

Legal & General Multi Manager Income Trust

**Annual Manager's Report
for the year ended
15 January 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 Trust is to provide income by investing in a broad range of asset classes through Collective Investment Schemes.

The Trust will invest in a wide range of Collective Investment Schemes (including unregulated Collective Investment Schemes) that may hold shares in companies, bonds issued by companies and governments, gold, property, cash, permitted deposits and money market instruments (such as Treasury bills).

The Trust aims to have exposure of between 20% and 60% of the value of the Trust in shares of companies and at least 30% of the value of the Trust in bonds and money market instruments. The Trust will typically have higher exposure to assets the Manager believes will generate income than to assets that will grow in value, relative to other funds in the Legal & General Multi-Manager Trust range.

The Manager may select Collective Investment Schemes that invest across all countries, currencies and sector representations. The Collective Investment Schemes that the Trust invests in may be actively or passively managed and up to 50% of the Collective Investment Schemes may be managed or operated by the Manager or an Associate.

The Trust may also invest directly in money market instruments (such as Treasury bills), cash and deposits.

The Trust will only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Trust's R-Class accumulation units decreased by 7.96% compared to the IA Mixed Investment 20-60% Shares sector average return, on a Total Return basis, of -6.12%. (Source: Lipper, bid to bid, net income reinvested, in Sterling terms, no initial charge).

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 past 12 months, inflation and tighter monetary policy have been a key focus of market participants. Russia's invasion of Ukraine in February 2022 also dominated headlines for much of the year, prompting fears of a global geopolitical crisis, while the ramifications for the energy sector, and energy consumers, stoked global inflationary pressures.

Despite fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve (Fed) kept rates low for the first part of the period, as did its European counterpart. The Bank of England (BoE) proved the frontrunner, acting in December 2021. The Fed hiked rates in March, then raising rates six more times over the year.

The UK continued to raise rates during the 12 months, reaching 3.5% in December – its ninth consecutive hike and taking rates to their highest level since 2008. In the second half of the period the first (and last) 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to drop to its lowest level versus the US Dollar in almost 40 years. The prospect of more fiscally responsible governance under Rishi Sunak saw Gilt yields retreat significantly from their September highs, while Sterling regained some ground versus the US Dollar.

Manager's Investment Report continued

In Europe, having held off tightening monetary policy for as long as it could, in July the European Central Bank lifted rates by 50 basis points to 0%, after eight years in negative territory, and hiked rates three more times over the year. Eurozone inflation fell for the first time in 17 months, rising at an annualised rate of 10% in November, down from 10.6% in October.

Overall, 2022 proved a challenging year for markets, with both equity and bond markets down over the year. US equities performed particularly poorly in local currency terms declining approximately 20%, while UK equities outperformed, ending the period broadly flat.

Trust Review

The Trust underperformed over the period with the largest detractors being Blackrock European Dynamic, Man GLG Continental European Growth, Jupiter UK Mid Cap, Artemis UK Select, Artemis Income and Legg Mason Western Asset Structured Opportunities, although these losses were offset somewhat by the holdings in Metropole Euro SRI and Eastspring Investments Japan Dynamic. In terms of Asset Allocation, the Trust benefitted from its underweight to US equities and exposure to Alternative Assets, although the underweight to Europe ex UK equities proved negative for relative performance.

Activity in the portfolio included new holdings being taken out in Man GLG Sterling Corporate Bond Fund and European Supranational bonds, as well selling out of our holdings in Henderson Property. Elsewhere, some currency futures were switched around to reflect the team's changing asset allocation views.

Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for Treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilt, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets. As such, we maintain our cautious outlook.

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

Manager's Investment Report continued

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, 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 Trust.

Legal & General (Unit Trust Managers) Limited
March 2023

Authorised Status

Authorised Status

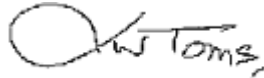
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
10 May 2023

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 Trust and of the net income and net gains or losses on the property of the Trust 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 Trust'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 Trust 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 Trust 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 Trust'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 Multi Manager Income Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), and, from 22 July 2014, the Investment Funds Sourcebook, 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Multi Manager Income Trust ("the Trust") for the year ended 15 January 2023

