

Legal & General Active Short Dated Sterling  
Corporate Bond Fund

**Annual Manager's Report  
for the year ended  
15 October 2023**





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

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to generate income whilst preserving capital.

The Fund is actively managed and will invest at least 80% in investment grade corporate bonds denominated in Sterling or hedged back to Sterling, with minimum credit ratings of BBB- at the time of purchase. These are bonds with a credit rating from a nationally recognised statistical rating organization (NRSRO).

The Fund may invest up to 20% in bonds with minimum credit ratings of BB-. The Fund may hold up to 5% in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund and bonds which are downgraded below credit ratings of BBB- after purchase.

The Fund may also invest up to 20% in government bonds.

The bonds in which the Fund will invest may: (i) have varying and fixed interest repayment terms and reset terms; (ii) have varying maturities, but the average portfolio duration will be between 1 and 5 years under normal market conditions; (iii) be denominated in Sterling, Euro or US Dollar; and (iv) be issued by UK or overseas issuers.

The short dated nature of the Fund and the expected range of duration the Investment Manager maintains is aimed at preserving capital for investors.

Non-Sterling currency exposure is hedged to Sterling. Interest rate risk exposure is also hedged.

The Fund may also invest in cash, permitted deposits, money market instruments (such as Treasury bills), and collective investment schemes, including those which are operated by the Manager or an associate of the Manager. The Fund may invest in securities with bond features such as contingent convertible bonds.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

## Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units increased by 7.40%.

**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.**

## Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remained at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations were that interest rates would remain higher for longer.

In the UK, annualised inflation continued to be stubbornly high, remaining unchanged at 6.70% in September, putting pressure on the Bank of England (BoE) to take further action. The BoE paused its rate-hiking programme in September, after 14 consecutive rises, holding rates at 5.25%. The BoE's chief economist, Huw Pill, reiterated that the effects of the rate hikes seen over the past two years are still feeding through and that future decisions on monetary policy changes will be more finely balanced.

## Manager's Investment Report continued

In the US, the economy grew at a faster-than-expected pace in the third quarter, expanding at its highest pace in nearly two years. This, despite the backdrop of interest rates at a multi-year high of between 5.25% and 5.50%. The economy expanded at an annualised rate of 4.90%, boosted by notably strong levels of consumer spending. Meanwhile, US inflation continues to be stubbornly high; annualised inflation rose by 3.70% in the 12 months to September, suggesting that despite its recent pauses the Fed may raise interest rates further still. Fed Chair Jay Powell reiterated the need for caution, saying that finding the balance between tightening too little and too much will be key.

Investment-grade bond spreads in the UK, Europe and US effectively tracked underlying government bond yields for much of the review year. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

### Fund Review

Against this background, the Fund underperformed its Benchmark Index for the year under review, although it registered positive returns.

While absolute performance was broadly flat over the first six months of the year, June to mid-October saw strong performance driven by the fall in Gilt yields and combined with tightening credit spreads. This was due to the increased belief that the top of the interest rate hiking cycle was ever closer as the Bank of England paused from raising rates at its September meeting.

Credit spreads also performed well at the short end of the curve where the Fund is concentrated as the attraction of 'carry' i.e. locking into attractive yields and allowing bonds to mature increased. The Fund particularly benefited here from its holding in the likes of property company, Hammerson, leisure parks operator, Center Parcs, and recovery services provider AA Bond. While stock selection was on the whole positive there were positions which impacted negatively, most significantly the holding in Canary Wharf Group Investment Holdings where we own 2025 maturity bonds. These performed poorly as they were downgraded as fears of tenant occupancy increased following HSBC's decision to relocate to the City.

In terms of sector positioning, the Fund was overweight insurers, real estate, securitised offset but held underweights to banks and utilities. The Fund had no exposure to Credit Suisse AT1 with high yield averaging around 5% over the year in question. The short-lived U.S regional banking crisis in March had little impact at a portfolio level. High yield positioning is limited to BB names at purchase and contributed to an overall overweight to credit versus the Index over the year though this was steadily reduced from mid-year onwards as spreads tightened and our recession fears rose. The Fund also benefited from a small duration overweight as yields fell over the latter half of the year.

# Manager's Investment Report continued

## Outlook

The outlook for ongoing positive total return for the Fund looks encouraging assuming recent improvements in inflation do not reverse. Markets are pricing in the first cut in UK base rates around the middle of 2024. Recession of some sorts looks hard to avoid which would weigh on credit spreads but would have little impact on the Fund, in our view, given its short-dated nature.

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

## Important Note from the Manager

### COVID-19

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

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

### Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited  
October 2023

## Authorised Status

### Authorised Status

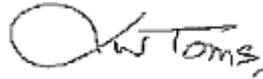
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
17 January 2024

# Statement of Responsibilities

## Statement of the Manager's Responsibilities

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

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

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

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

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

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

# Report of the Trustee

## **Report of the Trustee to the Unitholders of the Legal & General Active Short Dated Sterling Corporate Bond Fund ("the Fund") for the year ended 15 October 2023**

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

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

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

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

## Portfolio Statement

### Portfolio Statement as at 15 October 2023

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 October 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CORPORATE BONDS</b>		
	<b>— 97.47% (87.61%)</b>		
	<b>UNITED KINGDOM</b>		
	<b>— 50.90% (44.00%)</b>		
GBP1,168,000	Anglian Water Services Financing 4.5% 22/02/2026	1,135,776	0.59
GBP2,000,000	Anglian Water Services Financing 2.625% 15/06/2027	1,787,476	0.92
GBP1,000,000	Annington Funding 3.184% 12/07/2029	831,508	0.43
GBP2,136,233	Arqiva Financing 4.882% 31/12/2032	1,986,654	1.03
GBP227,000	Aviva 4% 03/06/2055	169,106	0.09
GBP1,492,000	Aviva 6.875% Open Maturity	1,263,524	0.65
GBP2,100,000	Barclays 3.25% 12/02/2027	1,896,174	0.98
GBP1,700,000	Barclays 6.369% 31/01/2031	1,658,857	0.86
USD150,000	Barclays Bank 6.278% Open Maturity <sup>1</sup>	116,213	0.06
GBP1,363,000	BAT International Finance 2.25% 26/06/2028	1,153,725	0.60
GBP691,000	British Telecommunications 8.375% 20/12/2083 <sup>1</sup>	690,136	0.36
GBP1,024,000	BUPA Finance 4% Open Maturity	614,502	0.32
GBP428,155	Canary Wharf Finance II 6.455% 22/10/2033	422,195	0.22
GBP1,520,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 <sup>1</sup>	1,261,745	0.65
GBP1,000,000	Eastern Power Networks 8.5% 31/03/2025	1,027,878	0.53
GBP642,263	Greene King Finance 5.106% 15/03/2034	592,107	0.31
GBP396,000	Greene King Finance 5.702% 15/12/2034 <sup>1</sup>	300,976	0.15
GBP358,267	Greene King Finance 3.593% 15/03/2035	303,679	0.16
GBP446,101	Greene King Finance 4.064% 15/03/2035	383,556	0.20
GBP1,773,000	Haleon UK Capital 2.875% 29/10/2028	1,576,062	0.81
GBP5,892,000	Hammerson 3.5% 27/10/2025	5,480,562	2.84
GBP879,000	Hammerson 6% 23/02/2026	844,513	0.44
GBP2,500,000	HSBC Bank 5.375% 04/11/2030	2,409,295	1.25
GBP2,451,000	HSBC Holdings 3% 22/07/2028	2,171,096	1.12
GBP2,712,000	Imperial Brands Finance 5.5% 28/09/2026	2,661,692	1.38
GBP1,685,000	Land Securities Capital Markets 1.974% 08/02/2026	1,663,371	0.86
GBP5,476,000	Land Securities Capital Markets 5.391% 31/03/2027	5,402,311	2.80
GBP1,000,000	Liberty Living Finance 2.625% 28/11/2024	956,184	0.49

