

Legal & General Cash Trust

**Interim Manager's Report
for the period ended
5 August 2023
(Unaudited)**



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	4
Directors' Statement	4
Portfolio Statement	5
Statement of Total Return	8
Statement of Change in Net Assets attributable to Unitholders	8
Balance Sheet	9
Notes to the Financial Statements	10
Trust Information	11
Risk and Reward Profile	12
General Information	13

Manager's Investment Report

Investment Objective and Policy

The investment objective of the Trust is to maintain capital and to provide a return in line with money market rates, before charges.

The Trust will invest in short term deposits, government bonds issued in Pounds Sterling and repos. The maximum maturity of these instruments is 397 days but the Trust must maintain a weighted average maturity of less than 60 days.

The bonds that the Trust invests in must be investment grade (rated as lower risk).

The Trust may also invest in other money market instruments and other money market funds. The Trust may use derivatives for efficient portfolio management purposes only. Where the Manager considers it appropriate, for example, in times of market stress, the Trust may be significantly invested in government and public securities.

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class accumulation units increased by 2.05%.

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, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation is falling across most developed markets, there's even very tentative talk in some parts of when developed market central banks might start cutting rates.

The Bank of England continued to raise rates, reaching 5.25% very shortly before the end of the period – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high. However, towards the end of the period there were signs of easing price pressures, with UK annualised inflation falling by more than expected in both June and July.

In the US, the Federal Reserve (Fed) continued with its monetary tightening over the period overall, although having raised interest rates from near zero to between 5.00% and 5.25% in just over a year, the Fed paused its hiking in June. However, it got back to its rate-hiking work in July, lifting rates by a further 0.25% to between 5.25% and 5.50%, their highest level in 22 years. In Europe, meanwhile the European Central Bank, having made 50 basis-point hikes in December, February and March, then raised rates by 25 basis points in May, June and July to take rates to 4.25%, matching the bank's 2001 all-time high.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged higher (prices fell) over the six months under review, moving notably higher late on in the period. The yield on the 10-year German bund also edged higher but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May, June and July to match the highs it reached during the brief tenure of the Liz Truss-led Conservative government, before moving marginally lower on better-than-expected inflation data.

Trust Review

The Trust remains invested in a diverse range of high-quality and liquid issues. Its aim is to provide capital stability and a return in line with money market rates whilst providing daily access to liquidity and providing an income. It is actively managed, and invests in

Manager's Investment Report continued

short-term, Sterling-based assets which are issued by governments, high-quality banks and companies.

The overall portfolio shape remains unchanged and we continued to maintain a highly liquid, diversified portfolio, with a focus on very high quality names.

Outlook

Looking ahead, market pricing reflects a higher chance of a soft landing in the global economy. And those forecasting a US recession have pushed back the timing of a downturn. However, inflation is still above target levels in many regions and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates.

In the UK specifically, inflation continues to be well above the Bank of England's target levels and many are forecasting that UK rates will remain in restrictive territory for some time. However, July finally saw inflation come in weaker than expected with headline CPI at 7.90% vs 8.20% expected and core CPI at 6.90% vs 7.10% expected. This weaker inflation data in the UK followed a similar story to what has happened in the US and as a result we saw UK markets reprice where they see the terminal rate for the Bank of England's base rate. At the end of July UK markets were pricing in a terminal base rate of around 5.80% compared to 6.50% in June.

Legal & General Investment Management Limited
(Investment Adviser)
4 August 2023

Important Note from the Manager

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

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

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

Legal & General (Unit Trust Managers) Limited
August 2023

Authorised Status

Authorised Status

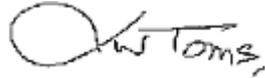
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
25 September 2023

