

Legal & General Emerging Markets
Government Bond (Local Currency) 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 JPMorgan GBI-EM Global Diversified Local Currency Index (the "Benchmark Index") before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of bonds issued by governments of emerging market countries (as defined by the Index provider) in the local currency of the issuer in accordance with the Index provider's methodology and is designed to be investable for the majority of international investors. The Fund may invest in sub-investment grade bonds.

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

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

The Fund 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 R-Class accumulation units decreased by 0.46%. JP Morgan Chase, the Index compiler, calculates the Benchmark Index at the end of the business day using closing mid prices, whereas the Fund is valued using prevailing mid 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 decreased by 0.39%, compared with a decrease in the Index of 0.33% (Source: Rimes), producing a tracking difference of -0.06%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, 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.

Manager's Investment Report continued

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.

Benchmark developed market government bond yields rose (prices fell) notably over the 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.

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

All investment activity was prompted either by unit holder investment or redemption, or by changes in the profile of the Benchmark. The Fund experienced net negative cash flow during the review period.

During the review period, the Dominican Republic was included as an issuer into the Benchmark. Russia is still excluded from the Benchmark and currently there are two countries at the 10.00% cap: China and Brazil while Malaysia, Thailand and Indonesia are following.

At the end of the period, the Fund consisted of 320 bonds issued by 20 countries, the Index consisted of 346 bonds issued by 20 countries.

Manager's Investment Report continued

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 placed to capture the performance of the Index.

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

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

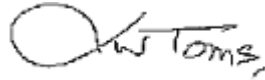
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
13 December 2023

Portfolio Statement

Portfolio Statement as at 20 October 2023

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES			
— 0.28% (0.37%)			
100,000	Legal & General ESG China CNY Bond 'USD' Inc UCITS ETF	765,000	0.08
272,000	Legal & General India INR Government Bond UCITS ETF	1,944,528	0.20
		2,709,528	0.28
DEBT SECURITIES — 97.89% (97.82%)			
NORTH AMERICA — 9.03% (9.54%)			
Dominican Republic			
— 0.19% (0.11%)			
DOP56,000,000	Dominican Republic International Bond 13.625% 03/02/2033 ¹	952,150	0.10
DOP63,600,000	Dominican Republic International Bond 11.25% 15/09/2035 ¹	923,645	0.09
		1,875,795	0.19
Mexico — 8.84% (9.43%)			
MXN131,500,000	Mexico Government International Bond 8% 05/09/2024	5,733,839	0.59
MXN83,750,000	Mexico Government International Bond 10% 05/12/2024	3,702,447	0.38
MXN155,000,000	Mexico Government International Bond 5% 06/03/2025	6,432,125	0.66
MXN297,500,000	Mexico Government International Bond 5.75% 05/03/2026	11,956,328	1.23
MXN159,500,000	Mexico Government International Bond 5.5% 04/03/2027	6,170,682	0.64
MXN226,600,000	Mexico Government International Bond 7.5% 03/06/2027	9,280,196	0.96
MXN158,350,000	Mexico Government International Bond 8.5% 31/05/2029	6,637,661	0.68
MXN253,700,000	Mexico Government International Bond 7.75% 29/05/2031	9,975,602	1.03
MXN105,000,000	Mexico Government International Bond 7.5% 26/05/2033	3,990,529	0.41
MXN57,200,000	Mexico Government International Bond 7.75% 23/11/2034	2,185,517	0.23
MXN43,400,000	Mexico Government International Bond 10% 20/11/2036	1,951,597	0.20
MXN74,400,000	Mexico Government International Bond 8.5% 18/11/2038	2,951,754	0.30
MXN163,900,000	Mexico Government International Bond 7.75% 13/11/2042	5,956,127	0.61
MXN159,600,000	Mexico Government International Bond 8% 07/11/2047	5,906,017	0.61
MXN81,000,000	Mexico Government International Bond 8% 31/07/2053	2,975,422	0.31
		85,805,843	8.84