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
GBP320,000	Lloyds Banking Group 1.875% 15/01/2026	302,720	0.16
GBP4,100,000	Lloyds Banking Group 1.985% 15/12/2031	3,510,723	1.82
GBP667,000	Lloyds Banking Group 6.625% 02/06/2033	643,998	0.33
USD527,000	Lloyds Banking Group 6.657% Open Maturity <sup>1</sup>	422,276	0.22
GBP5,698,000	Logicor 2019-1 UK 1.875% 17/11/2031	5,040,510	2.61
GBP171,000	Marks & Spencer 6% 12/06/2025	169,514	0.09
GBP777,000	Marks & Spencer Group 3.75% 19/05/2026	729,883	0.38
GBP1,311,000	Marston's Issuer 5.177% 15/07/2032 <sup>1</sup>	1,131,699	0.58
GBP1,687,000	Marston's Issuer 5.641% 15/07/2035 <sup>1</sup>	1,215,431	0.63
GBP24,560	Mitchells & Butlers Finance 5.965% 15/12/2025 <sup>1</sup>	24,263	0.01
GBP387,364	Mitchells & Butlers Finance 6.013% 15/12/2030 <sup>1</sup>	357,465	0.18
GBP4,500,000	National Grid Electricity Distribution 3.5% 16/10/2026	4,207,068	2.18
GBP1,048,000	Nationwide Building Society 6.125% 21/08/2028	1,058,824	0.55
GBP730,000	Nats En Route 1.75% 30/09/2033	521,521	0.27
GBP3,000,000	NatWest Group 3.622% 14/08/2030	2,815,350	1.46
GBP784,000	NatWest Group 2.105% 28/11/2031	666,651	0.34
GBP1,964,000	NatWest Markets 6.625% 22/06/2026	1,989,194	1.03
GBP1,876,000	NewRiver REIT 3.5% 07/03/2028	1,595,943	0.83
GBP1,100,000	Pension Insurance 5.625% 20/09/2030	970,530	0.50
GBP418,000	RAC Bond 4.87% 06/05/2046	390,154	0.20
GBP5,052,000	RL Finance Bonds No. 2 6.125% 30/11/2043	5,038,632	2.61
GBP5,720,000	Rothesay Life 3.375% 12/07/2026	5,216,892	2.70
GBP1,288,000	RSA Insurance Group 5.125% 10/10/2045	1,236,720	0.64
GBP4,750,000	Santander UK Group Holdings 3.625% 14/01/2026	4,463,936	2.31
GBP924,000	Santander UK Group Holdings 7.098% 16/11/2027	929,618	0.48
GBP1,000,000	Stagecoach Group 4% 29/09/2025	944,141	0.49
GBP2,632,318	Telereal Securitisation 5.389% 10/12/2033	2,570,511	1.33
GBP818,000	Telereal Securitisation 7.098% 10/12/2033	736,523	0.38
GBP3,202,000	Thames Water Utilities Finance 1.875% 24/01/2024	3,141,876	1.63
GBP448,000	Utmost Group 6.125% Open Maturity <sup>1</sup>	326,171	0.17
GBP5,507,000	Whitbread Group 3.375% 16/10/2025	5,208,350	2.69
		98,337,960	50.90
<b>IRELAND — 0.00% (0.00%)</b>			

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CHANNEL ISLANDS — 3.86% (3.73%)</b>			
GBP1,075,000	AA Bond 3.25% 31/07/2050	859,527	0.44
GBP468,000	AA Bond 8.95% 31/07/2050	469,828	0.24
GBP966,000	CPUK Finance 5.876% 28/08/2027	944,033	0.49
GBP2,242,000	CPUK Finance 3.588% 28/02/2042	2,122,681	1.10
GBP3,000,000	Heathrow Funding 6.75% 03/12/2028	3,064,734	1.59
		<b>7,460,803</b>	<b>3.86</b>
<b>CONTINENTAL EUROPE</b>			
<b>— 27.74% (23.49%)</b>			
<b>Belgium — 0.71% (0.63%)</b>			
GBP1,400,000	KBC Group 5.5% 20/09/2028	1,361,305	0.71
<b>Denmark — 0.92% (0.00%)</b>			
GBP1,842,000	Danske Bank 4.625% 13/04/2027	1,780,374	0.92
<b>Finland — 1.41% (1.23%)</b>			
EUR300,000	Fortum 1.625% 27/02/2026	244,094	0.13
GBP2,839,000	OP Corporate Bank 1.375% 04/09/2026	2,477,624	1.28
		<b>2,721,718</b>	<b>1.41</b>
<b>France — 9.77% (5.24%)</b>			
GBP800,000	AXA 5.453% Open Maturity	770,160	0.40
GBP2,100,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	2,060,100	1.07
GBP3,800,000	Banque Federative du Credit Mutuel 5% 19/01/2026	3,721,760	1.93
GBP1,500,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	1,467,135	0.76
GBP1,700,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	1,415,583	0.73
GBP300,000	BNP Paribas 3.375% 23/01/2026	282,528	0.15
GBP1,800,000	BNP Paribas 6% 18/08/2029	1,804,396	0.93
GBP2,400,000	BNP Paribas 2% 24/05/2031	2,084,952	1.08
GBP600,000	BNP Paribas 5.75% 13/06/2032	578,846	0.30
GBP1,700,000	BPCE 2.5% 30/11/2032	1,394,238	0.72
GBP1,100,000	Credit Agricole 5.75% 29/11/2027	1,082,686	0.56
GBP1,700,000	Credit Agricole 4.875% 23/10/2029	1,615,291	0.83
GBP700,000	Credit Agricole 1.874% 09/12/2031	595,389	0.31
		<b>18,873,064</b>	<b>9.77</b>
<b>Germany — 1.10% (4.23%)</b>			
USD1,200,000	Allianz 3.5% Open Maturity	810,267	0.42
GBP1,000,000	Bayerische Landesbank 5.125% 01/06/2026	995,924	0.51
GBP400,000	Deutsche Bank 1.875% 22/12/2028	325,372	0.17
		<b>2,131,563</b>	<b>1.10</b>
<b>Italy — 0.40% (0.00%)</b>			
GBP805,000	Intesa Sanpaolo 6.5% 14/03/2029	780,093	0.40
<b>Luxembourg — 0.26% (0.76%)</b>			
GBP705,000	CPI Property Group 2.75% 22/01/2028	498,347	0.26
<b>Netherlands — 3.69% (3.75%)</b>			
GBP1,400,000	ABN AMRO Bank 5.25% 26/05/2026	1,383,578	0.72

