

Legal & General Multi-Asset Target Return Fund

Annual Manager's Report
for the year ended
14 April 2023



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of income and growth. The Fund aims to achieve a total return of both income and capital of the Bank of England Base Rate +5% per annum, the "Benchmark". This objective is before the deduction of any charges and measured over rolling three year periods.

Whilst the Fund aims to achieve its objective, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Fund is at risk.

The Fund is actively managed and uses a range of investment strategies and techniques to actively gain exposure to a broad range of asset classes, on a global basis, including emerging markets. This may include shares in companies, corporate and government bonds (both investment grade and sub-investment grade), cash, deposits, money market instruments (such as Treasury bills) and indirectly to commodities, infrastructure and property.

To obtain this exposure, the Manager may invest directly and/or indirectly through the use of derivatives, investing in transferable securities and collective investment schemes (both active and Index tracker) including those which are operated by the Manager or an associate of the Manager.

The investment strategies and techniques employed by the Manager may mean that, at any one time, the Fund is largely invested in derivatives. The derivatives used may include futures, options, swaps, swaptions and forward contracts. These derivatives may be linked to interest rates, inflation rates, bonds, credit, company shares, financial indices, volatility and currencies. The Fund may use derivatives for Efficient Portfolio Management as well as for investment purposes.

The Manager will aim to achieve the Fund's objective as described above whilst also aiming to:

- manage the overall volatility of the Fund to be between 6% and 10% annualised over rolling three year periods;
- limit the average sensitivity of the Fund's performance with that of the global share markets. The average sensitivity of the Fund's performance aims to be less than 40% of that of the global share markets over rolling three year periods; and
- limit the potential losses of the Fund due to large falls in global share markets. A large fall is regarded as a loss of 10% or more within any 6 month period. The Fund aims to restrict losses to 40% of the global share market loss in any such period.

Manager's Investment Report

During the year under review, the published price of the Fund's L-Class accumulation units decreased by 1.79%.

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.

Manager's Investment Report continued

Market/Economic Review

Over the past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25-basis point hikes in February and March, to take the headline rate to between 4.75% and 5.00%. High inflation and a stubbornly tight labour market persist, with Fed Chair Jerome Powell indicating that a return to 50 basis point hikes is not off the cards, adding that "the ultimate level of interest rates is likely to be higher than previously anticipated". Annualised inflation fell to 5.00% in March, its ninth consecutive tick lower.

The UK continued to raise rates during the 12 months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008 – while inflation has remained stubbornly high, sitting at 10.40% in March.

The days of widespread central-bank asset purchasing look numbered. However, in September the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure – which included a number of sizeable unfunded spending pledges – prompted Gilt yields to soar and Sterling to plummet to its lowest level versus the US Dollar in almost 40 years.

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

In Europe, the European Central Bank (ECB) continued to raise rates over the year; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high. Annualised inflation for the region fell from 8.50% to 6.90% in March, its lowest level in over a year, as energy cost pressures continued to ease.

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

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

Manager's Investment Report continued

Fund Review

The Fund delivered negative performance over the review year, and underperformed its target of the Bank of England (BoE) base rate +5%. The Fund's Tactical component was a positive contributor to performance, thanks to strong returns from bond trades. However, these gains were offset by poorer performance from the Market and Alternative components. The Market component lost ground primarily due to losses in credit and emerging market debt. The Alternative component's losses were driven in particular by the fixed income and emerging market currency strategies, while the commodities strategy had strong performance.

Outlook

We have further downgraded our outlook for risk assets, in light of a continued deterioration in key economic indicators. The failure of several banks in recent weeks has highlighted the stress that sharply rising interest rates have imposed on the sector. We anticipate bank lending standards will tighten further as firms seek to shore up their balance sheets in the face of weaker market confidence.

While the magnitude of this tightening is difficult to predict, reduced lending could incrementally add to the forces dragging on economic growth. We expect pressure on the sector to persist as central banks remain constrained from cutting rates by elevated levels of inflation.

We maintain our positive view on government bonds, especially US government bonds. However, following a substantial rally in real yields over recent weeks, we now hold a preference for longer-dated nominal treasuries rather than inflation-linked bonds. We have also moderated our negative view on credit given a widening of spreads over recent weeks but retain a cautious outlook for the asset class.

Legal & General Investment Management Limited
(Investment Adviser)
15 May 2023

Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited
May 2023

Authorised Status

Authorised Status

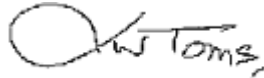
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
7 August 2023

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Multi-Asset Target Return Fund ("the Fund") for the year ended 14 April 2023