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CONTINENTAL EUROPE		
	— 20.63% (19.09%)		
	Czech Republic — 6.28% (5.38%)		
CZK53,650,000	Czech Republic Government International Bond 5.7% 25/05/2024	1,900,656	0.20
CZK40,000,000	Czech Republic Government International Bond 0.00% 12/12/2024	1,332,643	0.14
CZK95,000,000	Czech Republic Government International Bond 1.25% 14/02/2025	3,182,552	0.33
CZK110,500,000	Czech Republic Government International Bond 2.4% 17/09/2025	3,730,162	0.38
CZK70,000,000	Czech Republic Government International Bond 6% 26/02/2026	2,553,597	0.26
CZK122,720,000	Czech Republic Government International Bond 1% 26/06/2026	3,946,144	0.41
CZK122,110,000	Czech Republic Government International Bond 0.25% 10/02/2027	3,747,083	0.39
CZK111,400,000	Czech Republic Government International Bond 2.5% 25/08/2028	3,575,312	0.37
CZK87,250,000	Czech Republic Government International Bond 5.5% 12/12/2028	3,214,530	0.33
CZK20,000,000	Czech Republic Government International Bond 5.75% 29/03/2029	741,435	0.08
CZK128,490,000	Czech Republic Government International Bond 2.75% 23/07/2029	4,101,124	0.42
CZK70,000,000	Czech Republic Government International Bond 0.05% 29/11/2029	1,871,932	0.19
CZK119,350,000	Czech Republic Government International Bond 0.95% 15/05/2030	3,327,846	0.34
CZK105,000,000	Czech Republic Government International Bond 5% 30/09/2030	3,760,522	0.39
CZK125,000,000	Czech Republic Government International Bond 1.2% 13/03/2031	3,447,665	0.35
CZK45,000,000	Czech Republic Government International Bond 6.2% 16/06/2031	1,733,601	0.18
CZK120,000,000	Czech Republic Government International Bond 1.75% 23/06/2032	3,336,881	0.34
CZK25,000,000	Czech Republic Government International Bond 4.5% 11/11/2032	858,358	0.09
CZK125,260,000	Czech Republic Government International Bond 2% 13/10/2033	3,444,029	0.35
CZK35,000,000	Czech Republic Government International Bond 4.9% 14/04/2034	1,240,686	0.13
CZK50,000,000	Czech Republic Government International Bond 3.5% 30/05/2035	1,558,192	0.16
CZK62,000,000	Czech Republic Government International Bond 4.2% 04/12/2036	2,047,087	0.21
CZK45,000,000	Czech Republic Government International Bond 1.95% 30/07/2037	1,130,858	0.12
CZK55,000,000	Czech Republic Government International Bond 1.5% 24/04/2040	1,204,492	0.12
		60,987,387	6.28
	Hungary — 3.04% (3.08%)		
HUF581,390,000	Hungary Government International Bond 3% 26/06/2024	1,269,135	0.13
HUF1,045,000,000	Hungary Government International Bond 2.5% 24/10/2024	2,242,519	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hungary — (cont.)		
HUF939,970,000	Hungary Government International Bond 5.5% 24/06/2025	2,044,161	0.21
HUF1,400,000,000	Hungary Government International Bond 1% 26/11/2025	2,768,859	0.28
HUF780,000,000	Hungary Government International Bond 1.5% 22/04/2026	1,518,138	0.16
HUF1,050,000,000	Hungary Government International Bond 1.5% 26/08/2026	2,000,608	0.21
HUF994,250,000	Hungary Government International Bond 2.75% 22/12/2026	1,930,422	0.20
HUF814,560,000	Hungary Government International Bond 3% 27/10/2027	1,558,153	0.16
HUF545,000,000	Hungary Government International Bond 4.5% 23/03/2028	1,092,948	0.11
HUF659,520,000	Hungary Government International Bond 6.75% 22/10/2028	1,441,799	0.15
HUF1,050,000,000	Hungary Government International Bond 2% 23/05/2029	1,808,605	0.19
HUF1,050,000,000	Hungary Government International Bond 3% 21/08/2030	1,830,746	0.19
HUF1,500,000,000	Hungary Government International Bond 3.25% 22/10/2031	2,562,371	0.26
HUF785,000,000	Hungary Government International Bond 4.75% 24/11/2032	1,453,529	0.15
HUF1,225,000,000	Hungary Government International Bond 2.25% 20/04/2033	1,835,265	0.19
HUF500,000,000	Hungary Government International Bond 2.25% 22/06/2034	714,361	0.07
HUF650,000,000	Hungary Government International Bond 3% 27/10/2038	878,934	0.09
HUF500,000,000	Hungary Government International Bond 3% 25/04/2041	625,663	0.06
		29,576,216	3.04
	Poland — 7.35% (6.96%)		
PLN3,000,000	Republic of Poland Government Bond 2.5% 25/04/2024	577,402	0.06
PLN31,000,000	Republic of Poland Government Bond 2.25% 25/10/2024	5,878,477	0.61
PLN25,750,000	Republic of Poland Government Bond 0.75% 25/04/2025	4,704,673	0.48
PLN36,467,000	Republic of Poland Government Bond 3.25% 25/07/2025	6,876,773	0.71
PLN6,000,000	Republic of Poland Government Bond 0.00% 25/10/2025	1,058,942	0.11
PLN38,621,000	Republic of Poland Government Bond 2.5% 25/07/2026	7,001,754	0.72
PLN33,250,000	Republic of Poland Government Bond 0.25% 25/10/2026	5,593,537	0.58
PLN23,000,000	Republic of Poland Government Bond 3.75% 25/05/2027	4,248,665	0.44
PLN30,736,000	Republic of Poland Government Bond 2.5% 25/07/2027	5,412,123	0.56
PLN33,984,000	Republic of Poland Government Bond 2.75% 25/04/2028	5,918,785	0.61
PLN19,000,000	Republic of Poland Government Bond 7.5% 25/07/2028	3,991,534	0.41