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
10 May 2023

Portfolio Statement

Portfolio Statement as at 15 January 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 1.50% (1.16%)			
Continental Europe — 0.60% (0.47%)			
7,080	Holmen	237,279	0.22
6,348	Stora Enso	78,362	0.07
28,816	Svenska Cellulosa 'B'	328,733	0.31
		644,374	0.60
North America — 0.72% (0.63%)			
9,038	PotlatchDeltic	332,150	0.31
7,754	Rayonier	224,773	0.21
8,002	Weyerhaeuser	211,125	0.20
		768,048	0.72
Asia — 0.18% (0.06%)			
31,531	Oji Holdings	104,213	0.10
5,930	Sumitomo Forestry	88,991	0.08
		193,204	0.18
Funds investing in overseas shares — 36.03% (37.37%)			
14,280	Ashmore Emerging Markets Frontier Equity 'Z2' Acc	1,619,333	1.52
1,251,135	BlackRock European Dynamic Fund 'FD' Acc	3,286,277	3.09
110,598	Eastspring Investments - Japan Dynamic Fund 'C' Acc	2,081,958	1.95
12,756	FSSA Asian Equity Plus Fund 'I' Inc	617,680	0.58
63,549	Goldman Sachs India Equity 'I' Inc	1,401,251	1.32
1,197,898	Hermes Global Emerging Markets SMID Equity Fund 'X GBP' Acc	1,533,909	1.44
6,420	Invesco Physical Gold 'A USD Commodity'	967,641	0.91
101,360	iShares Edge MSCI World Minimum Volatility 'USD' Acc UCITS ETF	4,703,324	4.42
375,002	JPMorgan Japan Fund 'C' Acc	1,107,005	1.04
609,491	Jupiter Asian Income 'I' Acc	1,279,566	1.20
120,335	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	1,206,711	1.13
3,412,641	Legal & General Global Emerging Markets Index Fund 'I' Inc ¹	2,096,044	1.97
6,198,681	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	4,602,521	4.32
4,352,294	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	2,731,935	2.56
718,261	Legal & General US Index Trust 'I' Inc ¹	4,655,049	4.37
646,452	Man GLG Continental European Growth Fund 'CH' Acc	1,180,421	1.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Funds investing in overseas shares		
	— (cont.)		
10,542	Metropole Funds - Metropole Euro SRI 'A' Acc	3,303,696	3.10
		38,374,321	36.03
	Funds investing in overseas fixed interest securities		
	— 34.52% (31.18%)		
289,380	Eaton Vance International (Ireland) Emerging Markets Local Income Fund 'S2\$' Acc	2,491,132	2.34
25,935	JPMorgan Global Corporate Bond Fund GBP (Hedged) 'C' Inc	1,482,448	1.39
15,292,957	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc¹	6,481,155	6.08
7,967,183	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc¹	3,982,795	3.74
278,676	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	2,078,510	1.95
3,095,414	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc¹	1,472,798	1.38
90,966	Legg Mason Western Asset Structured Opportunities 'Hedged US\$' Inc	6,072,607	5.70
109,423	Liontrust GF High Yield Bond Fund 'C5 GBP' Acc	1,166,001	1.09
4,016,424	Man GLG High Yield Opportunities Fund 'C' Acc	5,132,990	4.82
2,468,034	Man GLG Sterling Corporate Bond Fund 'G' Inc	2,087,216	1.96
46,451	MI TwentyFour AM Dynamic Bond Fund 'I' Inc	4,334,864	4.07
		36,782,516	34.52
	Funds investing in UK shares		
	— 19.63% (19.46%)		
2,455,285	Artemis Income Fund 'I' Inc	6,274,725	5.89
481,091	Artemis UK Select Fund 'I' Inc	3,019,376	2.83
734,959	Jupiter UK Mid Cap Fund 'U1' Acc	965,736	0.91
7,034,885	Schroder Recovery Fund 'L' Acc	6,206,176	5.82
1,146,622	TB Evenlode Income Fund 'C' Acc	4,456,230	4.18
		20,922,243	19.63
	Funds investing in UK fixed interest securities — 1.98% (4.25%)		
2,092,221	Legal & General All Stocks Gilt Index Trust 'I' Inc¹	2,106,867	1.98
	GOVERNMENT BONDS		
	— 0.00% (2.54%)		

