Distribution Number 282

Legal & General Active Short Dated Sterling Corporate Bond Fund

Interim Manager's Report for the period ended 15 April 2025 (Unaudited)

Contents

Manager's Investment Report

Investment Objective and Policy

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

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

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

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

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

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

Non-Sterling currency exposure is hedged to Sterling. The Investment Manager may at times manage interest rate risk through the selection of corporate bonds. The Investment Manager may also use government bonds and derivatives to further manage interest rate risk.

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 period under review, the published price of the Fund's R-Class accumulation units increased by 1.54%.

Past performance is not a guide to future performance.

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

Market/Economic Review

Over the 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.

The re-election of Donald Trump as US President in November 2024 proved the most seismic event of the period. The Trump 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, with the threat of a near-term global recession very real.

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 a year ago, 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, UK Gilt, German Bund and Japanese government bond all rose (prices fell) 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.

The yield move on the 10-year Japanese government bond was the starkest. 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 0.50%. It finished the period at more than double that. Meanwhile, the German government's decision to agree a constitutional debt brake prompted the German Bund yield to make its largest one-day jump since reunification in early March.

Spreads on UK and European investment-grade bonds narrowed over the six months, largely moving in lockstep, while spreads on US investment-grade widened sharply late on in the period. High yield bond yield spreads widened 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

Over the period, the Fund underperformed the benchmark on a gross of fees basis; the effect of fees and charges would reduce the returns shown.

From a sector perspective, the Fund benefitted from an overweight position in financials, as the sector reported robust earnings and is less impacted by tariff uncertainty.

From a regional perspective, the fund has benefited from an allocation to EUR investment grade credit which was offering more attractive spread comparing to other fixed income asset. EUR investment grade has outperformed from the prospect of increasing fiscal spending and better growth outlook, driven by reform of Germany's debt brake.

Outlook

Looking ahead, the key remains President Trump's tariff policy and whether trade agreements are made to reduce the impact. The focus could start to switch to future US fiscal policy as President Trump looks to distribute tariff revenue. Uncertainty should still weigh on economic sentiment, however, and growth forecasts might be trimmed further. Corporate earnings should remain robust in the first quarter, but investors are concerned about the medium-term outlook.

Legal & General Investment Management Limited
(Investment Adviser)
12 May 2025

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
June 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	M. M. Ammon
(Director)	(Director)

