

Legal & General Active Sterling
Corporate Bond Plus Fund

**Annual Manager's Report
for the year ended
22 February 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 31 March 2023. The updated version of the Fund's Investment Objective and Policy is shown on pages 56 to 57. The Fund's Investment Objective and Policy valid during the review period can be found below:

The objective of the Fund is to provide income and growth above those of the Markit iBoxx Sterling Corporate Bond Total Return Index (the "Benchmark Index"). The Fund aims to outperform the Benchmark Index by 1.00% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

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

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

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

The bonds in which the Fund will invest may: (i) have varying and fixed interest repayment terms and reset terms; (ii) have varying maturities; (iii) be denominated in Sterling, Euro or US Dollar; and (iv) be issued by UK or overseas issuers.

The Fund is not constrained by the Benchmark Index and, as such, there are no restrictions on the extent to which the Fund's portfolio may deviate from that of the Benchmark Index. The management of the Fund is consistent with the Investment Manager's strategy to provide a high risk and reward profile.

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

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

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

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units fell by 13.13%. Over the same year, the Markit iBoxx Sterling Corporate Bond Total Return Index fell by 12.08% (Source: Bloomberg).

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.

Manager's Investment Report continued

Market/Economic Review

Over the past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now 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.

Despite fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve (Fed) kept rates low at the start of the year, as did its European counterpart. The Bank of England (BoE) proved the frontrunner, acting in December 2021, and the Fed then finally bit the bullet and hiked rates in February 2022.

Having blinked first among developed market policymakers, the UK continued to raise rates during the 12 months, hitting 4% in February – its 10th consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the year to allowing the 10-year government bond greater yield move freedom. However, in the second half of the year, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure – which included a number of sizeable unfunded spending pledges – prompted Gilt yields to soar and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 49 days in office. Rishi Sunak was chosen by Conservative MPs to replace her in double-quick time, making him the UK's third premier in just two months. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

Meanwhile, the effects of Russia's invasion of Ukraine in February 2022 continued to be seen, with lingering fears of a global geopolitical crisis while the ramifications for the energy sector, and energy consumers, continues to be felt keenly.

Yields on 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, and sustained their rise, as inflationary pressures and monetary tightening action re-took the reins.

The effects of the UK government's 'mini-budget' on UK Gilt yields was particularly stark midway through the year; in September alone, the yield on the 10-year Gilt rose by an eye-watering 120 basis points, although it subsequently fell back significantly. 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, widening early on following Russia's invasion of Ukraine, 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, US and European

Manager's Investment Report continued

spreads were flat, while the UK spreads were just marginally wider. High yield bonds saw spreads widen notably early on in the reporting year, exaggerated by the Ukraine invasion in February 2022, but narrowed over the year as a whole.

Fund Review

The Fund underperformed the Index during the review year. The underperformance against the Benchmark was primarily driven by credit allocation as the Fund held an underweight to longer dated credit. This was offset by positive credit selection overall, with a small positive coming from interest rate duration. Sector positioning over the year was dominated by the overweight to banks and securitised with corresponding underweights to most corporate sectors.

Activity was most concentrated around the end of the third quarter of 2022 as Gilt and credit markets reacted very negatively to the Truss/Kwarteng budget which resulted in forced selling of Gilts and Sterling credit to raise collateral for UK pension schemes. We took the opportunity to add selectively to credit at the wider levels from which they rapidly rebounded into year-end and early 2023.

As credit spreads recovered, activity was concentrated on reducing risk and upgrading quality in early 2023. The Fund continues to run a high allocation to Gilts and cash of around 10% with limited exposure to sub-investment grade debt rated BB of around 6% concentrated in selective subordinated financials with any single name BB corporate names having been sold earlier in the year.

Performance was boosted from mid-January 2023 to the end of the review year due to the Fund's positioning in shorter-dated higher yielding names and they rolled down towards maturity as well as by positive duration positioning. Offsetting positive single name performance over the year was exposure to Credit Suisse which continues to suffer as it seeks to restructure itself.

Outlook

Looking ahead, perhaps the most important event of March will be China's Two Sessions, which is the annual meeting of the country's two main political bodies. Policies will be revealed for many areas including the economy, military, trade, diplomacy and the environment. Investors will also be focused on the Fed and whether they continue to hike by 25bps or even increase back to 50bps. It's increasingly clear that inflation is sticky, and that central banks still have work to do to get the situation under control. This means that a recession at some point in 2023 remains a likely scenario even if China increases stimulus. Given that equity and credit spreads have not significantly corrected yet in 2023, this leaves us with a cautious outlook.

Legal & General Investment Management Limited
(Investment Adviser)
22 March 2023

Manager's Investment Report continued

Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited
April 2023

Authorised Status

Authorised Status

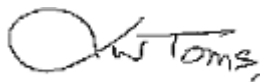
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
7 June 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 Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Active Sterling Corporate Bond Plus Fund ("the Fund") for the year ended 22 February 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
7 June 2023

Portfolio Statement

Portfolio Statement as at 22 February 2023

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 22 February 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 92.88% (91.26%)		
	UNITED KINGDOM		
	— 49.45% (52.30%)		
GBP3,417,000	Annington Funding 3.184% 12/07/2029	2,882,902	1.22
GBP398,000	Annington Funding 2.308% 06/10/2032	291,095	0.12
GBP949,000	Annington Funding 3.685% 12/07/2034	757,084	0.32
GBP857,000	Annington Funding 3.935% 12/07/2047	610,006	0.26
GBP720,000	Annington Funding 2.924% 06/10/2051	406,477	0.17
GBP1,555,333	Arqiva Financing 4.882% 31/12/2032	1,486,371	0.63
GBP579,000	Arqiva Financing 5.34% 30/12/2037	554,167	0.24
GBP1,382,000	Aviva 4.375% 12/09/2049	1,234,245	0.52
GBP308,000	Aviva 4% 03/10/2049	242,358	0.10
GBP1,132,000	Barclays 3% 08/05/2026	1,050,186	0.45
GBP1,020,000	Barclays 6.369% 31/01/2031	1,027,589	0.44
USD150,000	Barclays Bank 0.063% Open Maturity	122,875	0.05
GBP1,246,000	BAT International Finance 2.25% 26/06/2028	1,018,976	0.43
GBP255,000	BAT International Finance 6% 24/11/2034	230,418	0.10
GBP335,000	BAT International Finance 4% 23/11/2055	193,502	0.08
GBP551,000	Bazalgette Finance 2.75% 10/03/2034	439,755	0.19
GBP1,388,000	BP Capital Markets 4.25% Open Maturity	1,258,075	0.53
EUR1,016,000	British American Tobacco 3% Open Maturity	728,358	0.31
EUR653,000	British American Tobacco 3.75% Open Maturity	440,120	0.19
GBP950,000	British Telecommunications 5.75% 13/02/2041	900,115	0.38
GBP739,000	British Telecommunications 3.625% 21/11/2047	517,995	0.22
GBP1,407,000	BUPA Finance 4% Open Maturity	986,912	0.42
GBP332,000	Cadent Finance 2.75% 22/09/2046	204,801	0.09
GBP639,922	Canary Wharf Finance II 6.455% 22/10/2033	652,797	0.28
GBP2,655,000	Canary Wharf Group Investment 2.625% 23/04/2025	2,278,204	0.97
GBP523,000	Canary Wharf Group Investment 3.375% 23/04/2028	387,020	0.16
GBP1,000,000	Centrica 7% 19/09/2033	1,106,504	0.47
GBP1,738,000	Centrica 4.25% 12/09/2044	1,386,492	0.59
GBP1,125,000	Channel Link Enterprises Finance 3.043% 30/06/2050	954,169	0.41

