

Legal & General Multi Manager Balanced Trust

Annual Manager's Report
for the year ended
15 January 2023



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide capital growth by investing in a broad range of asset classes through Collective Investment Schemes.

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

The Trust aims to have exposure of between 40% and 85% of the value of the Trust in shares of companies. The Trust will typically have balanced exposure between assets the Manager believes will generate income and assets that will grow in value, relative to other funds in the Legal & General Multi-Manager Trust range.

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

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

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

Manager's Investment Report

During the year under review, the published price of the Trust's R-Class accumulation units decreased by 6.88% compared to the IMA Mixed Investment 40-85% Shares sector average return, on a Total Return basis, of -5.36%. (Source: Lipper, bid to bid, net income reinvested, in Sterling terms, no initial charge).

Past performance is not a guide to future performance.

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

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

Market/Economic Review

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

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

The UK continued to raise rates during the 12 months, reaching 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008. In the second half of the year, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to drop to its lowest level versus the US Dollar in almost 40 years. The prospect of more fiscally responsible governance under Rishi Sunak saw Gilt yields retreat significantly from their September highs, while Sterling regained some ground versus the US Dollar.

Manager's Investment Report continued

In Europe, having held off tightening monetary policy for as long as it could, in July the European Central Bank lifted rates by 50 basis points to 0%, after eight years in negative territory, and hiked rates three more times over the year. Eurozone inflation fell for the first time in 17 months, rising at an annualised rate of 10% in November, down from 10.60% in October.

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

Trust Review

The Trust underperformed over the year. Fund selection was negative, with the key detractors of returns being BlackRock European Dynamic, Man GLG Continental European Growth, Artemis Income, Artemis UK Select and Jupiter UK Mid Cap, although these losses were offset somewhat by the holdings in Metropole Euro SRI and Eastspring Investments Japan Dynamic. In terms of Asset Allocation, the Trust benefitted from its underweights to US equities and UK fixed income as well as the exposure to Alternative Assets, although the underweights to UK and European equities proved negative for relative performance.

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

Outlook

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

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

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

Manager's Investment Report continued

Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited
March 2023

Authorised Status

Authorised Status

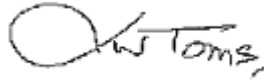
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
10 May 2023

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Multi Manager Balanced Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), and, from 22 July 2014, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

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

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

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

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

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

Portfolio Statement

Portfolio Statement as at 15 January 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 1.85% (2.12%)			
Continental Europe — 0.81% (0.90%)			
1,783	Holmen	59,755	0.30
1,655	Stora Enso	20,430	0.10
7,177	Svenska Cellulosa 'B'	81,875	0.41
		162,060	0.81
North America — 0.85% (1.15%)			
1,841	PotlatchDeltic	67,658	0.34
1,845	Rayonier	53,483	0.27
1,796	Weyerhaeuser	47,386	0.24
		168,527	0.85
Asia — 0.19% (0.07%)			
5,317	Oji	17,573	0.09
1,365	Sumitomo Forestry	20,484	0.10
		38,057	0.19
Funds investing in overseas shares — 47.17% (54.48%)			
2,070	Ashmore Emerging Markets Frontier Equity 'Z2' Acc	234,716	1.18
347,062	BlackRock European Dynamic Fund 'FD' Acc	911,605	4.58
22,836	Eastspring Investments - Global Emerging Markets Dynamic Fund 'C' Acc	262,107	1.32
17,119	Eastspring Investments - Japan Dynamic Fund 'C' Acc	322,258	1.62
26,930	Goldman Sachs India Equity 'I' Inc	593,814	2.98
281,961	Hermes Global Emerging Markets SMID Equity Fund 'X GBP' Acc	361,052	1.81
690	Invesco Physical Gold 'A USD Commodity'	103,999	0.52
23,708	iShares Edge MSCI World Minimum Volatility 'USD' Acc UCITS ETF	1,100,103	5.53
140,707	JPMorgan Japan Fund 'C' Acc	415,368	2.09
222,194	Jupiter Asian Income 'I' Acc	466,475	2.34
29,558	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	296,405	1.49
1,259,053	Legal & General Global Emerging Markets Index Fund 'I' Inc ¹	773,310	3.89
621,116	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	464,160	2.33
697,999	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	438,343	2.20
190,962	Legal & General US Index Trust 'I' Inc ¹	1,242,779	6.25
174,881	Man GLG Continental European Growth Fund 'CH' Acc	319,333	1.61

