985% 15/12/2031	8,797,084	0.33
GBP9,527,000	Lloyds Banking Group 6.625% 02/06/2033	9,151,877	0.34
GBP2,688,000	London Merchant Securities 6.5% 16/03/2026	2,656,228	0.10
GBP6,171,000	London Power Networks 6.125% 07/06/2027	6,145,995	0.23
GBP6,434,000	Motability Operations Group 3.75% 16/07/2026	6,101,156	0.23
GBP6,302,000	Motability Operations Group 4.375% 08/02/2027	6,014,591	0.22
GBP7,000,000	National Grid Electricity Distribution 3.5% 16/10/2026	6,434,526	0.24

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
GBP5,300,000	National Grid Electricity Distribution South Midlands 5.875% 25/03/2027	5,259,084	0.20
GBP5,000,000	National Grid Electricity Distribution West Midlands 6% 09/05/2025	4,947,715	0.18
GBP6,500,000	National Grid Electricity Transmission 1.375% 16/09/2026	5,692,076	0.21
GBP6,000,000	National Grid Electricity Transmission 4% 08/06/2027	5,547,516	0.21
GBP5,702,000	Nationwide Building Society 3% 06/05/2026	5,250,162	0.20
GBP17,657,000	Nationwide Building Society 6.178% 07/12/2027	17,279,300	0.65
GBP1,174,000	Nationwide Building Society 3.25% 20/01/2028	1,047,875	0.04
GBP5,615,000	Nationwide Building Society 6.125% 21/08/2028	5,571,540	0.21
GBP1,570,000	Nats En Route 1.375% 31/03/2031	1,291,005	0.05
GBP14,390,000	NatWest Group 2.875% 19/09/2026	13,239,750	0.49
GBP16,500,000	NatWest Group 3.125% 28/03/2027	15,026,542	0.56
GBP12,700,000	NatWest Group 2.057% 09/11/2028	10,551,160	0.39
GBP2,246,000	NatWest Group 3.619% 29/03/2029	1,960,093	0.07
GBP19,545,000	NatWest Group 3.622% 14/08/2030	18,174,387	0.68
GBP23,452,000	NatWest Group 2.105% 28/11/2031	19,684,202	0.74
GBP5,265,000	NatWest Group 7.416% 06/06/2033	5,183,245	0.19
GBP3,317,000	NatWest Markets 6.625% 22/06/2026	3,321,120	0.12
GBP15,499,000	NatWest Markets 6.375% 08/11/2027	15,422,900	0.58
GBP6,300,000	NewRiver REIT 3.5% 07/03/2028	5,227,299	0.20
GBP7,000,000	Next Group 3% 26/08/2025	6,562,430	0.25
GBP5,630,000	Next Group 4.375% 02/10/2026	5,315,148	0.20
GBP8,500,000	NIE Finance 2.5% 27/10/2025	7,829,758	0.29
GBP8,008,000	NIE Finance 6.375% 02/06/2026	8,024,192	0.30
GBP5,682,000	Northern Gas Networks Finance 4.875% 30/06/2027	5,423,969	0.20
GBP8,000,000	Northumbrian Water Finance 1.625% 11/10/2026	6,913,760	0.26
GBP6,000,000	Northumbrian Water Finance 2.375% 05/10/2027	5,123,916	0.19
GBP1,786,000	OSB Group 9.993% 27/07/2033	1,747,876	0.07
GBP6,000,000	Pension Insurance 8% 23/11/2026	6,065,400	0.23
GBP7,254,000	Phoenix Group 6.625% 18/12/2025	7,166,807	0.27
GBP9,000,000	Places For People Treasury 2.875% 17/08/2026	8,139,150	0.30
GBP3,069,000	Principality Building Society 8.625% 12/07/2028	3,139,587	0.12
GBP8,000,000	Rothsay Life 8% 30/10/2025	8,045,776	0.30
GBP12,291,000	Rothsay Life 3.375% 12/07/2026	11,062,817	0.41
GBP11,500,000	Santander UK Group 3.625% 14/01/2026	10,659,005	0.40
GBP9,500,000	Santander UK Group 2.92% 08/05/2026	8,836,425	0.33
GBP16,063,000	Santander UK Group 7.098% 16/11/2027	16,023,646	0.60
GBP6,496,000	Santander UK Group 2.421% 17/01/2029	5,379,312	0.20

