

Legal & General Emerging Markets Government  
Bond (US\$) Index Fund

**Interim Manager's Report  
for the period ended  
10 May 2025  
(Unaudited)**





# Contents

	<b>Page Number</b>
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	15
Statement of Change in Net Assets attributable to Unitholders	15
Balance Sheet	16
Notes to the Financial Statements	17
Fund Information	18
Risk and Reward Profile	20
General Information	21

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to track the performance of the JPMorgan Emerging Markets Bond Index Plus (the "Benchmark Index") before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of bonds issued by the governments of emerging market countries in U.S. Dollars in accordance with the Index provider's methodology. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

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

The Fund may only use derivatives for Efficient Portfolio Management purposes.

## Manager's Investment Report

During the period under review, the published price of the Fund's I-Class accumulation units increased by 0.46%. JP Morgan Chase, the Index compiler, calculates the Benchmark Index at the end of the business day using closing bid prices, whereas the Fund is valued using prevailing mid prices at 12 noon. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis over the review period, the Fund decreased by 0.41%, compared with a decrease in the Index of 0.94% (Source: Bloomberg), producing a tracking difference of -0.53%.

**Past performance is not a guide to future performance.**

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

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

## Market/Economic Review

Over the six months under review, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the re-election of Donald Trump as US President in November 2024 proved the most seismic event of the period. The US administration's trade tariff announcements in the early months of his second term look set to change the global trade blueprint of the past 50 years, increasing the likelihood of a near-term global recession.

## Manager's Investment Report continued

For much of the period, however, developed-market interest-rate cutting took the headlines. With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank followed suit with four rate cuts into period end. The US Federal Reserve (Fed) joined the party in September, after the Bank of England had followed its European neighbour by cutting rates in August.

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs before moving with a range of 40 basis points in April. The yield on the 10-year gilt was flat for the period as a whole, but much like its treasury peer, it saw notably intra-period volatility. In Europe, the yield on the 10-year bund rose marginally (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, moving much higher before falling back late on, albeit still rising by some 30 basis points from a low base. The Bank of Japan made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US, UK and European investment-grade bonds all widened over the six months, largely moving in lockstep. High yield bond yield spreads widened markedly over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged lower over the period.

### Fund Review

At the end of the period, the duration was 6.68 Yrs and the Index yield was 9.51%. The top three Issuers in the Index at the end of the review period was Argentina (8.57%), Mexico (7.75%) and Saudi Arabia (7.30%). The Two-way index turnover was 21.97%.

### Outlook

Looking ahead, the key will be how quickly and how far tariff de-escalation progresses. There is a heightened risk of an economic downturn caused by elevated prices and general business uncertainty, but this could be offset by rapid trade deal making and perhaps easier US fiscal policy in the form of tax cuts. US monetary policy support will struggle to be proactive given the potentially inflationary impact of tariffs. Having rallied strongly since the start of the de-escalation phase, there is little buffer in equity and credit markets for growth downside risk, arguing for a relatively cautious outlook.

Legal & General (Unit Trust Managers) Limited  
(Investment Adviser)  
June 2025

## **Manager's Investment Report continued**

### **Important Notes from the Manager**

#### **Market Volatility**

The uncertainty around the global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility.

The Manager continues to monitor financial markets and any potential economic impact to the Fund on an ongoing basis.