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Funds investing in overseas shares — (cont.)			
2,041	Metropole Funds - Metropole Euro SRI 'A' Acc	639,618	3.21
44,619	Stewart Investors Asia Pacific Leaders Sustainability Fund 'B' Acc	442,638	2.22
		9,388,083	47.17
Funds investing in overseas fixed interest securities — 19.81% (16.14%)			
39,131	Eaton Vance International (Ireland) Emerging Markets Local Income Fund 'S2\$' Acc	336,861	1.69
1,652	JPMorgan Global Corporate Bond Fund GBP (Hedged) 'C' Inc	94,445	0.48
1,870,029	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	792,518	3.98
223,642	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	111,240	0.56
24,460	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	182,435	0.92
7,226	Legg Mason Western Asset Structured Opportunities 'Premier Class US\$' Acc	759,548	3.82
19,379	Liontrust GF High Yield Bond Fund 'C5 GBP' Acc	206,503	1.04
412,915	Man GLG High Yield Opportunities Fund 'C' Acc	527,705	2.65
761,948	Man GLG Sterling Corporate Bond Fund 'G' Inc	644,379	3.24
3,041	MI TwentyFour AM Dynamic Bond Fund 'I' Inc	283,766	1.43
		3,939,400	19.81
Funds investing in UK shares — 22.17% (21.87%)			
498,946	Artemis Income Fund 'I' Inc	1,275,106	6.41
100,800	Artemis UK Select Fund 'I' Acc	780,504	3.92
156,730	Jupiter UK Mid Cap Fund 'U1' Acc	205,943	1.04
1,290,540	Schroder Recovery Fund 'L' Acc	1,138,514	5.72
260,345	TB Evenlode Income Fund 'C' Acc	1,011,805	5.08
		4,411,872	22.17
Funds investing in UK fixed interest securities — 0.47% (1.23%)			
92,929	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	93,580	0.47
GOVERNMENT BONDS — 0.00% (0.39%)			
SUPRANATIONAL — 1.98% (0.00%)			
EUR267,000	European Investment Bank 0.05% 16/01/2030	198,733	1.00