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Poland — (cont.)		
PLN43,005,000	Republic of Poland Government Bond 2.75% 25/10/2029	7,195,676	0.74
PLN36,500,000	Republic of Poland Government Bond 1.25% 25/10/2030	5,343,223	0.55
PLN35,000,000	Republic of Poland Government Bond 1.75% 25/04/2032	4,985,428	0.51
PLN13,000,000	Republic of Poland Government Bond 6% 25/10/2033	2,548,855	0.26
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		71,335,847	7.35
	Romania — 3.68% (3.40%)		
RON6,200,000	Romania Government International Bond 3.25% 29/04/2024	1,071,788	0.11
RON7,500,000	Romania Government International Bond 4.5% 17/06/2024	1,301,599	0.13
RON5,000,000	Romania Government International Bond 3.7% 25/11/2024	854,910	0.09
RON11,115,000	Romania Government International Bond 4.75% 24/02/2025	1,912,125	0.20
RON10,000,000	Romania Government International Bond 3.65% 28/07/2025	1,677,979	0.17
RON10,000,000	Romania Government International Bond 3.5% 25/11/2025	1,658,583	0.17
RON11,000,000	Romania Government International Bond 4.85% 22/04/2026	1,859,085	0.19
RON10,000,000	Romania Government International Bond 3.25% 24/06/2026	1,618,061	0.17
RON15,120,000	Romania Government International Bond 5.8% 26/07/2027	2,570,546	0.26
RON8,000,000	Romania Government International Bond 2.5% 25/10/2027	1,199,049	0.12
RON15,500,000	Romania Government International Bond 4.15% 26/01/2028	2,459,517	0.25
RON3,000,000	Romania Government International Bond 8.75% 30/10/2028	564,651	0.06
RON14,000,000	Romania Government International Bond 5% 12/02/2029	2,248,174	0.23
RON12,000,000	Romania Government International Bond 4.85% 25/07/2029	1,898,733	0.20
RON5,000,000	Romania Government International Bond 8% 29/04/2030	917,095	0.09
RON8,000,000	Romania Government International Bond 4.15% 24/10/2030	1,187,935	0.12
RON3,000,000	Romania Government International Bond 7.35% 28/04/2031	532,788	0.06
RON16,500,000	Romania Government International Bond 3.65% 24/09/2031	2,302,904	0.24
RON10,000,000	Romania Government International Bond 6.7% 25/02/2032	1,699,036	0.18
RON11,000,000	Romania Government International Bond 8.25% 29/09/2032	2,052,689	0.21
RON12,000,000	Romania Government International Bond 4.75% 11/10/2034	1,712,093	0.18
RON10,000,000	Romania Government International Bond 4.25% 28/04/2036	1,321,744	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Romania — (cont.)			
RON6,000,000	Romania Government International Bond 7.9% 24/02/2038	1,101,052	0.11
		<hr/>	<hr/>
		35,722,136	3.68
Russian Federation — 0.00% (0.00%)			
RUB130,000,000	Russian Federation 6.7% 14/03/2029 ²	—	—
Serbia — 0.28% (0.27%)			
RSD108,500,000	Serbia Government International Bond 4.5% 11/01/2026 ¹	790,333	0.08
RSD100,000,000	Serbia Government International Bond 5.875% 08/02/2028 ¹	752,174	0.08
RSD185,000,000	Serbia Government International Bond 4.5% 20/08/2032 ¹	1,191,612	0.12
		<hr/>	<hr/>
		2,734,119	0.28
SOUTH AMERICA — 18.41% (18.57%)			
Brazil — 9.96% (10.06%)			
BRL6,300,000	Brazil Government International Bond 0.00% 01/07/2024 ¹	9,520,556	0.98
BRL7,055,000	Brazil Government International Bond 10% 01/01/2025 ¹	11,689,618	1.20
BRL7,800,000	Brazil Government International Bond 0.00% 01/07/2025 ¹	10,634,696	1.10
BRL10,100,000	Brazil Government International Bond 0.00% 01/01/2026 ¹	13,044,812	1.34
BRL13,250,000	Brazil Government International Bond 0.00% 01/07/2026 ¹	16,167,119	1.67
BRL8,331,500	Brazil Government International Bond 10% 01/01/2027 ¹	13,508,062	1.39
BRL8,100,000	Brazil Government International Bond 10% 01/01/2029 ¹	12,761,224	1.31
BRL2,900,000	Brazil Government International Bond 10% 01/01/2031 ¹	4,466,648	0.46
BRL3,300,000	Brazil Government International Bond 10% 01/01/2033 ¹	4,986,259	0.51
		<hr/>	<hr/>
		96,778,994	9.96
Chile — 1.89% (2.24%)			
CLP3,800,000,000	Chile Government International Bond 2.5% 01/03/2025	3,130,422	0.32
CLP2,825,000,000	Chile Government International Bond 4.5% 01/03/2026	2,358,093	0.24
CLP2,000,000,000	Chile Government International Bond 2.3% 01/10/2028	1,440,920	0.15
CLP800,000,000	Chile Government International Bond 5% 01/10/2028	652,702	0.07
CLP5,240,000,000	Chile Government International Bond 4.7% 01/09/2030	4,121,994	0.43
CLP5,110,000,000	Chile Government International Bond 5% 01/03/2035	4,002,755	0.41
CLP3,070,000,000	Chile Government International Bond 6% 01/01/2043	2,610,374	0.27
		<hr/>	<hr/>
		18,317,260	1.89
