

Legal & General Mixed Investment 40-85% Fund

Annual Manager's Report
for the year ended
30 September 2023



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of growth and income.

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as Treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas.

The Fund will have exposure of between 40% and 85% to shares in companies. The remaining portfolio will have higher exposure to bonds than to the other asset classes.

To obtain exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and index tracker) including those which are operated by the Manager or an Associate. At times the Fund may be fully invested in collective investment schemes only or direct investments only.

The Fund may only use derivative instruments for the purposes of Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units increased by 8.02%. The Fund overperformed its peer group over the review year with funds in the Investment Association Mixed Investment 40-85% Sector delivering an average return of 5.25% (Source: Lipper Hindsight).

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 year 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 signs that inflation is falling across most developed markets, expectations are that interest rates will remain higher for longer, with no sharp rate cutting anticipated any time soon.

In the US, the Federal Reserve (Fed) persisted with its monetary tightening but maintained its headline interest rate at between 5.25% and 5.50% at its September meeting, keeping the rate at its 22-year high. According to Fed Chair Jay Powell, one more rate hike could be on the cards this year. A slight cooling of the US economy has given the Fed some breathing room, according to commentators, with the unemployment rate edging marginally higher. Annualised US inflation has fallen steadily over the year under review but ticked marginally upwards towards the end of the reporting year. It sat at 3.70% in August.

The Bank of England (BoE) continued to raise rates during the year, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008 – before pausing in September. Meanwhile, inflation has remained stubbornly high but towards the end of the year there were signs of easing price pressures. UK annualised inflation fell to 6.70% in August, down from 6.80% in July.

Manager's Investment Report continued

The European Central Bank (ECB) raised rates to an all-time high late on in the year as it continued to try to quash surging consumer prices. Rates were hiked by 25 basis points to 4.50%; the Euro fell to a three-month low versus the US Dollar on the news. This was against the backdrop of cooling price pressures across the region. Eurozone annualised inflation fell to a two-year low of 4.30% in September, while German inflation also fell to 4.30%, a sizeable drop from the 6.40% recorded in August.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, it even intervened early on in the year to allow the 10-year government bond greater yield move freedom. It then tweaked its yield curve control once again in July. The policy, in place since 2016, limited the movement of the 10-year bond yield to 0.50%. Its easing to a 1.00% band is expected to herald the very gradual unwinding of a long period of ultra-loose monetary policy. Japanese inflation rose to 3.30% in June.

Fund Review

Over the year, the Fund reported a positive return. Positive contributors to performance came from equities particularly European, UK and US equities. This was slightly offset by negative performance from listed infrastructure and US sovereign bonds.

In Q4 2022, we closed our Australian bonds versus US Treasuries position following the outperformance seen in the Australian market as the Reserve Bank of Australia (RBA) adopted a measured approach to further rate hikes amid a slowing housing market. In response to a substantial rise in Gilt yields following September's 'mini-budget', we increased our holdings of UK long-dated linkers. We subsequently took profits after a material recovery in the market.

In Q1 2023, we reduced exposure to risk assets. This largely centred around our view that there will likely be a developed market recession by the end of the year, and we believed that the banking-related issues at the time would only make a recession more probable. Since equity markets were largely unfazed over March, we took the opportunity to reduce our exposure at more attractive levels. This is not necessarily because we see these issues as systemic, rather, we now believe we have a clearer path to economic weakness via a deterioration of lending standards which we expect from banks.

In Q2 2023, we added to overall portfolio duration via long maturity US government bonds, which we consider attractively priced relative to shorter maturity Treasuries. During the quarter we bought UK Gilts versus German Bunds and US Treasuries as Gilt yields rose considerably more than other markets. This reflects our outlook for UK inflation, which we expect to move towards that of other developed economies over the medium term.

In Q3 2023, we also reduced exposure to European defensive stocks such as utilities and healthcare, and increased exposure to broad market European equities. Since the onset of the banking-related issues in March, we saw these defensive stocks outperform broad market equities and so we reduced exposure to lock in some of these gains.

Manager's Investment Report continued

Outlook

Our medium-term outlook for risk assets remains negative, as we expect a recessionary scenario to unfold in the coming quarters. Our forecast is based on the persistent and adverse impact of tightening credit conditions alongside the fading tailwind of fiscal stimulus, which we expect to drive a downturn in consumption and push developed economies into recession. We are also monitoring several peripheral events which could potentiate the effects of tighter credit conditions, including continued instability in the Chinese property market and labour strikes in the US.

Given our base case scenario of recession, we continue to favour government bonds, which we believe offer attractive yields in many markets. However, we no longer favour UK Gilts, which have strongly outperformed other sovereign bond markets in recent weeks. Consequently, we have reallocated some of our Gilt exposure to other developed market sovereign bonds.

A hard landing is our base case. However, we also continue to observe conflicting data which suggests the potential for a soft landing. We allow for this potential in our scenario analysis, and so it is important that we do not position our portfolios relying solely on our base case. We design our portfolios to prepare for a range of outcomes, and not to predict them.