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,305,624	Connect Plus M25 Issuer 2.607% 31/03/2039	1,062,413	0.45
GBP1,884,000	Coventry Building Society 6.875% Open Maturity	1,796,142	0.76
GBP3,422,000	DWR Cymru Financing UK 2.375% 31/03/2034	2,522,698	1.07
GBP1,087,000	Eastern Power Networks 8.5% 31/03/2025	1,148,770	0.49
GBP534,000	Eastern Power Networks 2.125% 25/11/2033	405,963	0.17
GBP1,159,000	ENW Finance 4.893% 24/11/2032	1,133,595	0.48
GBP206,129	Greene King Finance 5.106% 15/03/2034	186,714	0.08
GBP324,000	Greene King Finance 5.702% 15/12/2034 ¹	242,132	0.10
GBP1,065,254	Greene King Finance 3.593% 15/03/2035	888,528	0.38
GBP156,946	Gwyn t y Mor 2.778% 17/02/2034	135,989	0.06
GBP2,392,000	Hammerson 3.5% 27/10/2025	2,144,304	0.91
GBP1,370,000	Hammerson 6% 23/02/2026	1,298,491	0.55
GBP450,000	HSBC 2.256% 13/11/2026	412,480	0.18
GBP1,824,000	HSBC 3% 22/07/2028	1,638,116	0.70
GBP700,000	HSBC 6.75% 11/09/2028	718,150	0.30
GBP1,232,000	HSBC 3% 29/05/2030	1,057,894	0.45
GBP696,000	HSBC Bank 6.25% 30/01/2041	714,127	0.30
GBP169,000	HSBC Bank 4.75% 24/03/2046	144,448	0.06
GBP2,439,000	IG Group 3.125% 18/11/2028	1,893,625	0.80
GBP196,000	Imperial Brands Finance 8.125% 15/03/2024	200,535	0.09
GBP1,985,000	Imperial Brands Finance 5.5% 28/09/2026	1,960,902	0.83
GBP460,000	LiveWest Treasury 5.576% 02/10/2048	475,461	0.20
GBP4,379,000	Lloyds Bank 7.5% 15/04/2024	4,491,658	1.91
GBP380,000	Lloyds Bank 6% 08/02/2029	405,206	0.17
GBP1,000,000	Lloyds Banking Group 1.985% 15/12/2031	861,402	0.37
GBP624,000	Lloyds Banking Group 2.707% 03/12/2035	483,347	0.21
USD532,000	Lloyds Banking Group 6.657% Open Maturity	428,180	0.18
GBP1,575,000	Logicor 2019-1 UK 1.875% 17/11/2031	1,390,988	0.59
GBP282,000	M&G 5.625% 20/10/2051	256,105	0.11
GBP1,448,000	M&G 5.56% 20/07/2055	1,250,209	0.53
GBP633,000	Manchester Airport Group Funding 2.875% 30/09/2044	419,756	0.18
GBP172,000	Marks & Spencer 6% 12/06/2025 ¹	170,137	0.07
GBP810,000	Marks & Spencer 3.75% 19/05/2026	736,321	0.31
USD718,000	Marks & Spencer 7.125% 01/12/2037 ¹	534,386	0.23
GBP2,438,000	Marston's Issuer 5.177% 15/07/2032 ¹	2,174,916	0.92
GBP1,682,000	Marston's Issuer 5.641% 15/07/2035 ¹	1,286,719	0.55
GBP107,850	Mitchells & Butlers Finance 5.965% 15/12/2025 ¹	106,748	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP270,795	Mitchells & Butlers Finance 6.013% 15/12/2028 ¹	253,267	0.11
GBP1,066,000	National Gas Transmission 1.375% 07/02/2031	791,941	0.34
GBP1,259,000	National Grid Electricity Distribution East Midlands 1.75% 09/09/2031	958,618	0.41
GBP2,492,000	National Grid Electricity Distribution South West 2.375% 16/05/2029	2,104,604	0.89
GBP2,662,000	National Grid Electricity Transmission 1.125% 07/07/2028	2,172,277	0.92
GBP1,027,000	National Grid Electricity Transmission 5.272% 18/01/2043	989,011	0.42
GBP2,563,000	Nats En Route 1.375% 31/03/2031	2,176,724	0.92
GBP817,000	NatWest Group 7.416% 06/06/2033	838,384	0.36
GBP1,158,000	NIE Finance 5.875% 01/12/2032	1,217,248	0.52
GBP1,015,000	Northern Electric Finance 2.75% 24/05/2049	679,078	0.29
GBP540,000	Northern Powergrid Northeast 3.25% 01/04/2052	389,540	0.17
GBP565,000	Northumbrian Water Finance 1.625% 11/10/2026	501,454	0.21
GBP1,441,000	Northumbrian Water Finance 2.375% 05/10/2027	1,283,824	0.55
GBP1,228,000	Northumbrian Water Finance 4.5% 14/02/2031	1,167,728	0.50
GBP823,000	Northumbrian Water Finance 6.375% 28/10/2034	888,096	0.38
GBP454,000	Pension Insurance 4.625% 07/05/2031	387,395	0.16
GBP601,000	Pension Insurance 3.625% 21/10/2032	464,038	0.20
GBP455,000	Prudential 6.125% 19/12/2031	460,647	0.20
GBP818,000	Quadgas Finance 3.375% 17/09/2029	676,315	0.29
GBP1,583,000	RAC Bond 4.565% 06/05/2046	1,579,363	0.67
GBP411,000	RAC Bond 4.87% 06/05/2046	383,494	0.16
GBP1,619,000	RL Finance Bonds No. 2 6.125% 30/11/2043	1,609,069	0.68
GBP2,385,000	Rothsay Life 3.375% 12/07/2026	2,182,800	0.93
GBP1,000,000	Rothsay Life 5.5% 17/09/2029	977,630	0.42
GBP784,000	RSA Insurance Group 5.125% 10/10/2045	759,053	0.32
GBP1,351,000	Sage Group 1.625% 25/02/2031	1,035,244	0.44
GBP1,011,000	Santander UK Group 7.098% 16/11/2027	1,045,799	0.44
GBP1,480,000	Segro 5.125% 06/12/2041	1,434,721	0.61
GBP1,036,000	South Eastern Power Networks 5.5% 05/06/2026	1,053,374	0.45
GBP1,235,000	South Eastern Power Networks 6.375% 12/11/2031	1,343,085	0.57
GBP2,257,000	Stagecoach Group 4% 29/09/2025	2,125,259	0.90
GBP653,000	Swan Housing Capital 3.625% 05/03/2048	500,612	0.21
GBP423,322	Telereal Securitisation 1.366% 10/12/2033	366,585	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,909,056	Telereal Securitisation 5.389% 10/12/2033	1,909,132	0.81
GBP1,100,000	Telereal Securitisation 5.948% 10/12/2033 ²	966,464	0.41
GBP860,000	Telereal Securitisation 7.098% 10/12/2033	767,235	0.33
GBP1,100,000	Telereal Securitisation 3.563% 10/12/2036	966,464	0.41
GBP1,566,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,323,458	0.56
GBP1,107,246	Tesco Property Finance 1 7.623% 13/07/2039	1,232,272	0.52
GBP166,107	Tesco Property Finance 2 6.052% 13/10/2039	166,966	0.07
GBP94,329	Tesco Property Finance 3 5.744% 13/04/2040	91,959	0.04
GBP1,803,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,159,336	0.49
GBP368,000	United Utilities Water Finance 0.875% 28/10/2029	285,303	0.12
GBP183,000	United Utilities Water Finance 2.625% 12/02/2031	156,618	0.07
GBP3,021,000	United Utilities Water Finance 2% 03/07/2033	2,315,168	0.98
GBP305,000	Ultmost Group 6.125% Open Maturity ¹	251,625	0.11
GBP722,000	Vodafone Group 3.375% 08/08/2049	481,668	0.20
GBP1,200,000	Vodafone Group 5.125% 02/12/2052	1,062,343	0.45
GBP209,000	Vodafone Group 3% 12/08/2056	123,040	0.05
GBP206,000	Wellcome Trust 2.517% 07/02/2118	112,211	0.05
GBP2,684,000	Whitbread Group 3.375% 16/10/2025	2,525,435	1.07
GBP957,000	Whitbread Group 2.375% 31/05/2027	826,437	0.35
GBP540,000	Yorkshire Building Society 3.511% 11/10/2030	469,626	0.20
GBP692,000	Yorkshire Water Finance 5.5% 28/04/2035	688,388	0.29
GBP2,215,000	Yorkshire Water Finance 3.75% 22/03/2046	2,212,108	0.94
		116,416,656	49.45
IRELAND — 0.84% (0.25%)			
GBP500,000	GE Capital UK Funding Unlimited 8% 14/01/2039	585,200	0.25
GBP1,509,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,380,672	0.59
		1,965,872	0.84
CHANNEL ISLANDS — 2.40% (3.90%)			
GBP919,000	AA Bond 3.25% 31/07/2050	729,693	0.31
GBP539,000	AA Bond 8.45% 31/07/2050	544,466	0.23
GBP1,856,000	CPUK Finance 3.588% 28/02/2042	1,744,518	0.74
GBP350,000	Gatwick Funding 2.5% 15/04/2032	289,750	0.12
GBP900,000	Heathrow Funding 6.75% 03/12/2028	934,920	0.40