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM — (cont.)</b>		
GBP5,000,000	Scotland Gas Networks 3.25% 08/03/2027	4,516,846	0.17
GBP12,963,000	Severn Trent Utilities Finance 3.625% 16/01/2026	12,193,905	0.46
GBP7,200,000	Skipton Building Society 2% 02/10/2026	6,433,747	0.24
GBP10,250,000	Skipton Building Society 6.25% 25/04/2029	9,792,235	0.37
GBP7,000,000	Sky 6% 21/05/2027	7,043,120	0.26
GBP2,254,000	Society of Lloyd's 4.75% 30/10/2024	2,198,885	0.08
GBP6,132,000	Society of Lloyd's 4.875% 07/02/2047	5,618,764	0.21
GBP6,285,000	South Eastern Power Networks 5.5% 05/06/2026	6,172,385	0.23
GBP10,500,000	Southern Gas Networks 2.5% 03/02/2025	9,966,001	0.37
GBP8,600,000	SP Distribution 5.875% 17/07/2026	8,530,323	0.32
GBP7,000,000	SP Manweb 4.875% 20/09/2027	6,707,050	0.25
GBP12,400,000	SSE 3.74% Open Maturity	11,271,464	0.42
GBP9,797,000	Stagecoach Group 4% 29/09/2025	9,072,669	0.34
GBP8,000,000	Tesco Corporate Treasury Services 2.5% 02/05/2025	7,568,320	0.28
GBP11,077,000	Thames Water Utilities Finance 4% 19/06/2025	10,311,025	0.39
GBP3,000,000	Thames Water Utilities Finance 3.5% 25/02/2028	2,606,018	0.10
GBP4,559,000	TP ICAP 5.25% 29/05/2026	4,239,305	0.16
GBP5,200,000	Travis Perkins 3.75% 17/02/2026	4,635,384	0.17
GBP5,316,000	Tritax Big Box REIT 2.625% 14/12/2026	4,687,000	0.18
GBP9,400,000	Unilever 1.5% 22/07/2026	8,440,880	0.32
GBP6,825,000	Unilever 2.125% 28/02/2028	5,940,139	0.22
GBP2,000,000	United Utilities Water 5.625% 20/12/2027	1,945,976	0.07
GBP11,335,000	United Utilities Water Finance 2% 14/02/2025	10,659,638	0.40
GBP2,500,000	Virgin Money UK 3.375% 24/04/2026	2,320,585	0.09
GBP10,909,000	Virgin Money UK 4% 25/09/2026	10,064,011	0.38
GBP8,000,000	Virgin Money UK 4% 03/09/2027	7,187,760	0.27
GBP9,189,000	Virgin Money UK 5.125% 11/12/2030	8,470,795	0.32
GBP7,721,000	Virgin Money UK 2.625% 19/08/2031	6,446,124	0.24
GBP2,350,000	Vodafone Group 5.625% 04/12/2025	2,331,643	0.09
GBP1,095,000	Weir 6.875% 14/06/2028	1,096,374	0.04
GBP9,386,000	Whitbread Group 3.375% 16/10/2025	8,724,418	0.33
GBP7,000,000	Whitbread Group 2.375% 31/05/2027	5,920,278	0.22
GBP9,272,000	Yorkshire Building Society 3.5% 21/04/2026	8,615,264	0.32
GBP2,857,000	Yorkshire Building Society 6.375% 15/11/2028	2,754,468	0.10
GBP5,446,000	Yorkshire Water Finance 1.75% 26/11/2026	4,677,571	0.17