Legal & General (Unit Trust Managers) Limited
(Investment Adviser)
October 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
September 2023

Authorised Status

Authorised Status

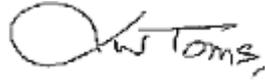
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
16 January 2024

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Mixed Investment 40-85% Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Mixed Investment 40-85% Fund ("the Fund") for the year ended 30 September 2023

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
16 January 2024

Portfolio Statement

Portfolio Statement as at 30 September 2023

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS			
— 0.38% (2.75%)			
AUD6,559,000	Australia Government Bond 1.75% 21/06/2051	1,837,003	0.38
FUNDS INVESTED IN SHARES			
— 72.55% (72.13%)			
249,110	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	3,035,977	0.62
160,000	Legal & General Clean Energy 'USD' Acc UCITS ETF	1,255,840	0.26
14,464,814	Legal & General European Index Trust 'I' Inc ¹	49,079,114	10.04
3,549,595	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	3,211,372	0.66
51,977,020	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	29,325,435	6.00
29,854,565	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	19,100,951	3.91
37,750,432	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	20,883,539	4.27
48,224,242	Legal & General Japan Index Trust 'I' Inc ¹	29,108,152	5.95
14,959,860	Legal & General Pacific Index Trust 'I' Inc ¹	17,488,076	3.58
43,299,333	Legal & General UK Index Trust 'L' Inc ¹	72,569,682	14.84
64,263,577	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	31,142,130	6.37
10,997,178	Legal & General US Index Trust 'I' Inc ¹	78,442,874	16.05
		354,643,142	72.55
FUNDS INVESTED IN INTEREST BEARING SECURITIES			
— 19.30% (18.33%)			
53,572,126	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	19,419,896	3.97
43,564,647	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	19,273,000	3.94
40,049,601	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	15,843,622	3.24
348,320	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	2,490,077	0.51
28,014,969	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	13,164,234	2.69

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUNDS INVESTED IN INTEREST BEARING SECURITIES — (cont.)			
19,456,257	LGIM Global Corporate Bond Fund 'B' Acc ¹	24,184,128	4.95
		<hr/>	<hr/>
		94,374,957	19.30
FORWARD CURRENCY CONTRACTS — -0.86% (0.76%)			
USD(2,582,110)	Sold US Dollars		
BRL12,350,000	for Brazilian Real (Expires 18/10/2023) ¹	(99,880)	(0.02)
CHF(10,248,000)	Sold Swiss Franc		
EUR10,713,748	for Euro (Expires 18/10/2023) ¹	91,423	0.02
USD(44,928,884)	Sold US Dollars		
GBP34,908,511	for Sterling (Expires 18/10/2023) ¹	(1,866,683)	(0.38)
EUR(9,626,617)	Sold Euro		
GBP8,285,360	for Sterling (Expires 18/10/2023) ¹	(56,559)	(0.01)
USD(37,425,486)	Sold US Dollars		
GBP29,117,520	for Sterling (Expires 18/10/2023) ¹	(1,515,992)	(0.31)
EUR(14,373,383)	Sold Euro		
GBP12,363,472	for Sterling (Expires 18/10/2023) ¹	(91,743)	(0.02)
USD(30,745,631)	Sold US Dollars		
GBP23,948,926	for Sterling (Expires 18/10/2023) ¹	(1,216,991)	(0.25)
EUR(2,070,760)	Sold Euro		
HUF815,500,000	for Hungarian Forint (Expires 18/10/2023) ¹	15,677	—
USD(2,997,749)	Sold US Dollars		
INR246,248,000	for Indian Rupee (Expires 18/10/2023) ¹	(28,396)	—
EUR(3,136,878)	Sold Euro		
NOK35,100,000	for Norwegian Dollar (Expires 18/10/2023) ¹	(21,912)	—
EUR(5,873,513)	Sold Euro		
SEK68,000,000	for Swedish Krona (Expires 18/10/2023) ¹	17,553	—
JPY(195,533,769)	Sold Japanese Yen		
USD1,330,234	for US Dollars (Expires 18/10/2023) ¹	13,487	—
AUD(4,320,000)	Sold Australian Dollar		
USD2,906,289	for US Dollars (Expires 18/10/2023) ¹	88,326	0.02
GBP(12,889,650)	Sold Sterling		
USD16,000,000	for US Dollars (Expires 18/10/2023) ¹	206,672	0.04
TWD(163,000,000)	Sold Taiwan Dollar		
USD5,253,150	for US Dollars (Expires 18/10/2023) ¹	155,340	0.03
MXN(43,500,000)	Sold Mexican Peso		
USD2,568,889	for US Dollars (Expires 18/10/2023) ¹	58,711	0.01
JPY(157,469,862)	Sold Japanese Yen		
USD1,070,789	for US Dollars (Expires 18/10/2023) ¹	10,458	—
JPY(182,498,184)	Sold Japanese Yen		
USD1,241,229	for US Dollars (Expires 18/10/2023) ¹	12,324	—
JPY(182,498,185)	Sold Japanese Yen		
USD1,241,492	for US Dollars (Expires 18/10/2023) ¹	12,539	—
JPY(89,700,000)	Sold Japanese Yen		
USD638,748	for US Dollars (Expires 18/10/2023) ¹	29,524	0.01
		<hr/>	<hr/>
		(4,186,122)	(0.86)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS		
	— -0.22% (-0.40%)		
4	Euro-Bund Future Expiry December 2023	(3,740)	—
223	Long Gilt Future Expiry December 2023	(112,358)	(0.02)
457	Ultra US Treasury Notes Future Expiry December 2023	(1,270,540)	(0.26)
(52)	DJ Real Estate Index Future Expiry December 2023	91,093	0.02
127	E-Mini Russell 2000 Index Future Expiry December 2023	(382,307)	(0.08)
(63)	E-Mini S&P 500 Future Expiry December 2023	478,587	0.10
47	E-Mini Utilities Future Expiry December 2023	(159,860)	(0.03)
(230)	Euro STOXX 50 Index Future Expiry December 2023	164,636	0.03
29	Euro STOXX 600 Food & Beverage Index Future Expiry December 2023	(34,032)	(0.01)
22	Euro STOXX 600 Healthcare Index Future Expiry December 2023	(24,103)	(0.01)
21	Euro STOXX 600 Personal & Household Goods Index Future Expiry December 2023	(31,010)	(0.01)
111	Euro STOXX 600 Telecommunications Index Future Expiry December 2023	(10,094)	—
61	Euro STOXX 600 Utilities Index Future Expiry December 2023	(39,554)	(0.01)
558	Euro STOXX Small 200 Index Future Expiry December 2023	(161,171)	(0.03)
(92)	FTSE 100 Index Future Expiry December 2023	(67,728)	(0.01)
(137)	FTSE 250 Index Future Expiry December 2023	83,296	0.02
(253)	MSCI Emerging Markets Index Future Expiry December 2023	352,042	0.07
(29)	TOPIX Future Expiry December 2023	51,300	0.01
		(1,075,543)	(0.22)
Portfolio of investments²		445,593,437	91.15
Net other assets³		43,271,047	8.85
Total net assets		£488,864,484	100.00%