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
GBP1,900,000	Cooperatieve Rabobank 1.25% 14/01/2025	1,798,179	0.93
GBP1,200,000	Volkswagen Financial Services 2.125% 27/06/2024	1,166,983	0.60
GBP2,000,000	Volkswagen Financial Services 0.875% 20/02/2025	1,866,152	0.97
GBP900,000	Volkswagen Financial Services 6.5% 18/09/2027	903,794	0.47
		7,118,686	3.69
<b>Norway — 1.68% (1.51%)</b>			
GBP2,294,000	DNB Bank 2.625% 10/06/2026	2,172,418	1.12
GBP1,148,000	DNB Bank 4% 17/08/2027	1,078,704	0.56
		3,251,122	1.68
<b>Spain — 2.47% (1.53%)</b>			
GBP800,000	Banco Santander 3.125% 06/10/2026	747,857	0.39
GBP1,300,000	CaixaBank 3.5% 06/04/2028	1,169,178	0.60
GBP800,000	CaixaBank 6.875% 25/10/2033	763,480	0.40
GBP2,100,000	Telefonica Emisiones 5.375% 02/02/2026	2,084,689	1.08
		4,765,204	2.47
<b>Sweden — 2.07% (0.70%)</b>			
GBP849,000	Svenska Handelsbanken 4.625% 23/08/2032	775,871	0.40
GBP1,000,000	Vattenfall 2.5% 29/06/2083 <sup>1</sup>	792,664	0.41
GBP2,381,000	Volvo Treasury 6.125% 22/06/2028	2,433,982	1.26
		4,002,517	2.07
<b>Switzerland — 3.26% (3.91%)</b>			
GBP5,539,000	Credit Suisse 1.125% 15/12/2025	4,982,503	2.58
GBP1,281,000	UBS 8.75% 18/12/2025	1,320,396	0.68
		6,302,899	3.26
<b>NORTH AMERICA — 11.09% (12.84%)</b>			
<b>Canada — 3.85% (2.97%)</b>			
GBP762,000	CPPIB Capital 4.375% 02/03/2026	748,657	0.39
GBP2,834,000	Ontario Teachers' Finance Trust 1.125% 15/05/2026	2,555,673	1.32
GBP2,575,000	Royal Bank of Canada 3.625% 14/06/2027	2,391,506	1.24
GBP1,305,000	Royal Bank of Canada 5% 24/01/2028	1,258,607	0.65
GBP495,000	Toronto-Dominion Bank 5.288% 11/01/2028	482,626	0.25
		7,437,069	3.85
<b>Cayman Islands — 0.14% (0.15%)</b>			
GBP290,919	Trafford Centre Finance 7.03% 28/01/2029	269,138	0.14
<b>United States — 7.10% (9.72%)</b>			
GBP1,784,000	American Honda Finance 5.6% 06/09/2030	1,783,768	0.92

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
GBP1,511,000	Caterpillar Financial Services 5.72% 17/08/2026	1,527,407	0.79
GBP1,144,000	General Motors Financial Company 5.15% 15/08/2026	1,114,071	0.58
GBP309,000	Goldman Sachs Group 4.25% 29/01/2026	298,116	0.15
USD3,300,000	Goldman Sachs Group 1.948% 21/10/2027	2,385,161	1.23
GBP775,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	731,877	0.38
GBP1,166,000	Nestle Holdings 5.25% 21/09/2026	1,169,981	0.61
GBP3,645,000	New York Life Global Funding 4.35% 16/09/2025	3,557,817	1.84
GBP1,310,000	Realty Income 1.875% 14/01/2027	1,151,597	0.60
		<b>13,719,795</b>	<b>7.10</b>
<b>MIDDLE EAST — 2.34% (1.24%)</b>			
<b>United Arab Emirates — 2.34% (1.24%)</b>			
GBP2,000,000	First Abu Dhabi Bank 0.875% 09/12/2025	1,775,312	0.92
GBP3,163,000	First Abu Dhabi Bank 1.125% 07/09/2026	2,733,118	1.42
		<b>4,508,430</b>	<b>2.34</b>
<b>PACIFIC BASIN — 1.54% (2.31%)</b>			
<b>Australia — 1.54% (2.31%)</b>			
GBP2,010,000	QBE Insurance Group 2.5% 13/09/2038	1,601,154	0.83
USD1,698,000	QBE Insurance Group 6.75% 02/12/2044	1,375,774	0.71
		<b>2,976,928</b>	<b>1.54</b>
<b>GOVERNMENT BONDS — 0.32% (0.41%)</b>			
<b>UNITED KINGDOM — 0.32% (0.41%)</b>			
GBP64,000	United Kingdom Gilt 1.625% 22/10/2028	56,499	0.03
GBP551,000	United Kingdom Gilt 4.75% 07/12/2030	568,082	0.29
		<b>624,581</b>	<b>0.32</b>
<b>SUPRANATIONAL — 0.00% (8.55%)</b>			
<b>FORWARD CURRENCY CONTRACTS — -0.01% (0.14%)</b>			
GBP(20,454)	Sold Sterling		
EUR23,600	for Euro (Expires 17/01/2024) <sup>2</sup>	22	—
GBP(433,873)	Sold Sterling		
EUR500,000	for Euro (Expires 17/01/2024) <sup>2</sup>	(50)	—
EUR(1,449,280)	Sold Euro		
GBP1,256,617	for Sterling (Expires 17/01/2024) <sup>2</sup>	(845)	—
USD(6,665,848)	Sold US Dollars		
GBP5,456,636	for Sterling (Expires 17/01/2024) <sup>2</sup>	(17,488)	(0.01)
		<b>(18,361)</b>	<b>(0.01)</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FUTURES CONTRACTS</b>		
	<b>— 0.02% (0.17%)</b>		
(3)	Euro-Bobl Future Expiry December 2023	2,619	—
(12)	Euro-Bund Future Expiry December 2023	24,168	0.01
57	Long Gilt Future Expiry December 2023	(29,703)	(0.01)
(1)	Ultra US Treasury Bonds Future Expiry December 2023	8,784	0.01
(4)	US Treasury Bonds Future Expiry December 2023	25,014	0.01
		30,882	0.02
<b>Portfolio of investments<sup>3</sup></b>		188,934,117	97.80
<b>Net other assets</b>		4,256,872	2.20
<b>Total net assets</b>		£193,190,989	100.00%

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 3.42% of the net assets of the Fund.