Legal & General (Unit Trust Managers) Limited  
(Investment Adviser)  
July 2025

## 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)



M. M. Ammon  
(Director)

Legal & General (Unit Trust Managers) Limited  
1 July 2025

# Portfolio Statement

## Portfolio Statement as at 10 May 2025

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 November 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>NORTH AMERICA — 15.60% (16.90%)</b>			
<b>Cayman Islands — 2.70% (2.87%)</b>			
USD2,985,000	KSA Sukuk 5.268% 25/10/2028	2,292,423	0.41
USD4,360,000	KSA Sukuk 4.274% 22/05/2029	3,248,843	0.57
USD2,509,000	KSA Sukuk 5.25% 04/06/2030	1,927,050	0.34
USD2,200,000	KSA Sukuk 2.25% 17/05/2031	1,433,306	0.25
USD4,845,000	KSA Sukuk 4.511% 22/05/2033	3,544,631	0.63
USD3,650,000	KSA Sukuk 5.25% 04/06/2034	2,801,750	0.50
		<hr/>	
		15,248,003	2.70
		<hr/>	
<b>Dominican Republic — 3.40% (4.34%)</b>			
USD4,850,000	Dominican Republic International Bond 5.5% 22/02/2029 <sup>1</sup>	3,613,965	0.64
USD8,100,000	Dominican Republic International Bond 4.875% 23/09/2032 <sup>1</sup>	5,528,319	0.98
USD4,500,000	Dominican Republic International Bond 6% 22/02/2033 <sup>1</sup>	3,299,401	0.58
USD5,800,000	Dominican Republic International Bond 6.95% 15/03/2037 <sup>1</sup>	4,370,603	0.77
USD3,850,000	Dominican Republic International Bond 5.3% 21/01/2041 <sup>1</sup>	2,433,656	0.43
		<hr/>	
		19,245,944	3.40
		<hr/>	
<b>Mexico — 7.76% (7.37%)</b>			
USD2,391,000	Mexico Government International Bond 6% 13/05/2030	1,843,286	0.33
USD5,362,000	Mexico Government International Bond 2.659% 24/05/2031	3,415,489	0.60
USD4,217,000	Mexico Government International Bond 4.875% 19/05/2033	2,920,288	0.52
USD5,240,000	Mexico Government International Bond 3.5% 12/02/2034	3,213,556	0.57
USD5,490,000	Mexico Government International Bond 6.35% 09/02/2035	4,099,798	0.72
USD7,531,000	Mexico Government International Bond 6% 07/05/2036	5,391,450	0.95
USD7,589,000	Mexico Government International Bond 6.875% 13/05/2037	5,750,742	1.02
USD3,750,000	Mexico Government International Bond 4.28% 14/08/2041	2,086,223	0.37
USD4,100,000	Mexico Government International Bond 4.4% 12/02/2052	2,041,269	0.36
USD4,950,000	Mexico Government International Bond 6.338% 04/05/2053	3,237,378	0.57
USD4,228,000	Mexico Government International Bond 6.4% 07/05/2054	2,789,272	0.49
USD4,038,000	Mexico Government International Bond 7.375% 13/05/2055	2,986,230	0.53
USD4,850,000	Mexico Government International Bond 3.771% 24/05/2061	2,037,391	0.36