Legal & General (Unit Trust Managers) Limited
4 June 2025

Portfolio Statement

Portfolio Statement as at 15 April 2025

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 October 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS — 91.71% (94.17%)		
	UNITED KINGDOM — 43.55% (44.83%)		
GBP1,168,000	Anglian Water Services Financing 4.5% 22/02/2026	1,162,349	0.67
GBP2,000,000	Anglian Water Services Financing 2.625% 15/06/2027	1,882,555	1.09
GBP1,798,933	Arqiva Financing 4.882% 31/12/2032	1,767,988	1.02
GBP1,492,000	Aviva 6.875% Open Maturity	1,400,660	0.81
GBP2,100,000	Barclays 3.25% 12/02/2027	2,031,746	1.18
GBP1,363,000	BAT International Finance 2.25% 26/06/2028	1,251,798	0.73
GBP663,000	BP Capital Markets 6% 31/12/2066	651,059	0.38
GBP941,000	Burberry Group 5.75% 20/06/2030	896,540	0.52
GBP206,500	Canary Wharf Finance II 6.455% 22/10/2033	215,328	0.13
GBP79,648	Canary Wharf Finance II 6.8% 22/10/2033	81,463	0.05
GBP1,820,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025[1]	1,817,269	1.05
GBP1,000,000	Close Brothers Finance 2.75% 19/10/2026	955,318	0.55
GBP847,000	Co-Operative Bank Holdings 5.579% 19/09/2028	850,380	0.49
GBP707,000	Coventry Building Society 7% 07/11/2027	726,549	0.42
GBP1,941,000	Coventry Building Society 5.875% 12/03/2030	1,969,641	1.14
GBP396,000	Greene King Finance 5.702% 15/12/2034	358,396	0.21
GBP396,447	Greene King Finance 4.064% 15/03/2035	371,820	0.22
GBP1,473,000	Haleon UK Capital 2.875% 29/10/2028	1,383,171	0.80
GBP2,500,000	HSBC Bank 5.375% 04/11/2030	2,490,955	1.44
GBP2,451,000	HSBC Holdings 3% 22/07/2028	2,334,327	1.35
GBP2,712,000	Imperial Brands Finance 5.5% 28/09/2026	2,728,494	1.58
GBP1,469,000	J Sainsbury 5.125% 29/06/2030	1,446,745	0.84
GBP942,000	Leeds Building Society 5.5% 30/01/2031	941,864	0.55
GBP825,000	Lloyds Bank 6% 08/02/2029	870,184	0.50
GBP1,079,000	Lloyds Banking Group 5.25% 04/10/2030	1,073,874	0.62
GBP4,100,000	Lloyds Banking Group 1.985% 15/12/2031	3,882,856	2.25
USD527,000	Lloyds Banking Group 6.657% Open Maturity	409,454	0.24
GBP5,698,000	Logicor 2019-1 UK 1.875% 17/11/2031	5,453,334	3.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP19,571	Longstone Finance 4.791% 19/04/2036	19,483	0.01
GBP261,000	Marston's Issuer 5.177% 15/07/2032[2]	250,097	0.15
GBP1,687,000	Marston's Issuer 5.641% 15/07/2035[2]	1,433,950	0.83
GBP602,496	Mitchells & Butlers Finance 6.013% 15/12/2030[2]	605,181	0.35
GBP1,759,809	Mitchells & Butlers Finance 5.294% 15/12/2033	1,654,995	0.96
GBP4,500,000	National Grid Electricity Distribution 3.5% 16/10/2026	4,411,408	2.56
GBP2,118,000	Nationwide Building Society 5.532% 13/01/2033	2,092,279	1.21
GBP1,755,000	NatWest Group 3.622% 14/08/2030	1,752,192	1.02
GBP1,964,000	NatWest Markets 6.625% 22/06/2026	2,003,995	1.16
GBP1,876,000	NewRiver REIT 3.5% 07/03/2028	1,768,922	1.02
GBP1,100,000	Pension Insurance Corporation 5.625% 20/09/2030	1,060,303	0.61
GBP5,441,000	Rothesay Life 3.375% 12/07/2026	5,323,474	3.08
GBP1,288,000	RSA Insurance Group 5.125% 10/10/2045	1,283,052	0.74
GBP4,650,000	Santander UK Group Holdings 3.625% 14/01/2026	4,604,416	2.67
GBP2,403,810	Telereal Securitisation 5.389% 10/12/2033	2,425,045	1.40
GBP818,000	Telereal Securitisation 7.098% 10/12/2033	797,551	0.46
GBP1,000,000	United Utilities Water 5.625% 20/12/2027	1,016,090	0.59
GBP448,000	Utmost Group 6.125% Open Maturity	404,593	0.23
GBP900,000	Yorkshire Water Finance 5.25% 28/04/2030	881,838	0.51
		75,194,981	43.55
	IRELAND — 0.31% (0.00%)		
GBP560,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	527,380	0.31
	CHANNEL ISLANDS — 3.51% (5.13%)		
GBP1,387,000	AA Bond Company 3.25% 31/07/2050	1,269,300	0.74
GBP697,000	AA Bond Company 8.95% 31/07/2050	737,358	0.43
GBP966,000	CPUK Finance 5.876% 28/08/2027	973,347	0.56
GBP3,000,000	Heathrow Funding 6.75% 03/12/2028	3,074,714	1.78
		6,054,719	3.51
	CONTINENTAL EUROPE — 23.06% (23.02%)		
	Belgium — 0.25% (0.79%)		
EUR500,000	KBC Group 3.5% 21/01/2032	427,859	0.25
	Denmark — 1.07% (1.02%)		
GBP1,842,000	Danske Bank 4.625% 13/04/2027	1,838,997	1.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — 1.38% (1.30%)		
GBP2,509,000	OP Corporate Bank 1.375% 04/09/2026	2,388,134	1.38
	France — 10.47% (10.08%)		
GBP3,800,000	Banque Federative du Credit Mutuel 5% 19/01/2026	3,803,785	2.20
GBP1,500,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	1,514,029	0.88
GBP1,700,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	1,529,881	0.89
GBP1,200,000	Banque Federative du Credit Mutuel 5% 22/10/2029	1,188,847	0.69
GBP936,000	BNP Paribas 3.375% 23/01/2026	926,097	0.54
GBP1,800,000	BNP Paribas 6% 18/08/2029	1,845,567	1.07
GBP1,600,000	BNP Paribas 2% 24/05/2031	1,540,013	0.89
GBP1,700,000	BPCE 2.5% 30/11/2032	1,563,048	0.90
GBP900,000	Credit Agricole 4.875% 23/10/2029	890,604	0.51
GBP700,000	Credit Agricole 1.874% 09/12/2031	659,329	0.38
GBP1,800,000	Credit Agricole 5.5% 31/07/2032	1,793,509	1.04
EUR1,000,000	Societe Generale 3.75% 17/05/2035	825,425	0.48
		18,080,134	10.47
	Germany — 1.09% (0.49%)		
USD1,200,000	Allianz 3.5% Open Maturity	867,449	0.50
GBP1,000,000	Bayerische Landesbank 5.125% 01/06/2026	1,009,818	0.59
		1,877,267	1.09
	Luxembourg — 1.32% (1.00%)		
EUR1,300,000	Aroundtown 1.625% Open Maturity[2]	1,001,405	0.58
GBP729,000	Blackstone Property Partners Europe Holdings 2.625% 20/10/2028	664,841	0.38
EUR718,000	Stoneweg Ereit Lux Finco 4.25% 30/01/2031	613,972	0.36
		2,280,218	1.32
	Netherlands — 2.71% (1.82%)		
GBP1,400,000	ABN AMRO Bank 5.25% 26/05/2026	1,404,517	0.81
GBP1,200,000	BMW International Investment 5% 24/01/2028	1,195,987	0.69
GBP1,200,000	Mercedes-Benz International Finance 5.125% 17/01/2028	1,198,314	0.70
GBP895,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	877,216	0.51
		4,676,034	2.71
	Spain — 3.00% (2.00%)		
GBP2,100,000	Banco de Sabadell 5% 13/10/2029	2,075,856	1.20
GBP1,000,000	Banco Santander 5.625% 27/01/2031	1,000,530	0.58
GBP2,100,000	Telefonica Emisiones 5.375% 02/02/2026	2,105,519	1.22
		5,181,905	3.00
	Sweden — 1.77% (2.17%)		
GBP678,000	Vattenfall 2.5% 29/06/2083	604,607	0.35