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
7 August 2023

Portfolio Statement

Portfolio Statement as at 14 April 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 14 April 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CORPORATE BONDS			
— 18.52% (15.61%)			
UNITED KINGDOM — 1.74% (1.03%)			
GBP200,000	Allied Universal 4.875% 01/06/2028 ¹	164,592	0.04
USD400,000	Antofagasta 2.375% 14/10/2030	260,614	0.06
GBP400,000	BAT International Finance 2.25% 09/09/2052	159,299	0.04
GBP300,000	Bellis Finco 4% 16/02/2027 ¹	208,035	0.05
USD347,000	Bidvest Group 3.625% 23/09/2026 ¹	254,029	0.06
EUR200,000	British American Tobacco 3% Open Maturity	143,996	0.03
EUR750,000	Carnival 1% 28/10/2029 ¹	337,060	0.08
GBP300,000	Deuce Finco 5.5% 15/06/2027 ¹	247,567	0.06
USD200,000	Endeavour Mining 5% 14/10/2026 ¹	137,943	0.03
USD400,000	EnQuest 11.625% 01/11/2027 ¹	306,790	0.07
USD200,000	Harbour Energy 5.5% 15/10/2026 ¹	145,059	0.04
GBP350,000	Iceland Bondco 4.625% 15/03/2025 ¹	308,748	0.08
GBP200,000	Iceland Bondco 4.375% 15/05/2028 ¹	145,615	0.04
USD200,000	INEOS Finance 6.75% 15/05/2028 ¹	158,728	0.04
EUR200,000	INEOS Quattro Finance 2 2.5% 15/01/2026 ¹	159,896	0.04
USD200,000	INEOS Quattro Finance 2 3.375% 15/01/2026 ¹	146,982	0.04
EUR200,000	Jaguar Land Rover Automotive 6.875% 15/11/2026 ¹	172,163	0.04
USD200,000	Jaguar Land Rover Automotive 4.5% 01/10/2027 ¹	133,308	0.03
USD200,000	Liquid Telecommunications Financing 5.5% 04/09/2026 ¹	107,177	0.03
GBP300,000	Maison Finco 6% 31/10/2027 ¹	243,171	0.06
GBP100,000	Marston's Issuer 5.641% 15/07/2035 ¹	73,338	0.02
USD200,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026 ¹	31,110	0.01
EUR100,000	Nomad Foods Bondco 2.5% 24/06/2028 ¹	76,681	0.02
GBP200,000	Pinnacle Bidco 6.375% 15/02/2025 ¹	183,470	0.04
GBP223,000	Punch Finance 6.125% 30/06/2026 ¹	193,542	0.05
GBP200,000	Rolls-Royce 5.75% 15/10/2027 ¹	192,226	0.05
USD488,000	Standard Chartered 6.17% 09/01/2027	396,245	0.10
USD950,000	Standard Chartered 6.301% 09/01/2029	780,124	0.19
GBP100,000	Stonegate Pub 8.25% 31/07/2025 ¹	92,408	0.02
USD473,000	Tullow Oil 10.25% 15/05/2026 ¹	299,151	0.07
USD200,000	Vedanta Resources Finance II 8.95% 11/03/2025 ¹	116,791	0.03
EUR200,000	Victoria 3.625% 24/08/2026 ¹	138,894	0.03
EUR435,000	Victoria 3.75% 15/03/2028 ¹	294,878	0.07
GBP100,000	Virgin Media Secured Finance 5.25% 15/05/2029 ¹	86,744	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP100,000	Vmed O2 UK Financing I 4% 31/01/2029 ¹	82,258	0.02
EUR100,000	Vmed O2 UK Financing I 3.25% 31/01/2031 ¹	72,200	0.02
GBP100,000	Vmed O2 UK Financing I 4.5% 15/07/2031 ¹	78,760	0.02
		7,129,592	1.74
IRELAND — 0.13% (0.08%)			
USD200,000	Aragvi Finance International DAC 8.45% 29/04/2026 ¹	108,645	0.03
USD400,000	Ardagh Packaging Finance 5.25% 15/08/2027 ¹	261,524	0.07
USD325,000	Credit Bank of Moscow 3.875% 21/09/2026 ²	135,727	0.03
USD300,000	Vnesheconombank Via VEB Finance 6.8% 22/11/2025 ³	13,083	—
		518,979	0.13
CHANNEL ISLANDS — 0.15% (0.08%)			
USD200,000	Adient Global 8.25% 15/04/2031 ¹	165,643	0.04
USD443,550	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	308,406	0.07
USD237,463	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	156,279	0.04
		630,328	0.15
ISLE OF MAN — 0.16% (0.11%)			
USD900,000	Gohl Capital 4.25% 24/01/2027	675,185	0.16
CONTINENTAL EUROPE			
— 2.07% (1.78%)			
Austria — 0.07% (0.05%)			
USD438,000	Suzano Austria 2.5% 15/09/2028	299,879	0.07
Finland — 0.09% (0.04%)			
EUR300,000	Ahlstrom-Munksjo 3 Oy 3.625% 04/02/2028 ¹	224,639	0.06
USD200,000	Ahlstrom-Munksjo 3 Oy 4.875% 04/02/2028 ¹	135,887	0.03
		360,526	0.09
France — 0.39% (0.35%)			
EUR100,000	Air France 8.125% 31/05/2028 ²	89,479	0.02
EUR200,000	Air France-KLM 3.875% 01/07/2026 ²	162,767	0.04
EUR312,000	Altice France 4% 15/07/2029 ¹	202,964	0.05
EUR100,000	Altice France 4.25% 15/10/2029 ¹	65,492	0.02
USD400,000	CGG 8.75% 01/04/2027 ¹	274,617	0.07
EUR200,000	Chrome Bidco 3.5% 31/05/2028 ¹	144,980	0.03
EUR200,000	Elior Group 3.75% 15/07/2026 ¹	155,270	0.04
EUR138,000	IM Group 8% 01/03/2028 ¹	117,812	0.03
EUR100,000	La Financiere Atalian 4% 15/05/2024 ¹	62,106	0.01
EUR200,000	La Financiere Atalian 5.125% 15/05/2025 ¹	118,584	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
France — (cont.)			
GBP310,000	La Financiere Atalian 6.625% 15/05/2025 ¹	205,465	0.05