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
USD5,250,000	Mexico Government International Bond 3.75% 19/04/2071	2,105,105	0.37
		<b>43,917,477</b>	<b>7.76</b>
	<b>Panama — 1.74% (2.32%)</b>		
USD6,250,000	Panama Government International Bond 2.252% 29/09/2032	3,440,553	0.61
USD6,650,000	Panama Government International Bond 6.4% 14/02/2035	4,706,371	0.83
USD3,800,000	Panama Government International Bond 4.5% 19/01/2063	1,721,161	0.30
		<b>9,868,085</b>	<b>1.74</b>
	<b>CONTINENTAL EUROPE</b>		
	<b>— 16.31% (15.20%)</b>		
	<b>Hungary — 4.01% (3.93%)</b>		
USD5,900,000	Hungary Government International Bond 6.125% 22/05/2028	4,578,487	0.81
USD5,100,000	Hungary Government International Bond 5.25% 16/06/2029	3,846,707	0.68
USD5,900,000	Hungary Government International Bond 2.125% 22/09/2031	3,629,586	0.64
USD4,600,000	Hungary Government International Bond 6.25% 22/09/2032	3,590,125	0.64
USD6,383,000	Hungary Government International Bond 5.5% 26/03/2036	4,581,802	0.81
USD5,483,000	Hungary Government International Bond 3.125% 21/09/2051	2,438,450	0.43
		<b>22,665,157</b>	<b>4.01</b>
	<b>Poland — 6.60% (5.52%)</b>		
USD3,700,000	Republic of Poland Government International Bond 5.5% 16/11/2027	2,872,893	0.51
USD4,025,000	Republic of Poland Government International Bond 4.625% 18/03/2029	3,061,610	0.54
USD6,800,000	Republic of Poland Government International Bond 4.875% 12/02/2030	5,194,054	0.92
USD3,200,000	Republic of Poland Government International Bond 5.75% 16/11/2032	2,535,179	0.45
USD6,650,000	Republic of Poland Government International Bond 4.875% 04/10/2033	4,940,092	0.87
USD7,250,000	Republic of Poland Government International Bond 5.125% 18/09/2034	5,423,769	0.96
USD4,200,000	Republic of Poland Government International Bond 5.375% 12/02/2035	3,178,007	0.56
USD6,200,000	Republic of Poland Government International Bond 5.5% 04/04/2053	4,323,094	0.76
USD8,400,000	Republic of Poland Government International Bond 5.5% 18/03/2054	5,822,371	1.03
		<b>37,351,069</b>	<b>6.60</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Romania — 3.59% (3.71%)</b>		
USD4,400,000	Romanian Government International Bond 6.625% 17/02/2028	3,356,681	0.59
USD5,750,000	Romanian Government International Bond 5.875% 30/01/2029	4,247,668	0.75
USD4,066,000	Romanian Government International Bond 7.125% 17/01/2033	3,012,762	0.53
USD5,602,000	Romanian Government International Bond 6.375% 30/01/2034	3,883,505	0.69
USD5,486,000	Romanian Government International Bond 5.75% 24/03/2035	3,556,121	0.63
USD5,350,000	Romanian Government International Bond 4% 14/02/2051	2,274,650	0.40
		<hr/>	<hr/>
		20,331,387	3.59
	<b>Ukraine — 2.11% (2.04%)</b>		
USD5,359,120	Ukraine Government International Bond 0.00% 01/02/2034 <sup>1</sup>	1,575,439	0.28
USD8,230,410	Ukraine Government International Bond 1.75% 01/02/2034 <sup>1</sup>	3,154,065	0.56
USD4,267,567	Ukraine Government International Bond 0.00% 01/02/2035 <sup>1</sup>	1,656,652	0.29
USD7,977,330	Ukraine Government International Bond 1.75% 01/02/2035 <sup>1</sup>	3,024,609	0.53
USD6,830,329	Ukraine Government International Bond 1.75% 01/02/2036 <sup>1</sup>	2,538,237	0.45
		<hr/>	<hr/>
		11,949,002	2.11
	<b>SOUTH AMERICA — 33.36% (31.47%)</b>		
	<b>Argentina — 8.47% (7.42%)</b>		
USD3,782,157	Argentine Republic Government International Bond 1% 09/07/2029 <sup>1</sup>	2,314,937	0.41
USD20,655,547	Argentine Republic Government International Bond 0.75% 09/07/2030 <sup>1</sup>	12,066,520	2.13
USD31,514,932	Argentine Republic Government International Bond 4.125% 09/07/2035 <sup>1</sup>	16,015,745	2.83
USD17,197,158	Argentine Republic Government International Bond 5% 09/01/2038 <sup>1</sup>	9,133,162	1.62
USD14,754,000	Argentine Republic Government International Bond 3.5% 09/07/2041 <sup>1</sup>	6,923,058	1.22
USD2,980,682	Argentine Republic Government International Bond 4.125% 09/07/2046 <sup>1</sup>	1,477,717	0.26
		<hr/>	<hr/>
		47,931,139	8.47
	<b>Brazil — 6.03% (6.06%)</b>		
USD8,500,000	Brazilian Government International Bond 3.875% 12/06/2030 <sup>1</sup>	5,952,210	1.05
USD5,500,000	Brazilian Government International Bond 6.25% 18/03/2031 <sup>1</sup>	4,247,762	0.75
USD3,800,000	Brazilian Government International Bond 3.75% 12/09/2031 <sup>1</sup>	2,551,301	0.45