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CHANNEL ISLANDS — (cont.)			
GBP921,000	Heathrow Funding 6.45% 10/12/2031	969,831	0.41
GBP321,000	Heathrow Funding 4.625% 31/10/2046	270,264	0.12
USD160,000	HSBC Capital Funding Dollar 1 10.176% Open Maturity	164,611	0.07
		5,648,053	2.40
CONTINENTAL EUROPE — 25.69% (19.88%)			
Belgium — 0.63% (0.00%)			
GBP1,500,000	KBC Group 5.5% 20/09/2028	1,492,825	0.63
Denmark — 0.97% (0.48%)			
GBP142,000	Orsted 4.875% 12/01/2032	140,677	0.06
GBP1,186,000	Orsted 5.375% 13/09/2042	1,184,885	0.50
GBP1,397,000	Orsted 2.5% 18/02/3021	963,338	0.41
		2,288,900	0.97
Finland — 1.12% (0.90%)			
GBP3,016,000	OP Corporate Bank 1.375% 04/09/2026	2,627,557	1.12
France — 10.97% (9.13%)			
GBP462,000	AXA 6.686% Open Maturity	469,776	0.20
GBP1,100,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	1,094,399	0.46
GBP1,700,000	Banque Federative du Credit Mutuel 5% 19/01/2026	1,696,216	0.72
GBP1,900,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	1,610,349	0.68
GBP2,100,000	BNP Paribas 2.875% 24/02/2029	1,816,622	0.77
GBP2,100,000	BNP Paribas 2% 24/05/2031	1,825,055	0.78
GBP1,500,000	BNP Paribas 5.75% 13/06/2032	1,519,365	0.65
GBP1,900,000	BPCE 2.5% 30/11/2032	1,572,269	0.67
GBP2,000,000	Credit Agricole 5.75% 29/11/2027 ²	2,001,780	0.85
GBP2,000,000	Credit Agricole 4.875% 23/10/2029	1,970,900	0.84
GBP1,600,000	Credit Agricole 1.874% 09/12/2031	1,348,390	0.57
GBP2,000,000	Electricite de France 5.5% 17/10/2041	1,853,833	0.79
GBP1,200,000	Electricite de France 5.625% 25/01/2053	1,107,017	0.47
GBP700,000	Electricite de France 6% 23/01/2114	647,369	0.27
GBP950,000	Engie 5% 01/10/2060	885,894	0.38
GBP3,400,000	La Banque Postale 5.625% 21/09/2028	3,358,010	1.43
GBP1,200,000	Orange 3.25% 15/01/2032	1,043,297	0.44
		25,820,541	10.97
Germany — 0.80% (3.91%)			
USD1,200,000	Allianz 3.5% Open Maturity	851,910	0.36
EUR1,100,000	Deutsche Bank 4% 24/06/2032	873,579	0.37
EUR200,000	Deutsche Bank 6.75% Open Maturity	159,667	0.07
		1,885,156	0.80

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — 1.07% (0.50%)			
GBP1,598,000	Intesa Sanpaolo 2.5% 15/01/2030	1,277,729	0.54
GBP1,222,000	Intesa Sanpaolo 8.505% 20/09/2032	1,246,723	0.53
		2,524,452	1.07
Luxembourg — 1.22% (1.06%)			
GBP1,214,000	Blackstone Property Partners Europe 4.875% 29/04/2032	992,295	0.42
GBP1,595,000	CPI Property Group 2.75% 22/01/2028	1,120,822	0.48
GBP971,000	Logicor Financing 2.75% 15/01/2030	761,309	0.32
		2,874,426	1.22
Netherlands — 2.40% (0.67%)			
GBP600,000	E.ON International Finance 6.375% 07/06/2032	645,487	0.27
GBP1,450,000	E.ON International Finance 5.875% 30/10/2037	1,478,980	0.63
GBP1,750,000	E.ON International Finance 6.125% 06/07/2039	1,828,001	0.78
GBP1,961,000	Enel Finance International 2.875% 11/04/2029	1,703,771	0.72
		5,656,239	2.40
Norway — 0.54% (0.00%)			
GBP1,319,000	DNB Bank 4% 17/08/2027	1,260,758	0.54
Spain — 1.68% (0.26%)			
GBP1,300,000	Banco Santander 3.125% 06/10/2026	1,215,560	0.51
GBP1,600,000	CaixaBank 3.5% 06/04/2028	1,454,023	0.62
GBP1,300,000	CaixaBank 6.875% 25/10/2033	1,286,940	0.55
		3,956,523	1.68
Sweden — 1.01% (0.76%)			
GBP973,000	Svenska Handelsbanken 4.625% 23/08/2032	919,923	0.39
GBP1,763,000	Vattenfall 2.5% 29/06/2083	1,461,573	0.62
		2,381,496	1.01
Switzerland — 3.28% (2.21%)			
GBP3,198,000	Credit Suisse 1.125% 15/12/2025	2,743,276	1.17
GBP3,630,000	Credit Suisse 7% 30/09/2027	3,481,410	1.48
GBP1,794,000	UBS Group 1.875% 03/11/2029	1,492,654	0.63
		7,717,340	3.28
NORTH AMERICA — 12.24% (12.83%)			
Canada — 2.08% (0.77%)			
GBP862,000	CPPIB Capital 4.375% 02/03/2026	860,052	0.36
GBP1,102,000	CPPIB Capital 1.625% 22/10/2071	462,884	0.20
GBP1,293,000	Royal Bank of Canada 5% 24/01/2028	1,288,448	0.55
USD168,000	Sino-Forest Corporation 10.25% 28/07/2014 ³	—	—
GBP1,861,000	Toronto-Dominion Bank 2.875% 05/04/2027	1,710,263	0.73

