

Legal & General UK 350 Index Fund

**Interim Manager's Report
for the period ended
31 August 2023
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to track the performance of the FTSE 350 Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Fund will invest at least 90% in assets (directly or through depositary receipts) that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available. The Benchmark Index consists of shares of the 350 largest companies on the UK stock market in accordance with the Index provider's methodology. Such shares in companies are from all economic sectors.

The Fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

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

Manager's Investment Report

During the period under review, the published price of the Fund's A-Class accumulation units decreased by 3.19%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis over the review period, the Fund returned -3.15% compared with the FTSE 350 Index return of -3.24% (Source: Rimes), producing a tracking difference of +0.09%.

Past performance is not a guide to future performance.

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

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

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Manager's Investment Report continued

Market/Economic Review

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

The Bank of England (BoE) continued to raise rates during the six months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. In the US, the Federal Reserve (Fed) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5.00% and 5.25% in just over a year, the Fed paused its hiking in June. However, it got back to its rate-hiking work in July, lifting rates by a further 0.25% to between 5.25% and 5.50%, their highest level in 22 years. In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May, June and July to take rates to 4.25%, matching the ECB's 2001 all-time high.

Global equity markets rose strongly over the six months in US Dollar terms despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made strong gains over the period in US Dollar terms and outperformed the global average. This impressive return doesn't paint the full picture, though; knockout performances from the technology (a beneficiary of the excitement about the potential for artificial intelligence), communications services and consumer discretionary sectors masked more pedestrian returns for most other areas of the market.

UK equities finished the six-month period in negative territory in Sterling terms, lagging some way behind the global average. At the sector level, while technology and industrials enjoyed solid performances, this was more than offset by weakness from telecoms – which endured a torrid six months – along with telecoms and real estate. Indeed, technology and industrials were the only areas of the market to post positive returns for the period.

Asia Pacific equity markets fell over the past six months in US Dollar terms and underperformed global equities. China's ongoing commitment to a 'zero-COVID' policy had weighed heavily on its equity market prior to the start of the reporting period, however, Chinese equities rallied as Beijing announced an easing of its pandemic restrictions in January 2023, seen as indication of an end to its 'zero-COVID' approach. The Chinese market then lost ground on fears the recovery was struggling to be sustained amid continued concerns about the state of its property market, although it bounced back somewhat late on. India bucked the regional trend and made gains for the period.

Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

During the period under review, there were two Index reviews carried out by FTSE. The March quarterly Index review resulted in two additions and two deletions. The additions were Vanquis Banking Group (+0.03%) and Ithaca Energy (+0.01%), while

Manager's Investment Report continued

the deletions were Moonpig Group (-0.01%) and 888 (-0.01%). There were 66 changes to the free share capital of constituents with the largest increases being NatWest Group (+0.05%), Schroders (+0.02%) and Vistry Group (+0.01%) and the largest decreases being Shell (-0.11%), Vodafone Group (-0.04%) and Diageo (-0.04%). The two-way Index turnover was 0.83%.

The June quarterly Index review resulted in five additions and five deletions. The largest additions were Tyman (+0.02%), Empiric Student Property (+0.02%) and Capita (+0.02%), while the largest deletion were Videndum (-0.01%), Tullow Oil (-0.01%), and Hunting (-0.01%). There were 206 changes to the free share capital of constituents with the largest increases being Entain (+0.03%), GSK (+0.03%) and London Stock Exchange Group (+0.02%) and largest decreases being Shell (-0.10%), BP (-0.07%) and Vodafone Group (-0.05%). The two-way Index turnover was 1.02%.

At the end of the period, the three largest stocks in the Index were Shell (7.44%), AstraZeneca (7.10%) and HSBC (5.26%).

Outlook

Looking ahead, the outlook for US and European inflation remains key, as well as the lagged impact of past policy tightening. If inflation can continue to cool without driving unemployment up significantly, then a soft landing is still a possibility. But it remains a difficult balancing act for policymakers, with a US and European recession still likely around the turn of the year. In China, policy is being eased, but economic data continues to deteriorate. That said, investor sentiment is so weak that any positive surprise could have a large impact on asset prices. Overall, heightened recession risk continues to argue for a cautious portfolio position.