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
USD4,750,000	Brazilian Government International Bond 6.125% 22/01/2032 <sup>1</sup>	3,611,955	0.64
USD6,203,000	Brazilian Government International Bond 6% 20/10/2033 <sup>1</sup>	4,565,813	0.81
USD5,850,000	Brazilian Government International Bond 6.125% 15/03/2034 <sup>1</sup>	4,285,716	0.76
USD6,700,000	Brazilian Government International Bond 6.625% 15/03/2035 <sup>1</sup>	5,005,376	0.88
USD5,600,000	Brazilian Government International Bond 7.125% 13/05/2054 <sup>1</sup>	3,913,872	0.69
		<b>34,134,005</b>	<b>6.03</b>
	<b>Chile — 5.24% (5.13%)</b>		
USD3,900,000	Chile Government International Bond 2.75% 31/01/2027	2,850,073	0.50
USD4,568,000	Chile Government International Bond 4.85% 22/01/2029	3,468,395	0.61
USD4,900,000	Chile Government International Bond 2.55% 27/07/2033	3,063,954	0.54
USD4,000,000	Chile Government International Bond 3.5% 31/01/2034	2,670,637	0.47
USD4,175,000	Chile Government International Bond 4.95% 05/01/2036	3,056,548	0.54
USD4,700,000	Chile Government International Bond 5.65% 13/01/2037	3,592,180	0.64
USD7,000,000	Chile Government International Bond 3.1% 07/05/2041	3,816,191	0.67
USD4,950,000	Chile Government International Bond 4.34% 07/03/2042	3,148,575	0.56
USD3,550,000	Chile Government International Bond 3.5% 15/04/2053	1,799,792	0.32
USD5,000,000	Chile Government International Bond 3.1% 22/01/2061	2,180,492	0.39
		<b>29,646,837</b>	<b>5.24</b>
	<b>Colombia — 5.99% (4.89%)</b>		
USD4,187,000	Colombia Government International Bond 7.375% 25/04/2030	3,200,160	0.57
USD5,947,000	Colombia Government International Bond 3.125% 15/04/2031	3,608,587	0.64
USD4,700,000	Colombia Government International Bond 3.25% 22/04/2032	2,717,129	0.48
USD4,350,000	Colombia Government International Bond 8% 20/04/2033	3,315,135	0.59
USD5,400,000	Colombia Government International Bond 7.5% 02/02/2034	3,957,355	0.70
USD2,553,000	Colombia Government International Bond 8.5% 25/04/2035	1,949,528	0.34
USD5,200,000	Colombia Government International Bond 8% 14/11/2035	3,836,355	0.68
USD5,050,000	Colombia Government International Bond 7.75% 07/11/2036	3,616,404	0.64
USD2,951,000	Colombia Government International Bond 4.125% 15/05/2051	1,209,538	0.21

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Colombia — (cont.)</b>		
USD5,100,000	Colombia Government International Bond 8.75% 14/11/2053	3,642,187	0.64
USD4,100,000	Colombia Government International Bond 8.375% 07/11/2054		
		2,799,988	0.50
		<hr/>	
		33,852,366	5.99
	<b>Ecuador — 2.79% (2.93%)</b>		
USD8,076,758	Ecuador Government International Bond 6.9% 31/07/2030 <sup>1</sup>	4,617,812	0.81
USD17,143,104	Ecuador Government International Bond 5.5% 31/07/2035 <sup>1</sup>	7,851,190	1.39
USD8,400,000	Ecuador Government International Bond 5% 31/07/2040 <sup>1</sup>		
		3,328,785	0.59
		<hr/>	
		15,797,787	2.79
	<b>Peru — 2.06% (3.09%)</b>		
USD6,218,000	Peruvian Government International Bond 3% 15/01/2034	3,879,003	0.68
USD4,450,000	Peruvian Government International Bond 3.55% 10/03/2051	2,239,340	0.40
USD4,750,000	Peruvian Government International Bond 5.875% 08/08/2054	3,377,471	0.60
USD5,400,000	Peruvian Government International Bond 2.78% 01/12/2060		
		2,153,243	0.38
		<hr/>	
		11,649,057	2.06
	<b>Uruguay — 1.36% (0.81%)</b>		
USD5,900,000	Uruguay Government International Bond 5.75% 28/10/2034	4,636,302	0.82
USD4,000,000	Uruguay Government International Bond 5.442% 14/02/2037		
		3,054,310	0.54
		<hr/>	
		7,690,612	1.36
	<b>Venezuela — 1.42% (1.14%)</b>		
USD5,278,000	Venezuela Government International Bond 7.75% 13/10/2019 <sup>2</sup>	616,860	0.11
USD3,150,000	Venezuela Government International Bond 6% 09/12/2020 <sup>2</sup>	330,824	0.06
USD5,825,000	Venezuela Government International Bond 12.75% 23/08/2022 <sup>2</sup>	806,284	0.14
USD4,279,000	Venezuela Government International Bond 9% 07/05/2023 <sup>2</sup>	491,604	0.09
USD4,535,000	Venezuela Government International Bond 8.25% 13/10/2024 <sup>2</sup>	542,840	0.10
USD8,550,000	Venezuela Government International Bond 7.65% 21/04/2025 <sup>2</sup>	1,023,436	0.18
USD5,433,000	Venezuela Government International Bond 11.75% 21/10/2026 <sup>2</sup>	811,781	0.14
USD8,300,000	Venezuela Government International Bond 9.25% 15/09/2027 <sup>2</sup>	1,207,800	0.21