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
GBP560,000	Toronto-Dominion Bank 5.288% 11/01/2028	564,248	0.24
		4,885,895	2.08
	Cayman Islands — 1.82% (1.58%)		
GBP2,663,000	Southern Water Services Finance 6.64% 31/03/2026	2,758,460	1.17
GBP1,415,000	Southern Water Services Finance 2.375% 28/05/2028	1,218,762	0.52
GBP335,534	Trafford Centre Finance 7.03% 28/01/2029	315,069	0.13
		4,292,291	1.82
	United States — 8.34% (10.48%)		
USD911,000	Amgen 5.65% 02/03/2053	737,171	0.31
GBP2,009,000	AT&T 4.875% 01/06/2044	1,751,358	0.75
GBP2,602,000	Athene Global Funding 1.875% 30/11/2028	2,097,810	0.89
GBP2,688,000	Bank of America 1.667% 02/06/2029	2,241,265	0.95
GBP1,590,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,138,806	0.48
GBP605,000	Digital Stout 3.3% 19/07/2029	521,009	0.22
GBP3,966,000	Goldman Sachs Group 1.5% 07/12/2027	3,367,583	1.43
GBP485,000	Goldman Sachs Group 1.875% 16/12/2030	377,262	0.16
GBP157,000	McDonald's 3.75% 31/05/2038	134,092	0.06
GBP862,000	Metropolitan Life Global Funding I 5% 10/01/2030	862,931	0.37
GBP1,335,000	Morgan Stanley 5.789% 18/11/2033	1,348,136	0.57
GBP465,000	Realty Income 2.5% 14/01/2042	306,996	0.13
EUR100,000	Southern 1.875% 15/09/2081	70,439	0.03
GBP2,014,000	Verizon Communications 1.125% 03/11/2028	1,632,891	0.69
GBP1,163,000	Verizon Communications 2.5% 08/04/2031	961,361	0.41
GBP337,000	Verizon Communications 3.375% 27/10/2036	271,386	0.12
GBP2,950,000	Washington Mutual 5.5% 31/12/2040 ³	—	—
GBP1,758,000	Wells Fargo 2.5% 02/05/2029	1,486,403	0.63
GBP360,000	Wells Fargo 3.5% 12/09/2029	321,483	0.14
		19,628,382	8.34
	PACIFIC BASIN — 2.26% (2.10%)		
	Australia — 2.26% (2.10%)		
GBP2,837,000	QBE Insurance Group 2.5% 13/09/2038	2,200,791	0.93
GBP1,168,000	Westfield America Management 2.125% 30/03/2025	1,074,040	0.46
GBP2,541,000	Westfield America Management 2.625% 30/03/2029	2,054,211	0.87
		5,329,042	2.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS			
— 5.96% (7.58%)			
UNITED KINGDOM — 5.96% (7.58%)			
GBP8,601,000	United Kingdom Gilt 1.75% 07/09/2037	6,497,883	2.76
GBP4,088,716	United Kingdom Gilt 1.25% 22/10/2041	2,599,195	1.10
GBP786,000	United Kingdom Gilt 4.5% 07/12/2042	833,254	0.35
GBP1,265,559	United Kingdom Gilt 3.25% 22/01/2044	1,117,564	0.48
GBP2,352,000	United Kingdom Gilt 1.5% 22/07/2047	1,418,550	0.60
GBP604,000	United Kingdom Gilt 4.25% 07/12/2049	620,912	0.26
GBP994,887	United Kingdom Gilt 0.625% 22/10/2050	435,881	0.19
GBP5,000	United Kingdom Gilt 1.75% 22/07/2057	2,964	—
GBP1,109,323	United Kingdom Gilt 0.5% 22/10/2061	376,304	0.16
GBP248,198	United Kingdom Gilt 1.625% 22/10/2071	131,158	0.06
		14,033,665	5.96
FORWARD CURRENCY CONTRACTS			
— 0.01% (-0.02%)			
GBP(88,956)	Sold Sterling		
EUR100,000	for Euro (Expires 19/04/2023) ⁴	(802)	—
USD(1,286,762)	Sold US Dollars		
GBP1,052,852	for Sterling (Expires 19/04/2023) ⁴	(10,998)	(0.01)
EUR(2,901,516)	Sold Euro		
GBP2,584,373	for Sterling (Expires 19/04/2023) ⁴	26,572	0.01
EUR(1,867,314)	Sold Euro		
GBP1,662,864	for Sterling (Expires 19/04/2023) ⁴	16,752	0.01
USD(69,300)	Sold US Dollars		
GBP57,075	for Sterling (Expires 19/04/2023) ⁴	(220)	—
EUR(139,700)	Sold Euro		
GBP123,801	for Sterling (Expires 19/04/2023) ⁴	650	—
USD(1,334,747)	Sold US Dollars		
GBP1,092,847	for Sterling (Expires 19/04/2023) ⁴	(10,675)	—
GBP(372,642)	Sold Sterling		
USD450,000	for US Dollars (Expires 19/04/2023) ⁴	(598)	—
		20,681	0.01
FUTURE CONTRACTS			
— 0.13% (0.00%)			
(36)	Euro Bond Future Expiry March 2023	219,640	0.09
(9)	Euro-BOBL Future Expiry March 2023	27,631	0.01
(2)	Euro-BUXL Future Expiry March 2023	40,924	0.02
79	Long Gilt Future Expiry June 2023	14,478	0.01
(6)	US Treasury Bonds Future Expiry June 2023	(2,133)	—
(6)	US Ultra Bond CBT Future Expiry June 2023	(5,723)	—
		294,817	0.13

Portfolio Statement continued

Portfolio of investments⁵

Net other assets

Total net assets

233,001,567	98.98
2,405,958	1.02
£235,407,525	100.00%

¹ These are sub-investment grade fixed interest securities and represent 2.14% of the net assets of the Fund.

² These are unrated fixed interest securities and represent 1.26% of the net assets of the Fund.

³ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁵ Including investment liabilities.

Total purchases for the year: £142,626,202.