The Fund remains well positioned to capture the performance of the Index.

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

Important Note from the Manager

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

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

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

Legal & General (Unit Trust Managers) Limited
August 2023

Authorised Status

Authorised Status

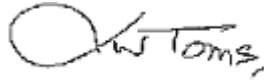
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
19 October 2023

Portfolio Statement

Portfolio Statement as at 31 August 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 28 February 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 99.18% (99.76%)			
UNITED KINGDOM — 88.79% (89.43%)			
Chemicals — 0.56% (0.66%)			
7,032	Croda International	388,448	0.33
31,111	Elementis	35,902	0.03
10,074	Johnson Matthey	164,206	0.14
19,400	Synthomer	12,542	0.01
4,450	Victrex	66,394	0.05
		667,492	0.56
General Industrials — 1.52% (1.46%)			
17,793	Bunzl	508,524	0.43
84,657	Coats Group	64,678	0.05
68,433	DS Smith	215,016	0.18
70,963	Melrose Industries	368,156	0.31
25,578	Mondi	338,141	0.28
19,228	Smiths Group	317,166	0.27
		1,811,681	1.52
Industrial Engineering — 0.94% (0.96%)			
4,005	Hill & Smith	71,610	0.06
13,775	IMI	208,278	0.18
47,632	Rotork	143,372	0.12
3,876	Spirax-Sarco Engineering	391,476	0.33
11,384	Vesuvius	50,249	0.04
13,853	Weir Group	255,588	0.21
		1,120,573	0.94
Industrial Transportation — 0.11% (0.10%)			
1,332	Clarkson	36,230	0.03
36,884	International Distributions Services	90,071	0.08
		126,301	0.11
Beverages — 3.33% (3.47%)			
5,000	AG Barr	24,325	0.02
13,972	Britvic	123,303	0.10
117,205	Diageo	3,822,641	3.21
		3,970,269	3.33
Food Producers — 0.59% (0.57%)			
18,653	Associated British Foods	372,034	0.31
7,800	Bakkavor Group	7,628	0.01
2,863	Cranswick	96,254	0.08
3,618	Hilton Food Group	24,313	0.02
39,393	Premier Foods	48,532	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food Producers — (cont.)			
21,510	Tate & Lyle	153,044	0.13
		701,805	0.59
Leisure Goods — 0.18% (0.13%)			
1,764	Games Workshop Group	190,865	0.16
13,300	ME Group International	21,386	0.02
		212,251	0.18
Personal Goods — 5.02% (4.94%)			
20,297	Burberry Group	447,752	0.38
30,008	Dr. Martens	47,352	0.04
10,955	PZ Cussons	17,769	0.01
132,748	Unilever	5,394,215	4.53
11,632	Watches of Switzerland Group	67,524	0.06
		5,974,612	5.02
Tobacco — 3.34% (3.79%)			
118,033	British American Tobacco	3,104,268	2.61
48,710	Imperial Brands	874,588	0.73
		3,978,856	3.34
Media — 3.18% (3.25%)			
1,615	4imprint Group	81,719	0.07
22,341	Ascential	44,950	0.04
6,065	Future	47,216	0.04
75,202	Informa	554,540	0.46
198,828	ITV	142,082	0.12
38,066	Pearson	320,896	0.27
100,623	RELX	2,602,111	2.18
		3,793,514	3.18
Electricity — 0.90% (0.90%)			
22,033	Drax Group	122,195	0.10
57,706	SSE	946,378	0.80
		1,068,573	0.90
Banks — 9.22% (9.84%)			
2,000	Bank of Georgia Group	70,800	0.06
824,728	Barclays	1,226,865	1.03
8,041	Close Brothers Group	66,740	0.05
1,060,594	HSBC	6,239,475	5.24
33,315	Investec	157,414	0.13
3,510,743	Lloyds Banking Group	1,498,034	1.26
280,764	NatWest Group	655,303	0.55
124,061	Standard Chartered	893,487	0.75
2,386	TBC Bank Group	67,405	0.06
65,625	Virgin Money UK	108,445	0.09
		10,983,968	9.22
Life Insurance — 2.66% (3.15%)			
148,466	Aviva	560,014	0.47
55,294	Just Group	41,415	0.03
313,112	Legal & General Group	686,968	0.58