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM — (cont.)</b>		
GBP3,500,000	Yorkshire Water Finance 6.454% 28/05/2027	3,458,702	0.13
		<hr/>	
		1,035,621,399	38.74
	<b>CHANNEL ISLANDS — 1.39% (1.38%)</b>		
GBP8,000,000	Gatwick Funding 6.125% 02/03/2028	7,936,800	0.30
GBP11,000,000	Glencore Finance Europe 3.125% 26/03/2026	10,197,814	0.38
GBP5,000,000	Heathrow Funding 2.625% 16/03/2028	4,124,850	0.15
GBP14,900,000	Heathrow Funding 6.75% 03/12/2028	15,018,515	0.56
		<hr/>	
		37,277,979	1.39
	<b>CONTINENTAL EUROPE</b>		
	<b>— 33.60% (34.77%)</b>		
	<b>Belgium — 1.13% (1.43%)</b>		
GBP14,000,000	Anheuser-Busch InBev 4% 24/09/2025	13,511,512	0.51
GBP9,000,000	KBC Group 1.25% 21/09/2027	7,682,472	0.29
GBP9,300,000	KBC Group 5.5% 20/09/2028	8,929,693	0.33
		<hr/>	
		30,123,677	1.13
	<b>Denmark — 1.17% (1.10%)</b>		
GBP9,635,000	Danske Bank 4.625% 13/04/2027	9,207,090	0.35
GBP17,500,000	Danske Bank 2.25% 14/01/2028	14,977,515	0.56
GBP8,000,000	Orsted 2.125% 17/05/2027	7,032,944	0.26
		<hr/>	
		31,217,549	1.17
	<b>Finland — 0.88% (0.79%)</b>		
GBP2,041,000	Nordea Bank 6% 02/06/2026	2,019,459	0.07
GBP8,000,000	Nordea Bank 1.625% 09/12/2032	6,328,144	0.24
GBP7,605,000	OP Corporate Bank 3.375% 14/01/2026	7,125,256	0.27
GBP9,307,000	OP Corporate Bank 1.375% 04/09/2026	7,974,872	0.30
		<hr/>	
		23,447,731	0.88
	<b>France — 9.53% (8.61%)</b>		
GBP14,240,000	AXA 5.453% Open Maturity	13,784,320	0.52
GBP7,535,000	AXA 6.686% Open Maturity	7,463,779	0.28
GBP2,900,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	2,733,627	0.10
GBP9,900,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	9,607,356	0.36
GBP13,800,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	12,319,119	0.46
GBP9,900,000	Banque Federative du Credit Mutuel 5% 19/01/2026	9,587,338	0.36
GBP12,600,000	Banque Federative du Credit Mutuel 1% 16/07/2026	10,878,386	0.41
GBP5,500,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	4,770,183	0.18
GBP7,800,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	6,282,105	0.23

