Distribution Number 20

Legal & General
Global Inflation Linked Bond Index Fund

Annual Manager's Report for the year ended 5 June 2023

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

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Fund is to provide a combination of growth and income by tracking the Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of bonds issued by governments across all geographical areas excluding the UK which are denominated in the local currency of the country and linked to the rate of inflation of the country. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as Treasury bills), cash and permitted deposits.

The Fund will use forward foreign exchange or currency future derivatives in order to manage the currency exposure in line with the Benchmark Index. The Fund may also hold other types of derivatives for Efficient Portfolio Management purposes only.

From 20 December 2022

The objective of the Fund is to track the performance of the Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index (the "Benchmark Index") before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of bonds issued by governments across all geographical areas excluding the UK which are denominated in the local currency of the country and linked to the rate of inflation of the country. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

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

The Fund will use forward foreign exchange or currency future derivatives in order to manage the currency exposure in line with the Benchmark Index. The Fund may also hold other types of derivatives for Efficient Portfolio Management purposes only.

Manager's Investment Report

During the year under review, the price of the Fund's I-Class Accumulation units decreased by 4.81%. Barclays, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis, over the review year, the Fund performance was -4.11%, compared with the Index performance of -3.98% (Source: Rimes), producing a tracking difference of -0.13%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25 basis-point hikes in February and March. May saw yet another rate hike, by 25 basis-points, to take rates to between 5.00% and 5.25%.

The UK continued to raise rates over the year, hitting 4.50% in May – its 12th consecutive hike and taking rates to their highest level since 2008.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis-points in May to take rates to 3.75%, matching the ECB's 2001 all-time high.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

Despite a notably volatile few months midway through the year, global equity indices rose in US Dollar terms over the past year, even as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

US equity markets performed in line with the global average, making ground over the US Dollar terms. Over the past year, the knock-out performance of technology, along with solid showings for communication services and general industrials, more than offset weak showings elsewhere. UK equities lost ground in Sterling terms. European equities made strong gains in Euro terms over the 12 months and outperformed the global average, bouncing back having endured significant volatility during much of the year.

Yields on developed market government bonds rose strongly (prices fell) over the year. Yields rose initially as the improving economic backdrop since the onset of the pandemic led investors to favour equities, although the rise tailed off a couple of months into the review year on inflationary worries. Yields then rose strongly once again as inflationary pressures and monetary tightening action re-took the reins. Unlike the 10-year Treasury and Bund, the UK 10-year Gilt yield then moved higher once again late in the year.

Meanwhile, the yield on the 10-year Japanese government bond rose very late in the year on an announcement from the Bank of Japan that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review year, while the widening moves seen in UK and European investment-grade bond yields later in the year were significantly larger than their US counterpart. Over the 12 months as a whole, though, spreads edged wider across the board. High yield bonds similarly widened over the year as a whole.

Fund Review

The US had six auctions over the year, totalling $181.90 billion of new issuance. A new 5-year bond was launched in October and was subsequently re-opened four times, raising almost $40 billion, a new 10-year bond was launched in July raising $46 billion and was re-opened three times, a new 5-year bond was launched in April and was re-opened once, taking the issuance to $20 billion; a new 10-year bond was launched in January and was re-opened twice, taking the issuance to $46 billion, a new 30-year bond was launched in February and was re-opened twice, taking the issuance to $8 billion, and a new 5-year bond was launched in April and was re-opened once, raising $17 billion.

Three bonds from US left Index during the reporting year due to their remaining life to maturity falling below one year, two from Japan, one from Italy, one from France, one from Spain and one from Denmark. The Fund experienced net positive cash flow during the year. Any cash flows received were invested in such a way so as to ensure the Fund maintained an Index distribution at all times.

Outlook

Looking ahead, we believe the combination of tighter monetary and bank lending conditions, alongside sticky inflation, makes a US recession likely in the coming months. The Fed could pause their hiking cycle, but we think they would only cut once unemployment has increased and inflation is under control. The Chinese post-COVID-19 reopening has faded, and no longer represents an offset to US and European economic weakness. While markets have corrected to some degree, and yields are already attractive in some areas, we think such an outcome would lead to lower equity markets, wider credit spreads and lower government bond yields, therefore arguing for cautious portfolio positioning.

Legal & General Investment Management Limited
(Investment Adviser)
27 June 2023

Important Note from the Manager

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

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

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

Legal & General (Unit Trust Managers) Limited
July 2023

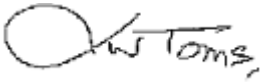
Authorised Status

Authorised Status

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

Directors' Statement

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



A. J. C. Craven
(Director)

L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
19 September 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 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 the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Inflation Linked Bond Index 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 to the Unitholders of the Legal & General Global Inflation Linked Bond Index Fund ("the Fund") for the year ended 5 June 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
19 September 2023

Portfolio Statement as at 5 June 2023

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 June 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	DEBT SECURITIES — 100.56% (102.03%)		
	NORTH AMERICA — 69.01% (69.27%)		
	United States — 66.88% (66.97%)		
USD39,654,900	US Treasury Index Linked Bond 0.125% 15/07/2024	39,442,036	1.96
USD36,660,000	US Treasury Index Linked Bond 0.125% 15/10/2024	33,613,631	1.67
USD41,933,000	US Treasury Index Linked Bond 0.25% 15/01/2025	41,485,274	2.07
USD27,080,000	US Treasury Index Linked Bond 2.375% 15/01/2025	34,813,777	1.73
USD36,830,000	US Treasury Index Linked Bond 0.125% 15/04/2025	33,211,800	1.65
USD41,330,000	US Treasury Index Linked Bond 0.375% 15/07/2025	40,869,669	2.04
USD33,940,000	US Treasury Index Linked Bond 0.125% 15/10/2025	30,401,862	1.51
USD42,710,000	US Treasury Index Linked Bond 0.625% 15/01/2026	42,105,349	2.10
USD19,830,000	US Treasury Index Linked Bond 2% 15/01/2026	24,232,136	1.21
USD40,370,000	US Treasury Index Linked Bond 0.125% 15/04/2026	35,437,663	1.77
USD37,845,000	US Treasury Index Linked Bond 0.125% 15/07/2026	36,409,550	1.81
USD39,180,000	US Treasury Index Linked Bond 0.125% 15/10/2026	32,948,663	1.64
USD39,470,000	US Treasury Index Linked Bond 0.375% 15/01/2027	37,675,723	1.88
USD16,295,000	US Treasury Index Linked Bond 2.375% 15/01/2027	19,973,584	0.99
USD40,870,000	US Treasury Index Linked Bond 0.125% 15/04/2027	32,946,513	1.64
USD36,630,000	US Treasury Index Linked Bond 0.375% 15/07/2027	34,514,666	1.72
USD40,550,000	US Treasury Index Linked Bond 1.625% 15/10/2027	33,186,746	1.65
USD38,940,000	US Treasury Index Linked Bond 0.5% 15/01/2028	36,297,117	1.81
USD15,320,000	US Treasury Index Linked Bond 1.75% 15/01/2028	17,786,587	0.89
USD22,500,000	US Treasury Index Linked Bond 1.25% 15/04/2028	17,844,481	0.89
USD15,645,000	US Treasury Index Linked Bond 3.625% 15/04/2028	25,565,886	1.27
USD37,910,000	US Treasury Index Linked Bond 0.75% 15/07/2028	35,211,932	1.75
USD37,540,000	US Treasury Index Linked Bond 0.875% 15/01/2029	34,652,916	1.73
USD14,268,500	US Treasury Index Linked Bond 2.5% 15/01/2029	16,860,052	0.84