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Life Insurance — (cont.)			
38,848	Phoenix Group	201,155	0.17
145,197	Prudential	1,423,511	1.20
28,184	St. James's Place	249,485	0.21
		3,162,548	2.66
Real Estate Investment Trusts — 1.79% (1.91%)			
154,646	Assura	70,828	0.06
8,559	Big Yellow Group	92,095	0.08
49,306	British Land	161,822	0.14
5,437	Derwent London	101,237	0.09
31,500	Empiric Student Property	27,248	0.02
11,473	Great Portland Estates	47,682	0.04
216,120	Hammerson	51,523	0.04
38,105	Land Securities Group	228,935	0.19
49,686	LondonMetric Property	90,478	0.08
78,243	LXi REIT	73,470	0.06
71,375	Primary Health Properties	67,093	0.06
10,449	Safestore	90,436	0.08
64,993	Segro	483,158	0.41
73,898	Shaftesbury Capital	86,609	0.07
67,582	Supermarket Income REIT	52,173	0.04
34,000	Target Healthcare REIT	24,548	0.02
98,883	Tritax Big Box REIT	141,600	0.12
16,885	UNITE Group	159,394	0.13
22,630	Urban Logistics REIT	26,613	0.02
19,500	Warehouse REIT	16,536	0.01
7,146	Workspace Group	36,230	0.03
		2,129,708	1.79
Real Estate Investment and Services — 0.37% (0.56%)			
8,387	CLS	10,400	0.01
36,185	Grainger	85,903	0.07
44,728	Rightmove	251,550	0.21
7,092	Savills	64,431	0.06
43,000	Tritax EuroBox	23,306	0.02
		435,590	0.37
Personal Care, Drug and Grocery Stores — 1.38% (1.25%)			
5,299	Greggs	129,826	0.11
89,288	J Sainsbury	242,863	0.20
30,491	Ocado Group	248,319	0.21
384,047	Tesco	1,023,869	0.86
		1,644,877	1.38
Industrial Metals and Mining — 0.07% (0.07%)			
10,373	Bodycote	68,514	0.06
31,113	Evraz ¹	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Metals and Mining — (cont.)		
15,062	Ferrexpo	11,816	0.01
		80,330	0.07
	Precious Metals and Mining — 3.88% (4.42%)		
63,787	Anglo American	1,344,630	1.13
18,563	Antofagasta	269,256	0.23
4,000	Endeavour Mining	64,800	0.05
5,100	Endeavour Mining (Canada Listing)	84,036	0.07
10,373	Fresnillo	59,998	0.05
57,409	Rio Tinto	2,799,837	2.35
		4,622,557	3.88
	Aerospace and Defense — 2.41% (1.91%)		
27,523	Babcock International Group	104,202	0.09
161,416	BAE Systems	1,628,688	1.37
15,582	Chemring Group	45,110	0.04
27,454	QinetiQ Group	89,390	0.07
436,625	Rolls-Royce	968,871	0.81
22,600	Senior	40,228	0.03
		2,876,489	2.41
	Gas, Water and Multi-utilities — 2.64% (2.55%)		
301,659	Centrica	454,902	0.38
192,930	National Grid	1,930,265	1.62