<sup>2</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>3</sup> Including investment liabilities.

Total purchases for the year: £103,851,436.

Total sales for the year: £125,330,493.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Active Short Dated Sterling Corporate Bond Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 15 October 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 21 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 Fund as at 15 October 2023 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

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

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

Our conclusions based on this work:

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

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

## Independent Auditor's Report continued

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

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

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

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

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

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

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

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

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

## Independent Auditor's Report continued

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

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

## **Independent Auditor's Report continued**

### ***Manager's responsibilities***

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

### ***Auditor's responsibilities***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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

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

# Financial Statements

## Statement of Total Return for the year ended 15 October 2023

Notes	15/10/23		15/10/22	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)	3	8,810,108		(41,215,444)
Revenue	4	8,360,149	7,150,792	
Expenses	5	(998,922)	(2,353,398)	
Interest payable and similar charges	7	(8,167)	(181,305)	
<b>Net revenue before taxation</b>		<u>7,353,060</u>	<u>4,616,089</u>	
Taxation	6	—	—	
<b>Net revenue after taxation for the year</b>		<u>7,353,060</u>	<u>4,616,089</u>	
<b>Total return before distributions</b>		<u>16,163,168</u>	<u>(36,599,355)</u>	
Distributions	7	(7,353,060)	(4,616,089)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£8,810,108</b></u>	<u><b>£(41,215,444)</b></u>	

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

	15/10/23		15/10/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		208,778,211		342,405,735
<b>Amounts received on issue of units</b>	122,852,054		15,487,255	
<b>Amounts paid on cancellation of units</b>	(152,427,132)		(110,910,305)	
		<u>(29,575,078)</u>		<u>(95,423,050)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		8,810,108		(41,215,444)
<b>Retained distributions on accumulation units</b>		5,176,942		3,009,094
<b>Unclaimed distributions</b>		<u>806</u>		<u>1,876</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£193,190,989</b></u>		<u><b>£208,778,211</b></u>

## Financial Statements continued

### Balance Sheet as at 15 October 2023

	Notes	15/10/23 £	15/10/22 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		188,982,203	202,265,429
<b>Current assets:</b>			
Debtors	8	3,400,276	4,763,086
Cash and bank balances	9	1,561,847	7,104,884
<b>Total assets</b>		<b>193,944,326</b>	<b>214,133,399</b>
<b>LIABILITIES</b>			
Investment liabilities		(48,086)	—
<b>Creditors:</b>			
Bank overdrafts	9	(21,774)	(2,467,785)
Distributions payable		(185,393)	(158,644)
Other creditors	10	(498,084)	(2,728,759)
<b>Total liabilities</b>		<b>(753,337)</b>	<b>(5,355,188)</b>
<b>Net assets attributable to Unitholders</b>		<b>£193,190,989</b>	<b>£208,778,211</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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

### (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 revenue for the purpose of calculating the distribution.

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 13 October 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for 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.

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) Derivative Instruments

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

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

### 3. Net capital gains/(losses)

	15/10/23	15/10/22
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	8,583,172	(41,545,089)
Derivative securities	(153,626)	2,037,733
Forward currency contracts gains/(losses)	747,091	(1,742,912)
Currency (losses)/gains	(366,641)	34,610
CSDR penalty reimbursement	112	214
Net capital gains/(losses)	<u>8,810,108</u>	<u>(41,215,444)</u>

## Notes to the Financial Statements continued

### 4. Revenue

	15/10/23	15/10/22
	£	£
Bond interest	8,304,893	6,648,204
Interest distributions	—	388,526
Management fee rebates	—	105,712
Bank interest	55,256	8,350
	<u>8,360,149</u>	<u>7,150,792</u>

### 5. Expenses

	15/10/23	15/10/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>998,922</u>	<u>2,353,398</u>
Total expenses	<u>998,922</u>	<u>2,353,398</u>

Audit fees of £15,151 plus VAT on Audit fees of £3,030 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £14,028 plus VAT of £2,806.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	15/10/23	15/10/22
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

#### (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	7,353,060	4,616,089
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	1,470,612	923,218
<b>Effects of:</b>		
Interest distributions deductible for tax purposes	(1,470,612)	(923,218)
Current tax	—	—

#### (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:

	15/10/23	15/10/22
	£	£
1st interim distribution	425,385	352,109
2nd interim distribution	552,854	372,184
3rd interim distribution	686,118	313,803
4th interim distribution	649,867	346,256
5th interim distribution	625,540	319,624
6th interim distribution	634,616	339,509
7th interim distribution	609,423	372,305
8th interim distribution	625,735	348,663
9th interim distribution	622,667	356,475
10th interim distribution	619,759	385,869
11th interim distribution	620,485	542,410
Final distribution	653,697	496,931
	<u>7,326,146</u>	<u>4,546,138</u>
Add: Revenue deducted on cancellation of units	133,867	85,694
Less: Revenue received on creation of units	(106,953)	(15,743)
<b>Distributions for the year</b>	<b>7,353,060</b>	<b>4,616,089</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	8	4,202
Futures expense	8,159	177,103
	<u>7,361,227</u>	<u>4,797,394</u>

### 8. Debtors

	15/10/23	15/10/22
	£	£
Accrued revenue	3,393,275	3,054,139
Amounts receivable for creation of units	7,001	157,999
Sales awaiting settlement	—	1,550,948
	<u>3,400,276</u>	<u>4,763,086</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	15/10/23	15/10/22
	£	£
Amounts held at futures clearing houses and brokers	299,744	19,211
Cash and bank balances	1,262,103	7,085,673
Amounts due to futures clearing houses and brokers	(21,774)	(136,088)
Bank overdrafts	—	(2,331,697)
Net uninvested cash	<u>1,540,073</u>	<u>4,637,099</u>

### 10. Other creditors

	15/10/23	15/10/22
	£	£
Accrued expenses	34,084	25,061
Amounts payable for cancellation of units	464,000	989,998
Purchases awaiting settlement	—	1,713,700
	<u>498,084</u>	<u>2,728,759</u>

### 11. Contingent liabilities and outstanding commitments

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

#### **(a) Market Risk arising from other price risk**

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £9,446,706 (15 October 2022: £10,113,271).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

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

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £60,539 (15 October 2022: £63,683). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Fund's net assets and liabilities at the balance sheet date was:

	Total	Floating	Fixed	No
15/10/23	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	188,934	59,424*	129,497	13
Other assets	4,962	1,562†	—	3,400
Other liabilities	(705)	(22)†	—	(683)
<b>Total</b>	<b>193,191</b>	<b>60,964</b>	<b>129,497</b>	<b>2,730</b>

	Total	Floating	Fixed	No
15/10/22	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	202,265	62,644*	138,975	646
Other assets	11,868	7,105†	—	4,763
Other liabilities	(5,355)	(2,468)†	—	(2,887)
<b>Total</b>	<b>208,778</b>	<b>67,281</b>	<b>138,975</b>	<b>2,522</b>

\* The Fund's floating rate investments earn interest which is variable.