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD20,124,800	US Treasury Index Linked Bond 3.875% 15/04/2029	33,345,836	1.66
USD40,910,000	US Treasury Index Linked Bond 0.25% 15/07/2029	35,939,152	1.79
USD39,600,000	US Treasury Index Linked Bond 0.125% 15/01/2030	33,978,291	1.69
USD44,095,000	US Treasury Index Linked Bond 0.125% 15/07/2030	37,901,252	1.89
USD42,970,000	US Treasury Index Linked Bond 0.125% 15/01/2031	36,049,426	1.80
USD46,610,000	US Treasury Index Linked Bond 0.125% 15/07/2031	37,848,606	1.89
USD51,120,000	US Treasury Index Linked Bond 0.125% 15/01/2032	39,799,852	1.98
USD4,493,800	US Treasury Index Linked Bond 3.375% 15/04/2032	7,071,993	0.35
USD50,170,000	US Treasury Index Linked Bond 0.625% 15/07/2032	38,911,550	1.94
USD49,800,000	US Treasury Index Linked Bond 1.125% 15/01/2033	39,248,271	1.96
USD15,435,000	US Treasury Index Linked Bond 2.125% 15/02/2040	18,538,384	0.92
USD24,507,500	US Treasury Index Linked Bond 2.125% 15/02/2041	29,090,494	1.45
USD23,200,000	US Treasury Index Linked Bond 0.75% 15/02/2042	21,043,477	1.05
USD22,680,500	US Treasury Index Linked Bond 0.625% 15/02/2043	19,518,072	0.97
USD23,860,000	US Treasury Index Linked Bond 1.375% 15/02/2044	23,276,911	1.16
USD24,130,700	US Treasury Index Linked Bond 0.75% 15/02/2045	20,411,106	1.02
USD19,830,000	US Treasury Index Linked Bond 1% 15/02/2046	17,516,051	0.87
USD18,800,000	US Treasury Index Linked Bond 0.875% 15/02/2047	15,735,766	0.78
USD18,920,000	US Treasury Index Linked Bond 1% 15/02/2048	15,899,905	0.79
USD15,645,000	US Treasury Index Linked Bond 1% 15/02/2049	12,854,616	0.64
USD15,520,000	US Treasury Index Linked Bond 0.25% 15/02/2050	10,120,722	0.50
USD17,595,000	US Treasury Index Linked Bond 0.125% 15/02/2051	10,791,469	0.54
USD19,630,000	US Treasury Index Linked Bond 0.125% 15/02/2052	11,201,437	0.56
USD11,700,000	US Treasury Index Linked Bond 1.5% 15/02/2053	9,214,435	0.46
		1,342,794,687	66.88
	Canada — 2.13% (2.30%)		
CAD5,066,000	Canadian Government Index Linked Bond 4.25% 01/12/2026	5,848,698	0.29
CAD5,679,000	Canadian Government Index Linked Bond 4% 01/12/2031	6,983,862	0.35
CAD5,795,000	Canadian Government Index Linked Bond 3% 01/12/2036	6,220,177	0.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
CAD7,011,000	Canadian Government Index Linked Bond 2% 01/12/2041	6,368,153	0.32
CAD7,672,000	Canadian Government Index Linked Bond 1.5% 01/12/2044	6,187,249	0.31
CAD7,992,000	Canadian Government Index Linked Bond 1.25% 01/12/2047	5,754,410	0.29
CAD7,525,000	Canadian Government Index Linked Bond 0.5% 01/12/2050	4,274,671	0.21
CAD2,150,000	Canadian Government Index Linked Bond 0.25% 01/12/2054	1,029,069	0.05
		42,666,289	2.13
	CONTINENTAL EUROPE — 26.06% (27.04%)		
	Denmark — 0.18% (0.32%)		
DKK17,400,000	Denmark Government Index Linked Bond 0.1% 15/11/2030	2,259,693	0.11
DKK10,900,000	Denmark Government Index Linked Bond 0.1% 15/11/2034	1,342,814	0.07
		3,602,507	0.18
	France — 11.28% (11.87%)		
EUR18,335,000	France Government Index Linked Bond 0.25% 25/07/2024	19,546,550	0.97
EUR12,600,000	France Government Index Linked Bond 0.1% 01/03/2025	12,526,923	0.62
EUR11,750,000	France Government Index Linked Bond 0.1% 01/03/2026	11,661,438	0.58
EUR21,382,000	France Government Index Linked Bond 1.85% 25/07/2027	25,572,204	1.27
EUR15,115,000	France Government Index Linked Bond 0.1% 01/03/2028	15,083,078	0.75
EUR13,910,000	France Government Index Linked Bond 0.1% 01/03/2029	13,855,436	0.69
EUR9,045,000	France Government Index Linked Bond 3.4% 25/07/2029	13,658,739	0.68
EUR17,910,000	France Government Index Linked Bond 0.7% 25/07/2030	19,439,396	0.97
EUR11,210,000	France Government Index Linked Bond 0.1% 25/07/2031	11,027,051	0.55
EUR6,025,000	France Government Index Linked Bond 0.1% 01/03/2032	5,762,470	0.29
EUR11,435,000	France Government Index Linked Bond 3.15% 25/07/2032	18,503,848	0.92
EUR7,450,000	France Government Index Linked Bond 0.1% 01/03/2036	6,851,004	0.34
EUR12,130,000	France Government Index Linked Bond 0.1% 25/07/2036	11,763,381	0.59
EUR6,050,000	France Government Index Linked Bond 0.107% 25/07/2038	5,525,040	0.28
EUR12,920,000	France Government Index Linked Bond 1.8% 25/07/2040	18,492,555	0.92
EUR13,705,000	France Government Index Linked Bond 0.1% 25/07/2047	12,732,378	0.64