		1,599,536	0.39
Georgia — 0.17% (0.11%)			
USD900,000	Bank of Georgia 11.125% Open Maturity ¹	704,734	0.17
Germany — 0.16% (0.11%)			
EUR250,000	Adler Pelzer 4.125% 01/04/2024 ²	194,517	0.05
EUR300,000	Douglas 6% 08/04/2026 ¹	235,427	0.05
EUR200,000	Novelis Sheet Ingot 3.375% 15/04/2029 ¹	153,886	0.04
EUR100,000	Renk 5.75% 15/07/2025 ¹	86,663	0.02
		670,493	0.16
Italy — 0.02% (0.13%)			
EUR100,000	Rekeep 7.25% 01/02/2026 ¹	77,851	0.02
Luxembourg — 0.44% (0.15%)			
EUR133,000	ARD Finance 5% 30/06/2027 ¹	87,460	0.02
USD200,000	ARD Finance 6.5% 30/06/2027 ¹	124,925	0.03
GBP100,000	Cidron Aida Finco Sarl 6.25% 01/04/2028 ¹	85,675	0.02
USD40,000	Gol Finance 7% 31/01/2025 ¹	15,642	—
USD200,000	Gol Finance 8% 30/06/2026 ¹	79,690	0.02
EUR500,000	Ideal Standard International 6.375% 30/07/2026 ¹	238,862	0.06
USD200,000	JBS USA 3% 02/02/2029	137,574	0.03
USD250,000	Nexa Resources 5.375% 04/05/2027 ¹	191,545	0.05
USD200,000	Petrorio Luxembourg Trading 6.125% 09/06/2026 ¹	149,981	0.04
USD450,000	Raizen Fuels Finance 5.3% 20/01/2027	353,722	0.09
USD400,000	TMS Issuer 5.78% 23/08/2032	337,617	0.08
		1,802,693	0.44
Malta — 0.00% (0.00%)			
Netherlands — 0.60% (0.78%)			
USD200,000	Arcos Dorados 6.125% 27/05/2029 ¹	154,206	0.04
EUR100,000	Dufry One 2% 15/02/2027 ¹	76,396	0.02
EUR200,000	Dufry One 3.375% 15/04/2028 ¹	155,990	0.04
USD188,000	Greenko Dutch 3.85% 29/03/2026 ¹	136,592	0.03
EUR200,000	Maxed a DIY Holding 5.875% 01/10/2026 ¹	134,824	0.03
EUR104,000	Nobel Bidco 3.125% 15/06/2028 ¹	65,324	0.01
USD200,000	Petrobras Global Finance 7.25% 17/03/2044 ¹	160,013	0.04
USD100,000	Petrobras Global Finance 6.9% 19/03/2049 ¹	74,216	0.02
USD40,000	Petrobras Global Finance 5.5% 10/06/2051 ¹	25,652	0.01
USD100,000	Petrobras Global Finance 6.85% 05/06/2115 ¹	71,119	0.02
USD503,000	Prosus 3.257% 19/01/2027	368,819	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
EUR100,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029 ¹	89,989	0.02
USD800,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026 ¹	584,668	0.14
USD200,000	Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027 ¹	150,192	0.04
EUR200,000	VZ Secured Financing 3.5% 15/01/2032 ¹	139,796	0.03
EUR100,000	Ziggo 2.875% 15/01/2030 ¹	72,101	0.02
		2,459,897	0.60
Poland — 0.02% (0.00%)			
EUR100,000	Synthos 2.5% 07/06/2028 ¹	69,447	0.02
Romania — 0.08% (0.03%)			
EUR100,000	RCS & RDS 2.5% 05/02/2025 ¹	83,285	0.02
EUR300,000	RCS & RDS 3.25% 05/02/2028 ¹	223,572	0.06
		306,857	0.08
Spain — 0.03% (0.03%)			
EUR200,000	Grupo Antolin-Irausa 3.5% 30/04/2028 ¹	127,234	0.03
NORTH AMERICA — 9.12% (8.25%)			
Bermuda — 1.56% (0.33%)			
USD1,295,000	Cape Lookout Re-Anleihe 0.00% 28/04/2030 ²	1,040,035	0.25
USD2,111	Digicel Group 8% 01/04/2025 ¹	653	—
USD466,000	First Coast Re IV 9% 07/04/2026 ²	374,252	0.09
USD1,322,000	Gateway 13% 24/02/2026 ²	1,060,233	0.26
USD561,000	Hestia 9.75% 07/04/2026 ²	453,026	0.11
USD469,000	Hypatia 0.5% 08/04/2030 ²	376,473	0.09
USD566,000	Locke Tavern 4.75% 09/04/2026 ²	455,246	0.11
USD389,000	Mona Lisa 12.25% 08/01/2026 ²	314,568	0.08
USD352,000	Mona Lisa 12.5% 08/01/2030 ²	280,972	0.07
USD50,000	NCL 5.875% 15/03/2026 ¹	34,723	0.01
USD20,000	NCL 5.875% 15/02/2027 ¹	15,091	—
USD16,000	NCL 7.75% 15/02/2029 ¹	11,003	—
USD200,000	Sagicor Financial 5.3% 13/05/2028 ¹	152,470	0.04
USD329,000	Sanders Re III 5.75% 07/04/2027 ²	265,282	0.06
USD400,000	Tengizchevroil Finance Company International 4% 15/08/2026 ¹	286,712	0.07
USD343,000	Titania 12.25% 27/02/2026 ²	279,766	0.07
USD250,000	Titania 12.75% 27/02/2026 ²	200,438	0.05
USD1,000,000	Ursa 10.57% 06/12/2025 ²	803,116	0.20
		6,404,059	1.56
British Virgin Islands — 0.60% (0.77%)			
USD200,000	Champion Path 4.5% 27/01/2026 ¹	143,758	0.04
USD200,000	Contemporary Ruiding Development 1.875% 17/09/2025	148,533	0.04
USD216,072	Easy Tactic 6.5% 11/07/2025 ²	39,095	0.01
USD2,672,048	Easy Tactic 6.5% 11/07/2028 ²	364,814	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
British Virgin Islands — (cont.)			
USD200,000	Huarong Finance II 4.625% 03/06/2026	136,530	0.03
USD200,000	Huarong Finance II 4.875% 22/11/2026	135,124	0.03
USD2,500,000	Scenery Journey 11.5% 24/10/2022 ³	215,837	0.05
USD800,000	Scenery Journey 12% 24/10/2023 ³	65,359	0.02
USD1,000,000	Scenery Journey 13.75% 06/11/2023 ³	80,713	0.02
USD400,000	Studio City 7% 15/02/2027 ¹	305,515	0.07