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk continued

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	15/10/23	15/10/22	15/10/23	15/10/22
Euro	4.22	6.18	2.37	4.49
Sterling	6.19	6.61	4.09	5.05

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

#### (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.

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

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (15 October 2022: same).

#### (d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 9 to 14.

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

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (e) Liquidity Risk

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

The Fund can also be exposed to liquidity risk through its commitments under derivative 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.

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

##### **Futures (excluding Currency Futures)**

Futures are used to adjust the duration and interest rate risk of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to bonds by £3,283,312 (15 October 2022: decrease the exposure by £7,244,379), representing 1.70% of the net asset value (15 October 2022: -3.47%).

This results in an effective equity exposure at the year end of 99.50% (15 October 2022: 93.41%) of net assets, which means that the gains or losses of the Fund will be 0.9950 (15 October 2022: 0.9341) times the gains or losses if the Fund 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 Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

<b>15/10/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	685,166	(29,703)
Level 2 - Observable Market Data	188,297,037	(18,383)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>188,982,203</b>	<b>(48,086)</b>

<b>15/10/22</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,207,789	—
Level 2 - Observable Market Data	201,057,640	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>202,265,429</b>	<b>—</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (h) Financial Derivative Instruments and Collateral

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

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

#### Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Delivered	Type
BNP Paribas	5,478,179	(17,488)	—	—
Citigroup	432,179	(50)	—	—
Lloyds Bank	1,252,696	(845)	—	—
Standard Bank	20,399	22	—	—
<b>Total</b>	<b>7,183,453</b>	<b>(18,361)</b>	<b>—</b>	

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

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

### 13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (15 October 2022: same).

Total purchases for the year: £103,851,436  
(15 October 2022: £126,957,920)

Total sales for the year: £125,330,493  
(15 October 2022: £219,334,308)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.38% (15 October 2022: 0.55%).

## 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 56. 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 48 to 54. The distributions per unit class are given in the distribution tables on pages 35 to 46. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	38,451,389	52,434,710
Units issued	24,426	150,678
Units cancelled	(36,918,831)	(50,530,231)
Units converted	—	—
Closing Units	1,556,984	2,055,157

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	44,855	451
Units issued	—	—
Units cancelled	(43,695)	—
Units converted	—	—
Closing Units	1,160	451

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	38,078,449	25,726,033
Units issued	34,727,709	47,072,975
Units cancelled	(13,077,025)	(8,266,785)
Units converted	—	—
Closing Units	59,729,133	64,532,223

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	10,216,212
Units issued	—
Units cancelled	(1,472,070)
Units converted	—
Closing Units	8,744,142

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 15 October 2022) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 185.33p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 12 January 2024 was 192.74p. This represents an increase of 4.00% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 15 October 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 Interest distribution in pence per unit			Period	
			16/10/22	to 15/11/22
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>13/12/22</b>	<b>13/12/21</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.1596	—	0.1596	0.0896
Group 2	0.0518	0.1078	0.1596	0.0896
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/12/22</b>	<b>13/12/21</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.3223	—	0.3223	0.1854
Group 2	0.1236	0.1987	0.3223	0.1854
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>13/12/22</b>	<b>13/12/21</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.1867	—	0.1867	0.1344
Group 2	—	0.1867	0.1867	0.1344
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/12/22</b>	<b>13/12/21</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.3771	—	0.3771	0.2843
Group 2	—	0.3771	0.3771	0.2843
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>13/12/22</b>	<b>13/12/21</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.2030	—	0.2030	0.1538
Group 2	0.0716	0.1314	0.2030	0.1538
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/12/22</b>	<b>13/12/21</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.4417	—	0.4417	0.3275
Group 2	0.2193	0.2224	0.4417	0.3275
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/12/22</b>	<b>13/12/21</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.1266	—	0.1266	0.0998
Group 2	—	0.1266	0.1266	0.0998

## Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period		
			16/11/22	to 15/12/22	
<b>R-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/01/23</b>	<b>13/01/22</b>
Group 1		0.1885	—	0.1885	0.1006
Group 2		0.0192	0.1693	0.1885	0.1006
<b>R-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/01/23</b>	<b>13/01/22</b>
Group 1		0.3801	—	0.3801	0.1983
Group 2		0.0651	0.3150	0.3801	0.1983
<b>F-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/01/23</b>	<b>13/01/22</b>
Group 1		0.2184	—	0.2184	0.1436
Group 2		—	0.2184	0.2184	0.1436
<b>F-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/01/23</b>	<b>13/01/22</b>
Group 1		0.4649	—	0.4649	0.3104
Group 2		—	0.4649	0.4649	0.3104
<b>I-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/01/23</b>	<b>13/01/22</b>
Group 1		0.2354	—	0.2354	0.1645
Group 2		0.0923	0.1431	0.2354	0.1645
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/01/23</b>	<b>13/01/22</b>
Group 1		0.5132	—	0.5132	0.3505
Group 2		0.1497	0.3635	0.5132	0.3505
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/01/23</b>	<b>13/01/22</b>
Group 1		0.1462	—	0.1462	0.1069
Group 2		—	0.1462	0.1462	0.1069

## Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period	
			16/12/22	to 15/01/23
<b>R-Class</b>				
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/02/23</b>	<b>13/02/22</b>
Group 1	—	—	—	0.0827
Group 2	—	—	—	0.0827
<b>R-Class</b>				
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/02/23</b>	<b>13/02/22</b>
Group 1	—	—	—	0.1649
Group 2	—	—	—	0.1649
<b>F-Class</b>				
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/02/23</b>	<b>13/02/22</b>
Group 1	0.2820	—	0.2820	0.1260
Group 2	—	0.2820	0.2820	0.1260
<b>F-Class</b>				
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/02/23</b>	<b>13/02/22</b>
Group 1	0.6325	—	0.6325	0.2638
Group 2	—	0.6325	0.6325	0.2638
<b>I-Class</b>				
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/02/23</b>	<b>13/02/22</b>
Group 1	0.3013	—	0.3013	0.1461
Group 2	0.1461	0.1552	0.3013	0.1461
<b>I-Class</b>				
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/02/23</b>	<b>13/02/22</b>
Group 1	0.6586	—	0.6586	0.3120
Group 2	0.3784	0.2802	0.6586	0.3120
<b>I-Class</b>				
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/02/23</b>	<b>13/02/22</b>
Group 1	0.1839	—	0.1839	0.0968
Group 2	—	0.1839	0.1839	0.0968