Total sales for the year: £182,460,001.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 22 February 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 to 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 22 February 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.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 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
7 June 2023

Financial Statements

Statement of Total Return for the year ended 22 February 2023

	Notes	22/02/23		22/02/22	
		£	£	£	£
Income					
Net capital losses	3		(46,310,809)		(23,248,553)
Revenue	4	9,174,734		10,000,713	
Expenses	5	(1,285,880)		(2,533,191)	
Interest payable and similar charges	7	(20,489)		(6,495)	
Net revenue before taxation		7,868,365		7,461,027	
Taxation	6	—		—	
Net revenue after taxation for the year		7,868,365		7,461,027	
Total return before distributions		(38,442,444)		(15,787,526)	
Distributions	7	(7,868,365)		(7,461,027)	
Change in net assets attributable to Unitholders from investment activities		£(46,310,809)		£(23,248,553)	

Statement of Change in Net Assets attributable to Unitholders for the year ended 22 February 2023

	22/02/23		22/02/22	
	£	£	£	£
Opening net assets attributable to Unitholders		321,155,288		407,295,806
Amounts received on issue of units	10,830,679		215,044,722	
Amounts paid on cancellation of units	(53,083,462)		(280,895,286)	
		(42,252,783)		(65,850,564)
Change in net assets attributable to Unitholders from investment activities		(46,310,809)		(23,248,553)
Retained distributions on accumulation units		2,814,585		2,953,963
Unclaimed distributions		1,244		4,636
Closing net assets attributable to Unitholders		£235,407,525		£321,155,288

Financial Statements continued

Balance Sheet as at 22 February 2023

	Notes	22/02/23 £	22/02/22 £
ASSETS			
Fixed assets:			
Investments		233,032,716	317,868,732
Current assets:			
Debtors	8	6,537,504	6,833,021
Cash and bank balances	9	5,391,643	4,011,102
Total assets		244,961,863	328,712,855
LIABILITIES			
Investment liabilities		(31,149)	(99,691)
Creditors:			
Bank overdrafts	9	(5,230,507)	(3,418,775)
Distributions payable		(502,363)	(385,511)
Other creditors	10	(3,790,319)	(3,653,590)
Total liabilities		(9,554,338)	(7,557,567)
Net assets attributable to Unitholders		£235,407,525	£321,155,288

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(h).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 22 February 2023, being the last business day of the accounting year. For the investments in United States, the latest available valuation was at close of business on 21 February 2023. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

(g) Taxation

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

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

(h) Derivative Instruments

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

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

3. Net capital losses

The net capital losses during the year comprise:

Non-derivative securities	
Derivative securities	
Forward currency contracts (losses)/gains	
Currency (losses)/gains	
CSDR penalty reimbursement	
Net capital losses	

22/02/23	22/02/22
£	£
(44,155,523)	(23,440,334)
(1,091,727)	(194,955)
(951,127)	244,545
(112,916)	142,191
484	—
<u>(46,310,809)</u>	<u>(23,248,553)</u>

Notes to the Financial Statements continued

4. Revenue

	22/02/23	22/02/22
	£	£
Bond interest	9,115,376	9,986,511
Credit default swap revenue	8,783	—
Futures revenue	22,249	13,898
Bank interest	28,326	304
	<u>9,174,734</u>	<u>10,000,713</u>

5. Expenses

	22/02/23	22/02/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>1,285,880</u>	<u>2,533,191</u>
Total expenses	<u>1,285,880</u>	<u>2,533,191</u>

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 £12,553 plus VAT of £2,511.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	22/02/23	22/02/22
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	7,868,365	7,461,027
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	1,573,673	1,492,205
Effects of:		
Interest distributions deductible for tax purposes	(1,573,673)	(1,492,205)
Current tax	—	—

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

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

	22/02/23	22/02/22
	£	£
1st interim distribution	577,323	631,555
2nd interim distribution	633,191	655,646
3rd interim distribution	637,288	655,603
4th interim distribution	639,456	559,333
5th interim distribution	603,116	591,020
6th interim distribution	616,114	603,826
7th interim distribution	608,839	657,637
8th interim distribution	642,163	652,931
9th interim distribution	690,337	557,635
10th interim distribution	661,261	629,278
11th interim distribution	734,850	629,330
Final distribution	771,211	622,800
	<u>7,815,149</u>	<u>7,446,594</u>
Add: Revenue deducted on cancellation of units	71,535	218,714
Less: Revenue received on creation of units	(18,319)	(204,281)
Distributions for the year	7,868,365	7,461,027
Interest payable and similar charges		
Bank overdraft interest	20,489	6,495
	<u>7,888,854</u>	<u>7,467,522</u>

8. Debtors

	22/02/23	22/02/22
	£	£
Accrued revenue	3,925,565	4,122,415
Amounts receivable for creation of units	90,000	43,000
Sales awaiting settlement	2,521,939	2,667,606
	<u>6,537,504</u>	<u>6,833,021</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	22/02/23	22/02/22
	£	£
Amounts held at futures clearing houses and brokers	1,616,034	577,493
Cash and bank balances	3,775,609	3,433,609
Amounts due to futures clearing houses and brokers	(1,125,646)	(704,981)
Bank overdrafts	(4,104,861)	(2,713,794)
Net uninvested cash	<u>161,136</u>	<u>592,327</u>

10. Other creditors

	22/02/23	22/02/22
	£	£
Accrued expenses	70,049	95,869
Amounts payable for cancellation of units	895,000	1,472,001
Purchases awaiting settlement	<u>2,825,270</u>	<u>2,085,720</u>
	<u>3,790,319</u>	<u>3,653,590</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (22 February 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 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 £11,650,078 (22 February 2022: £15,888,452).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

The Fund is exposed to interest rate risk through its holdings in debt securities. 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 £155,434 (22 February 2022: £243,090). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

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

	Total	Floating	Fixed	No
22/02/23	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	233,002	63,589*	169,097	316
Other assets	11,929	5,392†	—	6,537
Other liabilities	(9,523)	(5,230)†	—	(4,293)
Total	235,408	63,751	169,097	2,560

	Total	Floating	Fixed	No
22/02/22	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	317,769	88,875*	228,549	345
Other assets	10,844	4,011†	—	6,833
Other liabilities	(7,458)	(3,419)†	—	(4,039)
Total	321,155	89,467	228,549	3,139

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk continued

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate		Weighted average Period for which Rate is fixed	
	%		Years	
	22/02/23	22/02/22	22/02/23	22/02/22
Euro	—	2.47	—	6.36
Sterling	5.58	2.87	10.66	12.76
US Dollar	6.81	5.91	23.63	15.78

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

(c) Foreign Currency Risk

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

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

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (22 February 2022: same).

(d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 10 to 18.

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 and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty.

The collateral will be used to reduce counterparty default risk exposure. Exposures to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 36.

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to bonds by £1,262,576 (22 February 2022: decrease the exposure by £3,996,220), representing 0.54% of the net asset value (22 February 2022: -1.24%).

This results in an effective exposure at the year end of 99.51% (22 February 2022: 97.71%) of net assets, which means that the gains or losses of the Fund will be 0.9951 (22 February 2022: 0.9771) times the gains or losses if the Fund was fully invested.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

22/02/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	14,336,338	(7,856)
Level 2 - Observable Market Data	218,696,378	(23,293)
Level 3 - Unobservable Data	—	—
Total	233,032,716	(31,149)

22/02/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	24,796,159	(34,300)
Level 2 - Observable Market Data	293,072,573	(65,391)
Level 3 - Unobservable Data	—	—
Total	317,868,732	(99,691)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Held/ (Delivered)	Type
Goldman Sachs	1,104,648	(10,675)	—	—
Morgan Stanley	2,902,484	25,602	—	—
UBS	2,707,629	5,754	—	—
Total	6,714,761	20,681	—	—

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

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

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (22 February 2022: same).