Portfolio Statement continued

SUPRANATIONAL — 2.51% (0.00%)		
EUR1,809,000	European Investment Bank 0.05% 16/01/2030	1,346,476 1.26
EUR1,467,000	European Investment Bank 3% 14/10/2033	1,328,513 1.25
		2,674,989 2.51
FORWARD CURRENCY CONTRACTS — -0.03% (-0.03%)		
USD(551,942)	Sold US Dollars	
CNY3,709,600	for Chinese Yuan (Expires 20/01/2023) ¹	(545) —
USD(109,237)	Sold US Dollars	
CNY730,000	for Chinese Yuan (Expires 20/04/2023) ¹	(254) —
PLN(1,038,600)	Sold Polish Zloty	
EUR210,734	for Euro (Expires 20/01/2023) ¹	(9,409) (0.01)
PLN(1,038,600)	Sold Polish Zloty	
EUR218,637	for Euro (Expires 20/04/2023) ¹	298 —
EUR(221,494)	Sold Euro	
PLN1,038,600	for Polish Zloty (Expires 20/01/2023) ¹	(333) —
EUR(105,254)	Sold Euro	
PLN500,000	for Polish Zloty (Expires 20/04/2023) ¹	(142) —
CNY(3,709,600)	Sold Chinese Yuan	
USD519,496	for US Dollars (Expires 20/01/2023) ¹	(27,309) (0.02)
CNY(3,709,600)	Sold Chinese Yuan	
USD554,956	for US Dollars (Expires 20/04/2023) ¹	1,168 —
		(36,526) (0.03)
FUTURES CONTRACTS — -0.35% (0.79%)		
13	Euro Bond Future Expiry March 2023	(42,825) (0.04)
90	US 10 Year Treasury Notes Future Expiry March 2023	141,883 0.13
42	E-Mini Russell 1000 Index Future Expiry March 2023	85,911 0.08
14	E-Mini Russell 2000 Index Future Expiry March 2023	49,708 0.05
(15)	E-Mini S&P 500 Index Future Expiry March 2023	(30,487) (0.03)
127	Euro MSCI Index Future Expiry March 2023	109,741 0.10
(60)	Euro STOXX 50 Index Future Expiry March 2023	(123,354) (0.12)
(160)	Euro STOXX Small 200 Index Future Expiry March 2023	(74,244) (0.07)
(55)	FTSE 100 Index Future Expiry March 2023	(202,528) (0.19)
(31)	FTSE 250 Index Future Expiry March 2023	(71,703) (0.07)
(15)	MSCI Emerging Markets Index Future Expiry March 2023	(46,214) (0.04)
(49)	SGX Index Future Expiry January 2023	18,577 0.02
5	TOPIX Future Expiry March 2023	(14,701) (0.01)
(9)	EUR/GBP Currency Future Expiry March 2023	(13,377) (0.01)
(26)	EUR/USD Currency Future Expiry March 2023	(51,186) (0.05)
326	GBP/USD Currency Future Expiry March 2023	(70,451) (0.07)

Portfolio Statement continued

FUTURES CONTRACTS — (cont.)	
(11)	JPY/USD Currency Future Expiry March 2023
12	NOK/USD Currency Future Expiry March 2023

	(54,947)	(0.05)
	20,274	0.02
	(369,923)	(0.35)
Portfolio of investments^{2,3}	102,060,113	95.79
Net other assets⁴	4,485,688	4.21
Total net assets	£106,545,801	100.00%

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

² Including investment liabilities.

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

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £1,915,901 which is shown as a cash equivalent in the balance sheet of the Trust.

Total purchases for the year: £21,906,830.

Total sales for the year: £33,538,838.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Multi Manager Income Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 15 January 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 Trust and the accounting policies set out on pages 19 to 22.

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 Trust as at 15 January 2023 and of the net revenue and the net capital losses on the property of the Trust for the period 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 Trust 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 Trust or to cease their operations, and as they have concluded that the Trust'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 Trust's business model and analysed how those risks might affect the Trust'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 Trust'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 Trust 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 Trust’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 Trust 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 Trust 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 Trust'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 Trust 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 Trust'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 Trust 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 Trust'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 Trust'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 Trust and the Trust'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
10 May 2023

Financial Statements

Statement of Total Return for the year ended 15 January 2023

		15/01/23		15/01/22	
		£	£	£	£
Income					
Net capital (losses)/ gains	3		(12,273,524)		5,718,055
Revenue	4	3,919,914		3,373,521	
Expenses	5	(979,953)		(1,145,657)	
Interest payable and similar charges	7	(6,805)		(7,443)	
Net revenue before taxation		2,933,156		2,220,421	
Taxation	6	(317,707)		(219,756)	
Net revenue after taxation for the year			2,615,449		2,000,665
Total return before distributions			(9,658,075)		7,718,720
Distributions	7		(3,595,402)		(3,146,322)
Change in net assets attributable to Unitholders from investment activities			£(13,253,477)		£4,572,398