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

² Including investment liabilities.

³ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £14,665,281 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the year: £27,316,940.

Total sales for the year: £66,603,469.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Mixed Investment 40-85% Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 30 September 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 18 to 19.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 30 September 2023 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
16 January 2024

Financial Statements

Statement of Total Return for the year ended 30 September 2023

Notes	30/09/23		30/09/22	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	28,971,998		(86,740,928)
Revenue	4	16,107,816	16,037,242	
Expenses	5	(1,712,524)	(3,172,870)	
Interest payable and similar charges	7	(20,081)	(23,101)	
Net revenue before taxation		<u>14,375,211</u>	<u>12,841,271</u>	
Taxation	6	(1,113,035)	(669,186)	
Net revenue after taxation for the year		<u>13,262,176</u>	<u>12,172,085</u>	
Total return before distributions		<u>42,234,174</u>	<u>(74,568,843)</u>	
Distributions	7	(13,277,910)	(12,190,652)	
Change in net assets attributable to Unitholders from investment activities		<u>£28,956,264</u>	<u>£(86,759,495)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 30 September 2023

	30/09/23		30/09/22	
	£	£	£	£
Opening net assets attributable to Unitholders		502,114,973		627,469,841
Amounts received on issue of units	136,891,933		51,783,934	
Amounts paid on cancellation of units	(191,965,335)		(102,235,014)	
		<u>(55,073,402)</u>		<u>(50,451,080)</u>
Change in net assets attributable to Unitholders from investment activities		28,956,264		(86,759,495)
Retained distributions on accumulation units		<u>12,866,649</u>		<u>11,855,707</u>
Closing net assets attributable to Unitholders		<u>£488,864,484</u>		<u>£502,114,973</u>

Financial Statements continued

Balance Sheet as at 30 September 2023

	Notes	30/09/23 £	30/09/22 £
ASSETS			
Fixed assets:			
Investments		452,788,090	474,793,112
Current assets:			
Debtors	8	3,713,057	5,916,641
Cash and bank balances	9	27,097,798	19,492,453
Cash equivalents	9	14,665,281	9,238,329
Total assets		498,264,226	509,440,535
LIABILITIES			
Investment liabilities		(7,194,653)	(4,971,246)
Creditors:			
Bank overdrafts	9	(601,843)	(151,000)
Distributions payable		(47,589)	(41,148)
Other creditors	10	(1,555,657)	(2,162,168)
Total liabilities		(9,399,742)	(7,325,562)
Net assets attributable to Unitholders		£488,864,484	£502,114,973

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Fund.

Rebates received from Collective Investment Schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Fund.

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Where the Fund is substantially invested in permitted collective investment schemes (including exchange traded funds) the maximum amount of management fees chargeable to those schemes will not exceed 2.50% points per annum.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

Marginal tax relief is accounted for on the rebates taken to capital, with the tax suffered taken to capital for distribution purposes. This increases the amount of distribution paid by the Fund, but reduces the capital growth potential.