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
GBP2,381,000	Volvo Treasury 6.125% 22/06/2028	2,459,311	1.42
		3,063,918	1.77
	Switzerland — 0.00% (2.35%)		
	NORTH AMERICA — 18.78% (18.10%)		
	Canada — 4.09% (4.31%)		
GBP2,834,000	Ontario Teachers' Finance Trust 1.125% 15/05/2026	2,745,304	1.59
GBP2,575,000	Royal Bank of Canada 3.625% 14/06/2027	2,506,796	1.45
GBP1,305,000	Royal Bank of Canada 5% 24/01/2028	1,308,383	0.76
GBP495,000	Toronto-Dominion Bank 5.288% 11/01/2028	498,928	0.29
		7,059,411	4.09
	Cayman Islands — 1.28% (1.19%)		
GBP665,000	Gaci First Investment 5.125% 11/06/2029	663,537	0.39
GBP1,500,000	Southern Water Services Finance 2.375% 28/05/2028[2]	1,299,800	0.75
GBP39,000	Southern Water Services Finance 6.192% 31/03/2029	40,099	0.02
GBP221,041	Trafford Centre Finance 7.03% 28/01/2029	211,359	0.12
		2,214,795	1.28
	United States — 13.41% (12.60%)		
EUR946,000	Air Lease 3.7% 15/04/2030	814,540	0.47
GBP853,000	American Honda Finance 5.6% 06/09/2030	861,660	0.50
GBP1,868,000	Athene Global Funding 5.15% 28/07/2027	1,871,265	1.08
GBP1,300,000	Citigroup 4.5% 03/03/2031	1,224,465	0.71
GBP604,000	Ford Motor Credit Company 5.78% 30/04/2030[2]	589,046	0.34
GBP1,144,000	General Motors Financial Company 5.15% 15/08/2026	1,139,161	0.66
GBP309,000	Goldman Sachs Group 4.25% 29/01/2026	307,582	0.18
USD3,300,000	Goldman Sachs Group 1.948% 21/10/2027	2,382,424	1.38
GBP1,151,000	MassMutual Global Funding II 5% 12/12/2027	1,160,093	0.67
GBP775,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	761,287	0.44
GBP1,434,000	Nestle Capital 4.5% 22/03/2029	1,433,812	0.83
GBP1,166,000	Nestle Holdings 5.25% 21/09/2026	1,177,128	0.68
GBP3,645,000	New York Life Global Funding 4.35% 16/09/2025	3,632,352	2.10
GBP1,529,000	New York Life Global Funding 4.875% 30/04/2031	1,509,429	0.88
GBP1,310,000	Realty Income 1.875% 14/01/2027	1,238,833	0.72
GBP741,000	Realty Income 5% 15/10/2029	729,381	0.42
GBP1,676,000	Toyota Motor Credit 5.625% 23/10/2028	1,695,840	0.98