Portfolio Statement

Portfolio Statement as at 5 August 2023

All investments are investment grade unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 February 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CERTIFICATES OF DEPOSIT — 59.63% (61.52%)		
GBP50,000,000	ABN AMRO Bank 0.00% 01/09/2023	49,803,243	1.99
GBP25,000,000	Australia and New Zealand Banking Group 0.00% 21/09/2023	24,825,047	0.99
GBP30,000,000	Australia and New Zealand Banking Group 0.00% 08/01/2024	29,266,680	1.17
GBP10,000,000	Australia and New Zealand Banking Group 0.00% 29/07/2024	9,417,555	0.37
GBP50,000,000	Bank of America 0.00% 11/08/2023	49,313,875	1.97
GBP25,000,000	Banque Federative du Credit Mutuel 0.00% 23/10/2023	24,703,415	0.99
GBP25,000,000	Banque Federative du Credit Mutuel 0.00% 02/01/2024	24,415,735	0.97
GBP50,000,000	Barclays 0.00% 02/10/2023	49,579,494	1.98
GBP50,000,000	BNP Paribas 5.12% 19/09/2023	49,987,852	2.00
GBP10,000,000	BNP Paribas 5.36% 09/10/2023	10,000,000	0.40
GBP25,000,000	BNP Paribas 5.7% 03/11/2023	25,007,742	1.00
GBP25,000,000	BPCE 6.25% 01/02/2024	25,037,006	1.00
GBP25,000,000	Commonwealth Bank of Australia 3.51% 31/08/2023	24,967,628	1.00
GBP25,000,000	Commonwealth Bank of Australia 5.06% 22/01/2024	24,911,475	0.99
GBP10,000,000	Commonwealth Bank of Australia 0.00% 22/04/2024	9,591,402	0.38
GBP10,000,000	Commonwealth Bank of Australia 6.5% 05/07/2024	10,029,548	0.40
GBP25,000,000	Credit Agricole CIB (UK) 0.00% 02/10/2023	24,792,436	0.99
GBP50,000,000	DBS Bank 0.00% 06/10/2023	49,537,217	1.98
GBP25,000,000	DNB Bank 5.626% 08/07/2024	25,029,200	1.00
GBP10,000,000	DNB Bank 6.645% 11/07/2024	10,040,776	0.40
GBP50,000,000	Goldman Sachs International 0.00% 02/10/2023	49,577,216	1.98
GBP25,000,000	Goldman Sachs International 0.00% 10/10/2023	24,756,559	0.99
GBP25,000,000	Goldman Sachs International 0.00% 05/01/2024	24,402,631	0.97
GBP10,000,000	ING Bank 0.00% 23/08/2023	9,973,471	0.40
GBP25,000,000	ING Bank 0.00% 31/08/2023	24,905,856	0.99
GBP50,000,000	KBC Bank 4.75% 09/08/2023	49,996,171	2.00
GBP50,000,000	KBC Bank 5.63% 20/10/2023	50,012,925	2.00
GBP10,000,000	Lloyds Bank 4.455% 01/09/2023	9,992,545	0.40
GBP50,000,000	Mizuho Bank 5.04% 07/09/2023	49,983,025	2.00
GBP25,000,000	National Australia Bank 5.18% 22/01/2024	24,931,982	0.99
GBP50,000,000	National Westminster Bank 0.00% 01/09/2023	49,798,486	1.99
GBP25,000,000	Nordea Bank 0.00% 07/08/2023	24,989,217	1.00
GBP25,000,000	Nordea Bank 0.00% 30/11/2023	24,554,276	0.98

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CERTIFICATES OF DEPOSIT — (cont.)		
GBP25,000,000	Nordea Bank 0.00% 17/07/2024	25,016,346	1.00
GBP50,000,000	Oversea-Chinese Banking Corporation 0.00% 04/09/2023	49,780,822	1.99
GBP20,000,000	Royal Bank of Canada 6.6% 08/07/2024	20,103,657	0.80
GBP30,000,000	Santander UK 5.7% 03/11/2023	30,012,043	1.20
GBP50,000,000	Societe Generale 4.83% 31/08/2023	49,984,517	2.00
GBP100,000,000	Sumitomo Mitsui Banking Corporation 5.18% 18/08/2023	99,993,766	3.99
GBP25,000,000	Sumitomo Mitsui Trust Bank 5.24% 22/08/2023	24,998,677	1.00
GBP50,000,000	Sumitomo Mitsui Trust Bank 4.86% 29/08/2023	49,982,940	1.99
GBP25,000,000	Sumitomo Mitsui Trust Bank 5.04% 08/09/2023	24,991,584	1.00
GBP25,000,000	The Toronto-Dominion Bank 5.53% 19/12/2023	25,002,197	1.00
GBP25,000,000	The Toronto-Dominion Bank 5.695% 24/06/2024	25,022,026	1.00
GBP25,000,000	UBS 4.38% 21/08/2023	24,989,287	1.00
GBP10,000,000	UBS 4.79% 12/01/2024	9,951,982	0.40
GBP50,000,000	United Overseas Bank 4.74% 14/08/2023	49,991,866	2.00
GBP15,000,000	United Overseas Bank 5.08% 12/09/2023	14,995,598	0.60
		1,492,948,994	59.63
	COMMERCIAL PAPER — 2.00% (1.16%)		
GBP25,000,000	BPCE 4.74% 11/08/2023	24,997,159	1.00
GBP25,000,000	BPCE 6.25% 14/08/2023	24,998,760	1.00
		49,995,919	2.00
	TERM DEPOSITS — 40.54% (38.97%)		
GBP195,000,000	Bank of Tokyo Mitsubishi 5.18% 07/08/2023	195,000,000	7.79
GBP40,000,000	BNP Paribas 5.2% 07/08/2023	40,000,000	1.60
GBP85,000,000	ING Bank 5.15% 07/08/2023	85,000,000	3.40
GBP100,000,000	National Bank of Abu Dhabi 5.15% 07/08/2023	100,000,000	3.99
GBP150,000,000	National Bank of Canada 5.15% 07/08/2023	150,000,000	5.99
GBP150,000,000	Nationwide Building Society 5.18% 07/08/2023	150,000,000	5.99
GBP195,000,000	Rabobank International 5.18% 07/08/2023	195,000,000	7.79