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
EUR215,000	European Investment Bank 3% 14/10/2033	194,704	0.98
		393,437	1.98
FORWARD CURRENCY CONTRACTS — -0.03% (-0.02%)			
USD(9,478)	Sold US Dollars		
CNY67,654	for Chinese Yuan (Expires 20/01/2023) ¹	496	—
USD(103,779)	Sold US Dollars		
CNY697,500	for Chinese Yuan (Expires 20/01/2023) ¹	(103)	—
PLN(73,470)	Sold Polish Zloty		
EUR14,907	for Euro (Expires 20/01/2023) ¹	(666)	—
PLN(63,700)	Sold Polish Zloty		
EUR13,410	for Euro (Expires 20/04/2023) ¹	18	—
EUR(1,983)	Sold Euro		
PLN9,770	for Polish Zloty (Expires 20/01/2023) ¹	88	—
EUR(13,585)	Sold Euro		
PLN63,700	for Polish Zloty (Expires 20/01/2023) ¹	(20)	—
EUR(8,841)	Sold Euro		
PLN42,000	for Polish Zloty (Expires 20/04/2023) ¹	(12)	—
CNY(765,154)	Sold Chinese Yuan		
USD107,153	for US Dollars (Expires 20/01/2023) ¹	(5,633)	(0.03)
CNY(697,500)	Sold Chinese Yuan		
USD104,346	for US Dollars (Expires 20/04/2023) ¹	220	—
		(5,612)	(0.03)
FUTURES CONTRACTS — 0.01% (0.74%)			
1	Euro Bond Future Expiry March 2023	(3,294)	(0.02)
7	US 10 Year Treasury Notes Future Expiry March 2023	10,833	0.05
11	E-Mini Russell 1000 Index Future Expiry March 2023	22,500	0.11
4	E-Mini Russell 2000 Index Future Expiry March 2023	14,202	0.07
(1)	E-Mini S&P 500 Index Future Expiry March 2023	(2,032)	(0.01)
34	Euro MSCI Index Future Expiry March 2023	29,379	0.15
(6)	Euro STOXX 50 Index Future Expiry March 2023	(12,335)	(0.06)
(46)	Euro STOXX Small 200 Index Future Expiry March 2023	(24,236)	(0.12)
(6)	FTSE 100 Index Future Expiry March 2023	(22,342)	(0.11)
(6)	FTSE 250 Index Future Expiry March 2023	(13,878)	(0.07)
3	MSCI Emerging Markets Index Future Expiry March 2023	9,243	0.05
(21)	SGX Index Future Expiry January 2023	7,962	0.04
4	TOPIX Future Expiry March 2023	(11,761)	(0.06)
(1)	EUR/GBP Currency Future Expiry March 2023	(1,486)	(0.01)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(4)	EUR/USD Currency Future Expiry March 2023	(7,713)	(0.04)
38	GBP/USD Currency Future Expiry March 2023	(6,928)	(0.03)
2	JPY/USD Currency Future Expiry March 2023	9,985	0.05
2	NOK/USD Currency Future Expiry March 2023	3,379	0.02
		<hr/> 1,478	<hr/> 0.01
Portfolio of investments^{2,3}		18,590,882	93.43
Net other assets⁴		<hr/> 1,307,119	<hr/> 6.57
Total net assets		<hr/> £19,898,001	<hr/> 100.00%

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

² Including investment liabilities.

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

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £751,124 which is shown as a cash equivalent in the balance sheet of the Trust.

Total purchases for the year: £4,233,749.

Total sales for the year: £6,968,416.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 15 January 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 19 to 21.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 15 January 2023 and of the net revenue and the net capital losses on the property of the Trust for the 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 Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
10 May 2023

Financial Statements

Statement of Total Return for the year ended 15 January 2023

Notes	15/01/23		15/01/22	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(1,891,783)		1,567,303
Revenue	4	596,461	489,234	
Expenses	5	(211,943)	(253,535)	
Interest payable and similar charges	7	(4,129)	(1,302)	
Net revenue before taxation		380,389	234,397	
Taxation	6	(2,688)	(5,658)	
Net revenue after taxation for the year		377,701	228,739	
Total return before distributions		(1,514,082)		1,796,042
Distributions	7	(377,701)		(228,739)
Change in net assets attributable to Unitholders from investment activities		£(1,891,783)		£1,567,303

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

	15/01/23		15/01/22	
	£	£	£	£
Opening net assets attributable to Unitholders		22,860,017		22,301,066
Amounts received on issue of units	2,786,628		8,809,880	
Amounts paid on cancellation of units	(4,213,272)		(10,039,372)	
		(1,426,644)		(1,229,492)
Change in net assets attributable to Unitholders from investment activities		(1,891,783)		1,567,303
Retained distributions on accumulation units		356,411		221,140
Closing net assets attributable to Unitholders		£19,898,001		£22,860,017