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
EUR5,220,000	France Government Index Linked Bond 0.1% 25/07/2053	4,485,880	0.22
		226,487,371	11.28
	Germany — 3.47% (3.26%)		
EUR20,115,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2026	21,052,195	1.05
EUR22,316,855	Germany (Federal Republic) Index Linked Bond 0.5% 15/04/2030	24,353,868	1.21
EUR8,400,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2033	8,516,974	0.43
EUR14,250,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2046	15,719,131	0.78
		69,642,168	3.47
	Italy — 7.05% (7.43%)		
EUR13,715,000	Italy Government Index Linked Bond 2.35% 15/09/2024	14,751,476	0.73
EUR9,523,000	Italy Government Index Linked Bond 0.65% 15/05/2026	9,345,251	0.46
EUR12,125,000	Italy Government Index Linked Bond 3.1% 15/09/2026	14,366,824	0.72
EUR16,261,000	Italy Government Index Linked Bond 1.3% 15/05/2028	16,925,311	0.84
EUR3,300,000	Italy Government Index Linked Bond 1.5% 15/05/2029	2,855,776	0.14
EUR14,175,000	Italy Government Index Linked Bond 0.4% 15/05/2030	13,226,619	0.66
EUR14,260,000	Italy Government Index Linked Bond 1.25% 15/09/2032	14,400,439	0.72
EUR16,536,000	Italy Government Index Linked Bond 0.1% 15/05/2033	13,569,228	0.68
EUR13,360,000	Italy Government Index Linked Bond 2.35% 15/09/2035	17,612,855	0.88
EUR4,000,000	Italy Government Index Linked Bond 2.4% 15/05/2039	3,612,658	0.18
EUR13,230,000	Italy Government Index Linked Bond 2.55% 15/09/2041	16,457,960	0.82
EUR6,885,000	Italy Government Index Linked Bond 0.15% 15/05/2051	4,470,283	0.22
		141,594,680	7.05
	Spain — 3.23% (3.26%)		
EUR13,530,000	Spain Government Index Linked Bond 1.8% 30/11/2024	14,486,621	0.72
EUR13,776,000	Spain Government Index Linked Bond 0.65% 30/11/2027	14,363,521	0.72
EUR17,265,000	Spain Government Index Linked Bond 1% 30/11/2030	18,243,889	0.91
EUR17,830,000	Spain Government Index Linked Bond 0.7% 30/11/2033	17,661,954	0.88
		64,755,985	3.23
	Sweden — 0.85% (0.90%)		
SEK37,040,000	Swedish Government Index Linked Bond 1% 01/06/2025	3,468,958	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
SEK33,100,000	Swedish Government Index Linked Bond 0.125% 01/06/2026	3,043,325	0.15
SEK24,500,000	Swedish Government Index Linked Bond 0.125% 01/12/2027	2,214,842	0.11
SEK30,335,000	Swedish Government Index Linked Bond 3.5% 01/12/2028	4,021,816	0.20
SEK19,000,000	Swedish Government Index Linked Bond 0.125% 01/06/2030	1,605,567	0.08
SEK27,200,000	Swedish Government Index Linked Bond 0.125% 01/06/2032	2,465,318	0.12
SEK3,900,000	Swedish Government Index Linked Bond 0.125% 01/06/2039	301,272	0.02
		17,121,098	0.85
	ASIA — 3.50% (3.75%)		
	Japan — 3.50% (3.75%)		
JPY1,029,500,000	Japanese Government Index Linked Bond 0.1% 10/09/2024	6,468,544	0.32
JPY1,874,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2025	11,835,087	0.59
JPY1,383,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2026	8,826,656	0.44
JPY1,264,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2027	8,234,561	0.41
JPY1,389,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2028	8,897,690	0.44
JPY1,479,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2029	9,447,677	0.47
JPY642,000,000	Japanese Government Index Linked Bond 0.2% 10/03/2030	4,256,399	0.21
JPY765,000,000	Japanese Government Index Linked Bond 0.005% 10/03/2031	4,934,112	0.25
JPY1,165,000,000	Japanese Government Index Linked Bond 0.005% 10/03/2032	7,391,946	0.37
		70,292,672	3.50
	PACIFIC BASIN — 1.99% (1.97%)		
	Australia — 1.35% (1.31%)		
AUD7,705,000	Australia Government Index Linked Bond 3% 20/09/2025	6,092,512	0.30
AUD6,880,000	Australia Government Index Linked Bond 0.75% 21/11/2027	4,311,410	0.21
AUD7,740,000	Australia Government Index Linked Bond 2.5% 20/09/2030	6,173,963	0.31
AUD4,890,000	Australia Government Index Linked Bond 0.25% 21/11/2032	2,607,683	0.13
AUD4,390,000	Australia Government Index Linked Bond 2% 21/08/2035	3,165,768	0.16
AUD4,130,000	Australia Government Index Linked Bond 1.25% 21/08/2040	2,545,454	0.13
AUD4,200,000	Australia Government Index Linked Bond 1% 21/02/2050	2,189,412	0.11
		27,086,202	1.35
	New Zealand — 0.64% (0.66%)		
NZD3,735,000	New Zealand Government Index Linked Bond 2% 20/09/2025	2,326,470	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — (cont.)		
NZD4,955,000	New Zealand Government Index Linked Bond 3% 20/09/2030	3,229,742	0.16
NZD7,240,000	New Zealand Government Index Linked Bond 2.5% 20/09/2035	4,431,740	0.22
NZD4,940,000	New Zealand Government Index Linked Bond 2.5% 20/09/2040	2,938,055	0.15
		12,926,007	0.64
	FORWARD CURRENCY CONTRACTS — -0.10% (-0.82%)		
GBP(22,502) AUD43,000	Sold Sterling for Australian Dollar (Expires 05/07/2023)[1]	454	—
GBP(316,020) AUD592,000	Sold Sterling for Australian Dollar (Expires 05/07/2023)[1]	1,460	—
GBP(275,863) AUD521,000	Sold Sterling for Australian Dollar (Expires 05/07/2023)[1]	2,284	—
GBP(246,067) AUD471,000	Sold Sterling for Australian Dollar (Expires 05/07/2023)[1]	5,387	—
GBP(436,511) CAD733,000	Sold Sterling for Canadian Dollar (Expires 05/07/2023)[1]	3,290	—
GBP(1,469,885) CAD2,476,000	Sold Sterling for Canadian Dollar (Expires 05/07/2023)[1]	15,720	—
GBP(500,150) CAD834,000	Sold Sterling for Canadian Dollar (Expires 05/07/2023)[1]	396	—
GBP(1,169) DKK10,000	Sold Sterling for Danish Krone (Expires 06/06/2023)[1]	(12)	—
GBP(3,967) DKK34,000	Sold Sterling for Danish Krone (Expires 06/06/2023)[1]	(32)	—
GBP(13,273) DKK112,000	Sold Sterling for Danish Krone (Expires 06/06/2023)[1]	(311)	—
GBP(3,780,877) DKK32,590,000	Sold Sterling for Danish Krone (Expires 06/06/2023)[1]	(9,093)	—
GBP(817) DKK7,000	Sold Sterling for Danish Krone (Expires 06/06/2023)[1]	(6)	—
GBP(37,270) DKK323,000	Sold Sterling for Danish Krone (Expires 05/07/2023)[1]	162	—
GBP(42,709) DKK368,000	Sold Sterling for Danish Krone (Expires 05/07/2023)[1]	(125)	—
GBP(18,278) DKK158,000	Sold Sterling for Danish Krone (Expires 05/07/2023)[1]	31	—
GBP(9,797) DKK85,000	Sold Sterling for Danish Krone (Expires 05/07/2023)[1]	53	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS — (cont.)		
GBP(507,042) EUR591,000	Sold Sterling for Euro (Expires 05/07/2023)[1]	3,022	—