USD200,000	Studio City Finance 5% 15/01/2029 ¹	127,294	0.03
USD650,000	TSMC Global 2.25% 23/04/2031	438,086	0.11
USD400,000	Wanda Properties Global 11% 13/02/2026 ¹	260,190	0.06
		2,460,848	0.60
Canada — 0.46% (0.46%)			
USD45,000	Akumin Escrow 7.5% 01/08/2028 ¹	24,937	0.01
USD50,000	Bausch Health Companies 5.5% 01/11/2025 ¹	35,100	0.01
USD10,000	Bausch Health Companies 6.125% 01/02/2027 ¹	5,495	—
USD110,000	Bausch Health Companies 5.75% 15/08/2027 ¹	58,748	0.01
USD224,000	Bausch Health Companies 4.875% 01/06/2028 ¹	114,269	0.03
USD120,000	Bausch Health Companies 11% 30/09/2028 ¹	74,690	0.02
USD40,000	Bausch Health Companies 14% 15/10/2030 ¹	18,659	—
USD200,000	First Quantum Minerals 6.875% 15/10/2027 ¹	157,054	0.04
USD1,300,000	MEGlobal Canada 5% 18/05/2025	1,034,189	0.25
USD610,000	Telesat Canada 4.875% 01/06/2027 ³	274,776	0.07
USD125,000	Videotron 3.625% 15/06/2029 ¹	87,362	0.02
		1,885,279	0.46
Cayman Islands — 2.86% (2.92%)			
USD400,000	ABQ Finance 1.875% 08/09/2025	296,102	0.07
USD650,000	ABQ Finance 2% 06/07/2026	472,151	0.12
USD200,000	Alibaba Group 3.6% 28/11/2024	156,901	0.04
USD200,000	Alibaba Group 3.25% 09/02/2061	101,239	0.03
USD350,000	BSF Finance 5.5% 23/11/2027	287,166	0.07
USD2,500,000	Central China Real Estate 7.75% 24/05/2024 ¹	409,824	0.10
USD200,000	China Aoyuan 5.375% 13/09/2022 ²	11,708	—
USD750,000	China Aoyuan Group 7.95% 19/02/2023 ³	48,788	0.01
USD2,500,000	China Aoyuan Group 5.98% 18/08/2025 ²	139,385	0.03
USD3,000,000	China Aoyuan Group 5.88% 01/03/2027 ²	167,262	0.04
USD200,000	China Evergrande 8.25% 23/03/2022 ³	12,069	—
USD2,700,000	China Evergrande 11.5% 22/01/2023 ³	162,937	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
USD800,000	China Evergrande 8.75% 28/06/2025 ³	46,344	0.01
USD200,000	China Evergrande Group 10.5% 11/04/2024 ³	11,626	—
USD400,000	Chindata Group 10.5% 23/02/2026 ¹	309,145	0.08
USD2,600,000	CIFI 4.45% 17/08/2026 ²	375,117	0.09
USD400,000	Country Garden 3.125% 22/10/2025 ¹	186,842	0.05
USD200,000	CSN Inova Ventures 6.75% 28/01/2028 ¹	150,265	0.04
USD300,000	Foxconn Far East 1.625% 28/10/2025	221,128	0.05
USD200,000	Foxconn Far East 2.5% 28/10/2030	134,401	0.03
USD500,000	IHS 5.625% 29/11/2026 ¹	343,854	0.08
USD300,000	Kaisa Group 11.95% 22/10/2022 ³	25,301	0.01
USD5,360,000	Kaisa Group 9.75% 28/09/2023 ³	467,265	0.11
USD200,000	Kaisa Group 9.375% 30/06/2024 ³	17,326	—
USD400,000	Kaisa Group 10.5% 15/01/2025 ³	34,646	0.01
USD300,000	Kaisa Group 9.95% 23/07/2025 ³	25,984	0.01
USD800,000	Kaisa Group 11.7% 11/11/2025 ³	69,292	0.02
USD200,000	Kaisa Group 11.65% 01/06/2026 ³	17,323	—
USD200,000	KWG Group 5.95% 10/08/2025 ²	40,201	0.01
USD500,000	KWG Group 7.4% 13/01/2027 ²	87,389	0.02
USD700,000	Lamar Funding 3.958% 07/05/2025 ¹	537,554	0.13
USD200,000	Logan Group 4.85% 14/12/2026 ²	32,989	0.01
USD200,000	Longfor Group 3.95% 16/09/2029	121,266	0.03
USD400,000	Meituan 3.05% 28/10/2030	259,005	0.06
USD589,000	Melco Resorts Finance 5.75% 21/07/2028 ¹	418,205	0.10
USD200,000	Melco Resorts Finance 5.375% 04/12/2029 ¹	136,358	0.03
USD200,000	MGM China 5.875% 15/05/2026 ¹	153,395	0.04
USD400,000	OmGrid Funding 5.196% 16/05/2027 ¹	310,066	0.08
USD1,000,000	QNB Finance 1.375% 26/01/2026	729,800	0.18
USD200,000	Ronshine China 8.75% 25/10/2022 ³	10,842	—
USD4,250,000	Ronshine China 7.35% 15/12/2023 ³	207,134	0.05
USD150,140	Seagate HDD Cayman 9.625% 01/12/2032 ¹	136,808	0.03
USD350,000	Shimao Group Holdings 5.2% 30/01/2025 ²	36,217	0.01
USD200,000	Sunac China 6.5% 09/07/2023 ²	35,753	0.01
USD2,400,000	Sunac China 7.5% 01/02/2024 ³	428,664	0.10
USD200,000	Sunac China 5.95% 26/04/2024 ³	35,723	0.01
USD1,800,000	Sunac China 6.8% 20/10/2024 ³	321,498	0.08
USD500,000	Sunac China 6.5% 26/01/2026 ³	88,977	0.02
USD200,000	Tencent 3.29% 03/06/2060	100,706	0.03
USD200,000	Tencent 3.94% 22/04/2061	115,581	0.03
USD1,500,000	Times China 6.75% 16/07/2023 ²	169,257	0.04
USD2,000,000	Times China 6.2% 22/03/2026 ²	219,620	0.05
USD500,000	Times China 5.75% 14/01/2027 ²	55,451	0.01
USD513,000	Vitality Re XIV 0.00% 05/01/2027 ¹	411,793	0.10
USD1,124,000	Vitality Re XIV 3.5% 05/01/2027	902,251	0.22
USD200,000	Wynn Macau 5.5% 01/10/2027 ¹	143,610	0.04
USD200,000	Wynn Macau 5.125% 15/12/2029 ¹	134,569	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
USD400,000	Yuzhou Group 8.5% 04/02/2023 ³	28,147	0.01