Financial Statements continued

Balance Sheet as at 15 January 2023

	Notes	15/01/23 £	15/01/22 £
ASSETS			
Fixed assets:			
Investments		18,703,321	22,253,318
Current assets:			
Debtors	8	96,580	68,967
Cash and bank balances	9	938,130	787,223
Cash equivalents	9	751,124	63,093
Total assets		20,489,155	23,172,601
LIABILITIES			
Investment liabilities			
		(112,439)	(90,434)
Creditors:			
Bank overdrafts	9	(6,578)	(130,088)
Distributions payable		(11,802)	(8,344)
Other creditors	10	(460,335)	(83,718)
Total liabilities		(591,154)	(312,584)
Net assets attributable to Unitholders			
		£19,898,001	£22,860,017

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

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

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

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

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

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

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

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(d) Treatment of Expenses

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

(e) Distribution Policy

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

Fund Management Fees are deducted from 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 Trust.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 13 January 2023, being the last business day of the accounting year. For the investments in United States, the latest available valuation was as at close of business on 13 January 2022. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 13 January 2023, being the last business day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

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

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

3. Net capital (losses)/gains

	15/01/23	15/01/22
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities (unrealised) ¹	(2,698,899)	1,232,165
Non-derivative securities (realised) ¹	1,744,010	641,392
Derivative securities (unrealised) ¹	(167,947)	49,650
Derivative securities (realised) ¹	(798,988)	(328,982)
Forward currency contracts gains/(losses)	10,868	(2,374)
Currency gains/(losses)	13,735	(27,508)
Management fee rebates	5,438	2,960
Net capital (losses)/gains	<u>(1,891,783)</u>	<u>1,567,303</u>

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

Notes to the Financial Statements continued

4. Revenue

	15/01/23	15/01/22
	£	£
Taxable overseas dividends	131	12,545
Non-taxable overseas dividends	6,093	4,679
Bond interest	2,101	956
UK Franked distributions	222,262	198,356
Interest distributions	142,940	111,975
Management fee rebates	12,270	13,615
Taxable overseas distributions	86,366	66,296
Non-taxable overseas distributions	78,817	51,664
Futures revenue	36,935	29,064
Bank interest	8,546	84
	<u>596,461</u>	<u>489,234</u>

5. Expenses

	15/01/23	15/01/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>211,943</u>	<u>253,535</u>
Total expenses	<u>211,943</u>	<u>253,535</u>

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/01/23	15/01/22
	£	£
Overseas tax	(239)	2,751
Irrecoverable income tax	2,927	2,907
Current tax [note 6(b)]	2,688	5,658
Deferred tax [note 6(c)]	—	—
Total taxation	2,688	5,658

(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	380,389	234,397
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	76,078	46,879
Effects of:		
Capitalised revenue subject to taxation	1,088	592
DTR expensed	(4)	(376)
Overseas tax	(239)	2,751
Revenue not subject to taxation	(61,219)	(51,014)
Irrecoverable income tax	2,927	2,907
Excess management expenses not utilised	(15,943)	3,919
Current tax	2,688	5,658

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £49,223 (15 January 2022: £65,166) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (15 January 2022: same).

Notes to the Financial Statements continued

7. Distributions

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

	15/01/23	15/01/22
	£	£
Interim distribution	117,484	54,823
Final distribution	255,857	177,408
	373,341	232,231
Add: Revenue deducted on cancellation of units	9,732	8,628
Less: Revenue received on creation of units	(5,372)	(12,120)
Distributions for the year	377,701	228,739
Interest payable and similar charges		
Bank overdraft interest	4,129	1,302
	381,830	230,041

8. Debtors

	15/01/23	15/01/22
	£	£
Accrued revenue	70,356	58,073
Amounts receivable for creation of units	11,000	1,000
Management fee rebates	14,129	9,894
Overseas tax recoverable	1,095	—
	96,580	68,967

9. Net uninvested cash

	15/01/23	15/01/22
	£	£
Amounts held at futures clearing houses and brokers	306,339	208,512
Cash and bank balances	631,791	578,711
Amounts due to futures clearing houses and brokers	(3,609)	(128,174)
Bank overdrafts	(2,969)	(1,914)
Cash equivalents	751,124	63,093
Net uninvested cash	1,682,676	720,228