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Venezuela — (cont.)</b>		
USD3,801,000	Venezuela Government International Bond 9.25% 07/05/2028 <sup>2</sup>	501,538	0.09
USD5,004,000	Venezuela Government International Bond 11.95% 05/08/2031 <sup>2</sup>	684,188	0.12
USD2,937,000	Venezuela Government International Bond 9.375% 13/01/2034 <sup>2</sup>	492,691	0.09
USD4,210,000	Venezuela Government International Bond 7% 31/03/2038 <sup>2</sup>	533,842	0.09
		<hr/> 8,043,688	<hr/> 1.42
	<b>AFRICA — 5.11% (3.47%)</b>		
	<b>Egypt — 2.44% (2.48%)</b>		
USD3,800,000	Egypt Government International Bond 5.875% 16/02/2031 <sup>1</sup>	2,351,139	0.41
USD4,550,000	Egypt Government International Bond 7.625% 29/05/2032 <sup>1</sup>	2,936,605	0.52
USD5,200,000	Egypt Government International Bond 8.875% 29/05/2050 <sup>1</sup>	2,973,640	0.53
USD4,500,000	Egypt Government International Bond 7.5% 16/02/2061 <sup>1</sup>	2,260,702	0.40
USD4,200,000	Egyptian Financial Company for Sovereign Taskeek 10.875% 28/02/2026 <sup>1</sup>	3,256,761	0.58
		<hr/> 13,778,847	<hr/> 2.44
	<b>Nigeria — 0.99% (0.45%)</b>		
USD4,175,000	Nigeria Government International Bond 7.375% 28/09/2033 <sup>1</sup>	2,571,591	0.45
USD4,200,000	Nigeria Government International Bond 10.375% 09/12/2034 <sup>1</sup>	3,026,570	0.54
		<hr/> 5,598,161	<hr/> 0.99
	<b>South Africa — 1.68% (0.54%)</b>		
USD5,479,000	Republic of South Africa Government International Bond 7.1% 19/11/2036 <sup>1</sup>	3,978,219	0.70
USD4,178,000	Republic of South Africa Government International Bond 7.3% 20/04/2052 <sup>1</sup>	2,708,764	0.48
USD4,077,000	Republic of South Africa Government International Bond 7.95% 19/11/2054 <sup>1</sup>	2,810,178	0.50
		<hr/> 9,497,161	<hr/> 1.68
	<b>ASIA — 3.66% (6.68%)</b>		
	<b>Indonesia — 1.61% (2.63%)</b>		
USD5,193,000	Indonesia Government International Bond 3.05% 12/03/2051	2,511,405	0.44
USD4,720,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 06/06/2027	3,558,793	0.63
USD4,150,000	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	3,061,715	0.54
		<hr/> 9,131,913	<hr/> 1.61