14,693	Pennon Group	95,210	0.08
12,856	Severn Trent	312,272	0.27
36,577	United Utilities Group	346,750	0.29
		3,139,399	2.64
	Investment Banking and Brokerage Services — 3.79% (3.35%)		
50,523	3i Group	1,003,892	0.84
105,499	abrdn	175,498	0.15
16,343	AJ Bell	47,460	0.04
25,720	Ashmore Group	51,492	0.04
12,400	Bridgepoint Group	21,948	0.02
5,651	CMC Markets	6,137	0.01
20,385	Hargreaves Lansdown	155,619	0.13
21,415	IG Group	145,301	0.12
13,844	IntegraFin Holdings	33,087	0.03
14,941	Intermediate Capital Group	202,227	0.17
55,715	IP Group	32,816	0.03
23,972	Jupiter Fund Management	23,636	0.02
3,137	Liontrust Asset Management	20,751	0.02
22,526	London Stock Exchange Group	1,846,682	1.55
115,239	M&G	219,530	0.18
7,190	Molten Ventures	17,558	0.01
18,100	Ninety One	30,987	0.03
20,880	OSB Group	71,827	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
12,828	Paragon Banking Group	68,245	0.06
13,133	Petershill Partners	22,930	0.02
76,860	Quilter	65,139	0.05
3,287	Rathbones Group	58,048	0.05
42,529	Schroders	177,686	0.15
13,600	Vanquis Banking Group	14,144	0.01
		4,512,640	3.79
	Construction and Materials — 0.30% (0.27%)		
31,440	Balfour Beatty	102,934	0.09
12,607	Genuit Group	40,027	0.03
21,100	Ibstock	31,566	0.03
3,900	Keller Group	29,406	0.02
12,488	Marshalls	34,717	0.03
2,333	Morgan Sindall Group	45,493	0.04
10,500	Tyman	30,555	0.03
10,900	Volusion Group	41,137	0.03
		355,835	0.30
	Software and Computer Services — 1.10% (0.69%)		
4,397	Auction Technology Group	31,614	0.03
49,333	Auto Trader Group	300,734	0.25
13,086	Baltic Classifieds Group	28,135	0.02
10,500	Bytes Technology Group	50,883	0.04
3,638	Computacenter	79,235	0.07
19,142	Darktrace	69,160	0.06
4,055	Kainos Group	49,755	0.04
28,378	Moneysupermarket.com Group	72,137	0.06
54,384	Sage Group	528,830	0.44
6,646	Softcat	100,222	0.09
		1,310,705	1.10
	Technology Hardware and Equipment — 0.04% (0.06%)		
33,382	Spirent Communications	52,210	0.04
	Oil, Gas and Coal — 11.41% (12.11%)		
916,264	BP	4,486,487	3.77
49,669	Diversified Energy	45,571	0.04
6,939	Energean	78,203	0.07
38,956	Harbour Energy	97,078	0.08
4,100	Ithaca Energy	5,592	—
37,544	John Wood Group	60,146	0.05
205,751	Shell	4,979,174	4.18
156,390	Shell (Dutch Listing)	3,837,187	3.22
		13,589,438	11.41
	Pharmaceuticals and Biotechnology — 10.86% (10.27%)		
73,268	AstraZeneca	7,885,102	6.62