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>France — (cont.)</b>			
GBP3,600,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	3,473,567	0.13
GBP20,616,000	BNP Paribas 3.375% 23/01/2026	19,237,243	0.72
GBP13,600,000	BNP Paribas 1.875% 14/12/2027	11,275,488	0.42
GBP4,700,000	BNP Paribas 6% 18/08/2029	4,674,620	0.17
GBP18,000,000	BNP Paribas 2% 24/05/2031	15,395,700	0.58
GBP9,950,000	Bouygues 5.5% 06/10/2026	9,771,597	0.37
GBP9,600,000	BPCE 1% 22/12/2025	8,523,763	0.32
GBP7,900,000	BPCE 1.375% 23/12/2026	6,794,474	0.25
GBP5,100,000	BPCE 6% 29/09/2028	4,965,441	0.19
GBP5,300,000	BPCE 6.125% 24/05/2029	5,159,815	0.19
GBP6,000,000	BPCE 2.5% 30/11/2032	4,856,545	0.18
GBP11,500,000	Credit Agricole 5.75% 29/11/2027	11,200,908	0.42
GBP11,600,000	Credit Agricole 1.874% 09/12/2031	9,708,272	0.36
GBP9,500,000	La Banque Postale 5.625% 21/09/2028	8,989,470	0.34
GBP18,100,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	15,731,289	0.59
GBP5,500,000	Orange 5.25% 05/12/2025	5,414,310	0.20
GBP7,100,000	Societe Generale 1.25% 07/12/2027	5,701,059	0.21
GBP500,000	TotalEnergies Capital International 1.25% 16/12/2024	472,831	0.02
GBP8,770,000	TotalEnergies Capital International 1.75% 07/07/2025	8,182,322	0.31
GBP10,900,000	TotalEnergies Capital International 1.66% 22/07/2026	9,762,018	0.36
GBP9,000,000	Vinci 2.25% 15/03/2027	7,985,754	0.30
		<b>254,702,699</b>	<b>9.53</b>
<b>Germany — 3.27% (3.76%)</b>			
GBP4,087,000	BASF 1.75% 11/03/2025	3,853,126	0.14
GBP2,000,000	Commerzbank 1.5% 22/11/2024	1,875,496	0.07
GBP5,500,000	Commerzbank 1.75% 22/01/2025	5,123,173	0.19
GBP4,000,000	Deutsche Bahn Finance 1.375% 07/07/2025	3,693,088	0.14
GBP7,500,000	Deutsche Bahn Finance 1.875% 13/02/2026	6,860,955	0.26
GBP7,000,000	Deutsche Bahn Finance 3.125% 24/07/2026	6,541,080	0.24
GBP5,884,000	Deutsche Bahn Finance 0.375% 03/12/2026	4,999,258	0.19
GBP2,000,000	Deutsche Bank 2.625% 16/12/2024	1,889,200	0.07
GBP18,800,000	Deutsche Bank 4% 24/06/2026	17,631,580	0.66
GBP7,800,000	Deutsche Bank 1.875% 22/12/2028	6,274,320	0.24
GBP8,000,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	7,808,075	0.29
GBP6,400,000	Henkel AG & Company 1.25% 30/09/2026	5,654,387	0.21
GBP10,100,000	Landesbank Baden-Wuerttemberg 1.5% 03/02/2025	9,378,416	0.35
GBP6,800,000	Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	5,987,563	0.22
		<b>87,569,717</b>	<b>3.27</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Italy — 0.66% (0.26%)</b>			
GBP8,300,000	Assicurazioni Generali 6.269% Open Maturity	8,041,687	0.30
GBP10,127,000	Infesa Sanpaolo 6.5% 14/03/2029	9,640,985	0.36
		<b>17,682,672</b>	<b>0.66</b>
<b>Luxembourg — 0.65% (0.84%)</b>			
GBP9,000,000	Blackstone Property Partners Europe Sarl 2% 20/10/2025	7,833,978	0.30
GBP11,238,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	9,435,829	0.35
		<b>17,269,807</b>	<b>0.65</b>
<b>Netherlands — 7.54% (8.85%)</b>			
GBP10,200,000	ABN AMRO Bank 1.375% 16/01/2025	9,572,231	0.36
GBP5,300,000	ABN AMRO Bank 5.25% 26/05/2026	5,186,368	0.19
GBP3,800,000	ABN AMRO Bank 5.125% 22/02/2028	3,599,375	0.14
GBP2,800,000	BMW International Investment 5.5% 06/06/2026	2,773,893	0.10
GBP7,700,000	Cooperatieve Rabobank 1.25% 14/01/2025	7,204,474	0.27
GBP11,000,000	Cooperatieve Rabobank 5.25% 14/09/2027	10,403,162	0.39
GBP8,000,000	Cooperatieve Rabobank 1.875% 12/07/2028	6,814,400	0.26
GBP11,175,000	Enel Finance International 1% 20/10/2027	9,130,601	0.34
GBP17,100,000	ING Groep 3% 18/02/2026	15,806,214	0.59
GBP5,700,000	ING Groep 5% 30/08/2026	5,522,692	0.21
GBP9,800,000	ING Groep 1.125% 07/12/2028	7,884,463	0.30
GBP15,100,000	ING Groep 6.25% 20/05/2033	14,173,054	0.53
GBP8,000,000	Koninklijke 5% 18/11/2026	7,757,200	0.29
GBP4,300,000	Mercedes-Benz International Finance 5.625% 17/08/2026	4,276,177	0.16
GBP5,000,000	PACCAR Financial Europe 2.375% 15/03/2025	4,739,641	0.18
GBP17,500,000	Siemens Financieringsmaatschappij 1% 20/02/2025	16,344,422	0.61
GBP5,500,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	5,191,996	0.19
GBP2,234,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	1,988,836	0.07
GBP8,958,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	8,664,805	0.32
GBP7,600,000	Volkswagen Financial Services 0.875% 20/02/2025	7,006,090	0.26
GBP4,500,000	Volkswagen Financial Services 2.25% 12/04/2025	4,250,853	0.16
GBP9,800,000	Volkswagen Financial Services 4.25% 09/10/2025	9,359,157	0.35
GBP7,800,000	Volkswagen Financial Services 1.125% 05/07/2026	6,760,744	0.25
GBP5,100,000	Volkswagen Financial Services 5.5% 07/12/2026	4,958,230	0.19
GBP9,600,000	Volkswagen Financial Services 3.25% 13/04/2027	8,597,050	0.32