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>People's Republic of China</b> <b>— 1.13% (2.51%)</b>		
USD3,700,000	China Government International Bond 1.25% 26/10/2026	2,689,377	0.47
USD5,625,000	China Government International Bond 1.2% 21/10/2030	3,722,219	0.66
		<hr/>	<hr/>
		6,411,596	1.13
	<b>Philippines — 0.92% (0.90%)</b>		
USD4,102,000	Philippine Government International Bond 2.65% 10/12/2045	1,969,339	0.35
USD6,150,000	Philippine Government International Bond 3.2% 06/07/2046	3,213,012	0.57
		<hr/>	<hr/>
		5,182,351	0.92
	<b>Sri Lanka — 0.00% (0.64%)</b>		
	<b>MIDDLE EAST — 25.67% (27.12%)</b>		
	<b>Oman — 1.25% (1.21%)</b>		
USD4,300,000	Oman Government International Bond 6.25% 25/01/2031 <sup>1</sup>	3,401,283	0.60
USD4,850,000	Oman Sovereign Sukuk 4.875% 15/06/2030 <sup>1</sup>	3,634,347	0.65
		<hr/>	<hr/>
		7,035,630	1.25
	<b>Qatar — 1.97% (3.08%)</b>		
USD4,940,000	Qatar Government International Bond 3.75% 16/04/2030	3,630,722	0.64
USD1,970,000	Qatar Government International Bond 4.75% 29/05/2034	1,501,085	0.26
USD9,566,000	Qatar Government International Bond 4.4% 16/04/2050	6,033,188	1.07
		<hr/>	<hr/>
		11,164,995	1.97
	<b>Saudi Arabia — 7.21% (6.99%)</b>		
USD7,071,000	Saudi Government International Bond 5.125% 13/01/2028	5,396,937	0.95
USD3,249,000	Saudi Government International Bond 4.75% 18/01/2028	2,458,369	0.43
USD4,950,000	Saudi Government International Bond 4.75% 16/01/2030	3,732,322	0.66
USD4,600,000	Saudi Government International Bond 5.375% 13/01/2031	3,558,191	0.63
USD3,919,000	Saudi Government International Bond 5.5% 25/10/2032	3,048,971	0.54
USD2,500,000	Saudi Government International Bond 2.25% 02/02/2033	1,554,374	0.28
USD4,659,000	Saudi Government International Bond 4.875% 18/07/2033	3,467,916	0.61
USD6,525,000	Saudi Government International Bond 5% 16/01/2034	4,869,023	0.86
USD5,400,000	Saudi Government International Bond 5.625% 13/01/2035	4,189,194	0.74
USD4,672,000	Saudi Government International Bond 5% 18/01/2053	2,933,265	0.52
USD6,500,000	Saudi Government International Bond 5.75% 16/01/2054	4,551,857	0.81

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Saudi Arabia — (cont.)</b>			
USD2,300,000	Saudi Government International Bond 3.45% 02/02/2061	1,042,145	0.18
		40,802,564	7.21
<b>Turkey — 9.60% (9.65%)</b>			
USD4,324,000	Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026 <sup>1</sup>	3,234,485	0.57
USD4,961,000	Hazine Mustesarligi Varlik Kiralama 7.25% 24/02/2027 <sup>1</sup>	3,810,387	0.67
USD4,250,000	Hazine Mustesarligi Varlik Kiralama 8.509% 14/01/2029 <sup>1</sup>	3,407,785	0.60
USD4,700,000	Hazine Mustesarligi Varlik Kiralama 6.5% 26/04/2030 <sup>1</sup>	3,525,426	0.62
USD2,159,000	Turkiye Government International Bond 4.75% 26/01/2026 <sup>1</sup>	1,623,200	0.29
USD3,450,000	Turkiye Government International Bond 8.6% 24/09/2027 <sup>1</sup>	2,740,075	0.48
USD6,073,000	Turkiye Government International Bond 9.875% 15/01/2028 <sup>1</sup>	4,969,052	0.88
USD3,875,000	Turkiye Government International Bond 9.375% 14/03/2029 <sup>1</sup>	3,174,226	0.56
USD4,700,000	Turkiye Government International Bond 9.125% 13/07/2030 <sup>1</sup>	3,878,849	0.69
USD3,300,000	Turkiye Government International Bond 5.95% 15/01/2031 <sup>1</sup>	2,352,404	0.42
USD3,075,000	Turkiye Government International Bond 5.875% 26/06/2031 <sup>1</sup>	2,172,028	0.38
USD4,100,000	Turkiye Government International Bond 7.125% 12/02/2032 <sup>1</sup>	3,051,722	0.54
USD3,100,000	Turkiye Government International Bond 7.125% 17/07/2032 <sup>1</sup>	2,304,302	0.41
USD5,000,000	Turkiye Government International Bond 9.375% 19/01/2033 <sup>1</sup>	4,183,470	0.74
USD2,616,000	Turkiye Government International Bond 6.5% 20/09/2033 <sup>1</sup>	1,854,028	0.33
USD4,850,000	Turkiye Government International Bond 7.625% 15/05/2034 <sup>1</sup>	3,689,941	0.65
USD6,200,000	Turkiye Government International Bond 6.5% 03/01/2035 <sup>1</sup>	4,327,319	0.77
		54,298,699	9.60
<b>United Arab Emirates — 5.64% (6.19%)</b>			
USD4,700,000	Abu Dhabi Government International Bond 1.625% 02/06/2028	3,274,075	0.58
USD4,200,000	Abu Dhabi Government International Bond 4.875% 30/04/2029	3,236,804	0.57
USD1,800,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	1,291,525	0.23
USD3,200,000	Abu Dhabi Government International Bond 1.7% 02/03/2031	2,090,149	0.37
USD4,100,000	Abu Dhabi Government International Bond 1.875% 15/09/2031	2,657,068	0.47