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals and Biotechnology — (cont.)		
10,163	AstraZeneca ADR	551,912	0.46
5,565	Dechra Pharmaceuticals	211,692	0.18
3,541	Genus	82,718	0.07
212,169	GSK	2,973,761	2.50
273,576	Haleon	887,344	0.75
8,957	Hikma Pharmaceuticals	196,069	0.16
6,658	Indivior	122,374	0.10
10,900	PureTech Health	21,342	0.02
		12,932,314	10.86
	Travel and Leisure — 2.83% (2.57%)		
7,229	Carnival	81,037	0.07
92,567	Compass Group	1,866,151	1.57
20,310	Domino's Pizza Group	80,062	0.07
32,611	easyJet	139,119	0.11
38,257	Firstgroup	55,970	0.05
9,174	InterContinental Hotels Group	546,587	0.46
4,546	J D Wetherspoon	32,140	0.03
11,904	Mitchells & Butlers	26,379	0.02
29,200	National Express Group	24,732	0.02
42,310	SSP Group	99,682	0.08
25,209	Trainline	59,594	0.05
10,596	Whitbread	364,291	0.30
		3,375,744	2.83
	Electronic and Electrical Equipment — 0.69% (0.69%)		
4,900	discoverIE Group	35,623	0.03
20,008	Halma	428,971	0.36
15,637	Morgan Advanced Materials	41,282	0.03
3,000	Oxford Instruments	65,700	0.05
1,841	Renishaw	66,313	0.06
5,619	Spectris	186,944	0.16
		824,833	0.69
	Non-life Insurance — 0.56% (0.55%)		
14,596	Admiral Group	360,667	0.30
35,138	Beazley	193,962	0.16
71,880	Direct Line Insurance Group	115,799	0.10
		670,428	0.56
	Telecommunications Service Providers — 1.21% (1.61%)		
56,395	Airtel Africa	65,023	0.05
371,051	BT Group	427,265	0.36
34,942	Helios Towers	31,448	0.03
3,201	Telecom Plus	50,832	0.04
1,171,522	Vodafone Group	865,052	0.73
		1,439,620	1.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — 0.62% (0.70%)		
87,072	ConvaTec Group	202,878	0.17
46,641	Smith & Nephew	499,059	0.42
16,000	Spire Healthcare Group	34,320	0.03
		736,257	0.62
	Household Goods and Home Construction — 2.84% (2.79%)		
53,215	Barratt Developments	240,904	0.20
6,566	Bellway	141,038	0.12
5,589	Berkeley Group	228,758	0.19
13,916	Crest Nicholson Holdings	24,910	0.02
16,750	Persimmon	179,058	0.15
37,869	Reckitt Benckiser Group	2,158,533	1.81
13,424	Redrow	63,710	0.06
187,874	Taylor Wimpey	216,243	0.18
17,283	Vistry Group	134,202	0.11
		3,387,356	2.84
	Closed End Investments — 3.83% (3.78%)		
4,909	Aberforth Smaller Companies Trust	60,184	0.05
4,100	Abrdn Private Equity Opportunities Trust	17,404	0.01
15,566	Alliance Trust	161,886	0.14
21,900	Allianz Technology Trust	58,364	0.05
25,629	Avi Global Trust	50,387	0.04
5,287	Baillie Gifford Japan Trust	38,595	0.03
70,250	Bankers Investment Trust	68,353	0.06
28,120	BB Healthcare Trust	41,674	0.04
5,400	BlackRock Greater Europe Investment Trust	28,188	0.02
2,748	BlackRock Smaller Companies Trust	34,790	0.03
5,200	BlackRock Throgmorton Trust	29,172	0.02
10,209	BlackRock World Mining Trust	59,518	0.05
1,718	Caledonia Investments	56,866	0.05
1,232	Capital Gearing Trust	55,871	0.05
22,827	City of London Investment Trust	89,824	0.08
9,698	Edinburgh Investment Trust	62,746	0.05
19,400	Edinburgh Worldwide Investment Trust	28,945	0.02
5,543	European Opportunities Trust	44,178	0.04
27,704	F&C Investment Trust	239,086	0.20
19,573	Fidelity China Special Situations	40,712	0.03
23,254	Fidelity European Trust	81,854	0.07
12,000	Fidelity Special Values	31,920	0.03
11,095	Finsbury Growth & Income Trust	96,526	0.08
120,376	Greencoat UK Wind	170,814	0.14
4,227	Henderson Smaller Companies Investment Trust	30,265	0.03
3,466	Herald Investment Trust	61,071	0.05
22,309	HgCapital Trust	87,228	0.07
105,903	HICL Infrastructure	140,851	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