GBP(5,897,398) EUR6,826,000	Sold Sterling for Euro (Expires 05/07/2023)[1]	(14,809)	—
GBP(5,160,223) EUR6,007,000	Sold Sterling for Euro (Expires 05/07/2023)[1]	24,140	—
DKK(155,000) GBP18,293	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	355	—
DKK(51,000) GBP5,973	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	70	—
NZD(30,000) GBP14,712	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	67	—
NZD(43,000) GBP21,381	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	390	—
NZD(8,000) GBP4,023	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	117	—
NZD(835,000) GBP409,971	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	2,346	—
DKK(15,000) GBP1,753	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	17	—
NZD(23,000) GBP11,465	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	237	—
NZD(227,000) GBP114,559	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	3,744	—
DKK(49,000) GBP5,725	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	54	—
DKK(9,000) GBP1,052	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	10	—
DKK(35,000) GBP4,084	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	33	—
DKK(269,000) GBP31,376	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	244	—
NZD(42,000) GBP21,220	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	716	—
DKK(31,688,000) GBP3,776,115	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	108,724	0.01
NZD(26,264,000) GBP12,950,588	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	129,202	0.01
DKK(27,000) GBP3,166	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	42	—
NZD(17,000) GBP8,446	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	147	—
DKK(221,000) GBP26,152	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	575	—
NZD(33,000) GBP16,164	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	54	—
DKK(39,000) GBP4,549	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	35	—
NZD(7,000) GBP3,460	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	43	—
NZD(140,000) GBP69,680	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	1,335	—
NZD(12,000) GBP5,987	Sold New Zealand Dollar for Sterling (Expires 06/06/2023)[1]	129	—
DKK(166,000) GBP19,553	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	341	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS — (cont.)		
DKK(20,000) GBP2,334	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	20	—
DKK(9,000) GBP1,052	Sold Danish Krone for Sterling (Expires 06/06/2023)[1]	11	—
DKK(32,590,000) GBP3,786,112	Sold Danish Krone for Sterling (Expires 05/07/2023)[1]	9,392	—
NZD(24,000) GBP11,587	Sold New Zealand Dollar for Sterling (Expires 05/07/2023)[1]	(121)	—
SEK(1,752,000) GBP130,022	Sold Swedish Krona for Sterling (Expires 05/07/2023)[1]	254	—
CAD(75,822,000) GBP44,916,570	Sold Canadian Dollar for Sterling (Expires 05/07/2023)[1]	(576,784)	(0.03)
EUR(8,195,000) GBP7,057,722	Sold Euro for Sterling (Expires 05/07/2023)[1]	(15,001)	—
CAD(119,000) GBP70,360	Sold Canadian Dollar for Sterling (Expires 05/07/2023)[1]	(1,040)	—
SEK(234,320,000) GBP17,422,748	Sold Swedish Krona for Sterling (Expires 05/07/2023)[1]	67,014	—
USD(740,000,000) GBP594,951,435	Sold US Dollars for Sterling (Expires 05/07/2023)[1]	(1,070,085)	(0.05)
EUR(149,500,000) GBP129,257,252	Sold Euro for Sterling (Expires 05/07/2023)[1]	230,744	0.01
USD(800,000,000) GBP643,190,741	Sold US Dollars for Sterling (Expires 05/07/2023)[1]	(1,156,849)	(0.06)
EUR(142,500,000) GBP123,196,238	Sold Euro for Sterling (Expires 05/07/2023)[1]	211,105	0.01
USD(190,450,000) GBP153,191,524	Sold US Dollars for Sterling (Expires 05/07/2023)[1]	(203,474)	(0.01)
EUR(153,460,879) GBP132,752,607	Sold Euro for Sterling (Expires 05/07/2023)[1]	307,649	0.02
NZD(27,454,000) GBP13,360,807	Sold New Zealand Dollar for Sterling (Expires 05/07/2023)[1]	(32,334)	—
JPY(306,200,000) GBP1,776,044	Sold Japanese Yen for Sterling (Expires 05/07/2023)[1]	1,720	—
EUR(148,000,000) GBP128,009,048	Sold Euro for Sterling (Expires 05/07/2023)[1]	277,121	0.01
JPY(12,235,505,000) GBP70,709,645	Sold Japanese Yen for Sterling (Expires 05/07/2023)[1]	(190,893)	(0.01)
AUD(52,617,000) GBP27,716,641	Sold Australian Dollar for Sterling (Expires 05/07/2023)[1]	(374,049)	(0.02)
GBP(360,039) JPY62,400,000	Sold Sterling for Japanese Yen (Expires 05/07/2023)[1]	1,548	—
GBP(717,274) JPY124,700,000	Sold Sterling for Japanese Yen (Expires 05/07/2023)[1]	5,319	—
GBP(820,802) JPY141,700,000	Sold Sterling for Japanese Yen (Expires 05/07/2023)[1]	(815)	—
GBP(14,603) NZD29,000	Sold Sterling for New Zealand Dollar (Expires 06/06/2023)[1]	(446)	—
GBP(3,004) NZD6,000	Sold Sterling for New Zealand Dollar (Expires 06/06/2023)[1]	(75)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS — (cont.)		
GBP(47,697) NZD96,000	Sold Sterling for New Zealand Dollar (Expires 06/06/2023)[1]	(832)	—
GBP(4,512) NZD9,000	Sold Sterling for New Zealand Dollar (Expires 06/06/2023)[1]	(119)	—
GBP(13,370,170) NZD27,454,000	Sold Sterling for New Zealand Dollar (Expires 06/06/2023)[1]	32,142	—
GBP(43,315) NZD87,000	Sold Sterling for New Zealand Dollar (Expires 06/06/2023)[1]	(844)	—
GBP(150,138) NZD307,000	Sold Sterling for New Zealand Dollar (Expires 05/07/2023)[1]	(415)	—
GBP(193,266) NZD400,000	Sold Sterling for New Zealand Dollar (Expires 05/07/2023)[1]	1,869	—
GBP(131,143) NZD270,000	Sold Sterling for New Zealand Dollar (Expires 05/07/2023)[1]	574	—
GBP(63,225) SEK859,000	Sold Sterling for Swedish Krona (Expires 05/07/2023)[1]	400	—
GBP(174,694) SEK2,351,000	Sold Sterling for Swedish Krona (Expires 05/07/2023)[1]	(559)	—
GBP(198,108) SEK2,671,000	Sold Sterling for Swedish Krona (Expires 05/07/2023)[1]	(595)	—
GBP(9,026,725) USD11,196,000	Sold Sterling for US Dollars (Expires 05/07/2023)[1]	(9,080)	—
GBP(4,418,283) USD5,535,000	Sold Sterling for US Dollars (Expires 05/07/2023)[1]	39,797	—
GBP(13,692,543) USD17,126,000	Sold Sterling for US Dollars (Expires 05/07/2023)[1]	101,328	0.01
GBP(15,675,938) USD19,462,000	Sold Sterling for US Dollars (Expires 05/07/2023)[1]	12,542	—
		(2,052,823)	(0.10)
Portfolio of investments[2]		2,016,916,843	100.46
Net other liabilities		(9,242,293)	(0.46)
Total net assets		£2,007,674,550	100.00%