Colombia — 4.08% (3.81%)			
COP4,364,000,000	Colombia Government International Bond 10% 24/07/2024	853,076	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Colombia — (cont.)		
COP6,350,000,000	Colombia Government International Bond 6.25% 26/11/2025	1,133,092	0.12
COP24,290,700,000	Colombia Government International Bond 7.5% 26/08/2026	4,322,562	0.44
COP23,000,000,000	Colombia Government International Bond 5.75% 03/11/2027	3,705,693	0.38
COP31,630,000,000	Colombia Government International Bond 6% 28/04/2028	5,044,184	0.52
COP19,025,000,000	Colombia Government International Bond 7.75% 18/09/2030	3,069,055	0.32
COP26,000,000,000	Colombia Government International Bond 7% 26/03/2031	3,938,720	0.40
COP40,600,000,000	Colombia Government International Bond 7% 30/06/2032	5,931,216	0.61
COP21,890,400,000	Colombia Government International Bond 7.25% 18/10/2034	3,077,665	0.32
COP17,000,000,000	Colombia Government International Bond 6.25% 09/07/2036	2,104,150	0.22
COP22,000,000,000	Colombia Government International Bond 9.25% 28/05/2042	3,397,136	0.35
COP25,000,000,000	Colombia Government International Bond 7.25% 26/10/2050	3,056,330	0.31
		39,632,879	4.08
	Peru — 2.27% (2.30%)		
PEN2,598,000	Peruvian Government International Bond 5.7% 12/08/2024	550,523	0.06
PEN7,768,000	Peruvian Government International Bond 8.2% 12/08/2026	1,728,105	0.18
PEN9,826,000	Peruvian Government International Bond 6.35% 12/08/2028	2,064,579	0.21
PEN12,074,000	Peruvian Government International Bond 5.94% 12/02/2029	2,466,410	0.25
PEN16,197,000	Peruvian Government International Bond 6.95% 12/08/2031	3,343,988	0.34
PEN17,700,000	Peruvian Government International Bond 6.15% 12/08/2032	3,417,778	0.35
PEN7,876,000	Peruvian Government International Bond 7.3% 12/08/2033	1,630,707	0.17
PEN12,622,000	Peruvian Government International Bond 5.4% 12/08/2034	2,228,814	0.23
PEN15,627,000	Peruvian Government International Bond 6.9% 12/08/2037	3,057,586	0.32
PEN9,400,000	Peruvian Government International Bond 5.35% 12/08/2040	1,538,167	0.16
		22,026,657	2.27
	Uruguay — 0.21% (0.16%)		
UYU51,968,000	Uruguay Government International Bond 8.5% 15/03/2028	1,021,644	0.11
UYU33,461,300	Uruguay Government International Bond 8.25% 21/05/2031	628,266	0.06
UYU19,540,000	Uruguay Government International Bond 9.75% 20/07/2033	398,874	0.04
		2,048,784	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	AFRICA — 9.21% (10.02%)		
	Egypt — 1.03% (0.76%)		
EGP10,000,000	Egypt Government International Bond 14.35% 10/09/2024 ¹	242,352	0.02
EGP30,000,000	Egypt Government International Bond 14.531% 14/09/2024 ¹	730,366	0.07
EGP72,000,000	Egypt Government International Bond 14.369% 20/10/2025 ¹	1,591,863	0.16
EGP148,000,000	Egypt Government International Bond 14.06% 12/01/2026 ¹	3,187,242	0.33
EGP64,000,000	Egypt Government International Bond 14.483% 06/04/2026 ¹	1,366,993	0.14
EGP10,000,000	Egypt Government International Bond 14.563% 06/07/2026 ¹	209,763	0.02
EGP38,000,000	Egypt Government International Bond 14.556% 13/10/2027 ¹	740,442	0.08
EGP55,000,000	Egypt Government International Bond 14.292% 05/01/2028 ¹	1,048,571	0.11
EGP10,000,000	Egypt Government International Bond 16.1% 07/05/2029 ¹	194,358	0.02
EGP20,000,000	Egypt Government International Bond 14.4% 10/09/2029 ¹	358,090	0.04
EGP20,000,000	Egypt Government International Bond 14.664% 06/10/2030 ¹	351,447	0.04
		<hr/> 10,021,487	<hr/> 1.03
	South Africa — 8.18% (9.26%)		
ZAR308,603,000	Republic of South Africa Government Bond 10.5% 21/12/2026 ¹	13,702,661	1.41
ZAR300,180,993	Republic of South Africa Government Bond 8% 31/01/2030 ¹	11,325,832	1.17
ZAR150,270,000	Republic of South Africa Government Bond 7% 28/02/2031 ¹	5,094,992	0.53
ZAR238,085,000	Republic of South Africa Government Bond 8.25% 31/03/2032 ¹	8,382,097	0.86
ZAR232,053,000	Republic of South Africa Government Bond 8.875% 28/02/2035 ¹	7,890,957	0.81
ZAR84,285,000	Republic of South Africa Government Bond 6.25% 31/03/2036 ¹	2,229,439	0.23
ZAR230,312,000	Republic of South Africa Government Bond 8.5% 31/01/2037 ¹	7,280,376	0.75
ZAR182,531,000	Republic of South Africa Government Bond 9% 31/01/2040 ¹	5,788,116	0.60
ZAR81,292,000	Republic of South Africa Government Bond 6.5% 28/02/2041 ¹	1,984,811	0.20
ZAR198,709,256	Republic of South Africa Government Bond 8.75% 31/01/2044 ¹	5,988,567	0.62
ZAR302,958,816	Republic of South Africa Government Bond 8.75% 28/02/2048 ¹	9,046,583	0.93