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United Arab Emirates — (cont.)</b>			
USD3,400,000	Abu Dhabi Government International Bond 5% 30/04/2034	2,653,750	0.47
USD300,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	172,155	0.03
USD4,450,000	Abu Dhabi Government International Bond 5.5% 30/04/2054	3,279,707	0.58
USD3,400,000	Abu Dhabi Government International Bond 2.7% 02/09/2070	1,356,720	0.24
USD3,650,000	UAE International Government Bond 4.05% 07/07/2032	2,686,861	0.47
USD4,800,000	UAE International Government Bond 4.917% 25/09/2033	3,718,098	0.66
USD3,750,000	UAE International Government Bond 4.857% 02/07/2034	2,879,245	0.51
USD5,400,000	UAE International Government Bond 3.25% 19/10/2061	2,612,385	0.46
		31,908,542	5.64
<b>Portfolio of investments</b>		564,132,074	99.71
<b>Net other assets</b>		1,638,304	0.29
<b>Total net assets</b>		£565,770,378	100.00%

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 38.76% of the net assets of the Fund.

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

Total purchases for the period: £138,914,117.

Total sales for the period: £186,135,006.

# Financial Statements

## Statement of Total Return for the period ended 10 May 2025

	10/05/25		10/05/24	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/gains		(18,003,591)		34,912,957
Revenue	20,044,505		18,997,040	
Expenses	(284,467)		(284,744)	
Interest payable and similar charges	(13,576)		(593)	
<b>Net revenue before taxation</b>	<u>19,746,462</u>		<u>18,711,703</u>	
Taxation	—		—	
<b>Net revenue after taxation for the period</b>		<u>19,746,462</u>		<u>18,711,703</u>
<b>Total return before distributions</b>		1,742,871		53,624,660
Distributions		<u>(20,030,929)</u>		<u>(18,996,447)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(18,288,058)</u>		<u>£34,628,213</u>

## Statement of Change in Net Assets attributable to Unitholders for the period ended 10 May 2025

	10/05/25		10/05/24	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		616,659,303		643,043,113
Amounts received on issue of units	64,787,901		46,204,917	
Amounts paid on cancellation of units	(101,858,207)		(93,504,895)	
		<u>(37,070,306)</u>		<u>(47,299,978)</u>
<b>Dilution levy</b>		279,067		(211,423)
<b>Change in net assets attributable to Unitholders from investment activities</b>		(18,288,058)		34,628,213
<b>Retained distributions on accumulation units</b>		<u>4,190,372</u>		<u>4,650,887</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£565,770,378</u>		<u>£634,810,812</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

## Financial Statements continued

### Balance Sheet as at 10 May 2025

	10/05/25 £	10/11/24 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	564,132,074	621,810,458
<b>Current assets:</b>		
Debtors	23,211,620	11,550,424
Cash and bank balances	4,587	4,386
Cash equivalents	–	734,351
<b>Total assets</b>	<b><u>587,348,281</u></b>	<b><u>634,099,619</u></b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdrafts	(6,229,951)	–
Distributions payable	(14,447,794)	(14,097,162)
Other creditors	(900,158)	(3,343,154)
<b>Total liabilities</b>	<b><u>(21,577,903)</u></b>	<b><u>(17,440,316)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£565,770,378</u></b>	<b><u>£616,659,303</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