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

[2] Including investment liabilities.

Total purchases for the year: £1,309,417,381.

Total sales for the year: £540,123,421.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Inflation Linked Bond Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 5 June 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 25 and 26.

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 5 June 2023 and of the net revenue and the net capital losses 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.

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.

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.

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

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

Financial Statements

Statement of Total Return
For the year ended 5 June 2023

	Notes	£	05/06/23 £	£	05/06/22 £
Income					
Net capital losses	3		(126,698,529)		(98,078,863)
Revenue	4	78,346,520		85,227,181	
Expenses	5	(2,673,294)		(2,437,276)	
Interest payable and similar charges	7	(59,117)		(4,668)	
Net revenue before taxation		75,614,109		82,785,237	
Taxation	6	—		—	
Net revenue after taxation for the year			75,614,109		82,785,237
Total return before distributions			(51,084,420)		(15,293,626)
Distributions	7		(75,614,109)		(82,785,237)
Change in net assets attributable to Unitholders from investment activities			**£(126,698,529)**		**£(98,078,863)**

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 June 2023

	£	05/06/23 £	£	05/06/22 £
Opening net assets attributable to Unitholders		1,303,485,084		1,349,555,181
Amounts received on issue of units	1,099,216,712		491,038,677	
Amounts paid on cancellation of units	(315,285,765)		(482,586,594)	
		783,930,947		8,452,083
Change in net assets attributable to Unitholders from investment activities		(126,698,529)		(98,078,863)
Retained distributions on accumulation units		46,957,048		43,556,683
Closing net assets attributable to Unitholders		**£2,007,674,550**		**£1,303,485,084**

Balance Sheet as at 5 June 2023

	Notes	05/06/23 £	05/06/22 £
ASSETS			
Fixed assets:			
Investments		2,020,575,641	1,335,011,006
Current assets:			
Debtors	8	69,513,989	23,707,398
Cash and bank balances	9	46,369,518	33,069,716
Total assets		**2,136,459,148**	**1,391,788,120**
LIABILITIES			
Investment liabilities		(3,658,798)	(15,747,844)
Creditors:			
Bank overdrafts	9	(43,760,973)	(24,101,448)
Distributions payable		(15,139,982)	(25,723,505)
Other creditors	10	(66,224,845)	(22,730,239)
Total liabilities		**(128,784,598)**	**(88,303,036)**
Net assets attributable to Unitholders		**£2,007,674,550**	**£1,303,485,084**

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. For Index Linked Gilt securities, the indexation element of revenue (which represents capital protection) forms part of distributable revenue. This will have the effect of increasing the distribution yield of the Fund during times of global inflation (or reducing the yield if there is global deflation) but will have a negative impact on the capital value of the Fund in real terms, when taking inflation into account. 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 year. All remaining revenue is distributed in accordance with the COLL.

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

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy continued

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 5 June 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.