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 29 September 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 29 September 2023, being the last business day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

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

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

3. Net capital gains/(losses)

	30/09/23	30/09/22
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	20,995,469	(59,820,273)
Derivative securities	(2,388,343)	(4,506,909)
Forward currency contracts gains/(losses)	9,021,637	(26,490,035)
Currency gains	1,264,566	3,983,455
Management fee rebates	78,669	92,834
Net capital gains/(losses)	<u>28,971,998</u>	<u>(86,740,928)</u>

4. Revenue

	30/09/23	30/09/22
	£	£
Bond interest	413,419	359,727
UK Franked distributions	8,753,554	9,469,761
Interest distributions	5,596,680	5,160,494
Management fee rebates	380,636	449,415
Taxable overseas distributions	275,559	130,221
Non-taxable overseas distributions	135,154	118,416
Futures revenue	71,096	330,373
Bank interest	481,718	18,835
	<u>16,107,816</u>	<u>16,037,242</u>

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund Management Fees

Total expenses

	30/09/23	30/09/22
	£	£
Fund Management Fees	1,712,524	3,172,870
Total expenses	1,712,524	3,172,870

Audit fees of £13,609 plus VAT of £2,722 have been borne by the Manager out of its Fund Management Fee. In the prior period, the total audit fee was £12,028 plus VAT of £2,406.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	30/09/23	30/09/22
	£	£
Corporation tax	1,113,035	669,186
Current tax [note 6(6b)]	1,113,035	669,186
Deferred tax [note 6(6c)]	—	—
Total taxation	<u>1,113,035</u>	<u>669,186</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>14,375,211</u>	<u>12,841,271</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	2,875,042	2,568,254
Effects of:		
Capitalised revenue subject to taxation	15,734	18,567
Revenue not subject to taxation	<u>(1,777,741)</u>	<u>(1,917,635)</u>
Current tax	<u>1,113,035</u>	<u>669,186</u>

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

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

	30/09/23	30/09/22
	£	£
Interim distribution	5,469,644	4,849,848
Final distribution	<u>7,476,675</u>	<u>7,073,893</u>
	12,946,319	11,923,741
Add: Revenue deducted on cancellation of units	1,351,662	547,983
Less: Revenue received on creation of units	<u>(1,020,071)</u>	<u>(281,072)</u>
Distributions for the year	13,277,910	12,190,652
Interest payable and similar charges		
Bank overdraft interest	<u>20,081</u>	<u>23,101</u>
	<u>13,297,991</u>	<u>12,213,753</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	30/09/23	30/09/22
	£	£
Net revenue after taxation	13,262,176	12,172,085
Tax on capital management fee rebates	<u>15,734</u>	<u>18,567</u>
Distributions for the year	13,277,910	12,190,652

8. Debtors

	30/09/23	30/09/22
	£	£
Accrued revenue	955,327	3,636,124
Amounts receivable for creation of units	14,001	280,999
CIS tax recoverable	170,891	185,378
Management fee rebates	72,838	64,140
Sales awaiting settlement	<u>2,500,000</u>	<u>1,750,000</u>
	<u>3,713,057</u>	<u>5,916,641</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	30/09/23	30/09/22
	£	£
Amounts held at futures clearing houses and brokers	5,470,265	5,791,733
Cash and bank balances	21,627,533	13,700,720
Bank overdrafts	(601,843)	(151,000)
Cash equivalents	<u>14,665,281</u>	<u>9,238,329</u>
Net uninvested cash	<u>41,161,236</u>	<u>28,579,782</u>

10. Other creditors

	30/09/23	30/09/22
	£	£
Accrued expenses	125,620	208,985
Amounts payable for cancellation of units	862,002	1,583,997
Corporation tax payable	<u>568,035</u>	<u>369,186</u>
	<u>1,555,657</u>	<u>2,162,168</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30 September 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £22,279,672 (30 September 2022: £23,491,093).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

As at the balance sheet date, the Fund held £94,374,957 (19.30% of the net asset value of the Fund) of investments in interest bearing funds and held £1,837,003 (0.38% of the net asset value of the Fund) of investments in debt securities. The Fund's other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

(c) Foreign Currency Risk

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

As this Fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £764,793 (30 September 2022: £1,159,084).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

30/09/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	(2,271)	1,837	(434)
Brazilian Real	2,014	—	2,014
Canadian Dollar	60	—	60
Euro	(17,438)	(139)	(17,577)
Hong Kong Dollar	1	—	1
Hungarian Forint	1,810	—	1,810
Indian Rupee	2,425	—	2,425
Japanese Yen	(4,288)	51	(4,237)
Mexican Nuevo Peso	(2,044)	—	(2,044)
Norwegian Krone	2,696	—	2,696
Swedish Krona	5,107	—	5,107
Swiss Franc	(9,193)	—	(9,193)
Taiwan Dollar	(4,144)	—	(4,144)
US Dollar	(60,810)	7,847	(52,963)

30/09/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	(3,655)	2,310	(1,345)
Canadian Dollar	63	—	63
Euro	(22,381)	2,301	(20,080)
Hungarian Forint	4,182	—	4,182
Indian Rupee	2,694	—	2,694
Japanese Yen	(382)	—	(382)
Mexican Peso	1	—	1
South African Rand	303	4,795	5,098
South Korean Won	188	—	188
Swiss Franc	(11,433)	—	(11,433)
US Dollar	(104,226)	9,332	(94,894)

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the bonds held by the Fund had low credit ratings (sub-investment grade).