## Distribution Tables continued

4th Interim Interest distribution in pence per unit				Period	
				16/01/23	to
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/03/23</b>	<b>13/03/22</b>
Group 1		0.2337	—	0.2337	0.0960
Group 2		0.0523	0.1814	0.2337	0.0960
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/03/23</b>	<b>13/03/22</b>
Group 1		0.4715	—	0.4715	0.1915
Group 2		0.2593	0.2122	0.4715	0.1915
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/03/23</b>	<b>13/03/22</b>
Group 1		0.2616	—	0.2616	0.1385
Group 2		—	0.2616	0.2616	0.1385
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/03/23</b>	<b>13/03/22</b>
Group 1		0.5560	—	0.5560	0.2926
Group 2		—	0.5560	0.5560	0.2926
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/03/23</b>	<b>13/03/22</b>
Group 1		0.2810	—	0.2810	0.1586
Group 2		0.1583	0.1227	0.2810	0.1586
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/03/23</b>	<b>13/03/22</b>
Group 1		0.6162	—	0.6162	0.3392
Group 2		0.2706	0.3456	0.6162	0.3392
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/03/23</b>	<b>13/03/22</b>
Group 1		0.1745	—	0.1745	0.1035
Group 2		—	0.1745	0.1745	0.1035

## Distribution Tables continued

5th Interim Interest distribution in pence per unit				Period	
				16/02/23	to 15/03/23
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/04/23</b>	<b>13/04/22</b>
Group 1		0.2247	—	0.2247	0.0912
Group 2		0.1420	0.0827	0.2247	0.0912
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/04/23</b>	<b>13/04/22</b>
Group 1		0.4565	—	0.4565	0.1822
Group 2		0.1121	0.3444	0.4565	0.1822
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/04/23</b>	<b>13/04/22</b>
Group 1		0.2546	—	0.2546	0.1291
Group 2		—	0.2546	0.2546	0.1291
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/04/23</b>	<b>13/04/22</b>
Group 1		0.5299	—	0.5299	0.2594
Group 2		—	0.5299	0.5299	0.2594
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/04/23</b>	<b>13/04/22</b>
Group 1		0.2718	—	0.2718	0.1470
Group 2		0.1068	0.1650	0.2718	0.1470
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/04/23</b>	<b>13/04/22</b>
Group 1		0.5980	—	0.5980	0.3147
Group 2		0.4218	0.1762	0.5980	0.3147
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/04/23</b>	<b>13/04/22</b>
Group 1		0.1682	—	0.1682	0.0954
Group 2		—	0.1682	0.1682	0.0954

## Distribution Tables continued

6th Interim Interest distribution in pence per unit			Period	
			16/03/23	to 15/04/23
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>13/05/23</b>	<b>13/05/22</b>
Group 1	Revenue	Equalisation	0.2296	0.0997
Group 2	0.0781	0.1515	0.2296	0.0997
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/05/23</b>	<b>13/05/22</b>
Group 1	Revenue	Equalisation	0.4675	0.1993
Group 2	0.0951	0.3724	0.4675	0.1993
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>13/05/23</b>	<b>13/05/22</b>
Group 1	Revenue	Equalisation	0.2606	0.1396
Group 2	—	0.2606	0.2606	0.1396
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/05/23</b>	<b>13/05/22</b>
Group 1	Revenue	Equalisation	0.5388	0.2717
Group 2	—	0.5388	0.5388	0.2717
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>13/05/23</b>	<b>13/05/22</b>
Group 1	Revenue	Equalisation	0.2787	0.1579
Group 2	0.1192	0.1595	0.2787	0.1579
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/05/23</b>	<b>13/05/22</b>
Group 1	Revenue	Equalisation	0.6151	0.3386
Group 2	0.2935	0.3216	0.6151	0.3386
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/05/23</b>	<b>13/05/22</b>
Group 1	Revenue	Equalisation	0.1733	0.1022
Group 2	—	0.1733	0.1733	0.1022

## Distribution Tables continued

7th Interim Interest distribution in pence per unit				Period	
				16/04/23	to
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/06/23</b>	<b>13/06/22</b>
Group 1		0.2213	—	0.2213	0.1125
Group 2		0.1280	0.0933	0.2213	0.1125
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/06/23</b>	<b>13/06/22</b>
Group 1		0.4541	—	0.4541	0.2250
Group 2		0.1093	0.3448	0.4541	0.2250
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/06/23</b>	<b>13/06/22</b>
Group 1		0.2482	—	0.2482	0.1543
Group 2		—	0.2482	0.2482	0.1543
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/06/23</b>	<b>13/06/22</b>
Group 1		0.5343	—	0.5343	0.3215
Group 2		—	0.5343	0.5343	0.3215
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/06/23</b>	<b>13/06/22</b>
Group 1		0.2698	—	0.2698	0.1743
Group 2		0.1271	0.1427	0.2698	0.1743
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/06/23</b>	<b>13/06/22</b>
Group 1		0.5972	—	0.5972	0.3742
Group 2		0.3305	0.2667	0.5972	0.3742
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>13/06/23</b>	<b>13/06/22</b>
Group 1		0.1683	—	0.1683	0.1123
Group 2		—	0.1683	0.1683	0.1123

## Distribution Tables continued

8th Interim Interest distribution in pence per unit				Period	
				16/05/23	to 15/06/23
<b>R-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/07/23</b>	<b>13/07/22</b>
Group 1		0.2314	—	0.2314	0.1088
Group 2		0.0039	0.2275	0.2314	0.1088
<b>R-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/07/23</b>	<b>13/07/22</b>
Group 1		0.4749	—	0.4749	0.2180
Group 2		0.0734	0.4015	0.4749	0.2180
<b>F-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/07/23</b>	<b>13/07/22</b>
Group 1		0.2629	—	0.2629	0.1454
Group 2		—	0.2629	0.2629	0.1454
<b>F-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/07/23</b>	<b>13/07/22</b>
Group 1		0.5388	—	0.5388	0.3192
Group 2		—	0.5388	0.5388	0.3192
<b>I-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/07/23</b>	<b>13/07/22</b>
Group 1		0.2803	—	0.2803	0.1630
Group 2		0.1929	0.0874	0.2803	0.1630
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/07/23</b>	<b>13/07/22</b>
Group 1		0.6223	—	0.6223	0.3508
Group 2		0.3119	0.3104	0.6223	0.3508
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/07/23</b>	<b>13/07/22</b>
Group 1		0.1751	—	0.1751	0.1043
Group 2		—	0.1751	0.1751	0.1043