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
GBP696,000	Wells Fargo & Company 2.5% 02/05/2029	630,845	0.37
		23,159,143	13.41
	MIDDLE EAST — 2.02% (1.90%)		
	United Arab Emirates — 2.02% (1.90%)		
GBP500,000	First Abu Dhabi Bank 0.875% 09/12/2025	486,100	0.28
GBP3,163,000	First Abu Dhabi Bank 1.125% 07/09/2026	2,996,942	1.74
		3,483,042	2.02
	PACIFIC BASIN — 0.48% (1.19%)		
	Australia — 0.48% (1.19%)		
GBP847,000	Toyota Finance Australia 4.625% 29/03/2028	837,043	0.48
	GOVERNMENT BONDS — 5.35% (1.27%)		
	UNITED KINGDOM — 5.35% (0.71%)		
GBP7,050,000	United Kingdom Treasury Bill 0.00% 28/04/2025	7,039,885	4.08
GBP1,200,000	United Kingdom Treasury Bill 0.00% 06/05/2025	1,197,133	0.69
GBP600,000	United Kingdom Treasury Bill 0.00% 12/05/2025	598,138	0.35
GBP400,000	United Kingdom Treasury Bill 0.00% 27/05/2025	398,046	0.23
		9,233,202	5.35
	CONTINENTAL EUROPE — 0.00% (0.56%)		
	Germany — 0.00% (0.56%)		
	SUPRANATIONAL — 1.03% (1.77%)		
GBP1,862,000	European Investment Bank 1% 21/09/2026	1,784,828	1.03
	FORWARD CURRENCY CONTRACTS — 0.16% (0.04%)		
GBP(126,166) EUR150,000	Sold Sterling for Euro (Expires 16/04/2025)[3]	2,322	—
GBP(835,940) EUR1,000,000	Sold Sterling for Euro (Expires 16/04/2025)[3]	20,647	0.01
GBP(58,854) EUR70,000	Sold Sterling for Euro (Expires 16/04/2025)[3]	1,107	—
GBP(58,012) EUR70,000	Sold Sterling for Euro (Expires 16/04/2025)[3]	1,949	—
EUR(900,000) GBP751,049	Sold Euro for Sterling (Expires 16/04/2025)[3]	(19,880)	(0.01)
EUR(104,900) GBP87,536	Sold Euro for Sterling (Expires 16/04/2025)[3]	(2,320)	—
USD(4,932,848) GBP4,063,286	Sold US Dollars for Sterling (Expires 16/04/2025)[3]	337,992	0.19
EUR(750,000) GBP637,609	Sold Euro for Sterling (Expires 16/04/2025)[3]	(4,831)	—
EUR(40,000) GBP33,467	Sold Euro for Sterling (Expires 16/04/2025)[3]	(797)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS — (cont.)		
EUR(3,187,680) GBP2,689,691	Sold Euro for Sterling (Expires 16/04/2025)[3]	(40,835)	(0.02)
EUR(10,000) GBP8,346	Sold Euro for Sterling (Expires 16/04/2025)[3]	(220)	—
EUR(800,000) GBP662,209	Sold Euro for Sterling (Expires 16/04/2025)[3]	(23,061)	(0.01)
EUR(50,000) GBP42,780	Sold Euro for Sterling (Expires 16/04/2025)[3]	(49)	—
USD(4,882,848) GBP3,688,723	Sold US Dollars for Sterling (Expires 09/07/2025)[3]	8,158	—
EUR(4,552,580) GBP3,915,278	Sold Euro for Sterling (Expires 09/07/2025)[3]	(2,270)	—
GBP(39,312) USD50,000	Sold Sterling for US Dollars (Expires 16/04/2025)[3]	(1,551)	—
		276,361	0.16
	FUTURES CONTRACTS — -0.12% (-0.07%)		
(39)	Euro-Bobl Future Expiry June 2025	(21,715)	(0.01)
(7)	Euro-Bund Future Expiry June 2025	8,515	—
175	Long Gilt Future Expiry June 2025	(196,910)	(0.11)
(1)	Ultra US Treasury Bond Future Expiry June 2025	1,762	—
		(208,348)	(0.12)
Portfolio of investments[4]		169,431,023	98.13
Net other assets		3,223,066	1.87
Total net assets		£172,654,089	100.00%

[1] These are unrated fixed interest securities and represent 1.05% of the net assets of the Fund.