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	TERM DEPOSITS — (cont.)		
GBP100,000,000	State Bank of India 5.16% 07/08/2023	100,000,000	3.99
		1,015,000,000	40.54
	Portfolio of investments	2,557,944,913	102.17
	Net other liabilities	(54,271,598)	(2.17)
	Total net assets	£2,503,673,315	100.00%

These unlisted deposits have been valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the period: £99,562,112,691.

Total sales for the period: £99,206,369,901.

Financial Statements

Statement of Total Return for the period ended 5 August 2023

	05/08/23		05/08/22	
	£	£	£	£
Income				
Net capital gains/ (losses)		57,379		(302,783)
Revenue	50,867,888		9,628,618	
Expenses	(682,131)		(478,180)	
Interest payable and similar charges	(12,662)		(338)	
Net revenue before taxation	50,173,095		9,150,100	
Taxation	—		—	
Net revenue after taxation for the period		50,173,095		9,150,100
Total return before distributions		50,230,474		8,847,317
Distributions		(50,173,095)		(9,150,100)
Change in net assets attributable to Unitholders from investment activities		£57,379		£(302,783)

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 August 2023

	05/08/23		05/08/22	
	£	£	£	£
Opening net assets attributable to Unitholders		2,151,194,174		2,091,962,492
Amounts received on issue of units	434,079,457		208,275,197	
Amounts paid on cancellation of units	(131,831,320)		(145,668,068)	
		302,248,137		62,607,129
Change in net assets attributable to Unitholders from investment activities		57,379		(302,783)
Retained distributions on accumulation units		50,173,625		9,123,455
Closing net assets attributable to Unitholders		£2,503,673,315		£2,163,390,293

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 5 August 2023

	05/08/23 £	05/02/23 £
ASSETS		
Fixed assets:		
Investments	2,557,944,913	2,186,681,849
Current assets:		
Debtors	8,682,275	6,690,205
Cash and bank balances	4,210,377	107,076,828
Total assets	2,570,837,565	2,300,448,882
LIABILITIES		
Creditors:		
Distributions payable	(953,711)	(397,618)
Other creditors	(66,210,539)	(148,857,090)
Total liabilities	(67,164,250)	(149,254,708)
Net assets attributable to Unitholders	£2,503,673,315	£2,151,194,174

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 Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due 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.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Accumulation Units	10,301,249	10,504,269	98.07
I-Class			
Distribution Units	83,004,166	166,181,584	49.95
Accumulation Units	987,178,339	966,812,170	102.11
L-Class			
Accumulation Units	1,423,189,561	2,669,457,911	53.31

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

	5 Aug 23	5 Feb 23
R-Class	0.25%	0.25%
I-Class	0.15%	0.15%
L-Class	–	–

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution payable on 5 October 2023 is 1.0880p per unit for accumulation units.

I-Class

The distribution payable on 5 October 2023 is 0.5738p per unit for distribution units and 1.1582p per unit for accumulation units.

L-Class

The distribution payable on 5 October 2023 is 0.6246p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category one as it invests in instruments which are very liquid, have short maturities which have a high credit rating and are considered lower risk than longer maturing securities.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	23 September 1992
Period end dates for distributions:	5 November, February, May and August
Distribution dates:	5 January, April, July and October
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 L-Class* £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A L-Class* N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.25% I-Class Annual 0.15% L-Class* Nil
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.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information continued

EU Savings Directive

The Trust 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 Trust 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

As disclosed in the Annual Manager's Report for the year ended 5 February 2023, the Remuneration Disclosure as at 31 December 2022 was not available at the time of publishing. Therefore, this information is disclosed below.

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Cash Trust, 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 Trust (Pro-rated) (£'000)
37	9,236	11,203	646

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
34	5,338	5,749	151

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 Scheme as a percentage of the total assets under management of UTM.

General Information 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 Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the previous page. We have prorated the remuneration figures by the Net Asset Value of the UCITS Scheme as a percentage of the total assets under management of the Legal & General Investment Management's Fixed Income Fund Management team.

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfd-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Updates

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

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

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

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

With effect from 23 May 2023, the Prospectus was updated for the following:

To introduce wording to confirm that units may be redeemed under certain circumstances

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
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 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