## Distribution Tables continued

9th Interim Interest distribution in pence per unit			Period	
			16/06/23	to 15/07/23
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>13/08/23</b>	<b>13/08/22</b>
Group 1	0.2356	—	0.2356	0.1141
Group 2	0.0064	0.2292	0.2356	0.1141
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/08/23</b>	<b>13/08/22</b>
Group 1	0.4828	—	0.4828	0.2288
Group 2	0.0899	0.3929	0.4828	0.2288
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>13/08/23</b>	<b>13/08/22</b>
Group 1	0.2620	—	0.2620	0.1517
Group 2	—	0.2620	0.2620	0.1517
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/08/23</b>	<b>13/08/22</b>
Group 1	0.5698	—	0.5698	0.3352
Group 2	—	0.5698	0.5698	0.3352
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>13/08/23</b>	<b>13/08/22</b>
Group 1	0.2814	—	0.2814	0.1703
Group 2	0.0440	0.2374	0.2814	0.1703
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/08/23</b>	<b>13/08/22</b>
Group 1	0.6268	—	0.6268	0.3671
Group 2	0.3268	0.3000	0.6268	0.3671
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>13/08/23</b>	<b>13/08/22</b>
Group 1	0.1757	—	0.1757	0.1092
Group 2	—	0.1757	0.1757	0.1092

## Distribution Tables continued

10th Interim Interest distribution in pence per unit			Period	
			16/07/23	to 15/08/23
<b>R-Class</b>				
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/09/23</b>	<b>13/09/22</b>
Group 1	0.2357	—	0.2357	0.1256
Group 2	—	0.2357	0.2357	0.1256
<b>R-Class</b>				
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/09/23</b>	<b>13/09/22</b>
Group 1	0.4852	—	0.4852	0.2513
Group 2	0.0867	0.3985	0.4852	0.2513
<b>F-Class</b>				
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/09/23</b>	<b>13/09/22</b>
Group 1	0.2608	—	0.2608	0.1705
Group 2	—	0.2608	0.2608	0.1705
<b>F-Class</b>				
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/09/23</b>	<b>13/09/22</b>
Group 1	0.5764	—	0.5764	0.3711
Group 2	—	0.5764	0.5764	0.3711
<b>I-Class</b>				
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/09/23</b>	<b>13/09/22</b>
Group 1	0.2827	—	0.2827	0.1899
Group 2	0.1157	0.1670	0.2827	0.1899
<b>I-Class</b>				
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/09/23</b>	<b>13/09/22</b>
Group 1	0.6318	—	0.6318	0.4102
Group 2	0.2586	0.3732	0.6318	0.4102
<b>I-Class</b>				
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>13/09/23</b>	<b>13/09/22</b>
Group 1	0.1773	—	0.1773	0.1208
Group 2	—	0.1773	0.1773	0.1208

## Distribution Tables continued

11th Interim Interest distribution in pence per unit				Period	
				16/08/23	to 15/09/23
<b>R-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/10/23</b>	<b>13/10/22</b>
Group 1		0.2390	—	0.2390	0.2023
Group 2		—	0.2390	0.2390	0.2023
<b>R-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/10/23</b>	<b>13/10/22</b>
Group 1		0.4931	—	0.4931	0.4060
Group 2		0.0915	0.4016	0.4931	0.4060
<b>F-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/10/23</b>	<b>13/10/22</b>
Group 1		0.2694	—	0.2694	0.2223
Group 2		—	0.2694	0.2694	0.2223
<b>F-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/10/23</b>	<b>13/10/22</b>
Group 1		0.5834	—	0.5834	0.4966
Group 2		—	0.5834	0.5834	0.4966
<b>I-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/10/23</b>	<b>13/10/22</b>
Group 1		0.2863	—	0.2863	0.2433
Group 2		0.0784	0.2079	0.2863	0.2433
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/10/23</b>	<b>13/10/22</b>
Group 1		0.6419	—	0.6419	0.5262
Group 2		0.2690	0.3729	0.6419	0.5262
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/10/23</b>	<b>13/10/22</b>
Group 1		0.1801	—	0.1801	0.1520
Group 2		—	0.1801	0.1801	0.1520

## Distribution Tables continued

Final Interest distribution in pence per unit			Period		
			16/09/23	to 15/10/23	
<b>R-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/11/23</b>	<b>13/11/22</b>
Group 1		0.2538	—	0.2538	0.1842
Group 2		—	0.2538	0.2538	0.1842
<b>R-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/11/23</b>	<b>13/11/22</b>
Group 1		0.5253	—	0.5253	0.3712
Group 2		0.0849	0.4404	0.5253	0.3712
<b>F-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/11/23</b>	<b>13/11/22</b>
Group 1		0.2844	—	0.2844	0.2129
Group 2		—	0.2844	0.2844	0.2129
<b>F-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/11/23</b>	<b>13/11/22</b>
Group 1		0.6053	—	0.6053	0.5099
Group 2		—	0.6053	0.6053	0.5099
<b>I-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/11/23</b>	<b>13/11/22</b>
Group 1		0.3037	—	0.3037	0.2303
Group 2		0.0628	0.2409	0.3037	0.2303
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/11/23</b>	<b>13/11/22</b>
Group 1		0.6829	—	0.6829	0.5018
Group 2		0.3602	0.3227	0.6829	0.5018
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>13/11/23</b>	<b>13/11/22</b>
Group 1		0.1915	—	0.1915	0.1422
Group 2		—	0.1915	0.1915	0.1422

In the above tables, a distribution pay rate of — denotes that a shortfall arose because the expenses exceeded the revenue for the unit class, and therefore no distribution payment was made.

## Fund Information

The Comparative Tables on pages 48 to 54 give the performance of each active unit class in the Fund.

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

## Fund Information continued

### Comparative Tables

#### R-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/10/23 (pence per unit)	15/10/22 (pence per unit)	15/10/21 (pence per unit)
Opening net asset value per unit	85.44	100.69	99.90
Return before operating charges*	7.27	(12.74)	3.70
Operating charges (calculated on average price)	(0.94)	(1.10)	(1.18)
Return after operating charges*	6.33	(13.84)	2.52
Distributions on income units	(2.45)	(1.41)	(1.73)
Closing net asset value per unit	89.32	85.44	100.69
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	7.41%	(13.75)%	2.52%
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#### Other Information

Closing net asset value (£)	1,390,739	32,852,518	83,934,009
Closing number of units	1,556,984	38,451,389	83,357,766
Operating charges <sup>†</sup>	1.06%	1.14%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	92.31p	101.20p	102.40p
Lowest unit price	85.81p	84.74p	100.40p

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

<sup>1</sup> 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.**

## Fund Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/10/23 (pence per unit)	15/10/22 (pence per unit)	15/10/21 (pence per unit)
Opening net asset value per unit	172.47	200.23	195.31
Return before operating charges*	14.75	(25.57)	7.25
Operating charges (calculated on average price)	(1.89)	(2.19)	(2.33)
Return after operating charges*	12.86	(27.76)	4.92
Distributions	(5.01)	(2.82)	(3.41)
Retained distributions on accumulation units	5.01	2.82	3.41
Closing net asset value per unit	185.33	172.47	200.23
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	7.46%	(13.86)%	2.52%
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#### Other Information