3,875	ICG Enterprise Trust	41,230	0.03
16,378	Impax Environmental Markets	64,775	0.05
9,863	JPMorgan American Investment Trust	79,101	0.07
60,546	JPMorgan Emerging Markets Investment Trust	63,452	0.05
9,005	JPMorgan European Discovery Trust	34,534	0.03
15,800	JPMorgan Global Growth & Income	74,181	0.06
4,100	JPMorgan Indian Investment Trust	34,194	0.03
8,993	JPMorgan Japanese Investment Trust	42,582	0.04
6,862	Law Debenture	54,965	0.05
41,145	Mercantile Investment Trust	81,220	0.07
7,000	Merchants Trust	37,380	0.03
11,912	Monks Investment Trust	115,189	0.10
6,591	Murray Income Trust	54,046	0.05
34,965	Murray International Trust	84,790	0.07
500	North Atlantic Smaller Companies Investment Trust	17,700	0.01
31,000	Octopus Renewables Infrastructure Trust	27,156	0.02
4,900	Pacific Horizon Investment Trust	26,950	0.02
28,860	Pantheon International	80,087	0.07
19,199	Personal Assets Trust	89,275	0.07
6,776	Polar Capital Technology Trust	150,766	0.13
6,854	RIT Capital Partners	130,911	0.11
9,220	Schroder AsiaPacific Fund	44,533	0.04
9,452	Scottish American Investment Company	47,827	0.04
75,412	Scottish Mortgage Investment Trust	514,762	0.43
60,610	SDCL Energy Efficiency Income Trust	45,821	0.04
8,639	Smithson Investment Trust	117,318	0.10
17,500	Temple Bar Investment Trust	40,163	0.03
63,670	Templeton Emerging Markets Investment Trust	93,086	0.08
22,000	The European Smaller Companies Trust	33,990	0.03
31,848	The Global Smaller Companies Trust	45,224	0.04
17,565	TR Property Investment Trust	49,533	0.04
35,323	Witan Investment Trust	79,124	0.07
32,420	Worldwide Healthcare Trust	100,178	0.08
		4,563,315	3.83
Industrial Support Services — 2.99% (2.75%)			
23,289	Ashtead Group	1,299,526	1.09
89,555	Capita	16,039	0.02
6,640	Diploma	208,629	0.18
17,099	Essentra	25,341	0.02
4,700	FDM Group	26,790	0.02
13,594	Finabl ²	—	—
80,890	Hays	86,552	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Support Services — (cont.)			
20,507	Inchcape	156,161	0.13
8,498	Intertek Group	354,537	0.30
69,000	Mitie Group	67,206	0.06
24,840	Network International	96,180	0.08
16,723	Pagegroup	69,936	0.06
12,024	Redde Northgate	38,717	0.03
130,696	Rentokil Initial	788,097	0.66
25,420	RS Group	192,328	0.16
64,149	Serco Group	98,725	0.08
7,000	SThree	24,990	0.02
7,100	W.A.G Payment Solutions	6,333	0.01
		3,556,087	2.99
Retailers — 1.50% (1.51%)			
50,837	Currys	25,195	0.02
5,879	Dunelm Group	67,785	0.06
6,942	Frasers Group	55,744	0.05
28,302	Howden Joinery Group	209,661	0.18
130,685	JD Sports Fashion	187,533	0.16
104,113	Kingfisher	242,792	0.20
107,014	Marks & Spencer Group	241,745	0.20
6,552	Next	456,543	0.38
25,646	Pets at Home Group	97,198	0.08
11,841	Travis Perkins	102,354	0.09
6,776	WH Smith	98,997	0.08
		1,785,547	1.50
Automobiles and Parts — 0.13% (0.04%)			
15,415	Aston Martin Lagonda Global	54,692	0.04
70,963	Dowla's Group	81,678	0.07
17,036	TI Fluid Systems	21,023	0.02
		157,393	0.13
IRELAND — 3.33% (2.86%)			
General Industrials — 0.39% (0.34%)			
13,887	Smurfit Kappa Group	463,795	0.39
Beverages — 0.03% (0.03%)			
22,785	C&C Group	31,079	0.03
Construction and Materials — 1.51% (1.23%)			
39,682	CRH	1,803,348	1.51
Industrial Support Services — 0.27% (0.28%)			
5,194	DCC	225,316	0.19
11,808	Grafton Group	102,363	0.08
		327,679	0.27
Travel and Leisure — 1.13% (0.98%)			
1,007	Flutter Entertainment	145,562	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel and Leisure — (cont.)		
8,289	Flutter Entertainment (Irish Listing)	1,198,667	1.01