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
ZAR17,000,000	Republic of South Africa Government Bond 11.625% 31/03/2053 ¹	655,255	0.07
		<hr/>	<hr/>
		79,369,686	8.18
ASIA — 38.53% (38.86%)			
China — 9.93% (9.66%)			
CNY19,000,000	China Government Bond 3.19% 11/04/2024 ³	2,153,840	0.22
CNY13,000,000	China Government Bond 2.47% 02/09/2024 ³	1,468,565	0.15
CNY27,000,000	China Government Bond 2.94% 17/10/2024 ³	3,066,268	0.32
CNY39,250,000	China Government Bond 1.99% 09/04/2025 ³	4,397,835	0.45
CNY40,000,000	China Government Bond 3.02% 22/10/2025 ³	4,574,903	0.47
CNY24,000,000	China Government Bond 3.22% 06/12/2025 ³	2,757,930	0.28
CNY5,000,000	China Government Bond 2.46% 15/02/2026 ³	563,935	0.06
CNY50,350,000	China Government Bond 3.25% 06/06/2026 ³	5,817,943	0.60
CNY20,000,000	China Government Bond 2.69% 12/08/2026 ³	2,268,354	0.23
CNY38,300,000	China Government Bond 3.12% 05/12/2026 ³	4,408,546	0.45
CNY52,000,000	China Government Bond 2.85% 04/06/2027 ³	5,929,651	0.61
CNY13,000,000	China Government Bond 2.5% 25/07/2027 ³	1,462,598	0.15
CNY20,000,000	China Government Bond 3.28% 03/12/2027 ³	2,329,395	0.24
CNY19,000,000	China Government Bond 2.64% 15/01/2028 ³	2,148,095	0.22
CNY11,000,000	China Government Bond 2.62% 15/04/2028 ³	1,240,636	0.13
CNY33,900,000	China Government Bond 3.01% 13/05/2028 ³	3,896,647	0.40
CNY15,000,000	China Government Bond 2.91% 14/10/2028 ³	1,715,806	0.18
CNY30,000,000	China Government Bond 3.25% 22/11/2028 ³	3,499,618	0.36
CNY15,000,000	China Government Bond 2.8% 24/03/2029 ³	1,700,777	0.18
CNY43,000,000	China Government Bond 3.29% 23/05/2029 ³	5,028,192	0.52
CNY34,000,000	China Government Bond 3.13% 21/11/2029 ³	3,946,552	0.41
CNY37,500,000	China Government Bond 2.68% 21/05/2030 ³	4,219,846	0.43
CNY20,000,000	China Government Bond 3.27% 19/11/2030 ³	2,356,927	0.24
CNY30,000,000	China Government Bond 3.02% 27/05/2031 ³	3,466,832	0.36
CNY27,000,000	China Government Bond 2.89% 18/11/2031 ³	3,087,696	0.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
CNY25,000,000	China Government Bond 2.75% 17/02/2032 ³	2,822,515	0.29
CNY20,000,000	China Government Bond 2.69% 15/08/2032 ³	2,248,071	0.23
CNY13,000,000	China Government Bond 2.6% 01/09/2032 ³	1,451,419	0.15
CNY4,000,000	China Government Bond 2.8% 15/11/2032 ³	454,053	0.05
CNY21,500,000	China Government Bond 2.88% 25/02/2033 ³	2,455,214	0.25
CNY13,000,000	China Government Bond 2.67% 25/05/2033 ³	1,458,161	0.15
CNY19,000,000	China Government Bond 3.81% 14/09/2050 ³	2,430,010	0.25
CNY15,000,000	China Government Bond 3.72% 12/04/2051 ³	1,894,557	0.20
CNY13,000,000	China Government Bond 3.53% 18/10/2051 ³	1,591,592	0.16
CNY10,000,000	China Government Bond 3.32% 15/04/2052 ³	1,184,301	0.12
CNY4,000,000	China Government Bond 3.12% 25/10/2052 ³	454,787	0.05
CNY4,000,000	China Government Bond 3.19% 15/04/2053 ³	467,680	0.05
		96,419,747	9.93
	Indonesia — 8.91% (9.50%)		
IDR15,000,000,000	Indonesia Government International Bond 8.125% 15/05/2024	785,206	0.08
IDR93,000,000,000	Indonesia Government International Bond 6.5% 15/06/2025	4,808,699	0.50
IDR126,000,000,000	Indonesia Government International Bond 5.5% 15/04/2026	6,376,697	0.66
IDR90,000,000,000	Indonesia Government International Bond 5.125% 15/04/2027	4,428,907	0.46
IDR20,545,000,000	Indonesia Government International Bond 7% 15/05/2027	1,070,374	0.11
IDR101,200,000,000	Indonesia Government International Bond 6.125% 15/05/2028	5,095,215	0.52
IDR15,000,000,000	Indonesia Government International Bond 6.375% 15/08/2028	761,735	0.08
IDR72,000,000,000	Indonesia Government International Bond 8.25% 15/05/2029	3,959,935	0.41
IDR87,000,000,000	Indonesia Government International Bond 7% 15/09/2030	4,495,223	0.46
IDR114,000,000,000	Indonesia Government International Bond 6.5% 15/02/2031	5,727,823	0.59
IDR55,900,000,000	Indonesia Government International Bond 8.75% 15/05/2031	3,179,837	0.33
IDR14,000,000,000	Indonesia Government International Bond 8.875% 15/11/2031	825,842	0.09
IDR157,000,000,000	Indonesia Government International Bond 6.375% 15/04/2032	7,806,742	0.80
IDR24,500,000,000	Indonesia Government International Bond 8.25% 15/06/2032	1,377,246	0.14
IDR51,000,000,000	Indonesia Government International Bond 7.5% 15/08/2032	2,712,912	0.28