USD2,100,000	Yuzhou Group 6% 25/10/2023 ³	115,996	0.03
USD200,000	Yuzhou Group 8.5% 26/02/2024 ³	11,265	—
USD700,000	Yuzhou Group 8.375% 30/10/2024 ³	39,007	0.01
USD3,250,000	Yuzhou Group 7.7% 20/02/2025 ³	181,106	0.04
USD200,000	Yuzhou Group 8.3% 27/05/2025 ³	12,488	—
USD400,000	Yuzhou Group 6.35% 13/01/2027 ³	22,290	0.01
USD3,700,000	Zhenro Properties Group 7.1% 10/09/2024 ³	194,981	0.05
USD500,000	Zhenro Properties Group 6.63% 07/01/2026 ³	26,400	0.01
USD500,000	Zhenro Properties Group 6.7% 04/08/2026 ²	26,400	0.01
		11,740,153	2.86
Mexico — 0.85% (1.09%)			
USD600,000	Banco Mercantil del Norte 6.75% Open Maturity ¹	463,800	0.11
USD750,000	Banco Santander Mexico 5.375% 17/04/2025	599,181	0.15
USD600,000	BBVA Bancomer 5.35% 12/11/2029 ¹	455,367	0.11
USD700,000	Comision Federal de Electricidad 4.688% 15/05/2029	503,855	0.12
USD550,000	Comision Federal de Electricidad 3.348% 09/02/2031	350,058	0.09
EUR200,000	Nemak 2.25% 20/07/2028 ¹	133,692	0.03
GBP100,000	Petroleos Mexicanos 3.75% 16/11/2025	90,195	0.02
EUR100,000	Petroleos Mexicanos 2.75% 21/04/2027	70,663	0.02
EUR200,000	Petroleos Mexicanos 4.75% 26/02/2029	140,185	0.03
USD100,000	Petroleos Mexicanos 6.84% 23/01/2030	65,891	0.02
USD310,000	Petroleos Mexicanos 5.5% 27/06/2044 ¹	144,711	0.03
USD20,000	Petroleos Mexicanos 5.625% 23/01/2046	9,264	—
USD170,000	Petroleos Mexicanos 6.75% 21/09/2047 ¹	86,929	0.02
USD100,000	Petroleos Mexicanos 7.69% 23/01/2050	55,695	0.01
USD220,000	Petroleos Mexicanos 6.95% 28/01/2060	111,197	0.03
USD300,000	Sigma Alimentos 4.125% 02/05/2026	231,420	0.06
		3,512,103	0.85
Panama — 0.02% (0.04%)			
USD110,000	Carnival 6% 01/05/2029 ¹	70,537	0.02
United States — 2.77% (2.64%)			
USD150,000	Akumin 7% 01/11/2025 ¹	93,792	0.02
USD280,000	Allen Media 10.5% 15/02/2028 ¹	120,307	0.03
USD44,000	AMC Networks 4.25% 15/02/2029 ¹	23,367	0.01
USD18,000	American Airlines 7.25% 15/02/2028 ¹	14,077	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD16,602	Anagram International 15% 15/08/2025 ¹	12,933	—
USD270,000	ANGI Group 3.875% 15/08/2028 ¹	173,625	0.04
EUR400,000	Ardagh Metal Packaging Finance 2% 01/09/2028 ¹	294,065	0.07
USD105,000	At Home Group 4.875% 15/07/2028 ¹	57,200	0.01
USD200,000	Audacy Capital 6.75% 31/03/2029 ¹	12,597	—
USD77,000	Belo 7.75% 01/06/2027 ¹	59,334	0.01
USD100,000	Blue Racer Midstream Finance 6.625% 15/07/2026 ¹	78,662	0.02
USD200,000	BlueLinx 6% 15/11/2029 ¹	133,420	0.03
USD50,000	Brookfield Property REIT 4.5% 01/04/2027 ¹	32,565	0.01
USD220,000	Builders FirstSource 6.375% 15/06/2032 ¹	176,591	0.04
USD40,000	CCO Holdings 6.375% 01/09/2029 ¹	30,759	0.01
USD68,000	CCO Holdings 4.75% 01/02/2032 ¹	45,683	0.01
USD33,000	CCO Holdings 4.5% 01/06/2033 ¹	21,134	0.01
USD120,000	CCO Holdings 4.25% 15/01/2034 ¹	74,276	0.02
USD230,000	Charter Communications Operating 3.7% 01/04/2051	117,375	0.03
USD365,000	Charter Communications Operating 3.85% 01/04/2061	179,710	0.04
USD350,000	Charter Communications Operating 3.95% 30/06/2062	174,113	0.04
USD38,000	CNX Resources 7.375% 15/01/2031 ¹	30,136	0.01
USD10,000	CommScope 8.25% 01/03/2027 ¹	6,545	—
USD25,000	CommScope 7.125% 01/07/2028 ¹	15,027	—
USD40,000	CommScope 4.75% 01/09/2029 ¹	26,759	0.01
USD150,000	Community Health Systems 5.25% 15/05/2030 ¹	98,482	0.02
USD120,000	CoreLogic 4.5% 01/05/2028 ¹	75,533	0.02
USD50,000	Cumulus Media New 6.75% 01/07/2026 ¹	29,715	0.01
USD20,000	CVR Partners 6.125% 15/06/2028 ¹	14,456	—
USD360,000	Dell International 3.45% 15/12/2051	187,637	0.05
USD90,000	Deluxe 8% 01/06/2029 ¹	54,391	0.01
USD160,000	DISH DBS 5.125% 01/06/2029 ¹	63,603	0.02
USD50,000	EQM Midstream Partners 7.5% 01/06/2030 ¹	39,012	0.01
USD10,000	EQM Midstream Partners 4.75% 15/01/2031 ¹	6,630	—
USD232,000	Foot Locker 4% 01/10/2029 ¹	154,394	0.04
USD100,000	FXI 12.25% 15/11/2026 ¹	72,606	0.02
USD19,000	Gannett 6% 01/11/2026 ¹	12,894	—
USD150,000	Global Infrastructure Solutions 7.5% 15/04/2032 ¹	104,834	0.03
USD50,000	Global Net Lease 3.75% 15/12/2027	32,016	0.01
USD50,000	GPS Hospitality 7% 15/08/2028 ¹	23,810	0.01
USD30,000	Gray Escrow II 5.375% 15/11/2031 ¹	15,902	—
USD73,000	Gray Television 4.75% 15/10/2030 ¹	39,046	0.01
USD200,000	GrubHub 5.5% 01/07/2027 ¹	115,682	0.03
USD24,000	HCA 5.625% 01/09/2028	19,576	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD160,000	Howard Hughes 4.125% 01/02/2029 ¹	106,975	0.03