Closing net asset value (£)	3,808,865	90,436,678	155,116,908
Closing number of units	2,055,157	52,434,710	77,470,406
Operating charges†	1.06%	1.14%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	187.10p	201.10p	202.80p
Lowest unit price	172.90p	170.70p	196.20p

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

<sup>1</sup> 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.**

## Fund Information continued

### Comparative Tables continued

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/10/23 (pence per unit)	15/10/22 (pence per unit)	15/10/21 (pence per unit)
Opening net asset value per unit	85.68	101.01	100.21
Return before operating charges*	7.27	(12.83)	3.72
Operating charges (calculated on average price)	(0.59)	(0.63)	(0.67)
Return after operating charges*	6.68	(13.46)	3.05
Distributions on income units	(3.05)	(1.87)	(2.25)
Closing net asset value per unit	89.31	85.68	101.01
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	7.80%	(13.33)%	3.04%
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#### Other Information

Closing net asset value (£)	1,036	38,431	45,307
Closing number of units	1,160	44,855	44,855
Operating charges <sup>†</sup>	0.66%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	92.33p	101.50p	102.70p
Lowest unit price	86.08p	85.04p	100.70p

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

<sup>1</sup> 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.**

## Fund Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/10/23 (pence per unit)	15/10/22 (pence per unit)	15/10/21 (pence per unit)
Opening net asset value per unit	182.48	210.86	204.66
Return before operating charges*	15.46	(27.05)	7.59
Operating charges (calculated on average price)	(1.27)	(1.33)	(1.39)
Return after operating charges*	14.19	(28.38)	6.20
Distributions	(6.51)	(4.04)	(4.50)
Retained distributions on accumulation units	6.51	4.04	4.50
Closing net asset value per unit	196.67	182.48	210.86
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	7.78%	(13.46)%	3.03%
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#### Other Information

Closing net asset value (£)	887	823	951
Closing number of units	451	451	451
Operating charges†	0.66%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	198.20p	211.80p	213.40p
Lowest unit price	182.90p	180.60p	205.70p

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

<sup>1</sup> 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.**

## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/10/23 (pence per unit)	15/10/22 (pence per unit)	15/10/21 (pence per unit)
Opening net asset value per unit	85.70	101.04	100.24
Return before operating charges*	7.32	(12.84)	3.72
Operating charges (calculated on average price)	(0.38)	(0.40)	(0.43)
Return after operating charges*	6.94	(13.24)	3.29
Distributions on income units	(3.28)	(2.10)	(2.49)
Closing net asset value per unit	89.36	85.70	101.04
* after direct transaction costs of:	—	—	—

##### Performance

Return after charges	8.10%	(13.10)%	3.28%
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##### Other Information

Closing net asset value (£)	53,370,988	32,634,519	45,407,643
Closing number of units	59,729,133	38,078,449	44,941,507
Operating charges <sup>†</sup>	0.42%	0.42%	0.42%
Direct transaction costs	0.00%	0.00%	0.00%

##### Prices<sup>1</sup>

Highest unit price	92.37p	101.60p	102.80p
Lowest unit price	86.12p	85.06p	100.70p

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

<sup>1</sup> 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.**

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/10/23 (pence per unit)	15/10/22 (pence per unit)	15/10/21 (pence per unit)
Opening net asset value per unit	186.44	214.96	208.13
Return before operating charges*	16.01	(27.66)	7.73
Operating charges (calculated on average price)	(0.83)	(0.86)	(0.90)
Return after operating charges*	15.18	(28.52)	6.83
Distributions	(7.25)	(4.51)	(5.23)
Retained distributions on accumulation units	7.25	4.51	5.23
Closing net asset value per unit	201.62	186.44	214.96
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	8.14%	(13.27)%	3.28%
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#### Other Information

Closing net asset value (£)	130,110,297	47,963,204	51,469,957
Closing number of units	64,532,223	25,726,033	23,943,469
Operating charges†	0.42%	0.42%	0.42%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	202.60p	216.00p	217.50p
Lowest unit price	186.90p	184.60p	209.10p

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

<sup>1</sup> 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.**

## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/10/23 (pence per unit)	15/10/22 (pence per unit)	15/10/21 (pence per unit)
Opening net asset value per unit	47.49	54.55	52.62
Return before operating charges*	4.09	(7.04)	1.95
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	4.07	(7.06)	1.93
Distributions	(2.04)	(1.35)	(1.53)
Retained distributions on accumulation units	2.04	1.35	1.53
Closing net asset value per unit	51.56	47.49	54.55
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	8.57%	(12.94)%	3.67%
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#### Other Information

Closing net asset value (£)	4,508,177	4,852,038	6,430,960
Closing number of units	8,744,142	10,216,212	11,788,577
Operating charges†	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices<sup>1</sup>

Highest unit price	51.71p	54.83p	55.17p
Lowest unit price	47.60p	47.00p	52.86p

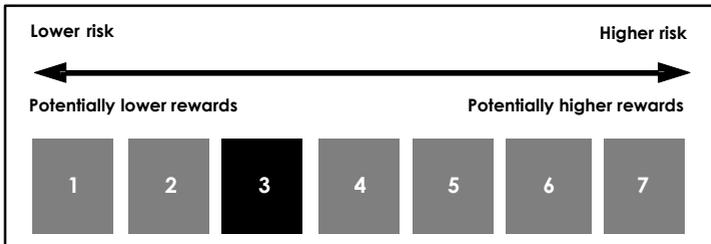
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated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

<sup>1</sup> 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.**

## Risk and Reward Profile (unaudited)



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

## General Information (unaudited)

### Constitution

Launch date:	15 October 2001
Period end dates for distributions:	15 of each month 15 October (Final)
Distribution dates:	13 of each month 13 November (Final)
Minimum initial lump sum investment:	R-Class £20 I-Class £1,000,000 L-Class* £100,000
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.06% F-Class** Annual 0.66% I-Class Annual 0.42% L-Class* Annual 0.04%
Initial charges:	Nil for all existing unit classes

\* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

\*\* Class F units are closed to new subscriptions.

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

## General Information (unaudited) continued

### EU Savings Directive

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

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

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

## General Information (unaudited) continued

### Remuneration Disclosure

In accordance with the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General Active Short Dated Sterling Corporate Bond Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

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

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	64

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
34	5,338	5,749	15

### Controlled Functions

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

### Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 34 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

## General Information (unaudited) continued

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

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

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:  
[https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/utm-tcfid-legal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfid-legal-entity-report-2022.pdf).

### 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.

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstance.

With effect from 22 December 2023, the Prospectus was updated to clarify that up to 10% of scheme property may be invested in second schemes.

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy  
One Coleman Street,  
London EC2R 5AA

### Registrar

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

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

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

### Trustee

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

Authorised and regulated by the Financial Conduct Authority

### Independent Auditor

KPMG LLP  
319 St Vincent Street,  
Glasgow G2 5AS

### Investment Adviser

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



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

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