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
GBP5,800,000	Volkswagen Financial Services 2.125% 18/01/2028	4,849,327	0.18
GBP3,000,000	Volkswagen Financial Services 1.375% 14/09/2028	2,355,360	0.09
GBP7,000,000	Volkswagen International Finance 3.375% 16/11/2026	6,390,706	0.24
		201,561,521	7.54
<b>Norway — 1.11% (1.38%)</b>			
GBP15,652,000	DNB Bank 2.625% 10/06/2026	14,631,135	0.55
GBP16,228,000	DNB Bank 4% 17/08/2027	15,057,698	0.56
		29,688,833	1.11
<b>Spain — 3.45% (3.89%)</b>			
GBP8,500,000	Abertis Infraestructuras 3.375% 27/11/2026	7,682,555	0.29
GBP5,100,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	4,460,055	0.17
GBP11,000,000	Banco Santander 1.5% 14/04/2026	9,645,548	0.36
GBP10,700,000	Banco Santander 3.125% 06/10/2026	9,849,692	0.37
GBP14,000,000	Banco Santander 1.75% 17/02/2027	11,875,002	0.44
GBP9,500,000	Banco Santander 4.75% 30/08/2028	8,923,882	0.33
GBP18,300,000	Banco Santander 2.25% 04/10/2032	14,771,577	0.55
GBP10,000,000	CaixaBank 1.5% 03/12/2026	8,806,480	0.33
GBP10,100,000	CaixaBank 3.5% 06/04/2028	8,972,477	0.34
GBP7,400,000	Telefonica Emisiones 5.375% 02/02/2026	7,254,205	0.27
		92,241,473	3.45
<b>Sweden — 2.06% (1.35%)</b>			
GBP8,710,000	Akelius Residential Property 2.375% 15/08/2025	7,880,216	0.30
GBP4,423,000	Skandinaviska Enskilda Banken 5.5% 01/06/2026	4,339,865	0.16
GBP8,538,000	Svenska Handelsbanken 4.625% 23/08/2032	7,722,484	0.29
GBP7,906,000	Swedbank 1.375% 08/12/2027	6,686,563	0.25
GBP6,691,000	Swedbank 5.875% 24/05/2029	6,497,040	0.24
GBP8,976,000	Swedbank 7.272% 15/11/2032	8,786,409	0.33
GBP4,000,000	Vattenfall 2.5% 29/06/2083	3,185,000	0.12
GBP2,000,000	Vattenfall 6.875% 17/08/2083	1,960,568	0.07
GBP5,839,000	Volvo Treasury 4.75% 15/06/2026	5,656,449	0.21
GBP2,381,000	Volvo Treasury 6.125% 22/06/2028	2,398,215	0.09
		55,112,809	2.06
<b>Switzerland — 2.15% (2.51%)</b>			
GBP11,000,000	Credit Suisse 7.75% 10/03/2026	11,265,694	0.42
GBP10,098,000	Credit Suisse/London 1.125% 15/12/2025	8,897,328	0.33
GBP6,700,000	UBS Group 2.75% 08/08/2025	6,193,399	0.23
GBP16,796,000	UBS Group 7% 30/09/2027	16,835,055	0.63
GBP17,000,000	UBS Group 2.25% 09/06/2028	14,399,204	0.54
		57,590,680	2.15