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

The Fund's holdings in derivative instruments expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative instruments by carrying out transactions with reputable and well established institutions.

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund, and to adjust the equities exposure of the Fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £40,411,913 (30 September 2022: decrease the exposure by £19,178,458), representing 8.27% of the net asset value (30 September 2022: 3.82%).

This results in an effective investments exposure at the year end of 99.42% (30 September 2022: 97.39%) of net assets, which means that the gains or losses of the Fund will be 0.9942 (30 September 2022: 0.9739) times the gains or losses if the Fund was fully invested.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

30/09/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	8,002,848	(2,296,497)
Level 2 - Observable Market Data	444,785,242	(4,898,156)
Level 3 - Unobservable Data	—	—
Total	452,788,090	(7,194,653)

30/09/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	12,285,511	(4,737,829)
Level 2 - Observable Market Data	462,507,601	(233,417)
Level 3 - Unobservable Data	—	—
Total	474,793,112	(4,971,246)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	6,313,783	72,199
BNP Paribas	2,017,307	12,539
Citigroup	49,137,531	(1,870,101)
Deutsche	55,804,778	(2,732,983)
Goldman Sachs	27,450,263	158,202
HSBC	4,881,400	(28,397)
Lloyds Bank	10,077,683	(46,100)
Morgan Stanley	1,014,893	29,524
NatWest	2,017,091	12,323
UBS	13,097,577	206,672
Total	171,812,306	(4,186,122)

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

No collateral was held or delivered at the balance sheet date.

Notes to the Financial Statements continued

13. Portfolio transaction costs

30/09/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	23,507	—	—	32	0.14	23,539
Debt Securities	3,778	—	—	—	—	3,778
Total	27,285	—	—	32	0.14	27,317

30/09/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	51,314	—	—	(15)	0.03	51,299
Debt Securities	15,304	—	—	—	—	15,304
Total	66,618	—	—	(15)	0.03	66,603

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.01%

30/09/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	5,045	—	—	—	—	5,045
Debt Securities	9,403	—	—	—	—	9,403
Total	14,448	—	—	—	—	14,448

30/09/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	77,091	—	—	—	—	77,091
Debt Securities	3,096	—	—	—	—	3,096
Total	80,187	—	—	—	—	80,187

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.03% (30 September 2022: 0.05%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 50. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 38 to 48. The distributions per unit class are given in the distribution tables on pages 34 to 36. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	240,026	43,694,473
Units issued	—	6,747
Units cancelled	(231,076)	(41,061,764)
Units converted	—	—
Closing Units	8,950	2,639,456

F-Class	Accumulation
Opening Units	489
Units issued	—
Units cancelled	(274)
Units converted	—
Closing Units	215

M-Class	Distribution	Accumulation
Opening Units	114,757	2,003,689
Units issued	12,702	175,184
Units cancelled	(868)	(526,826)
Units converted	—	—
Closing Units	126,591	1,652,047

I-Class	Distribution	Accumulation
Opening Units	3,643,662	89,079,605
Units issued	1,548,626	3,572,317
Units cancelled	(626,408)	(8,668,608)
Units converted	—	—
Closing Units	4,565,880	83,983,314

C-Class	Accumulation
Opening Units	325,962,275
Units issued	166,227,950
Units cancelled	(53,957,987)
Units converted	—
Closing Units	438,232,238

Notes to the Financial Statements continued

14. Unit classes continued

D-Class	Distribution	Accumulation
Opening Units	5,666	369,964
Units issued	—	—
Units cancelled	—	(26,925)
Units converted	—	—
Closing Units	5,666	343,039

L-Class	Accumulation
Opening Units	94,721,022
Units issued	4,985,214
Units cancelled	(5,665,725)
Units converted	—
Closing Units	94,040,511

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 30 September 2022) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 339.51p. The Net Asset Value per R-Class accumulation unit for the Fund as at 3pm on 11 January 2024 was 358.10p. This represents an increase of 5.48% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 September 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Distribution Tables continued

Interim dividend distribution in pence per unit			Period	
			01/10/22	to 31/03/23
R-Class			Distribution	Distribution
Distribution Units			31/05/23	31/05/22
Group 1	1.8361	—	1.8361	1.3756
Group 2	—	1.8361	1.8361	1.3756
R-Class			Distribution	Distribution
Accumulation Units			31/05/23	31/05/22
Group 1	2.7465	—	2.7465	1.9984
Group 2	0.7306	2.0159	2.7465	1.9984
F-Class			Distribution	Distribution
Accumulation Units			31/05/23	31/05/22
Group 1	3.4539	—	3.4539	3.0660
Group 2	0.1929	3.2610	3.4539	3.0660
M-Class			Distribution	Distribution
Distribution Units			31/05/23	31/05/22
Group 1	2.4034	—	2.4034	2.2212
Group 2	—	2.4034	2.4034	2.2212
M-Class			Distribution	Distribution
Accumulation Units			31/05/23	31/05/22
Group 1	3.8953	—	3.8953	3.5272
Group 2	2.9352	0.9601	3.8953	3.5272
I-Class			Distribution	Distribution
Distribution Units			31/05/23	31/05/22
Group 1	0.6456	—	0.6456	0.5951
Group 2	0.1166	0.5290	0.6456	0.5951
I-Class			Distribution	Distribution
Accumulation Units			31/05/23	31/05/22
Group 1	0.7871	—	0.7871	0.7126
Group 2	0.1856	0.6015	0.7871	0.7126
C-Class			Distribution	Distribution
Accumulation Units			31/05/23	31/05/22
Group 1	0.8469	—	0.8469	0.7685
Group 2	0.2197	0.6272	0.8469	0.7685
D-Class			Distribution	Distribution
Distribution Units			31/05/23	31/05/22
Group 1	0.5238	—	0.5238	0.4526
Group 2	0.0197	0.5041	0.5238	0.4526
D-Class			Distribution	Distribution
Accumulation Units			31/05/23	31/05/22
Group 1	0.6119	—	0.6119	0.5236
Group 2	0.0326	0.5793	0.6119	0.5236
L-Class			Distribution	Distribution
Accumulation Units			31/05/23	31/05/22
Group 1	0.6607	—	0.6607	0.6078
Group 2	0.1202	0.5405	0.6607	0.6078