Total purchases for the year: £142,626,202
(22 February 2022: £239,185,539)

Total sales for the year: £182,460,001
(22 February 2022: £297,124,703)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.59% (22 February 2022: 0.59%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 54. 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 47 to 52. The distributions per unit class are given in the distribution tables on pages 39 to 45. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	26,589,921	5,754,010
Units issued	886,518	543,759
Units cancelled	(10,294,047)	(1,473,694)
Units converted	—	—
Closing Units	17,182,392	4,824,075

F-Class	Distribution	Accumulation
Opening Units	3,031	965
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	3,031	965

I-Class	Distribution	Accumulation
Opening Units	278,089,898	80,761,781
Units issued	12,786,213	1,952,667
Units cancelled	(31,824,434)	(20,708,555)
Units converted	—	—
Closing Units	259,051,677	62,005,893

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 22 February 2022) of the Fund's units in issue.

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 112.15p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 5 June 2023 was 109.80p. This represents a decrease of 2.10% from the year end value.

Distribution Tables

Distribution Tables for the year ended 22 February 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	
1st Interim Interest distribution in pence per unit				23/02/22 to	22/03/22
R-Class					
Distribution Units	Revenue	Equalisation		Distribution	Distribution
				21/04/22	21/04/21
Group 1	0.0930	—		0.0930	0.0968
Group 2	0.0629	0.0301		0.0930	0.0968
R-Class					
Accumulation Units	Revenue	Equalisation		Distribution	Distribution
				21/04/22	21/04/21
Group 1	0.1838	—		0.1838	0.1882
Group 2	0.0277	0.1561		0.1838	0.1882
F-Class					
Distribution Units	Revenue	Equalisation		Distribution	Distribution
				21/04/22	21/04/21
Group 1	0.1112	—		0.1112	0.1169
Group 2	—	0.1112		0.1112	0.1169
F-Class					
Accumulation Units	Revenue	Equalisation		Distribution	Distribution
				21/04/22	21/04/21
Group 1	0.2376	—		0.2376	0.2359
Group 2	—	0.2376		0.2376	0.2359
I-Class					
Distribution Units	Revenue	Equalisation		Distribution	Distribution
				21/04/22	21/04/21
Group 1	0.1220	—		0.1220	0.1287
Group 2	0.0408	0.0812		0.1220	0.1287
I-Class					
Accumulation Units	Revenue	Equalisation		Distribution	Distribution
				21/04/22	21/04/21
Group 1	0.2647	—		0.2647	0.2730
Group 2	0.1048	0.1599		0.2647	0.2730

Distribution Tables continued

				Period	
2nd Interim Interest distribution in pence per unit				23/03/22	to 22/04/22
R-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/05/22	21/05/21
Group 1	0.1039	—		0.1039	0.1016
Group 2	0.0638	0.0401		0.1039	0.1016
R-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/05/22	21/05/21
Group 1	0.2053	—		0.2053	0.1976
Group 2	0.0391	0.1662		0.2053	0.1976
F-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/05/22	21/05/21
Group 1	0.1184	—		0.1184	0.1227
Group 2	—	0.1184		0.1184	0.1227
F-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/05/22	21/05/21
Group 1	0.2648	—		0.2648	0.2479
Group 2	—	0.2648		0.2648	0.2479
I-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/05/22	21/05/21
Group 1	0.1351	—		0.1351	0.1350
Group 2	0.0601	0.0750		0.1351	0.1350
I-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/05/22	21/05/21
Group 1	0.2936	—		0.2936	0.2870
Group 2	0.1693	0.1243		0.2936	0.2870

				Period	
3rd Interim Interest distribution in pence per unit				23/04/22	to 22/05/22
R-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/06/22	21/06/21
Group 1	0.1053	—		0.1053	0.1056
Group 2	0.0771	0.0282		0.1053	0.1056
R-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/06/22	21/06/21
Group 1	0.2086	—		0.2086	0.2059
Group 2	0.0343	0.1743		0.2086	0.2059
F-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/06/22	21/06/21
Group 1	0.1250	—		0.1250	0.1282
Group 2	—	0.1250		0.1250	0.1282
F-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/06/22	21/06/21
Group 1	0.2663	—		0.2663	0.2596
Group 2	—	0.2663		0.2663	0.2596
I-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/06/22	21/06/21
Group 1	0.1374	—		0.1374	0.1415
Group 2	0.0625	0.0749		0.1374	0.1415
I-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/06/22	21/06/21
Group 1	0.2994	—		0.2994	0.3013
Group 2	0.1197	0.1797		0.2994	0.3013

Distribution Tables continued

				Period	
4th Interim Interest distribution in pence per unit				23/05/22	to 22/06/22
R-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/07/22	21/07/21
Group 1	0.1095	—		0.1095	0.0896
Group 2	0.0678	0.0417		0.1095	0.0896
R-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/07/22	21/07/21
Group 1	0.2173	—		0.2173	0.1750
Group 2	0.1438	0.0735		0.2173	0.1750
F-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/07/22	21/07/21
Group 1	0.1329	—		0.1329	0.1113
Group 2	—	0.1329		0.1329	0.1113
F-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/07/22	21/07/21
Group 1	0.2652	—		0.2652	0.2266
Group 2	—	0.2652		0.2652	0.2266
I-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/07/22	21/07/21
Group 1	0.1399	—		0.1399	0.1249
Group 2	0.0691	0.0708		0.1399	0.1249
I-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/07/22	21/07/21
Group 1	0.3056	—		0.3056	0.2666
Group 2	0.1319	0.1737		0.3056	0.2666

				Period	
5th Interim Interest distribution in pence per unit				23/06/22	to 22/07/22
R-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/08/22	21/08/21
Group 1	0.1046	—		0.1046	0.0969
Group 2	0.0061	0.0985		0.1046	0.0969
R-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/08/22	21/08/21
Group 1	0.2090	—		0.2090	0.1894
Group 2	0.0415	0.1675		0.2090	0.1894
F-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/08/22	21/08/21
Group 1	0.1257	—		0.1257	0.1181
Group 2	—	0.1257		0.1257	0.1181
F-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/08/22	21/08/21
Group 1	0.2609	—		0.2609	0.2401
Group 2	—	0.2609		0.2609	0.2401
I-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/08/22	21/08/21
Group 1	0.1333	—		0.1333	0.1308
Group 2	0.0624	0.0709		0.1333	0.1308
I-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/08/22	21/08/21
Group 1	0.2918	—		0.2918	0.2803
Group 2	0.2058	0.0860		0.2918	0.2803

Distribution Tables continued

				Period	
6th Interim Interest distribution in pence per unit				23/07/22	to 22/08/22
R-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/09/22	21/09/21
Group 1	0.1077	—		0.1077	0.0980
Group 2	0.0664	0.0413		0.1077	0.0980
R-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/09/22	21/09/21
Group 1	0.2136	—		0.2136	0.1916
Group 2	0.0297	0.1839		0.2136	0.1916
F-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/09/22	21/09/21
Group 1	0.1257	—		0.1257	0.1206
Group 2	—	0.1257		0.1257	0.1206
F-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/09/22	21/09/21
Group 1	0.2704	—		0.2704	0.2456
Group 2	—	0.2704		0.2704	0.2456
I-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/09/22	21/09/21
Group 1	0.1382	—		0.1382	0.1342
Group 2	0.0674	0.0708		0.1382	0.1342
I-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/09/22	21/09/21
Group 1	0.3032	—		0.3032	0.2873
Group 2	0.1295	0.1737		0.3032	0.2873