		1,344,229	1.13
	BERMUDA — 0.22% (0.23%)		
	Non-life Insurance — 0.22% (0.23%)		
18,329	Hiscox	183,473	0.15
13,733	Lancashire	78,004	0.07
		261,477	0.22
	CAYMAN ISLANDS — 0.05% (0.04%)		
	Closed End Investments — 0.05% (0.04%)		
10,210	Vietnam Enterprise Investments	62,383	0.05
	CHANNEL ISLANDS — 5.45% (5.94%)		
	Media — 0.35% (0.46%)		
55,047	WPP	419,128	0.35
	Real Estate Investment Trusts — 0.03% (0.04%)		
27,000	Balanced Commercial Property Trust	18,495	0.01
39,626	UK Commercial Property REIT	21,160	0.02
		39,655	0.03
	Closed End Investments — 1.18% (1.23%)		
32,627	3i Infrastructure	101,796	0.09
21,583	Apax Global Alpha	36,475	0.03
20,021	BH Macro	70,474	0.06
32,800	Bluefield Solar Income Fund	37,261	0.03
41,900	Digital 9 Infrastructure	24,553	0.02
5,097	Fidelity Emerging Markets	29,573	0.02
34,400	Foresight Solar Fund	31,683	0.03
48,867	GCP Infrastructure Investments	36,113	0.03
4,337	HarbourVest Global Private Equity	96,065	0.08
55,154	Hipgnosis Songs Fund	43,186	0.04
97,680	International Public Partnerships	129,133	0.11
35,400	JLEN Environmental Assets Group	34,727	0.03
2,300	NB Private Equity Partners	34,822	0.03
32,000	NextEnergy Solar Fund	27,776	0.02
8,228	Pershing Square	245,030	0.21
132,601	Renewables Infrastructure Group	145,065	0.12
17,915	Ruffer Investment Company	48,371	0.04
15,160	Schroder Oriental Income Fund	36,990	0.03
96,077	Sequoia Economic Infrastructure Income Fund	78,111	0.06
25,919	Syncona	34,472	0.03
34,000	TwentyFour Income Fund	33,388	0.03
9,787	VinaCapital Vietnam Opportunity Fund	43,307	0.04
		1,398,371	1.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Precious Metals and Mining — 2.37% (2.71%)		
58,670	Centamin	51,688	0.04
661,935	Glencore	2,771,853	2.33
		2,823,541	2.37
	Industrial Support Services — 1.19% (1.13%)		
48,329	Experian	1,345,963	1.13
38,791	IWG	69,862	0.06
		1,415,825	1.19
	Travel and Leisure — 0.08% (0.08%)		
4,100	Wizz Air	94,136	0.08
	Real Estate Investment and Services — 0.04% (0.04%)		
55,200	Sirius Real Estate	47,445	0.04
	Investment Banking and Brokerage Services — 0.21% (0.25%)		
6,600	JTC	46,134	0.04
63,094	Man Group	133,065	0.11
44,584	TP ICAP Group	74,143	0.06
		253,342	0.21
	GERMANY — 0.09% (0.08%)		
	Travel and Leisure — 0.09% (0.08%)		
22,861	TUI	107,904	0.09
	GIBRALTAR — 0.00% (0.01%)		
	Travel and Leisure — 0.00% (0.01%)		
	ISLE OF MAN — 0.40% (0.40%)		
	Travel and Leisure — 0.40% (0.40%)		
33,367	Entain	388,392	0.33
16,296	Playtech	85,554	0.07
		473,946	0.40
	ISRAEL — 0.06% (0.08%)		
	Investment Banking and Brokerage Services — 0.06% (0.08%)		
4,715	Plus500	67,566	0.06
	LUXEMBOURG — 0.27% (0.23%)		
	Closed End Investments — 0.04% (0.04%)		
37,109	BBGI Global Infrastructure	51,953	0.04
	Retailers — 0.23% (0.19%)		
47,634	B&M European Value Retail	274,086	0.23
	NETHERLANDS — 0.04% (0.03%)		
	Chemicals — 0.04% (0.03%)		
1,615	RHI Magnesita	45,511	0.04
	SOUTH AFRICA — 0.00% (0.00%)		
	Oil, Gas and Coal — 0.00% (0.00%)		
1	Thungela Resources	6	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SPAIN — 0.28% (0.25%)		
	Travel and Leisure — 0.28% (0.25%)		
200,111	International Consolidated Airlines Group	328,882	0.28
	SWITZERLAND — 0.20% (0.18%)		
	Beverages — 0.20% (0.18%)		
10,470	Coca-Cola HBC	241,438	0.20
	FUTURES CONTRACTS		
	— 0.00% (0.00%)		
11	FTSE 100 Index Future Expiry September 2023	(3,875)	—
Portfolio of investments^{3,4}		118,123,965	99.18
Net other assets		980,823	0.82
Total net assets		£119,104,788	100.00%