Notes to the Financial Statements continued

10. Other creditors

	15/01/23	15/01/22
	£	£
Accrued expenses	24,945	29,528
Amounts payable for cancellation of units	41,000	22,999
Purchases awaiting settlement	394,390	31,191
	<u>460,335</u>	<u>83,718</u>

11. Contingent liabilities and outstanding commitments

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £929,544 (15 January 2022: £1,108,144).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

As at the balance sheet date, the Trust held £4,032,980 (20.28% of the net asset value of the Trust) of investments in interest bearing funds and held £393,437 (1.98% of the net asset value of the Trust) of investments in debt securities. The Trust's other interest bearing financial instruments were its bank balances, overdraft facilities and holdings in the LGIM Sterling Liquidity Plus Fund as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £27,343 (15 January 2022: £15,808).

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

15/01/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	15	—	15
Canadian Dollar	5	—	5
Chinese Yuan	(86)	—	(86)
Euro	(483)	1,043	560
Japanese Yen	193	26	219
Norwegian Krone	333	—	333
Polish Zloty	(3)	—	(3)
South Korean Won	21	—	21
Swedish Krona	(1)	142	141
US Dollar	(2,066)	3,595	1,529

15/01/22 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	24	—	24
Chinese Yuan	(33)	—	(33)
Euro	301	821	1,122
Japanese Yen	480	36	516
New Zealand Dollar	(99)	89	(10)
Norwegian Krone	335	—	335
Polish Zloty	(23)	—	(23)
South Korean Won	22	(2)	20
Swedish Krona	—	119	119
US Dollar	(4,216)	3,727	(489)

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

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

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Trust, and to adjust the equities exposure of the Trust, in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £850,033 (15 January 2022: increase the exposure by £491,486), representing 4.27% of the net asset value (15 January 2022: 2.15%).

This results in an effective equity exposure at the year end of 97.70% (15 January 2022: 99.10%) of net assets, which means that the gains or losses of the Trust will be 0.9770 (15 January 2022: 0.9910) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

15/01/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,159,069	(106,005)
Level 2 - Observable Market Data	16,544,252	(6,434)
Level 3 - Unobservable Data	—	—
Total	18,703,321	(112,439)

15/01/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,377,762	(82,921)
Level 2 - Observable Market Data	19,875,556	(7,513)
Level 3 - Unobservable Data	—	—
Total	22,253,318	(90,434)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Goldman Sachs	192,761	(5,803)
JP Morgan Chase	465	117
Morgan Stanley	19,571	74
Total	212,797	(5,612)

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

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

Notes to the Financial Statements continued

13. Portfolio transaction costs

15/01/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	502	—	—	—	—	502
Collective Investment Schemes	3,344	—	—	—	—	3,344
Debt Securities	388	—	—	—	—	388
Total	4,234	—	—	—	—	4,234
15/01/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	587	—	—	—	—	587
Collective Investment Schemes	6,298	—	—	—	—	6,298
Debt Securities	83	—	—	—	—	83
Total	6,968	—	—	—	—	6,968

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

15/01/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	758	—	—	—	—	758
Collective Investment Schemes	1,354	—	—	—	—	1,354
Total	2,112	—	—	—	—	2,112
15/01/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	428	—	—	—	—	428
Collective Investment Schemes	2,418	—	—	—	—	2,418
Total	2,846	—	—	—	—	2,846

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.03% (15 January 2022: 0.08%).