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>NORTH AMERICA — 21.38% (21.18%)</b>			
<b>Bermuda — 0.41% (0.52%)</b>			
GBP5,260,000	Hiscox 6% 22/09/2027	5,155,584	0.19
GBP6,250,000	Hiscox 6.125% 24/11/2045	5,984,637	0.22
		11,140,221	0.41
<b>Canada — 3.92% (4.13%)</b>			
GBP7,850,000	Bank of Montreal 1.5% 18/12/2024	7,389,318	0.28
GBP9,646,000	Bank of Montreal 1% 09/09/2026	8,282,837	0.31
GBP7,210,000	Bank of Nova Scotia 1.25% 17/12/2025	6,446,533	0.24
GBP10,689,000	Bank of Nova Scotia 2.875% 03/05/2027	9,515,070	0.36
GBP5,495,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	5,010,715	0.19
GBP5,556,000	Canadian Imperial Bank of Commerce 1.875% 27/01/2026	5,014,534	0.19
GBP9,000,000	Ontario Teachers' Finance Trust 1.125% 15/05/2026	7,949,988	0.30
GBP822,000	Royal Bank of Canada 1.375% 09/12/2024	772,671	0.03
GBP6,153,000	Royal Bank of Canada 1.125% 15/12/2025	5,481,266	0.20
GBP9,168,000	Royal Bank of Canada 1% 09/09/2026	7,900,487	0.29
GBP8,584,000	Royal Bank of Canada 3.625% 14/06/2027	7,827,063	0.29
GBP12,993,000	Royal Bank of Canada 5% 24/01/2028	12,374,923	0.46
GBP16,505,000	Toronto-Dominion Bank 2.875% 05/04/2027	14,698,363	0.55
GBP6,400,000	Toronto-Dominion Bank 5.288% 11/01/2028	6,140,902	0.23
		104,804,670	3.92
<b>Cayman Islands — 0.58% (0.43%)</b>			
GBP9,000,000	Southern Water Services Finance 6.64% 31/03/2026	8,869,355	0.33
GBP5,000,000	Southern Water Services Finance 1.625% 30/03/2027	4,127,935	0.16
GBP3,000,000	Southern Water Services Finance 2.375% 28/05/2028	2,436,325	0.09
		15,433,615	0.58
<b>Mexico — 0.41% (0.36%)</b>			
GBP11,347,000	America Movil 5% 27/10/2026	10,988,821	0.41
<b>United States — 16.06% (15.74%)</b>			
GBP10,075,000	American Honda Finance 0.75% 25/11/2026	8,583,900	0.32
GBP11,189,000	American Honda Finance 1.5% 19/10/2027	9,499,662	0.36
GBP11,000,000	Amgen 5.5% 07/12/2026	10,848,398	0.41
GBP11,500,000	AT&T 2.9% 04/12/2026	10,301,401	0.39
GBP11,000,000	AT&T 5.5% 15/03/2027	10,634,470	0.40
GBP1,155,000	Athene Global Funding 1.75% 24/11/2027	928,978	0.03
GBP14,986,000	Bank of America 2.3% 25/07/2025	13,907,773	0.52



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
GBP4,575,000	Bank of America 4.25% 10/12/2026	4,315,277	0.16
GBP2,450,000	Bank of America 7% 31/07/2028	2,543,017	0.09
GBP15,251,000	Bank of America 1.667% 02/06/2029	12,358,343	0.46
GBP10,508,000	BAT Capital 2.125% 15/08/2025	9,662,884	0.36
GBP5,993,000	Becton, Dickinson and Company 3.02% 24/05/2025	5,701,190	0.21
GBP6,750,000	Blackstone Private Credit Fund 4.875% 14/04/2026	6,064,259	0.23
GBP5,153,000	Brown-Forman 2.6% 07/07/2028	4,522,840	0.17
GBP2,560,000	Caterpillar Financial Services 5.72% 17/08/2026	2,552,269	0.10
GBP13,500,000	Citigroup 5.15% 21/05/2026	13,164,660	0.49
GBP11,600,000	Citigroup 1.75% 23/10/2026	10,164,580	0.38
GBP8,645,000	Digital Stout Holding 4.25% 17/01/2025	8,397,563	0.31
GBP2,424,000	Equitable Financial Life Global Funding 6.375% 02/06/2028	2,422,264	0.09
GBP10,455,000	Fiserv 2.25% 01/07/2025	9,712,172	0.36
GBP7,900,000	General Motors Financial Company 2.35% 03/09/2025	7,283,895	0.27
GBP4,576,000	General Motors Financial Company 5.15% 15/08/2026	4,427,822	0.17
GBP7,000,000	General Motors Financial Company 1.55% 30/07/2027	5,868,476	0.22
GBP5,500,000	Goldman Sachs Group 7.125% 07/08/2025	5,559,620	0.21
GBP8,000,000	Goldman Sachs Group 1% 16/12/2025	7,455,200	0.28
GBP17,059,000	Goldman Sachs Group 4.25% 29/01/2026	16,280,927	0.61
GBP17,964,000	Goldman Sachs Group 1.5% 07/12/2027	14,856,982	0.56
GBP198,000	Goldman Sachs Group 7.25% 10/04/2028	204,854	0.01
GBP2,650,000	Johnson & Johnson 5.5% 06/11/2024	2,641,462	0.10
GBP21,582,000	JPMorgan Chase & Company 0.991% 28/04/2026	19,816,204	0.74
GBP9,611,000	JPMorgan Chase & Company 3.5% 18/12/2026	8,927,592	0.33
GBP8,565,000	Kraft Heinz Foods 4.125% 01/07/2027	8,023,264	0.30
GBP7,918,000	MassMutual Global Funding II 1.375% 15/12/2026	6,814,173	0.25
GBP3,800,000	MetLife 5.375% 09/12/2024	3,745,583	0.14
GBP3,539,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	3,393,299	0.13
GBP11,200,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	10,374,336	0.39
GBP13,000,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	10,354,110	0.39
GBP21,484,000	Morgan Stanley 2.625% 09/03/2027	19,122,307	0.71
GBP12,528,000	Nestle 0.625% 18/12/2025	11,191,663	0.42
GBP3,643,000	Nestle 2.125% 04/04/2027	3,252,740	0.12
GBP8,217,000	New York Life Global Funding 4.35% 16/09/2025	7,919,244	0.30