USD150,000	Humana 5.7% 13/03/2026	121,147	0.03
USD250,000	Hyundai Capital America 3.5% 02/11/2026	189,026	0.05
USD50,000	iHeartCommunications 8.375% 01/05/2027 ¹	28,086	0.01
USD202,000	Illuminate Buyer 9% 01/07/2028 ¹	149,738	0.04
USD2,000	Jacobs Entertainment 6.75% 15/02/2029 ¹	1,421	—
USD20,000	Ken Garff Automotive 4.875% 15/09/2028 ¹	14,066	—
USD100,000	Kennedy-Wilson 4.75% 01/03/2029 ¹	64,450	0.02
USD100,000	Kennedy-Wilson 4.75% 01/02/2030 ¹	60,303	0.01
USD10,000	Knife River 7.75% 01/05/2031 ¹	8,152	—
USD400,000	Kohl's 3.375% 01/05/2031 ¹	221,381	0.05
USD110,000	Kohl's 5.55% 17/07/2045 ¹	51,996	0.01
USD200,000	Kosmos Energy 7.125% 04/04/2026 ¹	142,870	0.03
USD200,000	Kosmos Energy 7.5% 01/03/2028 ¹	135,346	0.03
USD200,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028 ¹	152,190	0.04
USD10,000	Life Time 5.75% 15/01/2026 ¹	7,779	—
USD30,000	Life Time 8% 15/04/2026 ¹	23,125	0.01
USD791,000	Lightning Re Series 2023-1 11% 31/03/2026 ²	644,286	0.16
USD200,000	Likewise 9.75% 15/10/2025 ¹	142,553	0.03
USD102,000	LSF11 A5 HoldCo 6.625% 15/10/2029 ¹	70,199	0.02
USD154,000	LSF9 Atlantis 7.75% 15/02/2026 ¹	113,993	0.03
USD43,000	Macy's Retail 5.875% 15/03/2030 ¹	31,189	0.01
USD43,000	Macy's Retail 6.125% 15/03/2032 ¹	30,822	0.01
USD300,000	Macy's Retail 4.5% 15/12/2034 ¹	174,678	0.04
USD10,000	Macy's Retail 5.125% 15/01/2042 ¹	5,353	—
USD100,000	Marriott Ownership Resorts 4.5% 15/06/2029 ¹	69,511	0.02
USD25,000	MasTec 6.625% 15/08/2029	17,970	—
USD76,000	Millennium Escrow 6.625% 01/08/2026 ¹	37,864	0.01
GBP200,000	MPT Operating Partnership 2.55% 05/12/2023 ¹	189,500	0.05
GBP100,000	MPT Operating Partnership 3.375% 24/04/2030 ¹	60,968	0.01
USD200,000	NBM US 7% 14/05/2026 ¹	157,934	0.04
USD34,000	Neptune Bidco US 9.29% 15/04/2029 ¹	25,258	0.01
USD250,000	Nordstrom 5% 15/01/2044 ¹	125,501	0.03
USD110,000	Oracle 3.85% 01/04/2060	61,014	0.01
USD25,000	Owens & Minor 4.5% 31/03/2029 ¹	15,584	—
USD5,000	Owens & Minor 6.625% 01/04/2030 ¹	3,371	—
USD200,000	Park-Ohio Industries 6.625% 15/04/2027 ¹	122,460	0.03
USD65,295	Party City 10.13% 15/07/2025 ³	6,948	—
USD850,000	Periana 5.95% 19/04/2026 ¹	649,881	0.16
USD190,000	Pitney Bowes 6.875% 15/03/2027 ¹	116,750	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD265,000	Pitney Bowes 7.25% 15/03/2029 ¹	155,936	0.04
USD80,000	Playtika 4.25% 15/03/2029 ¹	55,746	0.01
USD200,000	PM General Purchaser 9.5% 01/10/2028 ¹	152,743	0.04
USD500,000	Rackspace Technology 5.375% 01/12/2028 ¹	135,885	0.03
USD82,000	Rackspace Technology Global 3.5% 15/02/2028 ¹	30,051	0.01
USD140,000	Rand Parent 8.5% 15/02/2030 ¹	104,733	0.03
USD13,000	Regal Rexnord 6.05% 15/02/2026	10,553	—
USD13,000	Regal Rexnord 6.4% 15/04/2033	10,558	—
USD100,000	Scripps Escrow II 5.375% 15/01/2031 ¹	55,586	0.01
USD200,000	Sonic Automotive 4.625% 15/11/2029 ¹	137,480	0.03
USD300,000	Sonic Automotive 4.875% 15/11/2031 ¹	199,181	0.05
USD200,000	Sotheby's 5.875% 01/06/2029 ¹	132,046	0.03
USD165,000	Spanish Broadcasting System 9.75% 01/03/2026 ¹	88,784	0.02
USD20,000	Sprint 7.625% 01/03/2026	17,014	—
EUR100,000	Standard Industries 2.25% 21/11/2026 ¹	76,658	0.02
USD187,000	Standard Industries 4.375% 15/07/2030 ¹	131,045	0.03
USD200,000	Stillwater Mining 4% 16/11/2026 ¹	145,372	0.04
USD100,000	StoneMor 8.5% 15/05/2029 ¹	62,241	0.02
EUR600,000	Superior Industries International 6% 15/06/2025 ¹	482,223	0.12
USD250,000	TEGNA 5% 15/09/2029 ¹	175,243	0.04
USD60,000	The Gap 3.625% 01/10/2029 ¹	33,920	0.01
USD60,000	The Gap 3.875% 01/10/2031 ¹	33,259	0.01
USD160,000	The Michaels Companies 7.875% 01/05/2029 ¹	86,482	0.02
USD20,000	T-Mobile USA 2.25% 15/02/2026	15,032	—
USD450,000	T-Mobile USA 3.6% 15/11/2060	255,990	0.06
USD100,000	Townsquare Media 6.875% 01/02/2026 ¹	75,362	0.02
USD50,000	Uber Technologies 8% 01/11/2026 ¹	41,091	0.01
USD255,000	United States Cellular 6.7% 15/12/2033 ¹	187,569	0.05
USD48,000	Urban One 7.375% 01/02/2028 ¹	34,696	0.01
USD80,000	ViaSat 6.5% 15/07/2028 ¹	50,516	0.01
USD200,000	Vital Energy 10.125% 15/01/2028 ¹	161,422	0.04
USD50,000	Vital Energy 7.75% 31/07/2029 ¹	36,341	0.01
USD310,000	Western Global Airlines 10.375% 15/08/2025 ²	102,076	0.03
EUR340,000	WMG Acquisition 2.25% 15/08/2031 ¹	238,537	0.06
USD70,000	Xerox 4.8% 01/03/2035 ¹	35,735	0.01
USD150,000	ZF North America Capital 7.125% 14/04/2030 ¹	124,309	0.03
		11,387,324	2.77