				Period	
7th Interim Interest distribution in pence per unit				23/08/22	to 22/09/22
R-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/10/22	21/10/21
Group 1	0.1116	—		0.1116	0.0933
Group 2	0.0214	0.0902		0.1116	0.0933
R-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/10/22	21/10/21
Group 1	0.2224	—		0.2224	0.1845
Group 2	0.0952	0.1272		0.2224	0.1845
F-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/10/22	21/10/21
Group 1	0.1310	—		0.1310	0.1113
Group 2	—	0.1310		0.1310	0.1113
F-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/10/22	21/10/21
Group 1	0.2736	—		0.2736	0.2349
Group 2	—	0.2736		0.2736	0.2349
I-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/10/22	21/10/21
Group 1	0.1386	—		0.1386	0.1310
Group 2	0.0591	0.0795		0.1386	0.1310
I-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/10/22	21/10/21
Group 1	0.3047	—		0.3047	0.2805
Group 2	0.1581	0.1466		0.3047	0.2805

Distribution Tables continued

				Period	
8th Interim Interest distribution in pence per unit				23/09/22	to 22/10/22
R-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/11/22	21/11/21
Group 1	0.1224	—		0.1224	0.1022
Group 2	0.0549	0.0675		0.1224	0.1022
R-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/11/22	21/11/21
Group 1	0.2450	—		0.2450	0.1957
Group 2	0.0404	0.2046		0.2450	0.1957
F-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/11/22	21/11/21
Group 1	0.1314	—		0.1314	0.1283
Group 2	—	0.1314		0.1314	0.1283
F-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/11/22	21/11/21
Group 1	0.2893	—		0.2893	0.2515
Group 2	—	0.2893		0.2893	0.2515
I-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/11/22	21/11/21
Group 1	0.1473	—		0.1473	0.1313
Group 2	0.0253	0.1220		0.1473	0.1313
I-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/11/22	21/11/21
Group 1	0.3249	—		0.3249	0.2828
Group 2	0.0688	0.2561		0.3249	0.2828

				Period	
9th Interim Interest distribution in pence per unit				23/10/22	to 22/11/22
R-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/12/22	21/12/21
Group 1	0.1297	—		0.1297	0.0772
Group 2	0.0101	0.1196		0.1297	0.0772
R-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/12/22	21/12/21
Group 1	0.2601	—		0.2601	0.1492
Group 2	0.1499	0.1102		0.2601	0.1492
F-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/12/22	21/12/21
Group 1	0.1451	—		0.1451	0.0936
Group 2	—	0.1451		0.1451	0.0936
F-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/12/22	21/12/21
Group 1	0.3160	—		0.3160	0.1792
Group 2	—	0.3160		0.3160	0.1792
I-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/12/22	21/12/21
Group 1	0.1587	—		0.1587	0.1129
Group 2	0.0656	0.0931		0.1587	0.1129
I-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/12/22	21/12/21
Group 1	0.3508	—		0.3508	0.2432
Group 2	0.1802	0.1706		0.3508	0.2432

Distribution Tables continued

				Period	
10th Interim Interest distribution in pence per unit				23/11/22	to 22/12/22
R-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/01/23	21/01/22
Group 1	0.1255	—		0.1255	0.0942
Group 2	0.0563	0.0692		0.1255	0.0942
R-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/01/23	21/01/22
Group 1	0.2521	—		0.2521	0.1879
Group 2	0.0752	0.1769		0.2521	0.1879
F-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/01/23	21/01/22
Group 1	0.1428	—		0.1428	0.1194
Group 2	—	0.1428		0.1428	0.1194
F-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/01/23	21/01/22
Group 1	0.2994	—		0.2994	0.2642
Group 2	—	0.2994		0.2994	0.2642
I-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/01/23	21/01/22
Group 1	0.1528	—		0.1528	0.1283
Group 2	0.0724	0.0804		0.1528	0.1283
I-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/01/23	21/01/22
Group 1	0.3387	—		0.3387	0.2767
Group 2	0.1714	0.1673		0.3387	0.2767

				Period	
11th Interim Interest distribution in pence per unit				23/12/22	to 22/01/23
R-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/02/23	21/02/22
Group 1	0.1463	—		0.1463	0.0948
Group 2	0.0020	0.1443		0.1463	0.0948
R-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/02/23	21/02/22
Group 1	0.2945	—		0.2945	0.1871
Group 2	—	0.2945		0.2945	0.1871
F-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/02/23	21/02/22
Group 1	0.1639	—		0.1639	0.1144
Group 2	—	0.1639		0.1639	0.1144
F-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/02/23	21/02/22
Group 1	0.3348	—		0.3348	0.2445
Group 2	—	0.3348		0.3348	0.2445
I-Class				Distribution	Distribution
Distribution Units	Revenue	Equalisation		21/02/23	21/02/22
Group 1	0.1714	—		0.1714	0.1292
Group 2	0.0627	0.1087		0.1714	0.1292
I-Class				Distribution	Distribution
Accumulation Units	Revenue	Equalisation		21/02/23	21/02/22
Group 1	0.3811	—		0.3811	0.2794
Group 2	0.1605	0.2206		0.3811	0.2794

Distribution Tables continued

				Period	
Final Interest distribution in pence per unit			23/01/23	to	22/02/23
R-Class			Distribution		Distribution
Distribution Units	Revenue	Equalisation	21/03/23		21/03/22
Group 1	0.1523	—	0.1523		0.0959
Group 2	0.0082	0.1441	0.1523		0.0959
R-Class			Distribution		Distribution
Accumulation Units	Revenue	Equalisation	21/03/23		21/03/22
Group 1	0.3075	—	0.3075		0.1891
Group 2	0.1387	0.1688	0.3075		0.1891
F-Class			Distribution		Distribution
Distribution Units	Revenue	Equalisation	21/03/23		21/03/22
Group 1	0.1718	—	0.1718		0.1131
Group 2	—	0.1718	0.1718		0.1131
F-Class			Distribution		Distribution
Accumulation Units	Revenue	Equalisation	21/03/23		21/03/22
Group 1	0.3585	—	0.3585		0.2569
Group 2	—	0.3585	0.3585		0.2569
I-Class			Distribution		Distribution
Distribution Units	Revenue	Equalisation	21/03/23		21/03/22
Group 1	0.1838	—	0.1838		0.1294
Group 2	0.0815	0.1023	0.1838		0.1294
I-Class			Distribution		Distribution
Accumulation Units	Revenue	Equalisation	21/03/23		21/03/22
Group 1	0.4096	—	0.4096		0.2803
Group 2	0.1959	0.2137	0.4096		0.2803

Fund Information

The Comparative Tables on pages 47 to 52 give the performance of each active unit class in the Fund.