To reduce counterparty default risk, the Fund may hold or pledge collateral with counterparties to some derivative positions. Collateral will either be in the form of cash or highly rated government bonds. Any collateral received by the Fund does not form part of its financial assets as disclosed within the accounts and would only become scheme property in the event of the counterparty defaulting on its financial obligations to the Fund. Where collateral is pledged to a counterparty, the asset remains part of the scheme property of the Fund and is shown within the financial assets of the Fund.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 5 June 2023, being the last business day of the accounting year.

(i) Derivative Instruments

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

	05/06/23	05/06/22
	£	£
The net capital losses during the year comprise:		
Non-derivative securities	(144,273,520)	16,411,646
Forward currency contracts	(28,940,575)	(123,324,995)
Currency gains	46,515,584	8,834,474
CSDR penalty	(18)	—
CSDR penalty reimbursement	—	12
Net capital losses	(126,698,529)	(98,078,863)

4. Revenue

	05/06/23	05/06/22
	£	£
Bond interest	78,291,223	85,226,660
Bank interest	55,297	521
	78,346,520	85,227,181

5. Expenses

	05/06/23	05/06/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	2,673,294	2,437,276
Total expenses	2,673,294	2,437,276

Audit fees of £14,028 plus VAT of £2,806 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £13,391 plus VAT of £2,678.

6. Taxation

(a) Analysis of taxation charge in year

	05/06/23	05/06/22
	£	£
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	75,614,109	82,785,237
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	15,122,822	16,557,047
Effects of:		
Interest distributions deductible for tax purposes	(15,122,822)	(16,557,047)
Current tax	—	—

(c) Provision for deferred tax

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

7. Distributions

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

	05/06/23	05/06/22
	£	£
Interim distribution	37,450,958	28,458,004
Final distribution	39,215,200	53,789,158
	76,666,158	82,247,162
Add: Revenue deducted on cancellation of units	1,672,233	1,284,406
Less: Revenue received on creation of units	(2,724,282)	(746,331)
Distributions for the year	**75,614,109**	**82,785,237**
Interest payable and similar charges		
Bank overdraft interest	59,117	4,668
	75,673,226	82,789,905

8. Debtors

	05/06/23	05/06/22
	£	£
Accrued revenue	6,097,120	3,770,020
Amounts receivable for creation of units	10,975,000	1,420,999
Receivable for foreign exchange contracts	—	5,667,095
Sales awaiting settlement	52,441,869	12,849,284
	69,513,989	23,707,398

9. Net uninvested cash

	05/06/23	05/06/22
	£	£
Cash and bank balances	46,369,518	33,069,716
Bank overdrafts	(43,760,973)	(24,101,448)
Net uninvested cash	2,608,545	8,968,268

10. Other creditors

	05/06/23	05/06/22
	£	£
Accrued expenses	333,349	221,617
Amounts payable for cancellation of units	64,110,000	16,285,999
Payable for foreign exchange contracts	191,135	—
Purchases awaiting settlement	1,590,361	6,222,623
	66,224,845	22,730,239

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 June 2022: same).

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 pages 2 and 3.

(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 10. 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 £100,845,842 (5 June 2022: £65,963,158).

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. 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 by the Fund, 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 £1,511,610 (5 June 2022: £1,047,727). 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:

05/06/23	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
Portfolio	2,016,917	—	2,018,970	(2,053)
Other assets	115,884	46,370†	—	69,514
Other liabilities	(125,126)	(43,761)†	—	(81,365)
Total	**2,007,675**	**2,609**	**2,018,970**	**(13,904)**

05/06/22	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
Portfolio	1,319,263	1,329,956*	—	(10,693)
Other assets	1,411,712	33,070†	—	1,378,642
Other liabilities	(1,427,490)	(24,101)†	—	(1,403,389)
Total	**1,303,485**	**1,338,925**	**—**	**(35,440)**

* The Fund's floating rate investments earn interest which is variable, based on the changes of inflation within each country.

† 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.

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.

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 £430,253 (5 June 2022: Nil).

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

	Net foreign currency assets		
05/06/23 Currency	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(27,111)	27,086	(25)
Canadian Dollar	(41,871)	42,665	794
Danish Krone	(3,666)	3,603	(63)
Euro	(492,312)	502,480	10,168
Japanese Yen	(68,827)	70,293	1,466
New Zealand Dollar	(12,842)	12,926	84
Swedish Krona	(16,777)	17,121	344
US Dollar	(1,312,538)	1,342,795	30,257

(d) Credit Risk

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

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

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

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.

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, no derivatives were held that could impact the Fund in a significant way (5 June 2022: same).

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:

05/06/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	1,893,477,867	—
Level 2 - Observable Market Data	127,097,774	(3,658,798)
Level 3 - Unobservable Data	—	—
Total	**2,020,575,641**	**(3,658,798)**

05/06/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	1,245,989,971	—
Level 2 - Observable Market Data	89,021,035	(15,747,844)
Level 3 - Unobservable Data	—	—
Total	**1,335,011,006**	**(15,747,844)**

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.

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	16,088,172	(24,081)
BNP Paribas	276,407,146	596,496
Citigroup	343,188	2,154
Goldman Sachs	45,913,387	(573,902)
HSBC	6,672,629	54,602
JPMorgan	301,567	2,595
Lloyds Bank	5,822,837	29,143
Merrill Lynch	1,321,350,480	(2,264,625)
NatWest	16,487,623	238,213
RBC	278,560,221	22,607
Societe Generale	20,948	364
Standard Bank	28,077,809	(374,049)
UBS	130,910,538	237,660
Total	**2,126,956,545**	**(2,052,823)**

To reduce the Fund's exposure to Counterparty Default Risk, the Fund holds or delivers cash or investment grade government bonds as collateral.

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

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (5 June 2022: same).

Total purchases for the year: £1,309,417,381
(5 June 2022: £571,713,388)

Total sales for the year: £540,123,421
(5 June 2022: £682,829,457)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.18% (5 June 2022: 0.22%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 51. 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 42 to 49. The distributions per unit class are given in the distribution tables on pages 39 and 40. All classes have the same rights on winding up.