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
GBP9,232,000	New York Life Global Funding 1.25% 17/12/2026	7,928,460	0.30
GBP13,615,000	New York Life Global Funding 1.5% 15/07/2027	11,568,665	0.43
GBP8,498,000	Pacific Life Global Funding II 5% 12/01/2028	8,113,296	0.30
GBP5,903,000	Procter & Gamble 1.375% 03/05/2025	5,516,944	0.21
GBP6,494,000	Protective Life Global Funding 5.248% 13/01/2028	6,248,397	0.23
GBP5,575,000	Realty Income 1.875% 14/01/2027	4,799,551	0.18
GBP7,200,000	Realty Income 1.125% 13/07/2027	5,891,299	0.22
GBP13,653,000	Toyota Motor Credit 0.75% 19/11/2026	11,663,758	0.44
GBP7,500,000	Walgreens Boots Alliance 3.6% 20/11/2025	7,028,849	0.26
GBP21,205,000	Wells Fargo & Company 2% 28/07/2025	19,475,181	0.73
GBP8,220,000	Wells Fargo & Company 3.473% 26/04/2028	7,329,675	0.27
		<b>429,363,728</b>	<b>16.06</b>
	<b>ASIA — 0.37% (0.16%)</b>		
	<b>China — 0.19% (0.16%)</b>		
GBP5,750,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	5,033,555	0.19
	<b>Japan — 0.18% (0.00%)</b>		
GBP5,156,000	Mizuho Financial 5.628% 13/06/2028	4,986,110	0.18
	<b>MIDDLE EAST — 0.45% (0.49%)</b>		
	<b>United Arab Emirates — 0.45% (0.49%)</b>		
GBP8,544,000	First Abu Dhabi Bank 0.875% 09/12/2025	7,506,536	0.28
GBP5,246,000	First Abu Dhabi Bank 1.125% 07/09/2026	4,498,779	0.17
		<b>12,005,315</b>	<b>0.45</b>
	<b>PACIFIC BASIN — 2.57% (2.46%)</b>		
	<b>Australia — 2.57% (2.46%)</b>		
GBP449,000	APT Pipelines 4.25% 26/11/2024	436,183	0.02
GBP11,318,000	Australia & New Zealand Banking 1.809% 16/09/2031	9,505,920	0.36
GBP8,913,000	Macquarie Bank 1.125% 15/12/2025	7,948,845	0.30
GBP13,216,000	National Australia Bank 1.699% 15/09/2031	11,008,532	0.41
GBP4,000,000	QBE Insurance Group 2.5% 13/09/2038	3,112,537	0.12
GBP9,080,000	Scentre Group Trust I 3.875% 16/07/2026	8,391,827	0.31
GBP10,455,000	Toyota Finance Australia 3.92% 28/06/2027	9,772,184	0.36
GBP7,200,000	Vicinity Centres Trust 3.375% 07/04/2026	6,656,357	0.25
GBP6,402,000	Westfield America Management 2.125% 30/03/2025	5,881,482	0.22

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
GBP6,387,000	Westpac Banking 2.125% 02/05/2025	5,978,858	0.22
		68,692,725	2.57
<b>Portfolio of investments</b>		2,633,557,306	98.50
<b>Net other assets</b>		39,970,146	1.50
<b>Total net assets</b>		£2,673,527,452	100.00%

Total purchases for the period: £240,475,733.