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 45. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 38 to 43. The distributions per unit class are given in the distribution tables on pages 35 and 36. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	40,692	10,480,759
Units issued	5,018	351,649
Units cancelled	(3,775)	(1,262,826)
Units converted	—	—
Closing Units	41,935	9,569,582

F-Class	Distribution	Accumulation
Opening Units	980	1,112
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	980	1,112

I-Class	Distribution	Accumulation
Opening Units	1,040,832	10,954,858
Units issued	38,920	2,484,679
Units cancelled	(73,319)	(3,083,738)
Units converted	—	—
Closing Units	1,006,433	10,355,799

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.03% (0.02% as at 15 January 2022) of the Trust'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 93.53p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 5 May 2023 was 92.89p. This represents a decrease of 0.68% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 January 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			16/01/22	to 15/07/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.3483	—	0.3483	0.1623
Group 2	0.0706	0.2777	0.3483	0.1623
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.3921	—	0.3921	0.1921
Group 2	0.3889	0.0032	0.3921	0.1921
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.3877	—	0.3877	0.2265
Group 2	—	0.3877	0.3877	0.2265
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.4478	—	0.4478	0.2548
Group 2	—	0.4478	0.4478	0.2548
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.4844	—	0.4844	0.3373
Group 2	0.3980	0.0864	0.4844	0.3373
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.5647	—	0.5647	0.3922
Group 2	0.3868	0.1779	0.5647	0.3922

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/07/22	to 15/01/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	0.9741	—	0.9741	0.5904
Group 2	0.0826	0.8915	0.9741	0.5904
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	1.1043	—	1.1043	0.6695
Group 2	0.8366	0.2677	1.1043	0.6695
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	1.0336	—	1.0336	0.6642
Group 2	—	1.0336	1.0336	0.6642
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	1.1843	—	1.1843	0.7410
Group 2	—	1.1843	1.1843	0.7410
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	1.1310	—	1.1310	0.7779
Group 2	0.5615	0.5695	1.1310	0.7779
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	1.3360	—	1.3360	0.9026
Group 2	0.9241	0.4119	1.3360	0.9026

Trust Information

The Comparative Tables on pages 38 to 43 give the performance of each active unit class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	88.81	82.87	78.90
Return before operating charges*	(4.54)	8.14	6.08
Operating charges (calculated on average price)	(1.41)	(1.45)	(1.25)
Return after operating charges*	(5.95)	6.69	4.83
Distributions on income units	(1.32)	(0.75)	(0.86)
Closing net asset value per unit	81.54	88.81	82.87
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(6.70)%	8.07%	6.12%
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Other Information

Closing net asset value (£)	34,192	36,137	695,248
Closing number of units	41,935	40,692	839,006
Operating charges†	1.73%	1.70%	1.69%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	89.48p	90.92p	84.04p
Lowest unit price	75.85p	81.15p	60.35p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	100.22	92.71	87.32
Return before operating charges*	(5.09)	9.15	6.78
Operating charges (calculated on average price)	(1.60)	(1.64)	(1.39)
Return after operating charges*	(6.69)	7.51	5.39
Distributions	(1.50)	(0.86)	(0.96)
Retained distributions on accumulation units	1.50	0.86	0.96
Closing net asset value per unit	93.53	100.22	92.71
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(6.68)%	8.10%	6.17%
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Other Information

Closing net asset value (£)	8,950,226	10,503,687	16,449,021
Closing number of units	9,569,582	10,480,759	17,743,325
Operating charges†	1.73%	1.70%	1.69%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	100.40p	102.00p	93.37p
Lowest unit price	85.98p	90.78p	66.79p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	88.78	82.86	78.89
Return before operating charges*	(4.44)	8.15	6.09
Operating charges (calculated on average price)	(1.29)	(1.34)	(1.14)
Return after operating charges*	(5.73)	6.81	4.95
Distributions on income units	(1.42)	(0.89)	(0.98)
Closing net asset value per unit	81.63	88.78	82.86
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(6.45)%	8.22%	6.27%
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Other Information

Closing net asset value (£)	800	870	812
Closing number of units	980	980	980
Operating charges†	1.58%	1.55%	1.54%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	89.54p	90.97p	84.08p
Lowest unit price	75.93p	81.16p	60.36p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	100.99	93.25	87.70
Return before operating charges*	(5.19)	9.23	6.82
Operating charges (calculated on average price)	(1.47)	(1.49)	(1.27)
Return after operating charges*	(6.66)	7.74	5.55
Distributions	(1.63)	(1.00)	(1.09)
Retained distributions on accumulation units	1.63	1.00	1.09
Closing net asset value per unit	94.33	100.99	93.25
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(6.59)%	8.30%	6.33%
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Other Information