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Indonesia — (cont.)			
IDR96,250,000,000	Indonesia Government International Bond 6.625% 15/05/2033	4,844,992	0.50
IDR18,000,000,000	Indonesia Government International Bond 6.625% 15/02/2034	900,867	0.09
IDR96,150,000,000	Indonesia Government International Bond 8.375% 15/03/2034	5,442,955	0.56
IDR50,000,000,000	Indonesia Government International Bond 7.5% 15/06/2035	2,682,368	0.28
IDR59,400,000,000	Indonesia Government International Bond 8.25% 15/05/2036	3,344,982	0.34
IDR32,000,000,000	Indonesia Government International Bond 6.25% 15/06/2036	1,540,207	0.16
IDR21,000,000,000	Indonesia Government International Bond 6.375% 15/07/2037	1,043,858	0.11
IDR48,000,000,000	Indonesia Government International Bond 7.5% 15/05/2038	2,548,886	0.26
IDR15,000,000,000	Indonesia Government International Bond 7.125% 15/06/2038	767,238	0.08
IDR25,500,000,000	Indonesia Government International Bond 8.375% 15/04/2039	1,465,783	0.15
IDR61,000,000,000	Indonesia Government International Bond 7.5% 15/04/2040	3,237,941	0.33
IDR77,000,000,000	Indonesia Government International Bond 7.125% 15/06/2042	3,969,613	0.41
IDR25,000,000,000	Indonesia Government International Bond 7.125% 15/06/2043	1,278,911	0.13
		86,480,994	8.91
Malaysia — 9.87% (9.88%)			
MYR12,500,000	Malaysia Government International Bond 3.478% 14/06/2024	2,165,165	0.22
MYR9,500,000	Malaysia Government International Bond 4.181% 15/07/2024	1,650,255	0.17
MYR8,500,000	Malaysia Government International Bond 4.059% 30/09/2024	1,476,570	0.15
MYR14,000,000	Malaysia Government International Bond 3.655% 15/10/2024	2,423,147	0.25
MYR13,000,000	Malaysia Government International Bond 3.882% 14/03/2025	2,261,518	0.23
MYR7,000,000	Malaysia Government International Bond 4.128% 15/08/2025	1,224,025	0.13
MYR22,710,000	Malaysia Government International Bond 3.955% 15/09/2025	3,952,967	0.41
MYR12,400,000	Malaysia Government International Bond 3.99% 15/10/2025	2,161,228	0.22
MYR22,000,000	Malaysia Government International Bond 3.726% 31/03/2026	3,799,373	0.39
MYR10,000,000	Malaysia Government International Bond 3.906% 15/07/2026	1,739,448	0.18
MYR10,000,000	Malaysia Government International Bond 4.07% 30/09/2026	1,744,879	0.18
MYR20,000,000	Malaysia Government International Bond 3.9% 30/11/2026	3,477,826	0.36
MYR13,000,000	Malaysia Government International Bond 3.502% 31/05/2027	2,225,110	0.23
MYR4,500,000	Malaysia Government International Bond 4.258% 26/07/2027	790,436	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
MYR22,000,000	Malaysia Government International Bond 3.422% 30/09/2027	3,750,214	0.39
MYR19,800,000	Malaysia Government International Bond 3.899% 16/11/2027	3,434,800	0.35
MYR21,000,000	Malaysia Government International Bond 3.733% 15/06/2028	3,605,350	0.37
MYR7,000,000	Malaysia Government International Bond 3.599% 31/07/2028	1,198,958	0.12
MYR17,500,000	Malaysia Government International Bond 4.369% 31/10/2028	3,097,383	0.32
MYR10,000,000	Malaysia Government International Bond 4.504% 30/04/2029	1,777,354	0.18
MYR10,500,000	Malaysia Government International Bond 4.13% 09/07/2029	1,830,632	0.19
MYR20,000,000	Malaysia Government International Bond 3.885% 15/08/2029	3,433,617	0.35
MYR25,000,000	Malaysia Government International Bond 3.465% 15/10/2030	4,160,170	0.43
MYR15,300,000	Malaysia Government International Bond 2.632% 15/04/2031	2,392,954	0.25
MYR14,000,000	Malaysia Government International Bond 3.582% 15/07/2032	2,325,119	0.24
MYR12,500,000	Malaysia Government International Bond 4.193% 07/10/2032	2,168,586	0.22
MYR4,000,000	Malaysia Government International Bond 4.642% 07/11/2033	720,638	0.07
MYR18,000,000	Malaysia Government International Bond 3.828% 05/07/2034	3,014,490	0.31
MYR15,000,000	Malaysia Government International Bond 4.254% 31/05/2035	2,586,739	0.27
MYR13,500,000	Malaysia Government International Bond 3.447% 15/07/2036	2,148,455	0.22
MYR24,200,000	Malaysia Government International Bond 4.762% 07/04/2037	4,402,428	0.45
MYR5,000,000	Malaysia Government International Bond 4.662% 31/03/2038	901,914	0.09
MYR13,000,000	Malaysia Government International Bond 4.893% 08/06/2038	2,395,289	0.25
MYR20,000,000	Malaysia Government International Bond 3.757% 22/05/2040	3,166,489	0.33
MYR13,000,000	Malaysia Government International Bond 4.417% 30/09/2041	2,231,882	0.23
MYR15,000,000	Malaysia Government International Bond 4.696% 15/10/2042	2,656,301	0.27
MYR8,400,000	Malaysia Government International Bond 4.291% 14/08/2043	1,411,975	0.15
MYR10,000,000	Malaysia Government International Bond 4.921% 06/07/2048	1,808,704	0.19
MYR23,000,000	Malaysia Government International Bond 4.065% 15/06/2050	3,675,407	0.38