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

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

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Including investment liabilities.

Total purchases for the period: £730,699.

Total sales for the period: £1,734,129.

Financial Statements

Statement of Total Return for the period ended 31 August 2023

	31/08/23	31/08/22
	£	£
Income		
Net capital losses	(6,876,075)	(3,303,399)
Revenue	3,189,698	3,009,005
Expenses	(70,437)	(74,240)
Interest payable and similar charges	(2,604)	(119)
Net revenue before taxation	3,116,657	2,934,646
Taxation	(2,100)	33,446
Net revenue after taxation for the period	3,114,557	2,968,092
Total return before distributions	(3,761,518)	(335,307)
Distributions	(3,114,557)	(2,968,092)
Change in net assets attributable to Unitholders from investment activities	£(6,876,075)	£(3,303,399)

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 August 2023

	31/08/23	31/08/22
	£	£
Opening net assets Attributable to Unitholders	126,303,374	127,259,716
Amounts received on issue of units	2,033,355	480,021
Amounts paid on cancellation of units	(5,406,791)	(5,431,955)
	(3,373,436)	(4,951,934)
Change in net assets attributable to Unitholders from investment activities	(6,876,075)	(3,303,399)
Retained distributions on accumulation units	3,050,925	2,899,303
Closing net assets attributable to Unitholders	£119,104,788	£121,903,686

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

Financial Statements continued

Balance Sheet as at 31 August 2023

	31/08/23 £	28/02/23 £
ASSETS		
Fixed assets:		
Investments	118,127,840	125,996,687
Current assets:		
Debtors	1,037,278	517,230
Cash and bank balances	2,114,094	994,421
Total assets	121,279,212	127,508,338
LIABILITIES		
Investment liabilities	(3,875)	(1,045)
Creditors:		
Bank overdrafts	(2,106,993)	(1,009,585)
Distributions payable	(15,066)	(4,963)
Other creditors	(48,490)	(189,371)
Total liabilities	(2,174,424)	(1,204,964)
Net assets attributable to Unitholders	£119,104,788	£126,303,374

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
A-Class			
Accumulation Units	3,801,272	1,957,806	194.16
I-Class			
Distribution Units	568,686	1,128,429	50.40
Accumulation Units	114,734,830	198,333,412	57.85

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	31 Aug 23*	28 Feb 23
A-Class	0.52%	0.52%
I-Class	0.10%	0.10%

* In addition to the ongoing charges, the Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.07%.

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

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

Distribution Information

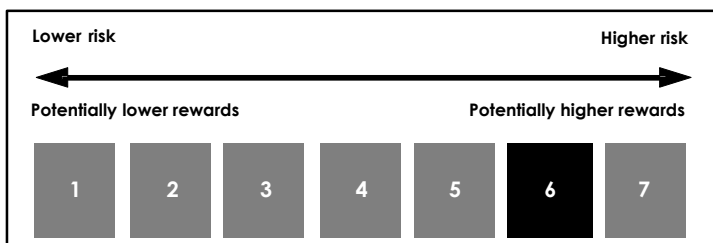
A-Class

The distribution payable on 31 October 2023 is 4.6009p per unit for accumulation units.

I-Class

The distribution payable on 31 October 2023 is 1.3351p per unit for distribution units and 1.4928p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	26 February 1996
Period end dates for distributions:	28 February, 31 August
Distribution dates:	30 April, 31 October
Minimum initial lump sum investment:	A-Class £500 I-Class £1,000,000
Minimum monthly contributions:	A-Class £50 I-Class N/A
Valuation point:	12 noon
Fund Management Fees:	A-Class 0.52% I-Class 0.10%
Initial charge:	Nil for all existing unit classes

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information continued

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.10%, whilst over the last three years to the end of August 2023, the annualised Tracking Error of the Fund is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

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

Notifiable Change

Prospectus Updates

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

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

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

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

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

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

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon

E. Cowhey*

A. J. C. Craven

D. J. Hosie*

R. R. Mason

L. W. Toms

*Non-executive Director

Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited

Brunel House,

2 Fitzalan Road,

Cardiff CF24 0EB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

319 St Vincent Street,

Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

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

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