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 January 2023

		15/01/23		15/01/22	
		£	£	£	£
Opening net assets attributable to Unitholders			125,751,246		129,091,116
Amounts received on issue of units		6,422,749		4,878,659	
Amounts paid on cancellation of units		(13,311,967)		(13,648,342)	
			(6,889,218)		(8,769,683)
Change in net assets attributable to Unitholders from investment activities			(13,253,477)		4,572,398
Retained distributions on accumulation units			937,250		857,415
Closing net assets attributable to Unitholders			£106,545,801		£125,751,246

Financial Statements continued

Balance Sheet as at 15 January 2023

		15/01/23 £	15/01/22 £
ASSETS			
Fixed assets:			
Investments		102,894,122	122,016,111
Current assets:			
Debtors	8	1,016,150	467,501
Cash and bank balances	9	4,436,861	2,531,730
Cash equivalents	9	1,915,901	2,676,612
Total assets		110,263,034	127,691,954
LIABILITIES			
Investment liabilities			
		(834,009)	(389,049)
Creditors:			
Bank overdrafts	9	(124,613)	(93,245)
Distributions payable		(1,069,422)	(860,533)
Other creditors	10	(1,689,189)	(597,881)
Total liabilities		(3,717,233)	(1,940,708)
Net assets attributable to Unitholders		£106,545,801	£125,751,246

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 Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

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 Trust is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

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 Trust.

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

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.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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.

(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.

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Trust. Marginal tax relief is not accounted for in determining the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 13 January 2023, being the last business day of the accounting year. For the investments in United States, the latest available valuation was as at close of business on 13 January 2023. 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 business 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, with relief for overseas taxation taken where appropriate.

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 12 noon on 13 January 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 Trust 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 Trust 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 derivatives rather than trading the underlying securities.

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

3. Net capital (losses)/gains

The net capital gains during the year comprise:

Non-derivative securities (unrealised)¹

Non-derivative securities (realised)¹

Derivative securities (unrealised)¹

Derivative securities (realised)¹

Forward currency contracts gains/(losses)

Currency gains/(losses)

CSDR Penalty Reimbursement

Management fee rebates

Net capital (losses)/gains

	15/01/23	15/01/22
	£	£
	(10,204,531)	4,790,640
	2,095,080	1,928,989
	(1,355,542)	512,460
	(3,003,090)	(1,370,018)
	78,906	(48,658)
	84,548	(117,052)
	4	—
	31,101	21,694
	<u>(12,273,524)</u>	<u>5,718,055</u>

¹ The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

Notes to the Financial Statements continued

4. Revenue

	15/01/23	15/01/22
	£	£
Taxable overseas dividends	454	39,426
Non-taxable overseas dividends	27,255	14,039
Bond interest	34,113	149,488
UK Franked distributions	1,046,353	905,531
Interest distributions	1,317,432	1,028,240
Management fee rebates	62,552	65,063
Taxable overseas distributions	1,032,512	816,061
Non-taxable overseas distributions	308,423	233,474
Futures revenue	64,197	121,926
Bank interest	26,623	273
	<u>3,919,914</u>	<u>3,373,521</u>

5. Expenses

	15/01/23	15/01/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	979,953	1,145,657
Total expenses	<u>979,953</u>	<u>1,145,657</u>

Audit fees of £12,601 plus VAT of £2,520 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,255 plus VAT of £2,251.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/01/23	15/01/22
	£	£
Corporation tax	318,700	211,126
Overseas tax	(993)	8,630
Current tax [note 6(b)]	317,707	219,756
Deferred tax [note 6(c)]	—	—
Total taxation	317,707	219,756

(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	2,933,156	2,220,421
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	586,631	444,084
Effects of:		
Capitalised revenue subject to taxation	6,220	4,339
DTR expensed	(68)	(5,914)
Overseas tax	(993)	8,630
Revenue not subject to taxation	(274,083)	(231,383)
Current tax	317,707	219,756

(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:

	15/01/23	15/01/22
	£	£
First interim distribution	408,343	434,658
Second interim distribution	978,043	856,918
Third interim distribution	748,002	659,423
Final distribution	1,437,230	1,176,010
	<u>3,571,618</u>	<u>3,127,009</u>
Add: Revenue deducted on cancellation of units	46,035	32,654
Less: Revenue received on creation of units	(22,251)	(13,341)
Distributions for the year	3,595,402	3,146,322
Interest payable and similar charges		
Bank overdraft interest	6,805	7,443
	<u>3,602,207</u>	<u>3,153,765</u>

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

	15/01/23	15/01/22
	£	£
Net revenue after taxation for the year	2,615,449	2,000,665
Add: Expenses charged to capital	979,953	1,145,657
Distributions for the year	3,595,402	3,146,322

8. Debtors

	15/01/23	15/01/22
	£	£
Accrued revenue	482,203	367,243
Amounts receivable for creation of units	5,000	24,000
CIS tax recoverable	16,480	19,243
Management fee rebates	82,185	57,015
Overseas tax recoverable	5,439	—
Sales awaiting settlement	424,843	—
	<u>1,016,150</u>	<u>467,501</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	15/01/23	15/01/22
	£	£
Amounts held at futures clearing houses and brokers	2,137,282	295,847
Cash and bank balances	2,299,579	2,235,883
Amounts due to futures clearing houses and brokers	—	(475)
Bank overdrafts	(124,613)	(92,770)
Cash equivalents	<u>1,915,901</u>	<u>2,676,612</u>
Net uninvested cash	<u>6,228,149</u>	<u>5,115,097</u>

10. Other creditors

	15/01/23	15/01/22
	£	£
Accrued expenses	115,157	140,118
Amounts payable for cancellation of units	496,000	272,000
Corporation tax payable	220,700	103,126
Purchases awaiting settlement	<u>857,332</u>	<u>82,637</u>
	<u>1,689,189</u>	<u>597,881</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 January 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives 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 Trust 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 Trust 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 Trust 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 Trust 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 Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 15 January 2023, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £5,103,006 (15 January 2022: £6,081,353).

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 Trust 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 Trust and within each underlying funds that invests in debt securities, in line with the stated investment objective and policy of the Trust.

As at the balance sheet date, the Trust held £38,889,383 (36.50% of the net asset value of the Trust) of investments in interest bearing funds and held £2,674,989 (2.51% of the net asset value of the Trust) of investments in debt securities. The Trust's other interest bearing financial instruments were its bank balances, overdraft facilities and holdings in the LGIM Sterling Liquidity Plus Fund as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 Trust 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 year 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 £80,057 (15 January 2022: £52,541).

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

Net foreign currency assets			
15/01/23	Monetary	Non-monetary	Total
Currency	exposures	exposures	
	£'000	£'000	£'000
Chinese Yuan	(366)	—	(366)
Euro	(3,391)	5,926	2,535
Japanese Yen	(843)	179	(664)
New Zealand Dollar	1	—	1
Norwegian Krone	1,997	—	1,997
Polish Zloty	(96)	—	(96)
South Korean Won	105	—	105
Swedish Krona	—	566	566
US Dollar	(17,279)	21,207	3,928

Net foreign currency assets			
15/01/22	Monetary	Non-monetary	Total
Currency	exposures	exposures	
	£'000	£'000	£'000
Australian Dollar	49	—	49
Chinese Yuan	(492)	—	(492)
Euro	567	4,662	5,229
Japanese Yen	—	111	111
New Zealand Dollar	(1,491)	1,377	(114)
Norwegian Krone	2,177	—	2,177
Polish Zloty	(256)	—	(256)
South Korean Won	122	(20)	102
Swedish Krona	1	325	326
US Dollar	(23,778)	21,900	(1,878)

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 Trust'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 Trust had low credit ratings (sub-investment grade).

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

The Trust's holdings in Futures expose the Trust to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Trust aims to limit credit risk derived from derivative positions 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 Trust is the liability to Unitholders for any cancellation of units.

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, 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.

At the balance sheet date the Trust made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Trust, and to adjust the equities exposure of the Trust, in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £2,937,883 (15 January 2022: increase the exposure by £2,966,649), representing 2.76% of the net asset value (15 January 2022: 2.36%).

This results in an effective equity exposure at the year end of 98.55% (15 January 2022: 99.08%) of net assets, which means that the gains or losses of the Trust will be 0.9855 (15 January 2022: 0.9908) times the gains or losses if the Trust was fully invested in equities.