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/04/23	to 30/09/23
R-Class			Distribution	Distribution
Distribution Units			30/11/23	30/11/22
	Revenue	Equalisation		
Group 1	2.8478	—	2.8478	2.6264
Group 2	—	2.8478	2.8478	2.6264
R-Class			Distribution	Distribution
Accumulation Units			30/11/23	30/11/22
	Revenue	Equalisation		
Group 1	4.3142	—	4.3142	3.8298
Group 2	2.1272	2.1870	4.3142	3.8298
F-Class			Distribution	Distribution
Accumulation Units			30/11/23	30/11/22
	Revenue	Equalisation		
Group 1	5.1860	—	5.1860	4.6196
Group 2	—	5.1860	5.1860	4.6196
M-Class			Distribution	Distribution
Distribution Units			30/11/23	30/11/22
	Revenue	Equalisation		
Group 1	3.4564	—	3.4564	3.1495
Group 2	1.7751	1.6813	3.4564	3.1495
M-Class			Distribution	Distribution
Accumulation Units			30/11/23	30/11/22
	Revenue	Equalisation		
Group 1	5.6763	—	5.6763	5.0474
Group 2	4.0554	1.6209	5.6763	5.0474
I-Class			Distribution	Distribution
Distribution Units			30/11/23	30/11/22
	Revenue	Equalisation		
Group 1	0.9398	—	0.9398	0.8559
Group 2	0.4506	0.4892	0.9398	0.8559
I-Class			Distribution	Distribution
Accumulation Units			30/11/23	30/11/22
	Revenue	Equalisation		
Group 1	1.1581	—	1.1581	1.0294
Group 2	0.4970	0.6611	1.1581	1.0294
C-Class			Distribution	Distribution
Accumulation Units			30/11/23	30/11/22
	Revenue	Equalisation		
Group 1	1.2248	—	1.2248	1.0894
Group 2	0.6292	0.5956	1.2248	1.0894
D-Class			Distribution	Distribution
Distribution Units			30/11/23	30/11/22
	Revenue	Equalisation		
Group 1	0.8141	—	0.8141	0.7354
Group 2	0.0924	0.7217	0.8141	0.7354
D-Class			Distribution	Distribution
Accumulation Units			30/11/23	30/11/22
	Revenue	Equalisation		
Group 1	0.9622	—	0.9622	0.8530
Group 2	0.0797	0.8825	0.9622	0.8530
L-Class			Distribution	Distribution
Accumulation Units			30/11/23	30/11/22
	Revenue	Equalisation		
Group 1	0.9335	—	0.9335	0.8307
Group 2	0.3311	0.6024	0.9335	0.8307

Fund Information

The Comparative Tables on pages 38 to 48 give the performance of each active unit class in the Fund.

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

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivative instruments, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	212.89	249.05	214.09
Return before operating charges*	18.98	(29.57)	40.59
Operating charges (calculated on average price)	(2.09)	(2.59)	(2.87)
Return after operating charges*	16.89	(32.16)	37.72
Distributions on income units	(4.68)	(4.00)	(2.76)
Closing net asset value per unit	225.10	212.89	249.05
* after direct transaction costs of:	0.02	—	—

Performance

Return after charges	7.93%	(12.91)%	17.62%
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Other Information

Closing net asset value (£)	20,147	511,000	1,025,297
Closing number of units	8,950	240,026	411,688
Operating charges [†]	0.95% [^]	1.08%	1.20%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	237.90p	256.70p	257.00p
Lowest unit price	208.50p	215.60p	209.40p

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

[^] This Fund's ongoing charges include any charges made by any open ended funds it may invest in.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	314.27	361.11	306.94
Return before operating charges*	28.34	(43.08)	58.29
Operating charges (calculated on average price)	(3.10)	(3.76)	(4.12)
Return after operating charges*	25.24	(46.84)	54.17
Distributions	(7.06)	(5.83)	(3.97)
Retained distributions on accumulation units	7.06	5.83	3.97
Closing net asset value per unit	339.51	314.27	361.11
* after direct transaction costs of:	0.03	—	—

Performance

Return after charges	8.03%	(12.97)%	17.65%
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Other Information

Closing net asset value (£)	8,961,302	137,318,964	230,913,801
Closing number of units	2,639,456	43,694,473	63,946,018
Operating charges [†]	0.95% [^]	1.08%	1.20%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	351.30p	372.10p	370.00p
Lowest unit price	307.60p	314.40p	300.40p

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

[^] This Fund's ongoing charges include any charges made by any open ended funds it may invest in.