[2] These are sub-investment grade fixed interest securities and represent 3.00% of the net assets of the Fund.

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

[4] Including investment liabilities.

Total purchases for the period: £43,444,192.

Total sales for the period: £50,058,475.

Financial Statements

Statement of Total Return for the period ended 15 April 2025

		15/04/25		15/04/24
	£	£	£	£
Income				
Net capital (losses)/ gains		(303,393)		5,820,559
Revenue	3,980,386		4,143,776	
Expenses	(363,529)		(399,447)	
Interest payable and similar charges	(842)		(7,963)	
Net revenue before taxation	3,616,015		3,736,366	
Taxation	—		—	
Net revenue after taxation for the period		3,616,015		3,736,366
Total return before distributions		3,312,622		9,556,925
Distributions		(3,461,030)		(3,703,850)
Change in net assets attributable to Unitholders from investment activities		**£(148,408)**		**£5,853,075**

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 April 2025

		15/04/25		15/04/24
	£	£	£	£
Opening net assets attributable to Unitholders		180,364,881		193,190,989
Amounts received on issue of units	810,194		5,458,856	
Amounts paid on cancellation of units	(10,901,640)		(22,940,139)	
		(10,091,446)		(17,481,283)
Dilution levy		—		(8,862)
Change in net assets attributable to Unitholders from investment activities		(148,408)		5,853,075
Retained distributions on accumulation units		2,515,519		2,643,804
Unclaimed distributions		13,543		574
Closing net assets attributable to Unitholders		**£172,654,089**		**£184,198,297**

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 15 April 2025

	15/04/25 £	15/10/24 £
ASSETS		
Fixed assets:		
Investments	169,745,462	175,426,660
Current assets:		
Debtors	2,545,599	2,934,652
Cash and bank balances	1,073,278	2,682,200
Total assets	**173,364,339**	**181,043,512**
LIABILITIES		
Investment liabilities	(314,439)	(155,868)
Creditors:		
Bank overdrafts	–	(1,089)
Distributions payable	(146,429)	(184,672)
Other creditors	(249,382)	(337,002)
Total liabilities	**(710,250)**	**(678,631)**
Net assets attributable to Unitholders	**£172,654,089**	**£180,364,881**

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 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)
R-Class			
Distribution Units	231,895	248,101	93.47
Accumulation Units	115,896	56,860	203.83
F-Class			
Distribution Units	1,085	1,160	93.53
Accumulation Units	981	451	217.52
I-Class			
Distribution Units	45,772,745	48,946,365	93.52
Accumulation Units	122,377,588	54,678,997	223.81
L-Class			
Accumulation Units	4,153,899	7,216,906	57.56

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.

Ongoing Charges Figures

	15 Apr 25	15 Oct 24
R-Class	1.03%	1.04%
F-Class	0.66%	0.66%
I-Class	0.42%	0.42%
L-Class	0.04%	0.04%

The Ongoing Charges Figure (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.

Distribution Information

R-Class

The distribution paid on 13 May 2025 was 0.2534p per unit for distribution units and 0.5505p per unit for accumulation units.

F-Class

The distribution paid on 13 May 2025 was 0.2851p per unit for distribution units and 0.6450p per unit for accumulation units.

I-Class

The distribution paid on 13 May 2025 was 0.2978p per unit for distribution units and 0.7102p per unit for accumulation units.

L-Class

The distribution paid on 13 May 2025 was 0.1995p per unit for accumulation 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 three because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	15 October 2001
Period end dates for distributions:	15 of each month 15 October (Final)
Distribution dates:	13 of each month 13 November (Final)
Minimum initial lump sum investment:	R-Class £20 I-Class £1,000,000 L-Class* £100,000
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.03% F-Class** Annual 0.66% I-Class Annual 0.42% L-Class* Annual 0.04%
Initial charges:	Nil for all existing unit classes

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

** Class F units are closed to new subscriptions.

Pricing and Dealing

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfd-legal-entity-report-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
J. McCarthy
One Coleman Street,
London EC2R 5AA

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

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

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

Trustee
Northern Trust Investor Services Limited
Trustee and 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

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

L&G