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 Trust'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 Trust's financial instruments as at the balance sheet date were:

15/01/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	10,987,906	(796,017)
Level 2 - Observable Market Data	91,906,216	(37,992)
Level 3 - Unobservable Data	—	—
Total	102,894,122	(834,009)

15/01/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	11,208,268	(345,353)
Level 2 - Observable Market Data	110,807,843	(43,696)
Level 3 - Unobservable Data	—	—
Total	122,016,111	(389,049)

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 Trust 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 Trust. The counterparties to these transactions and any collateral held by the Trust at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Loss Position
Barclays	179,088	(254)
Goldman Sachs	1,264,602	(36,717)
JPMorgan	2,476	623
Morgan Stanley	190,679	(178)
Total	1,636,845	(36,526)

The Trust also holds exchange traded derivatives 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

15/01/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	3,297	1	0.03	—	—	3,298
Collective Investment Schemes	15,967	—	—	—	—	15,967
Debt Securities	2,642	—	—	—	—	2,642
Total	21,906	1	0.03	—	—	21,907
15/01/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	849	—	—	—	—	849
Collective Investment Schemes	29,533	—	—	—	—	29,533
Debt Securities	3,157	—	—	—	—	3,157
Total	33,539	—	—	—	—	33,539

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

15/01/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	1,833	1	0.05	—	—	1,834
Collective Investment Schemes	10,948	—	—	—	—	10,948
Debt Securities	1,273	—	—	—	—	1,273
Total	14,054	1	0.05	—	—	14,055
15/01/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	1,101	—	—	—	—	1,101
Collective Investment Schemes	14,289	—	—	—	—	14,289
Debt Securities	1,267	—	—	—	—	1,267
Total	16,657	—	—	—	—	16,657

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 0.04% (15 January 2022: 0.12%).

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 46. 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 39 to 44. The distributions per unit class are given in the distribution tables on pages 35 to 37. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	2,402,981	25,798,945
Units issued	77,028	517,522
Units cancelled	(2,237,523)	(5,944,225)
Units converted	—	—
Closing Units	242,486	20,372,242

F-Class	Distribution	Accumulation
Opening Units	2,013	699
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,013	699

I-Class	Distribution	Accumulation
Opening Units	129,376,137	8,219,142
Units issued	5,256,303	2,791,396
Units cancelled	(8,298,349)	(1,441,996)
Units converted	—	—
Closing Units	126,334,091	9,568,542

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. 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 Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. 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 Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 0.01% (0.00% as at 15 January 2022) of the Trust's units in issue.

Notes to the Financial Statements continued

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 97.90p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 5 May 2023 was 89.58p. This represents a decrease of 8.50% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 January 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.

1st Interim dividend distribution in pence per unit			Period 16/01/22 to 15/04/22	
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/06/22	15/06/21
Group 1	0.2223	—	0.2223	0.2269
Group 2	0.1170	0.1053	0.2223	0.2269
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/06/22	15/06/21
Group 1	0.3210	—	0.3210	0.3198
Group 2	0.2354	0.0856	0.3210	0.3198
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/06/22	15/06/21
Group 1	0.2245	—	0.2245	0.2266
Group 2	—	0.2245	0.2245	0.2266
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/06/22	15/06/21
Group 1	0.3075	—	0.3075	0.3205
Group 2	—	0.3075	0.3075	0.3205
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/06/22	15/06/21
Group 1	0.2295	—	0.2295	0.2304
Group 2	0.0933	0.1362	0.2295	0.2304
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/06/22	15/06/21
Group 1	0.3324	—	0.3324	0.3258
Group 2	0.2272	0.1052	0.3324	0.3258

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			16/04/22 to	15/07/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.5599	—	0.5599	0.4673
Group 2	0.2849	0.2750	0.5599	0.4673
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.8110	—	0.8110	0.6596
Group 2	0.4876	0.3234	0.8110	0.6596
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.5583	—	0.5583	0.4600
Group 2	—	0.5583	0.5583	0.4600
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.7968	—	0.7968	0.6512
Group 2	—	0.7968	0.7968	0.6512
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.5532	—	0.5532	0.4568
Group 2	0.2115	0.3417	0.5532	0.4568
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.8038	—	0.8038	0.6481
Group 2	0.6131	0.1907	0.8038	0.6481