F-Class	Distribution	Accumulation
Opening Units	2,632	202,894
Units issued	—	—
Units cancelled	—	(36,185)
Units converted	—	—
Closing Units	2,632	166,709

I-Class	Distribution	Accumulation
Opening Units	273,134,415	813,360,500
Units issued	81,787,449	858,433,213
Units cancelled	(66,993,357)	(225,370,420)
Units converted	—	—
Closing Units	287,928,507	1,446,423,293

C-Class	Distribution	Accumulation
Opening Units	554,669,252	195,143,571
Units issued	283,614,509	384,198,711
Units cancelled	(118,020,068)	(56,934,820)
Units converted	—	—
Closing Units	720,263,693	522,407,462

L-Class	Distribution	Accumulation
Opening Units	306,881,365	134,764,486
Units issued	242,084,947	133,816,281
Units cancelled	(11,398,662)	(90,471,034)
Units converted	—	—
Closing Units	537,567,650	178,109,733

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 4.36% (5.82% as at 5 June 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 I-Class Accumulation unit was 58.53p. The Net Asset Value per I-Class Accumulation unit for the Fund as at 3pm on 15 September 2023 was 57.84p. This represents a decrease of 1.18% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 June 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.

			Period	
Interim Interest distribution in pence per unit			**06/06/22**	**to 05/12/22**
F-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**05/02/23**	**05/02/22**
Group 1	1.0007	—	1.0007	1.0882
Group 2	—	1.0007	1.0007	1.0882
F-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**05/02/23**	**05/02/22**
Group 1	1.1373	—	1.1373	1.1534
Group 2	—	1.1373	1.1373	1.1534
I-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**05/02/23**	**05/02/22**
Group 1	1.0784	—	1.0784	1.1639
Group 2	0.9588	0.1196	1.0784	1.1639
I-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**05/02/23**	**05/02/22**
Group 1	1.2397	—	1.2397	1.2586
Group 2	1.0682	0.1715	1.2397	1.2586
C-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**05/02/23**	**05/02/22**
Group 1	1.1058	—	1.1058	1.1947
Group 2	0.9953	0.1105	1.1058	1.1947
C-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**05/02/23**	**05/02/22**
Group 1	1.2791	—	1.2791	1.3003
Group 2	1.0520	0.2271	1.2791	1.3003
L-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**05/02/23**	**05/02/22**
Group 1	1.1302	—	1.1302	1.2230
Group 2	1.0630	0.0672	1.1302	1.2230
L-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**05/02/23**	**05/02/22**
Group 1	1.1892	—	1.1892	1.2080
Group 2	1.0673	0.1219	1.1892	1.2080

Distribution Tables continued

Final Interest distribution in pence per unit			Period 06/12/22 to 05/06/23	
F-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**05/08/23**	**05/08/22**
Group 1	0.8784	—	0.8784	2.1519
Group 2	—	0.8784	0.8784	2.1519
F-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**05/08/23**	**05/08/22**
Group 1	1.0159	—	1.0159	2.3348
Group 2	—	1.0159	1.0159	2.3348
I-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**05/08/23**	**05/08/22**
Group 1	0.9500	—	0.9500	2.2362
Group 2	0.8414	0.1086	0.9500	2.2362
I-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**05/08/23**	**05/08/22**
Group 1	1.1151	—	1.1151	2.4636
Group 2	1.0138	0.1013	1.1151	2.4636
C-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**05/08/23**	**05/08/22**
Group 1	0.9762	—	0.9762	2.2672
Group 2	0.8647	0.1115	0.9762	2.2672
C-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**05/08/23**	**05/08/22**
Group 1	1.1542	—	1.1542	2.5141
Group 2	0.9930	0.1612	1.1542	2.5141
L-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**05/08/23**	**05/08/22**
Group 1	0.9995	—	0.9995	2.2938
Group 2	0.9552	0.0443	0.9995	2.2938
L-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**05/08/23**	**05/08/22**
Group 1	1.0747	—	1.0747	2.3126
Group 2	0.9195	0.1552	1.0747	2.3126

Fund Information

The Comparative Tables on pages 42 to 49 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.

Comparative Tables

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/23 (pence per unit)	05/06/22 (pence per unit)	05/06/21 (pence per unit)
Opening net asset value per unit	53.31	57.31	54.07
Return before operating charges*	(2.36)	(0.48)	4.13
Operating charges (calculated on average price)	(0.25)	(0.28)	(0.29)
Return after operating charges*	(2.61)	(0.76)	3.84
Distributions on income units^	(1.88)	(3.24)	(0.60)
Closing net asset value per unit	48.82	53.31	57.31
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.90)%	(1.33)%	7.10%

Other Information

Closing net asset value (£)	1,285	1,403	1,451
Closing number of units	2,632	2,632	2,532
Operating charges†	0.49%	0.49%	0.51%
Direct transaction costs	0.00%	0.00%	0.00%

Prices[1]

Highest unit price	54.06p	60.28p	57.89p
Lowest unit price	48.77p	55.01p	54.17p

† 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.

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.

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/23 (pence per unit)	05/06/22 (pence per unit)	05/06/21 (pence per unit)
Opening net asset value per unit	60.20	61.06	57.01
Return before operating charges*	(2.71)	(0.55)	4.35
Operating charges (calculated on average price)	(0.28)	(0.31)	(0.30)
Return after operating charges*	(2.99)	(0.86)	4.05
Distributions	(2.15)	(3.49)	(0.63)
Retained distributions on accumulation units	2.15	3.49	0.63
Closing net asset value per unit	57.21	60.20	61.06
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.97)%	(1.41)%	7.10%

Other Information

Closing net asset value (£)	95,382	122,150	187,454
Closing number of units	166,709	202,894	306,979
Operating charges†	0.49%	0.49%	0.51%
Direct transaction costs	0.00%	0.00%	0.00%

Prices[1]

Highest unit price	61.03p	64.58p	61.16p
Lowest unit price	55.12p	59.72p	57.01p

† 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.

[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.

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/23 (pence per unit)	05/06/22 (pence per unit)	05/06/21 (pence per unit)
Opening net asset value per unit	53.45	57.46	54.19
Return before operating charges*	(2.38)	(0.48)	4.16
Operating charges (calculated on average price)	(0.12)	(0.13)	(0.14)
Return after operating charges*	(2.50)	(0.61)	4.02
Distributions on income units^	(2.03)	(3.40)	(0.75)
Closing net asset value per unit	48.92	53.45	57.46
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.68)%	(1.06)%	7.42%

Other Information

Closing net asset value (£)	140,846,860	145,994,838	164,353,900
Closing number of units	287,928,507	273,134,415	286,050,823
Operating charges†	0.23%	0.23%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%

Prices[1]

Highest unit price	54.21p	60.50p	58.10p
Lowest unit price	48.89p	55.23p	54.35p

† 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.