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SOUTH AMERICA — 1.36% (0.86%)			
Argentina — 0.17% (0.13%)			
USD200,000	Pampa Energia 7.5% 24/01/2027 ¹	144,762	0.03
USD200,000	Telecom Argentina 8% 18/07/2026 ¹	148,983	0.04
USD400,000	YPF 8.5% 28/07/2025 ¹	288,319	0.07
USD200,000	YPF 6.95% 21/07/2027 ¹	125,035	0.03
		707,099	0.17
Brazil — 0.04% (0.14%)			
USD200,000	Centrais Eletricas Brasileiras 4.625% 04/02/2030 ¹	136,612	0.03
USD200,000	Light Servicos de Eletricidade 4.375% 18/06/2026 ¹	51,399	0.01
		188,011	0.04
Chile — 0.23% (0.11%)			
USD200,000	Empresa Nacional de Telecomunicaciones 4.75% 01/08/2026	155,642	0.04
USD300,000	Enel Chile 4.875% 12/06/2028	236,412	0.06
USD200,000	Falabella 3.75% 30/10/2027	144,818	0.04
USD229,440	GNL Quintero 4.634% 31/07/2029	178,790	0.04
USD300,000	Inversiones CMPC 3.85% 13/01/2030	218,404	0.05
		934,066	0.23
Colombia — 0.58% (0.30%)			
USD1,350,000	Bancolombia 4.875% 18/10/2027 ¹	1,026,743	0.25
USD725,000	Ecopetrol 5.375% 26/06/2026 ¹	557,513	0.14
USD280,000	Ecopetrol 5.875% 28/05/2045 ¹	154,123	0.04
USD365,000	Ecopetrol 5.875% 02/11/2051 ¹	195,311	0.05
USD200,000	Grupo Energia Bogota 4.875% 15/05/2030	144,121	0.03
USD400,000	SURA Asset Management 4.375% 11/04/2027	299,000	0.07
		2,376,811	0.58
Paraguay — 0.18% (0.02%)			
USD815,000	Banco Continental SAECA 2.75% 10/12/2025 ¹	579,267	0.14
USD200,000	Telefonica Celular del Paraguay 5.875% 15/04/2027 ¹	149,894	0.04
		729,161	0.18
Peru — 0.15% (0.15%)			
USD260,000	Cia de Minas Buenaventura 5.5% 23/07/2026 ¹	181,597	0.04
USD349,600	Hunt Oil Company of Peru 6.375% 01/06/2028 ¹	269,188	0.07
USD250,000	Peru LNG 5.375% 22/03/2030 ¹	158,957	0.04
		609,742	0.15
Venezuela — 0.01% (0.01%)			
USD850,000	Petroleos de Venezuela 6% 16/05/2024 ²	29,354	0.01
AFRICA — 0.60% (0.65%)			
Liberia — 0.00% (0.01%)			