### (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 for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
F-Class			
Accumulation Units	1,073	1,580	67.91
I-Class			
Distribution Units	7,444,271	19,381,973	38.41
Accumulation Units	23,338,072	33,870,321	68.90
C-Class			
Distribution Units	11,931,364	30,699,196	38.87
Accumulation Units	107,077,083	153,621,830	69.70
L-Class			
Distribution Units	415,978,515	1,048,926,086	39.66

**Past performance is not a guide to future performance.**

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

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

### Ongoing Charges Figures

	10 May 25	10 Nov 24
F-Class	0.48%	0.48%
I-Class	0.29%	0.29%
C-Class	0.19%	0.19%
L-Class	0.04%	0.04%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

## Fund Information continued

### Distribution Information

#### **F-Class**

The distribution payable on 10 July 2025 is 2.1917p per unit for accumulation units.

#### **I-Class**

The distribution payable on 10 July 2025 is 1.2755p per unit for distribution units and 2.2146p per unit for accumulation units.

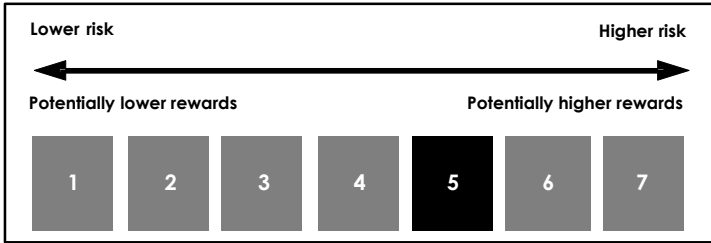
#### **C-Class**

The distribution payable on 10 July 2025 is 1.2902p per unit for distribution units and 2.2394p per unit for accumulation units.

#### **L-Class**

The distribution payable on 10 July 2025 is 1.3160p per unit for distribution units.

## Risk and Reward Profile



- 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 five 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

### Constitution

Launch date:	11 December 2012
Period end dates for distributions:	10 May, 10 November
Distribution dates:	10 January, 10 July
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000
Valuation point:	12 noon
Fund Management Fees:	F-Class*** Annual 0.48% I-Class Annual 0.29% C-Class* Annual 0.19% L-Class** Annual 0.04%
Initial charges:	Nil for all existing unit classes

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

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

## General Information continued

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.16%, whilst over the last three years to the end of May 2025, the annualised Tracking Error of the Fund is 0.19%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

### EU Savings Directive

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

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

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

## General Information continued

### Remuneration Disclosure

In accordance with the Undertakings for Collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Emerging Markets Government Bond (US\$) Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2024:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,688	13,580	177

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
42	6,201	6,766	51

### Controlled Functions

During 2024, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of L&G – Asset Management Limited. In addition, there were two non-executive Directors. UTM also engaged the services of a further 31 L&G 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 Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2024, UTM engaged the services of Legal & General Investment Management's Active Fixed Income Fund Management team, which consists of 42 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of the Active Fixed Income Fund Management Team.

## General Information continued

### **Assessment of Value**

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

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

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:

[https://am.landg.com/asset/4a956/globalassets/lgim/\\_document-library/capabilities/utm-tcfid-legal-entity-report-2023.pdf](https://am.landg.com/asset/4a956/globalassets/lgim/_document-library/capabilities/utm-tcfid-legal-entity-report-2023.pdf).

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

M. M. Ammon  
E. Cowhey\*  
A. J. C. Craven  
D. J. Hosie\*  
R. R. Mason (resigned on 15 January 2025)  
\*Non-executive Director

### Secretary

L. Cornish  
One Coleman Street,  
London EC2R 5AA

### Registrar

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

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

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

### Trustee

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

### Independent Auditor

KPMG LLP  
319 St Vincent Street,  
Glasgow G2 5AS

### Investment Adviser

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

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

Legal & General

(Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

[www.legalandgeneral.com](http://www.legalandgeneral.com)