3rd Interim dividend distribution in pence per unit			Period	
			16/07/22 to	15/10/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/12/22	15/12/21
Group 1	0.4263	—	0.4263	0.3617
Group 2	0.1045	0.3218	0.4263	0.3617
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/12/22	15/12/21
Group 1	0.6234	—	0.6234	0.5136
Group 2	0.2884	0.3350	0.6234	0.5136
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/12/22	15/12/21
Group 1	0.4302	—	0.4302	0.3576
Group 2	—	0.4302	0.4302	0.3576
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/12/22	15/12/21
Group 1	0.6151	—	0.6151	0.5135
Group 2	—	0.6151	0.6151	0.5135
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/12/22	15/12/21
Group 1	0.4290	—	0.4290	0.3584
Group 2	0.0796	0.3494	0.4290	0.3584
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/12/22	15/12/21
Group 1	0.6291	—	0.6291	0.5108
Group 2	0.2064	0.4227	0.6291	0.5108

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/10/22	to 15/01/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	0.8285	—	0.8285	0.6463
Group 2	0.5350	0.2935	0.8285	0.6463
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	1.2193	—	1.2193	0.9242
Group 2	0.0035	1.2158	1.2193	0.9242
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	0.8221	—	0.8221	0.6368
Group 2	—	0.8221	0.8221	0.6368
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	1.2131	—	1.2131	0.9098
Group 2	—	1.2131	1.2131	0.9098
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	0.8449	—	0.8449	0.6531
Group 2	0.4732	0.3717	0.8449	0.6531
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	1.2478	—	1.2478	0.9372
Group 2	0.8002	0.4476	1.2478	0.9372

Trust Information

The Comparative Tables on pages 39 to 44 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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, derivatives, 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.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	67.82	65.66	65.57
Return before operating charges*	(4.37)	4.95	2.76
Operating charges (calculated on average price)	(1.02)	(1.09)	(1.00)
Return after operating charges*	(5.39)	3.86	1.76
Distributions on income units	(2.04)	(1.70)	(1.67)
Closing net asset value per unit	60.39	67.82	65.66
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(7.95)%	5.88%	2.68%
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Other Information

Closing net asset value (£)	146,445	1,629,603	2,280,799
Closing number of units	242,486	2,402,981	3,473,804
Operating charges†	1.64%	1.62%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	68.55p	69.41p	66.64p
Lowest unit price	57.02p	64.62p	52.25p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	97.90	92.43	89.86
Return before operating charges*	(6.22)	7.02	3.95
Operating charges (calculated on average price)	(1.48)	(1.55)	(1.38)
Return after operating charges*	(7.70)	5.47	2.57
Distributions	(2.97)	(2.42)	(2.32)
Retained distributions on accumulation units	2.97	2.42	2.32
Closing net asset value per unit	90.20	97.90	92.43
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(7.87)%	5.92%	2.86%
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Other Information

Closing net asset value (£)	18,376,138	25,255,885	29,327,757
Closing number of units	20,372,242	25,798,945	31,728,135
Operating charges†	1.64%	1.62%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	98.01p	99.21p	93.00p
Lowest unit price	83.42p	90.98p	71.61p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	68.26	65.93	65.74
Return before operating charges*	(4.39)	5.00	2.76
Operating charges (calculated on average price)	(0.93)	(0.99)	(0.91)
Return after operating charges*	(5.32)	4.01	1.85
Distributions on income units	(2.04)	(1.68)	(1.66)
Closing net asset value per unit	60.90	68.26	65.93
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(7.79)%	6.08%	2.81%
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Other Information

Closing net asset value (£)	1,226	1,374	78,315
Closing number of units	2,013	2,013	118,780
Operating charges [†]	1.49%	1.47%	1.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	68.96p	69.80p	66.92p
Lowest unit price	57.43p	64.89p	52.41p

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	98.57	93.04	90.34
Return before operating charges*	(6.22)	6.93	3.96
Operating charges (calculated on average price)	(1.36)	(1.40)	(1.26)
Return after operating charges*	(7.58)	5.53	2.70
Distributions	(2.93)	(2.40)	(2.31)
Retained distributions on accumulation units	2.93	2.40	2.31
Closing net asset value per unit	90.99	98.57	93.04
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(7.69)%	5.94%	2.99%
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Other Information