MYR3,000,000	Malaysia Government International Bond 4.457% 31/03/2053	511,241	0.05
		95,899,036	9.87
	Philippines — 0.07% (0.07%)		
PHP52,000,000	Philippine Government International Bond 6.25% 14/01/2036	711,964	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — 9.75% (9.75%)		
THB175,000,000	Thailand Government International Bond 0.75% 17/06/2024	3,910,311	0.40
THB150,000,000	Thailand Government International Bond 0.75% 17/09/2024	3,337,515	0.34
THB222,000,000	Thailand Government International Bond 1.45% 17/12/2024	4,954,533	0.51
THB200,000,000	Thailand Government International Bond 0.95% 17/06/2025	4,399,718	0.45
THB171,448,000	Thailand Government International Bond 3.85% 12/12/2025	3,970,783	0.41
THB150,000,000	Thailand Government International Bond 2.35% 17/06/2026	3,359,581	0.35
THB241,702,000	Thailand Government International Bond 2.125% 17/12/2026	5,358,923	0.55
THB330,000,000	Thailand Government International Bond 1% 17/06/2027	6,985,238	0.72
THB205,000,000	Thailand Government International Bond 2.65% 17/06/2028	4,570,370	0.47
THB169,099,000	Thailand Government International Bond 2.875% 17/12/2028	3,805,828	0.39
THB30,000,000	Thailand Government International Bond 2.4% 17/03/2029	655,644	0.07
THB187,000,000	Thailand Government International Bond 4.875% 22/06/2029	4,615,215	0.48
THB168,000,000	Thailand Government International Bond 1.6% 17/12/2029	3,481,001	0.36
THB174,967,000	Thailand Government International Bond 3.65% 20/06/2031	4,059,916	0.42
THB270,000,000	Thailand Government International Bond 2% 17/12/2031	5,535,709	0.57
THB208,839,000	Thailand Government International Bond 3.775% 25/06/2032	4,867,254	0.50
THB170,000,000	Thailand Government International Bond 3.35% 17/06/2033	3,830,324	0.39
THB85,000,000	Thailand Government International Bond 1.6% 17/06/2035	1,571,253	0.16
THB178,000,000	Thailand Government International Bond 1.585% 17/12/2035	3,249,921	0.34
THB167,081,000	Thailand Government International Bond 3.4% 17/06/2036	3,693,552	0.38
THB95,000,000	Thailand Government International Bond 3.39% 17/06/2037	2,087,855	0.22
THB229,000,000	Thailand Government International Bond 3.3% 17/06/2038	4,936,093	0.51
THB140,000,000	Thailand Government International Bond 2% 17/06/2042	2,425,629	0.25
THB102,000,000	Thailand Government International Bond 3.45% 17/06/2043	2,226,004	0.23
THB144,466,000	Thailand Government International Bond 2.875% 17/06/2046	2,761,213	0.28
		94,649,383	9.75
	MIDDLE EAST — 0.31% (0.70%)		
	Turkey — 0.31% (0.70%)		
TRY20,000,000	Turkey Government International Bond 12.6% 01/10/2025 ¹	460,679	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
TRY24,742,000	Turkey Government International Bond 10.6% 11/02/2026 ¹	525,115	0.05
TRY22,000,000	Turkey Government International Bond 16.9% 02/09/2026 ¹	513,547	0.05
TRY24,042,000	Turkey Government International Bond 11% 24/02/2027 ¹	460,011	0.05
TRY22,791,000	Turkey Government International Bond 10.5% 11/08/2027 ¹	414,607	0.04
TRY4,258,000	Turkey Government International Bond 12.4% 08/03/2028 ¹	80,218	0.01
TRY31,000,000	Turkey Government International Bond 11.7% 13/11/2030 ¹	557,555	0.06
		3,011,732	0.31
	SUPRANATIONAL — 1.77% (1.04%)		
COP5,000,000,000	Asian Development Bank 13% 07/03/2025	962,339	0.10
PLN5,500,000	Asian Development Bank 5.5% 03/02/2026	1,059,284	0.11
TRY14,500,000	Asian Infrastructure Investment Bank 50% 15/11/2023	419,330	0.04
TRY27,000,000	Asian Infrastructure Investment Bank 40% 17/10/2024	753,056	0.08
TRY14,000,000	Council Of Europe Development Bank 27.5% 27/02/2026	302,481	0.03
TRY7,000,000	Council Of Europe Development Bank 25% 03/09/2027	150,121	0.02
TRY11,850,000	European Bank for Reconstruction & Development 0.00% 25/03/2025	221,346	0.02
TRY8,000,000	European Bank for Reconstruction & Development 30% 25/08/2025	205,063	0.02
IDR41,000,000,000	European Bank for Reconstruction & Development 4.6% 09/12/2025	2,051,115	0.21
TRY25,000,000	European Bank for Reconstruction & Development 0.00% 26/01/2026	377,127	0.04
IDR50,000,000,000	European Bank for Reconstruction & Development 5% 06/10/2026	2,479,794	0.26
TRY20,000,000	European Bank for Reconstruction & Development 0.00% 12/04/2027	212,060	0.02
IDR37,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	1,750,026	0.18
MXN85,000,000	European Bank for Reconstruction & Development 0.00% 19/01/2032	1,645,847	0.17
MXN55,000,000	Inter-American Development Bank 7.5% 05/12/2024	2,359,035	0.24
IDR6,000,000,000	International Bank for Reconstruction & Development 6.25% 12/01/2028	305,768	0.03
COP6,000,000,000	International Finance 3.59% 26/02/2026	963,078	0.10
MXN100,000,000	International Finance 0.00% 23/03/2038	996,330	0.10
		17,213,200	1.77