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/23 (pence per unit)	22/02/22 (pence per unit)	22/02/21 (pence per unit)
Opening net asset value per unit	65.33	69.99	69.82
Return before operating charges*	(7.92)	(2.79)	2.14
Operating charges (calculated on average price)	(0.61)	(0.72)	(0.73)
Return after operating charges*	(8.53)	(3.51)	1.41
Distributions on income units	(1.41)	(1.15)	(1.24)
Closing net asset value per unit	55.39	65.33	69.99
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(13.06)%	(5.02)%	2.02%
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Other Information

Closing net asset value (£)	9,517,920	17,371,918	176,872,104
Closing number of units	17,182,392	26,589,921	252,705,509
Operating charges†	1.03%	1.03%	1.05%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	66.36p	71.90p	72.88p
Lowest unit price	49.57p	65.34p	60.54p

† 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 prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/23 (pence per unit)	22/02/22 (pence per unit)	22/02/21 (pence per unit)
Opening net asset value per unit	129.05	135.99	133.28
Return before operating charges*	(15.70)	(5.53)	4.12
Operating charges (calculated on average price)	(1.20)	(1.41)	(1.41)
Return after operating charges*	(16.90)	(6.94)	2.71
Distributions	(2.82)	(2.24)	(2.38)
Retained distributions on accumulation units	2.82	2.24	2.38
Closing net asset value per unit	112.15	129.05	135.99
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(13.10)%	(5.10)%	2.03%
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Other Information

Closing net asset value (£)	5,410,301	7,425,468	78,696,675
Closing number of units	4,824,075	5,754,010	57,867,605
Operating charges†	1.03%	1.03%	1.05%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	131.10p	140.70p	141.20p
Lowest unit price	99.12p	128.90p	115.60p

† 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 prices are based on published prices.

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/23 (pence per unit)	22/02/22 (pence per unit)	22/02/21 (pence per unit)
Opening net asset value per unit	66.05	70.76	70.59
Return before operating charges*	(8.04)	(2.83)	2.16
Operating charges (calculated on average price)	(0.40)	(0.48)	(0.48)
Return after operating charges*	(8.44)	(3.31)	1.68
Distributions on income units	(1.62)	(1.40)	(1.51)
Closing net asset value per unit	55.99	66.05	70.76
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(12.78)%	(4.68)%	2.38%
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Other Information

Closing net asset value (£)	1,697	2,002	99,531
Closing number of units	3,031	3,031	140,659
Operating charges†	0.68%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	67.09p	72.70p	73.69p
Lowest unit price	50.11p	66.07p	61.22p

† 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 prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/23 (pence per unit)	22/02/22 (pence per unit)	22/02/21 (pence per unit)
Opening net asset value per unit	135.96	142.74	139.35
Return before operating charges*	(16.57)	(5.80)	4.35
Operating charges (calculated on average price)	(0.84)	(0.98)	(0.96)
Return after operating charges*	(17.41)	(6.78)	3.39
Distributions	(3.44)	(2.89)	(3.01)
Retained distributions on accumulation units	3.44	2.89	3.01
Closing net asset value per unit	118.55	135.96	142.74
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(12.81)%	(4.75)%	2.43%
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Other Information

Closing net asset value (£)	1,144	1,312	60,911
Closing number of units	965	965	42,674
Operating charges†	0.68%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	138.10p	147.90p	148.20p
Lowest unit price	104.70p	135.80p	120.90p

† 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 prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/23 (pence per unit)	22/02/22 (pence per unit)	22/02/21 (pence per unit)
Opening net asset value per unit	65.37	70.04	69.87
Return before operating charges*	(7.92)	(2.80)	2.14
Operating charges (calculated on average price)	(0.26)	(0.31)	(0.31)
Return after operating charges*	(8.18)	(3.11)	1.83
Distributions on income units	(1.76)	(1.56)	(1.66)
Closing net asset value per unit	55.43	65.37	70.04
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(12.51)%	(4.44)%	2.62%
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Other Information

Closing net asset value (£)	143,593,133	181,801,034	72,402,806
Closing number of units	259,051,677	278,089,898	103,376,971
Operating charges†	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	66.41p	71.96p	72.95p
Lowest unit price	49.62p	65.41p	60.61p

† 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 prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	22/02/23 (pence per unit)	22/02/22 (pence per unit)	22/02/21 (pence per unit)
Opening net asset value per unit	141.84	148.60	144.73
Return before operating charges*	(17.28)	(6.10)	4.51
Operating charges (calculated on average price)	(0.57)	(0.66)	(0.64)
Return after operating charges*	(17.85)	(6.76)	3.87
Distributions	(3.87)	(3.34)	(3.48)
Retained distributions on accumulation units	3.87	3.34	3.48
Closing net asset value per unit	123.99	141.84	148.60
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(12.58)%	(4.55)%	2.67%
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Other Information

Closing net asset value (£)	76,883,330	114,553,554	79,163,779
Closing number of units	62,005,893	80,761,781	53,273,037
Operating charges†	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	144.10p	154.20p	154.20p
Lowest unit price	109.40p	141.70p	125.60p

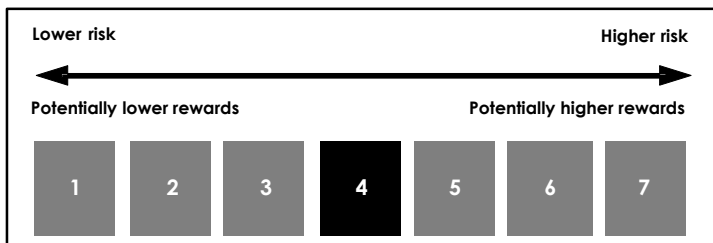
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated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

¹ Highest and lowest prices are based on published prices.

Past performance is not a guide to future performance.

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 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:	20 October 1997
Period end dates for distributions:	22 of each month 22 February (Final)
Distribution dates:	21 of each month 21 March (Final)
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 1.03% F-Class* Annual 0.68% I-Class Annual 0.44%
Initial charge:	Nil for all existing unit classes

* Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information (unaudited) continued

EU Savings Directive

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

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

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

Remuneration Disclosure

In accordance with the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General Active Sterling Corporate Bond Plus 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	72

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
34	5,338	5,749	17

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.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 34 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table in the previous page. 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 Active Strategies Fund Management Team.

Assessment of Value

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

Notifiable Change

Prospectus Updates

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

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

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

To introduce revised wording confirming the 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 31 March 2023, the Fund's Investment Objective and Policy has been updated to better reflect how the Fund is managed. The amended Investment Objective and Policy can be seen below:

The objective of the Fund is to provide income and growth above those of the Market iBoxx Sterling Corporate Bond Total Return Index (the "Benchmark Index"). The Fund aims to outperform the Benchmark Index over rolling three year periods after the deduction of all fees and expenses.

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

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

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

General Information (unaudited) continued

The bonds in which the Fund will invest may: (i) have varying and fixed interest repayment terms and reset terms; (ii) have varying maturities; (iii) be denominated in Sterling, Euro or US Dollar; and (iv) be issued by UK or overseas issuers.

The Fund is not constrained by the Benchmark Index and, as such, there are no restrictions on the extent to which the Fund's portfolio may deviate from that of the Benchmark Index. The management of the Fund is consistent with the Investment Manager's strategy to provide a high risk and reward profile.

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

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

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie* (appointed on 1 June 2022)
M. Jordy* (resigned on 31 May 2022)
R. R. Mason (appointed on 5 May 2022)
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

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

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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