Closing net asset value (£)	636	689	15,645
Closing number of units	699	699	16,815
Operating charges†	1.49%	1.47%	1.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	98.75p	99.96p	93.60p
Lowest unit price	84.11p	91.58p	72.01p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	69.98	67.48	67.13
Return before operating charges*	(4.54)	5.05	2.80
Operating charges (calculated on average price)	(0.80)	(0.85)	(0.78)
Return after operating charges*	(5.34)	4.20	2.02
Distributions on income units	(2.06)	(1.70)	(1.67)
Closing net asset value per unit	62.58	69.98	67.48
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(7.63)%	6.22%	3.01%
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Other Information

Closing net asset value (£)	79,058,912	90,534,588	90,369,731
Closing number of units	126,334,091	129,376,137	133,915,634
Operating charges†	1.25%	1.23%	1.24%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	70.72p	71.55p	68.48p
Lowest unit price	59.01p	66.43p	53.54p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	101.34	95.38	92.44
Return before operating charges*	(6.50)	7.18	4.02
Operating charges (calculated on average price)	(1.17)	(1.22)	(1.08)
Return after operating charges*	(7.67)	5.96	2.94
Distributions	(3.01)	(2.42)	(2.32)
Retained distributions on accumulation units	3.01	2.42	2.32
Closing net asset value per unit	93.67	101.34	95.38
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(7.57)%	6.25%	3.18%
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Other Information

Closing net asset value (£)	8,962,444	8,329,107	7,018,869
Closing number of units	9,568,542	8,219,142	7,358,651
Operating charges†	1.25%	1.23%	1.24%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	101.50p	102.70p	95.96p
Lowest unit price	86.56p	93.90p	73.72p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

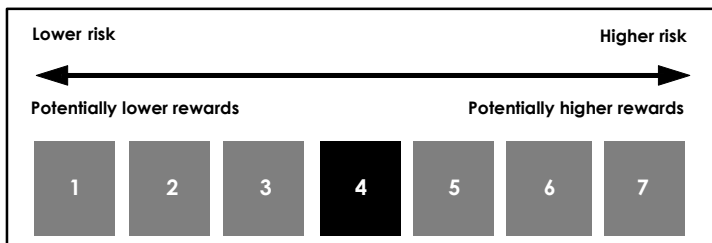
¹ Highest and lowest unit prices are based on published prices.

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 Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category four because the mix of different asset types in which the Trust invests has a balancing effect on the rate at which the Trust share price moves up and down. This type of trust 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 trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	25 April 2008
Year end:	15 January
Period end dates for distributions:	15 January, 15 April 15 July, 15 October
Distribution dates:	15 March, 15 June 15 September, 15 December

Minimum initial lump sum investment:

R-Class	£100
I-Class	£1,000,000

Minimum monthly contributions:

R-Class	£10
I-Class	N/A

Valuation point:

12 noon

Fund Management Fees:

R-Class	Annual 1.18%
F-Class*	Annual 1.03%
I-Class	Annual 0.79%

Initial charges:

Nil for all existing unit classes

* 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.

ISA Status

This Trust 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

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Trust and report to investors the total amount of leverage employed by the Trust. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
L&G Multi Manager Income Trust	300%	200%

Actual	Gross	Commitment
L&G Multi Manager Income Trust	158%	109%

General Information continued

Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General Multi Manager Income Trust, as an Alternative Investment Fund (AIF), is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Alternative Investment Fund Manager (AIFM) to its staff, the number of beneficiaries, and, where relevant, carried interest paid by the AIF.

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 2021. At the time of publishing, figures for 2022 were not yet available. We shall publish this data in the Trust's interim report, due to be published in September 2023.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
60	13,324	19,970	57

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	4,113	5,673	16

Controlled Functions

During 2021, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition there were four non-executive Director. UTM also engaged the services of a further 44 LGIMH employees and a further eight L&G Resources (LGR) 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 AIF as a percentage of the total assets under management of UTM.

Material Risk Takers

During 2021, UTM engaged the services of Legal & General Investment Management's Multi Asset Allocation Fund Management team, which consists of 36 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 Trust. 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 AIF as a percentage of the total assets under management of the Multi Asset Allocation Fund Management team.

General Information continued

Assessment of Value

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

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 30 December 2022.

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

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

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

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

On the 21st March 2023 the investment policy was updated to incorporate the ability of the Funds to invest directly in shares in companies and bonds (issued by companies and governments).

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

A. D. Clare* (resigned on 15 November 2022)

E. Cowhey*

A. J. C. Craven

D. J. Hosie* (appointed on 1 June 2022)

M. Jordy* (resigned on 31 May 2022)

R. R. Mason (appointed on 5 May 2022)

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

General Information continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

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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