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.

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/23 (pence per unit)	05/06/22 (pence per unit)	05/06/21 (pence per unit)
Opening net asset value per unit	61.43	62.15	57.87
Return before operating charges*	(2.76)	(0.57)	4.43
Operating charges (calculated on average price)	(0.14)	(0.15)	(0.15)
Return after operating charges*	(2.90)	(0.72)	4.28
Distributions	(2.35)	(3.72)	(0.80)
Retained distributions on accumulation units	2.35	3.72	0.80
Closing net asset value per unit	58.53	61.43	62.15
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.72)%	(1.16)%	7.40%

Other Information

Closing net asset value (£)	846,614,301	499,646,443	589,381,862
Closing number of units	1,446,423,293	813,360,500	948,390,531
Operating charges†	0.23%	0.23%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%

Prices[1]

Highest unit price	62.30p	65.85p	62.24p
Lowest unit price	56.30p	60.93p	57.87p

† 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.

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

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Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/23 (pence per unit)	05/06/22 (pence per unit)	05/06/21 (pence per unit)
Opening net asset value per unit	53.50	57.50	54.24
Return before operating charges*	(2.39)	(0.46)	4.16
Operating charges (calculated on average price)	(0.07)	(0.08)	(0.09)
Return after operating charges*	(2.46)	(0.54)	4.07
Distributions on income units^	(2.08)	(3.46)	(0.81)
Closing net asset value per unit	48.96	53.50	57.50
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.60)%	(0.94)%	7.50%

Other Information

Closing net asset value (£)	352,647,664	296,749,491	253,271,094
Closing number of units	720,263,693	554,669,252	440,439,333
Operating charges†	0.13%	0.13%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices[1]

Highest unit price	54.27p	60.58p	58.19p
Lowest unit price	48.94p	55.31p	54.42p

† 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.

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.

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/23 (pence per unit)	05/06/22 (pence per unit)	05/06/21 (pence per unit)
Opening net asset value per unit	61.92	62.58	58.21
Return before operating charges*	(2.80)	(0.58)	4.46
Operating charges (calculated on average price)	(0.08)	(0.08)	(0.09)
Return after operating charges*	(2.88)	(0.66)	4.37
Distributions	(2.43)	(3.81)	(0.87)
Retained distributions on accumulation units	2.43	3.81	0.87
Closing net asset value per unit	59.04	61.92	62.58
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.65)%	(1.05)%	7.51%

Other Information

Closing net asset value (£)	308,414,979	120,831,335	155,302,649
Closing number of units	522,407,462	195,143,571	248,172,387
Operating charges†	0.13%	0.13%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices[1]

Highest unit price	62.80p	66.36p	62.68p
Lowest unit price	56.75p	61.41p	58.21p

† 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.

[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.

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/23 (pence per unit)	05/06/22 (pence per unit)	05/06/21 (pence per unit)
Opening net asset value per unit	53.53	57.53	54.27
Return before operating charges*	(2.40)	(0.46)	4.15
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	(2.42)	(0.48)	4.13
Distributions on income units^	(2.13)	(3.52)	(0.87)
Closing net asset value per unit	48.98	53.53	57.53
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.52)%	(0.83)%	7.61%

Other Information

Closing net asset value (£)	263,327,481	164,265,790	132,294,076
Closing number of units	537,567,650	306,881,365	229,942,145
Operating charges†	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

Prices[1]

Highest unit price	54.31p	60.64p	58.25p
Lowest unit price	48.97p	55.36p	54.45p

† 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.

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.

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/23 (pence per unit)	05/06/22 (pence per unit)	05/06/21 (pence per unit)
Opening net asset value per unit	56.30	56.85	52.85
Return before operating charges*	(2.53)	(0.53)	4.02
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	(2.55)	(0.55)	4.00
Distributions	(2.26)	(3.52)	(0.85)
Retained distributions on accumulation units	2.26	3.52	0.85
Closing net asset value per unit	53.75	56.30	56.85
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.53)%	(0.97)%	7.57%

Other Information

Closing net asset value (£)	95,726,598	75,873,634	54,762,695
Closing number of units	178,109,733	134,764,486	96,331,267
Operating charges†	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

Prices[1]

Highest unit price	57.11p	60.33p	56.94p
Lowest unit price	51.63p	55.83p	52.83p

† 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.

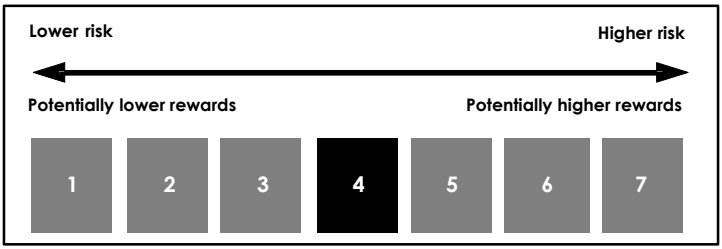
1 Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four 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:	28 August 2013
Period end dates for distributions:	5 June, 5 December
Distribution dates:	5 August, 5 February
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	F-Class*** Annual 0.49% I-Class Annual 0.23% C-Class* Annual 0.13% L-Class** Annual 0.04%
Initial charge:	Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

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.

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.14%, whilst over the last three years to the end of June 2023, the annualised Tracking Error of the Fund is 0.15%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

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.

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 Global Inflation Linked Bond Index 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 we manage as at 31 December 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	524

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	41

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 Active Equity Fund Management team, which consists of 61 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.

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

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

Significant Change

Change of Investment Objective and Policy
With effect from 20 December 2022, the Investment Objective & Policy was updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out on pages 2 and 3.

Notifiable Change

Prospectus Updates
Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 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 Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

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

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

With effect from 31 August 2023, the 'Additional Information on the Benchmark Index' section of the Fund's Prospectus has been updated to more accurately reflect the type of bonds included within the Benchmark Index, the constituents of which the Fund seeks to replicate as closely as possible. There is no change to the way in which the Fund is managed and its risk profile has not changed.

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
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
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Trustee and Depositary Services
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Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor
KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

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London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

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Legal & General
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