Portfolio Statement continued

Holding/ Nominal Value	Investment
	FORWARD CURRENCY CONTRACTS
	— 0.00% (0.00%)
USD(5,950,000)	Sold US Dollars
GBP4,901,949	for Sterling (Expires 26/10/2023) ⁴
Portfolio of investments	
Net other assets	
Total net assets	

Market Value £	% of Net Assets
6,873	—
953,335,547	98.17
17,768,301	1.83
£971,103,848	100.00%

¹ These are sub-investment grade fixed interest securities and represent 19.95% 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 These are unrated fixed interest securities and represent 9.93% of the net assets of the Fund.

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

Total purchases for the period: £140,560,090.

Total sales for the period: £143,820,359.

Financial Statements

Statement of Total Return for the period ended 20 October 2023

	20/10/23		20/10/22	
	£	£	£	£
Income				
Net capital (losses)/ gains		(31,007,138)		5,394,944
Revenue	30,566,174		33,168,809	
Expenses	(985,921)		(1,118,030)	
Interest payable and similar charges	(13,592)		(1,848)	
Net revenue before taxation	<u>29,566,661</u>		<u>32,048,931</u>	
Taxation	(37,394)		(565,533)	
Net revenue after taxation for the period		<u>29,529,267</u>		<u>31,483,398</u>
Total return before distributions		(1,477,871)		36,878,342
Distributions		(30,515,188)		(32,601,428)
Change in net assets attributable to Unitholders from investment activities		<u>£(31,993,059)</u>		<u>£4,276,914</u>

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		1,000,893,585		1,117,608,102
Amounts received on issue of units	90,559,984		118,111,124	
Amounts paid on cancellation of units	(108,329,233)		(255,088,663)	
		(17,769,249)		(136,977,539)
Change in net assets attributable to Unitholders from investment activities		(31,993,059)		4,276,914
Retained distributions on accumulation units		19,972,571		20,689,617
Closing net assets attributable to Unitholders		<u>£971,103,848</u>		<u>£1,005,597,094</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 20 October 2023

	20/10/23 £	20/04/23 £
ASSETS		
Fixed assets:		
Investments	953,335,547	982,823,420
Current assets:		
Debtors	18,790,008	24,011,308
Cash and bank balances	<u>65,288,272</u>	<u>84,395,064</u>
Total assets	<u>1,037,413,827</u>	<u>1,091,229,792</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(60,888,896)	(80,610,152)
Distributions payable	(4,694,795)	(4,905,021)
Other creditors	<u>(726,288)</u>	<u>(4,821,034)</u>
Total liabilities	<u>(66,309,979)</u>	<u>(90,336,207)</u>
Net assets attributable to Unitholders	<u>£971,103,848</u>	<u>£1,000,893,585</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	118,407	320,738	36.92
Accumulation Units	52,895	106,763	49.54
I-Class			
Distribution Units	30,294,526	71,044,980	42.64
Accumulation Units	180,875,971	281,172,577	64.33
C-Class			
Distribution Units	15,309,579	35,616,764	42.98
Accumulation Units	358,484,458	552,952,762	64.83
L-Class			
Distribution Units	271,156,935	624,344,533	43.43
Accumulation Units	114,811,077	175,295,610	65.50

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
R-Class	0.73%	0.73%
I-Class	0.35%	0.35%
C-Class	0.23%	0.23%
L-Class	0.08%	0.08%

* This Fund's ongoing charges include any charges made by any open-ended funds it may invest in. In addition to the ongoing charges, 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) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Fund.

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

Fund Information continued

Distribution Information

R-Class

The distribution payable on 20 December 2023 is 0.5473p per unit for distribution units and 0.7238p per unit for accumulation units.

I-Class

The distribution payable on 20 December 2023 is 0.6319p per unit for distribution units and 0.9394p per unit for accumulation units.

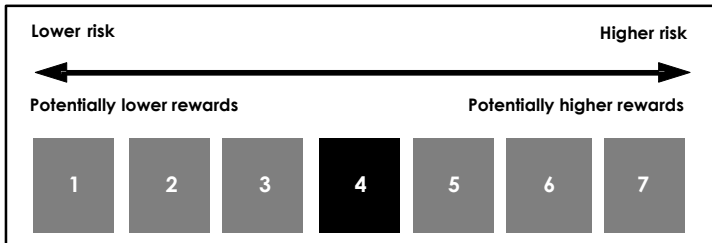
C-Class

The distribution payable on 20 December 2023 is 0.6369p per unit for distribution units and 0.9466p per unit for accumulation units.

L-Class

The distribution payable on 20 December 2023 is 0.6434p per unit for distribution units and 0.9561p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	29 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July and 20 October
Distribution dates:	20 March, 20 June, 20 September and 20 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund Management Fees:	R-Class 0.73% I-Class 0.35% C-Class* 0.23% L-Class** 0.08%
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 immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.24%, whilst over the last three years to the end of October 2023, the annualised Tracking Error of the Fund is 0.42%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

EU Savings Directive

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

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

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcdf-legal-entity-report-2022.pdf.

General Information continued

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
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London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
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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

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Trustee and Depositary Services
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Authorised and regulated by the Financial Conduct Authority

Independent Auditor

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319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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London EC2R 5AA
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Financial Conduct Authority**

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