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Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	333.95	382.30	323.23
Return before operating charges*	29.38	(46.31)	61.03
Operating charges (calculated on average price)	(1.93)	(2.04)	(1.96)
Return after operating charges*	27.45	(48.35)	59.07
Distributions	(8.64)	(7.69)	(6.10)
Retained distributions on accumulation units	8.64	7.69	6.10
Closing net asset value per unit	361.40	333.95	382.30
* after direct transaction costs of:	0.03	—	—

Performance

Return after charges	8.22%	(12.65)%	18.27%
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Other Information

Closing net asset value (£)	777	1,633	127,829
Closing number of units	215	489	33,437
Operating charges [†]	0.54% [^]	0.54%	0.54%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	373.60p	394.30p	391.60p
Lowest unit price	326.90p	334.10p	316.50p

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[^] This Fund's ongoing charges include any charges made by any open ended funds it may invest in.

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

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

Fund Information continued

Comparative Tables continued

M-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	213.27	249.57	214.50
Return before operating charges*	19.04	(30.06)	40.32
Operating charges (calculated on average price)	(0.82)	(0.87)	(0.87)
Return after operating charges*	18.22	(30.93)	39.45
Distributions on income units	(5.86)	(5.37)	(4.38)
Closing net asset value per unit	225.63	213.27	249.57
* after direct transaction costs of:	0.02	—	—

Performance

Return after charges	8.54%	(12.39)%	18.39%
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Other Information

Closing net asset value (£)	285,631	244,741	367,744
Closing number of units	126,591	114,757	147,351
Operating charges [†]	0.36% [^]	0.36%	0.36%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	238.80p	257.50p	258.20p
Lowest unit price	208.90p	216.50p	210.00p

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[^] This Fund's ongoing charges include any charges made by any open ended funds it may invest in.

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

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Fund Information continued

Comparative Tables continued

M-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	346.83	396.26	334.56
Return before operating charges*	30.73	(48.05)	63.05
Operating charges (calculated on average price)	(1.34)	(1.38)	(1.35)
Return after operating charges*	29.39	(49.43)	61.70
Distributions	(9.57)	(8.57)	(6.85)
Retained distributions on accumulation units	9.57	8.57	6.85
Closing net asset value per unit	376.22	346.83	396.26
* after direct transaction costs of:	0.03	—	0.01

Performance

Return after charges	8.47%	(12.47)%	18.44%
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Other Information

Closing net asset value (£)	6,215,407	6,949,381	9,016,144
Closing number of units	1,652,047	2,003,689	2,275,286
Operating charges [†]	0.36% [^]	0.36%	0.36%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	388.10p	408.70p	405.80p
Lowest unit price	339.50p	346.90p	327.60p

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[^] This Fund's ongoing charges include any charges made by any open ended funds it may invest in.

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Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	59.63	69.76	59.96
Return before operating charges*	5.30	(8.37)	11.28
Operating charges (calculated on average price)	(0.29)	(0.31)	(0.31)
Return after operating charges*	5.01	(8.68)	10.97
Distributions on income units	(1.59)	(1.45)	(1.17)
Closing net asset value per unit	63.05	59.63	69.76
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	8.40%	(12.44)%	18.30%
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Other Information

Closing net asset value (£)	2,878,607	2,172,574	1,817,763
Closing number of units	4,565,880	3,643,662	2,605,763
Operating charges [†]	0.46% [^]	0.46%	0.46%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	66.71p	71.95p	72.15p
Lowest unit price	58.36p	60.49p	58.68p

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[^] This Fund's ongoing charges include any charges made by any open ended funds it may invest in.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	72.74	83.18	70.28
Return before operating charges*	6.47	(10.07)	13.27
Operating charges (calculated on average price)	(0.36)	(0.37)	(0.37)
Return after operating charges*	6.11	(10.44)	12.90
Distributions	(1.95)	(1.74)	(1.38)
Retained distributions on accumulation units	1.95	1.74	1.38
Closing net asset value per unit	78.85	72.74	83.18
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	8.40%	(12.55)%	18.36%
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Other Information

Closing net asset value (£)	66,217,278	64,796,115	46,739,151
Closing number of units	83,983,314	89,079,605	56,193,586
Operating charges [†]	0.46% [^]	0.46%	0.46%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	81.37p	85.77p	85.18p
Lowest unit price	71.19p	72.75p	68.80p

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[^] This Fund's ongoing charges include any charges made by any open ended funds it may invest in.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	73.64	84.10	70.97
Return before operating charges*	6.52	(10.22)	13.37
Operating charges (calculated on average price)	(0.24)	(0.24)	(0.24)
Return after operating charges*	6.28	(10.46)	13.13
Distributions	(2.07)	(1.86)	(1.49)
Retained distributions on accumulation units	2.07	1.86	1.49
Closing net asset value per unit	79.92	73.64	84.10
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	8.53%	(12.44)%	18.50%
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Other Information

Closing net asset value (£)	350,247,934	240,046,402	283,194,846
Closing number of units	438,232,238	325,962,275	336,735,057
Operating charges [†]	0.30% [^]	0.30%	0.30%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	82.42p	86.74p	86.12p
Lowest unit price	72.08p	73.66p	69.49p

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

[^] This Fund's ongoing charges include any charges made by any open ended funds it may invest in.