Closing net asset value (£)	1,049	1,123	88,366
Closing number of units	1,112	1,112	94,759
Operating charges†	1.58%	1.55%	1.54%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	101.10p	102.70p	93.92p
Lowest unit price	86.68p	91.33p	67.10p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	88.81	82.86	78.88
Return before operating charges*	(4.53)	8.22	6.09
Operating charges (calculated on average price)	(1.10)	(1.15)	(0.96)
Return after operating charges*	(5.63)	7.07	5.13
Distributions on income units	(1.62)	(1.12)	(1.15)
Closing net asset value per unit	81.56	88.81	82.86
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(6.34)%	8.53%	6.50%
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Other Information

Closing net asset value (£)	820,879	924,385	353,807
Closing number of units	1,006,433	1,040,832	426,978
Operating charges†	1.34%	1.31%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	89.68p	91.07p	84.18p
Lowest unit price	75.94p	81.16p	60.38p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

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

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	104.01	95.83	89.91
Return before operating charges*	(5.28)	9.51	7.02
Operating charges (calculated on average price)	(1.29)	(1.33)	(1.10)
Return after operating charges*	(6.57)	8.18	5.92
Distributions	(1.90)	(1.29)	(1.32)
Retained distributions on accumulation units	1.90	1.29	1.32
Closing net asset value per unit	97.44	104.01	95.83
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(6.32)%	8.54%	6.58%
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Other Information

Closing net asset value (£)	10,090,855	11,393,815	4,713,812
Closing number of units	10,355,799	10,954,858	4,918,819
Operating charges†	1.34%	1.31%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	104.20p	105.80p	96.52p
Lowest unit price	89.48p	93.86p	68.83p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

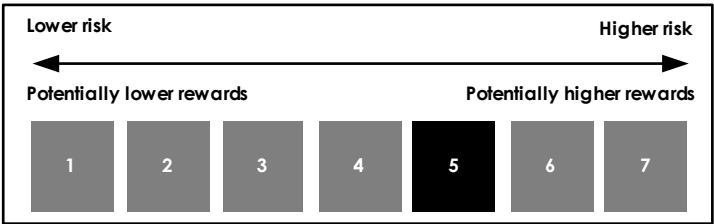
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because the mix of different asset types in which the Trust invests has a balancing effect on the rate at which the Trust share price moves up and down. This type of trust is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	25 April 2008
Year end:	15 January
Period end dates for distributions:	15 January, 15 July
Distribution dates:	15 March, 15 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000
Minimum monthly contributions:	R-Class £10 I-Class N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 1.23% F-Class* Annual 1.08% I-Class Annual 0.84%
Initial charges:	Nil for all existing unit classes

* Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information (unaudited) continued

Leverage

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

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

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

Actual	Gross	Commitment
L&G Multi Manager Balanced Trust	148%	103%

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it during 2021. At the time of publishing, figures for 2022 were not yet available. We shall publish this data in the Trust's interim report, due to be published in September 2023.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
60	13,324	19,970	10

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	4,113	5,673	3

Controlled Functions

During 2021, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were another four non-executive Directors. UTM also engaged the services of a further 44 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the AIF Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

During 2021, UTM engaged the services of Legal & General Investment Management's Multi Asset Allocation Fund Management team, which consists of 36 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Multi Asset Allocation Fund Management team.

General Information (unaudited) continued

Assessment of Value

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

Notifiable Change

Prospectus Updates

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

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

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

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

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

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

General Information (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* (appointed on 1 June 2022)
M. Jordy* (resigned on 31 May 2022)
R. R. Mason (appointed on 5 May 2022)
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

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Financial Conduct Authority**

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