Total sales for the period: £710,127,128.

The maturity dates for all holdings in the Portfolio Statement are final contractual maturity dates. Where this maturity date is greater than 5 years from the balance sheet date, or there is an open maturity date, the bond is 'callable' by the issuer within the next 5 years and is therefore likely to mature before the final contractual maturity date shown.

# Financial Statements

## Statement of Total Return for the period ended 15 August 2023

	15/08/23		15/08/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(81,112,104)		(91,392,624)
Revenue	47,319,459		26,655,961	
Expenses	(1,564,151)		(1,533,572)	
Interest payable and similar charges	(895)		(28)	
<b>Net revenue before taxation</b>	<u>45,754,413</u>		<u>25,122,361</u>	
Taxation	—		—	
<b>Net revenue after taxation for the period</b>		<u>45,754,413</u>		<u>25,122,361</u>
Total return before distributions		(35,357,691)		(66,270,263)
Distributions		(47,318,564)		(26,655,898)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(82,676,255)</u>		<u>£(92,926,161)</u>

## Statement of Change in Net Assets attributable to Unitholders for the period ended 15 August 2023

	15/08/23		15/08/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		3,208,615,975		2,597,546,907
Amounts received on issue of units	307,397,554		500,325,625	
Amounts paid on cancellation of units	(787,751,514)		(225,690,960)	
		(480,353,960)		274,634,665
<b>Change in net assets attributable to Unitholders from investment activities</b>		(82,676,255)		(92,926,161)
Retained distributions on accumulation units		27,941,692		18,690,627
<b>Closing net assets attributable to Unitholders</b>		<u>£2,673,527,452</u>		<u>£2,797,946,038</u>

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

## Financial Statements continued

### Balance Sheet as at 15 August 2023

	15/08/23 £	15/02/23 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	2,633,557,306	3,188,920,956
<b>Current assets:</b>		
Debtors	67,946,663	178,335,196
Cash and bank balances	30,090,292	52,243,584
<b>Total assets</b>	<b><u>2,731,594,261</u></b>	<b><u>3,419,499,736</u></b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdrafts	(19,148,058)	(51,555,280)
Distributions payable	(16,044,834)	(12,897,733)
Other creditors	(22,873,917)	(146,430,748)
<b>Total liabilities</b>	<b><u>(58,066,809)</u></b>	<b><u>(210,883,761)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£2,673,527,452</u></b>	<b><u>£3,208,615,975</u></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	447,653,228	983,997,641	45.49
Accumulation Units	929,130,602	1,669,751,148	55.64
C-Class			
Distribution Units	335,344,683	733,578,802	45.71
Accumulation Units	779,354,800	1,394,152,612	55.90
L-Class			
Distribution Units	182,044,139	396,666,453	45.89

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

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

### Ongoing Charges Figures

	15 Aug 23	15 Feb 23
I-Class	0.14%	0.14%
C-Class	0.08%	0.08%
L-Class	0.05%	0.05%

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

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

### Distribution Information

#### I-Class

The distribution payable on 15 October 2023 is 0.7564p per unit for distribution units and 0.9101p per unit for accumulation units.

#### C-Class

The distribution payable on 15 October 2023 is 0.7599p per unit for distribution units and 0.9141p per unit for accumulation units.

#### L-Class

The distribution payable on 15 October 2023 is 0.7629p per unit for distribution units.

## Risk and Reward Profile



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



## General Information

### Constitution

Launch date:	14 May 2014
Period end dates for distributions:	15 February, 15 August
Distribution dates:	15 April, 15 October
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund Management Fees:	I-Class Annual 0.14% C-Class* Annual 0.08% 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 an agreement with the Manager or an affiliate of the Manager.

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices](http://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](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

## General Information continued

### 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 0.14%, whilst over the last three years to the end of August 2023, the annualised Tracking Error of the Fund is 0.20%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

### EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

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

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

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

### Notifiable Change

#### Prospectus Update

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 Trust 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.

## 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  
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Registered office:  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