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

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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.

Fund Information continued

Comparative Tables continued

D-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	59.62	69.74	59.95
Return before operating charges*	5.39	(8.27)	11.33
Operating charges (calculated on average price)	(0.61)	(0.66)	(0.63)
Return after operating charges*	4.78	(8.93)	10.70
Distributions on income units	(1.34)	(1.19)	(0.91)
Closing net asset value per unit	63.06	59.62	69.74
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	8.02%	(12.80)%	17.85%
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Other Information

Closing net asset value (£)	3,573	3,378	148,379
Closing number of units	5,666	5,666	212,757
Operating charges [†]	0.95% [^]	0.95%	0.95%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	66.64p	71.90p	72.01p
Lowest unit price	58.38p	60.37p	58.65p

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[^] This Fund's ongoing charges include any charges made by any open ended funds it may invest in.

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

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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.

Fund Information continued

Comparative Tables continued

D-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	70.00	80.34	68.15
Return before operating charges*	6.33	(9.59)	12.91
Operating charges (calculated on average price)	(0.71)	(0.75)	(0.72)
Return after operating charges*	5.62	(10.34)	12.19
Distributions	(1.57)	(1.38)	(1.03)
Retained distributions on accumulation units	1.57	1.38	1.03
Closing net asset value per unit	75.62	70.00	80.34
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	8.03%	(12.87)%	17.89%
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Other Information

Closing net asset value (£)	259,413	258,967	3,842,917
Closing number of units	343,039	369,964	4,783,142
Operating charges [†]	0.95% [^]	0.95%	0.95%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	78.25p	82.81p	82.30p
Lowest unit price	68.50p	70.01p	66.70p

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

[^] This Fund's ongoing charges include any charges made by any open ended funds it may invest in.

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

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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.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	52.59	59.93	50.48
Return before operating charges*	4.62	(7.31)	9.48
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	4.59	(7.34)	9.45
Distributions	(1.59)	(1.44)	(1.18)
Retained distributions on accumulation units	1.59	1.44	1.18
Closing net asset value per unit	57.18	52.59	59.93
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	8.73%	(12.25)%	18.72%
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Other Information

Closing net asset value (£)	53,774,415	49,811,818	50,275,970
Closing number of units	94,040,511	94,721,022	83,884,487
Operating charges [†]	0.05% [^]	0.05%	0.05%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	58.89p	61.83p	61.37p
Lowest unit price	51.48p	52.60p	49.43p

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

[^] This Fund's ongoing charges include any charges made by any open ended funds it may invest in.

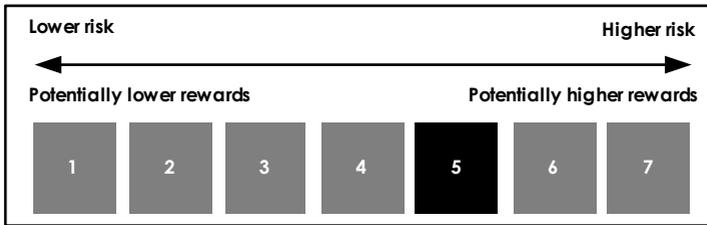
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- 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 five because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund unit price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	2 January 1996
Period end dates for distributions:	31 March, 30 September
Distribution dates:	31 May, 30 November
Minimum initial lump sum investment:	R-Class £20 M-Class* £1,000,000 I-Class £1,000,000 C-Class** £100,000,000 D-Class £100 L-Class*** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.95% F-Class† Annual 0.54% M-Class* Annual 0.36% I-Class Annual 0.46% C-Class** Annual 0.30% D-Class Annual 0.95% L-Class*** Annual 0.05%
Initial charges:	Nil for all existing unit classes

- * Class M units are only available to existing investors holding Class I units in the Fund as at 30 June 2014.
- ** Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- *** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.
- † Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

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

Buying and Selling Units

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

General Information (unaudited) continued

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 (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, Legal & General Mixed Investment 40-85% Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it during 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	156

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
29	3,895	4,409	58

Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Fund as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Multi-Asset Allocation Management team, which consists of 29 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Fund as a percentage of the total assets under management of the Legal & General Investment Management's Multi-Asset Allocation Management team.

General Information (unaudited) continued

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, 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-tcf-d-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Updates

With effect from 30 December 2022, the Prospectus was updated for the following:

Update to the Risk Factors section (including the Table of Fund specific risks).

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

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

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

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

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

To confirm that units may be redeemed in certain circumstances.

With effect from 22 December 2023, the Prospectus was updated for the following:

Appendix I; Addition of “Convertible Securities” and “Contingent Convertible Fixed Income Securities” to the Risk Factors section.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Four Central Square
Cardiff CF10 1FS
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