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mauritius — 0.57% (0.53%)		
USD1,005,873	Azure Power Energy 3.575% 19/08/2026 ¹	617,185	0.15
USD400,000	Azure Power Solar Energy 5.65% 24/12/2024 ¹	271,357	0.06
USD219,650	Greenko Power II 4.3% 13/12/2028 ¹	154,176	0.04
USD972,000	Greenko Wind Project 5.5% 06/04/2025 ¹	743,216	0.18
USD200,000	India Clean Energy 4.5% 18/04/2027 ¹	131,173	0.03
USD250,000	India Green Energy 5.375% 29/04/2024 ¹	195,086	0.05
USD340,000	India Green Power 4% 22/02/2027 ¹	238,927	0.06
		2,351,120	0.57
	Nigeria — 0.03% (0.11%)		
USD200,000	Access Bank 6.125% 21/09/2026 ¹	127,358	0.03
	ASIA — 2.33% (1.90%)		
	Azerbaijan — 0.00% (0.09%)		
	Hong Kong — 0.29% (0.16%)		
USD1,505,000	International Bank for Reconstruction & Development 9.78% 31/03/2026 ²	1,206,877	0.29
	India — 0.35% (0.61%)		
USD300,000	Adani Green Energy 4.375% 08/09/2024 ¹	212,936	0.05
USD200,000	Adani Green Energy 6.25% 10/12/2024 ¹	151,687	0.04
USD183,000	Adani International Container Terminal Private 3% 16/02/2031	111,013	0.03
USD200,000	GMR Hyderabad International Airport 4.75% 02/02/2026 ¹	149,066	0.04
USD250,000	JSW Infrastructure 4.95% 21/01/2029 ¹	170,883	0.04
USD327,000	Reliance Industries 3.625% 12/01/2052	187,024	0.04
USD600,000	ReNew Power Private 5.875% 05/03/2027 ¹	449,584	0.11
		1,432,193	0.35
	Indonesia — 0.25% (0.33%)		
USD300,000	Pertamina Persero 1.4% 09/02/2026	219,262	0.05
USD700,000	Pertamina Persero 2.3% 09/02/2031	469,451	0.12
USD474,000	Tower Bersama Infrastructure 2.8% 02/05/2027	336,731	0.08
		1,025,444	0.25
	Japan — 0.03% (0.04%)		
EUR200,000	SoftBank Group 3.875% 06/07/2032 ¹	130,533	0.03
	Kazakhstan — 0.08% (0.16%)		
USD425,000	JSC KazMunayGas 4.75% 19/04/2027	323,406	0.08
	Malaysia — 0.10% (0.13%)		
USD563,000	Misc Capital Two Labuan 3.75% 06/04/2027	428,434	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Philippines — 0.09% (0.06%)			
USD500,000	San Miguel Corporation 5.5% Open Maturity ²	362,607	0.09
Singapore — 0.36% (0.27%)			
USD200,000	ABJA Investment 5.45% 24/01/2028	155,726	0.04
USD300,000	GLP 4.5% Open Maturity ¹	116,352	0.03
USD200,000	GLP 4.6% Open Maturity ¹	73,972	0.02
USD400,000	Medco Bell 6.375% 30/01/2027 ¹	296,137	0.07
USD200,000	Medco Platinum Road 6.75% 30/01/2025 ¹	156,058	0.04
USD345,000	TML 4.35% 09/06/2026 ¹	251,113	0.06
USD551,000	Vena Energy Capital 3.133% 26/02/2025	416,227	0.10
		1,465,585	0.36
South Korea — 0.67% (0.00%)			
USD200,000	Hanwha Life Insurance 3.379% 04/02/2032	141,937	0.04
USD300,000	Kia 1.75% 16/10/2026 ¹	214,175	0.05
USD250,000	Kookmin Bank 2.5% 04/11/2030	164,433	0.04
USD300,000	Korea Gas 3.125% 20/07/2027	227,729	0.06
USD400,000	Korea Hydro & Nuclear Power 1.25% 27/04/2026	288,417	0.07
USD498,000	Korea Hydro & Nuclear Power 3.125% 25/07/2027	377,734	0.09
USD450,000	Korea National Oil 1.25% 07/04/2026	324,812	0.08
USD500,000	KT 2.5% 18/07/2026	371,682	0.09
USD300,000	KT 1.375% 21/01/2027	213,832	0.05
USD400,000	Kyobo Life Insurance 5.9% 15/06/2052	305,907	0.07
USD200,000	SK Hynix 2.375% 19/01/2031	118,990	0.03
		2,749,648	0.67
Uzbekistan — 0.11% (0.05%)			
USD600,000	Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024 ¹	445,151	0.11
MIDDLE EAST — 0.83% (0.87%)			
Bahrain — 0.00% (0.20%)			
Israel — 0.48% (0.04%)			
USD600,000	Bank Hapoalim 3.255% 21/01/2032	403,964	0.10
USD400,000	Bank Leumi 3.275% 29/01/2031	280,066	0.07
USD311,000	Bank Leumi le-Israel 5.125% 27/07/2027	246,272	0.06
USD700,000	Israel Discount Bank 5.375% 26/01/2028	557,229	0.14
USD200,000	Israel Electric Corporation 4.25% 14/08/2028	152,114	0.04
USD400,000	Leviathan Bond 6.5% 30/06/2027 ¹	307,754	0.07
		1,947,399	0.48
Qatar — 0.00% (0.14%)			
Saudi Arabia — 0.19% (0.16%)			
USD200,000	Saudi Arabian Oil 3.25% 24/11/2050	114,665	0.03
USD400,000	Saudi Arabian Oil 3.5% 24/11/2070	220,404	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Saudi Arabia — (cont.)		
USD650,000	Saudi Arabian Oil Company 2.25% 24/11/2030	446,431	0.11
		781,500	0.19
	Turkey — 0.03% (0.16%)		
USD200,000	Aydem Yenilenebilir Enerji 7.75% 02/02/2027 ¹	135,155	0.03
	United Arab Emirates — 0.13% (0.17%)		
USD300,000	Abu Dhabi Commercial Bank 3.5% 31/03/2027	227,319	0.06
USD386,000	Abu Dhabi Commercial Bank 4.5% 14/09/2027	305,700	0.07
		533,019	0.13
	PACIFIC BASIN — 0.03% (0.00%)		
	Australia — 0.03% (0.00%)		
USD165,000	FMG Resources August 2006 4.375% 01/04/2031 ¹	115,948	0.03
	GOVERNMENT BONDS — 64.99% (59.34%)		
	UNITED KINGDOM — 48.63% (42.05%)		
GBP37,000,000	United Kingdom Gilt 0.75% 22/07/2023	36,650,720	8.93
GBP35,850,000	United Kingdom Gilt 2.25% 07/09/2023	35,564,433	8.66
GBP40,000,000	United Kingdom Gilt 0.125% 31/01/2024	38,768,000	9.44
GBP32,500,000	United Kingdom Gilt 1% 22/04/2024	31,473,221	7.67
GBP40,000,000	United Kingdom Gilt 0.25% 31/01/2025	37,416,000	9.11
GBP20,000,000	United Kingdom Gilt 3.5% 22/10/2025	19,786,264	4.82
		199,658,638	48.63
	CONTINENTAL EUROPE — 4.17% (7.26%)		
	Croatia — 0.80% (4.87%)		
EUR5,401,000	Croatia Government International Bond 1.75% 04/03/2041	3,292,599	0.80
	Cyprus — 2.98% (2.20%)		
EUR17,814,000	Cyprus Government International Bond 0.95% 20/01/2032	12,229,415	2.98
	Georgia — 0.04% (0.02%)		
USD200,000	Georgia Government International Bond 2.75% 22/04/2026 ¹	144,409	0.04
	Poland — 0.13% (0.00%)		
USD232,000	Republic of Poland Government International Bond 5.5% 16/11/2027	195,080	0.05
USD421,000	Republic of Poland Government International Bond 4.875% 04/10/2033	339,532	0.08
		534,612	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Romania — 0.10% (0.00%)		
USD200,000	Romanian Government International Bond 3% 27/02/2027	146,395	0.04
USD394,000	Romanian Government International Bond 3% 14/02/2031	263,240	0.06
		409,635	0.10
	Serbia — 0.04% (0.00%)		
USD200,000	Serbia International Bond 6.25% 26/05/2028 ¹	163,401	0.04
	Ukraine — 0.08% (0.17%)		
USD1,850,000	Ukraine Government International Bond 7.75% 01/09/2026 ³	267,928	0.06
USD200,000	Ukraine Government International Bond 7.75% 01/09/2027 ³	28,591	0.01
USD300,000	Ukraine Government International Bond 7.375% 25/09/2034 ³	40,356	0.01
		336,875	0.08
	NORTH AMERICA — 0.57% (0.47%)		
	Costa Rica — 0.00% (0.03%)		
	Dominican Republic — 0.26% (0.22%)		
USD1,050,000	Dominican Republic International Bond 6.875% 29/01/2026 ¹	858,845	0.21
USD250,000	Dominican Republic International Bond 5.95% 25/01/2027 ¹	198,869	0.05
		1,057,714	0.26
	El Salvador — 0.03% (0.03%)		
USD250,000	El Salvador Government International Bond 6.375% 18/01/2027 ¹	113,153	0.03
	Guatemala — 0.14% (0.04%)		
USD325,000	Guatemala Government Bond 4.5% 03/05/2026 ¹	255,138	0.06
USD410,000	Guatemala Government Bond 5.25% 10/08/2029 ¹	321,807	0.08
		576,945	0.14
	Mexico — 0.08% (0.02%)		
USD200,000	Mexico Government International Bond 2.659% 24/05/2031	134,936	0.03
USD400,000	Mexico Government International Bond 3.771% 24/05/2061	219,086	0.05
		354,022	0.08
	Panama — 0.00% (0.06%)		
	Trinidad and Tobago — 0.06% (0.07%)		
USD300,000	Trinidad & Tobago Government International Bond 4.5% 04/08/2026	235,393	0.06
	SOUTH AMERICA — 0.58% (0.20%)		
	Argentina — 0.18% (0.02%)		
USD969,006	Argentine Republic Government International Bond 1% 09/07/2029 ¹	213,109	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Argentina — (cont.)		
USD2,250,000	Argentine Republic Government International Bond 0.5% 09/07/2030 ¹	514,966	0.13
		728,075	0.18
	Bolivia — 0.02% (0.00%)		
USD200,000	Bolivian Government International Bond 4.5% 20/03/2028 ¹	74,690	0.02
	Brazil — 0.10% (0.00%)		
USD512,000	Brazilian Government International Bond 6% 20/10/2033 ¹	406,772	0.10
	Chile — 0.00% (0.05%)		
	Colombia — 0.17% (0.03%)		
USD250,000	Colombia Government International Bond 4.5% 28/01/2026 ¹	191,706	0.05
USD700,000	Colombia Government International Bond 3.875% 25/04/2027 ¹	509,935	0.12
		701,641	0.17
	Paraguay — 0.05% (0.03%)		
USD250,000	Paraguay Government International Bond 5% 15/04/2026 ¹	200,116	0.05
	Peru — 0.04% (0.06%)		
USD250,000	Peruvian Government International Bond 2.392% 23/01/2026	189,352	0.04
	Venezuela — 0.02% (0.01%)		
USD120,000	Venezuela Government International Bond 12.75% 23/08/2022 ³	9,637	—
USD470,000	Venezuela Government International Bond 9% 07/05/2023 ³	37,747	0.01
USD100,000	Venezuela Government International Bond 8.25% 13/10/2024 ³	8,031	—
USD335,000	Venezuela Government International Bond 7.65% 21/04/2025 ³	25,559	0.01
USD75,000	Venezuela Government International Bond 11.95% 05/08/2031 ³	6,023	—
		86,997	0.02
	AFRICA — 7.41% (4.19%)		
	Angola — 0.03% (0.17%)		
USD200,000	Angolan Government International Bond 8.25% 09/05/2028 ¹	140,876	0.03
	Egypt — 0.12% (0.23%)		
USD950,000	Egypt Government International Bond 5.8% 30/09/2027 ¹	511,244	0.12
	Gabon — 0.00% (0.13%)		
	Ghana — 0.06% (0.10%)		
USD425,000	Ghana Government International Bond 6.375% 11/02/2027 ³	121,409	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Ghana — (cont.)		
USD400,000	Ghana Government International Bond 8.125% 26/03/2032 ³	111,074	0.03
		232,483	0.06
	Ivory Coast — 0.15% (0.10%)		
USD800,000	Ivory Coast Government International Bond 6.375% 03/03/2028 ¹	612,048	0.15
	Kenya — 0.09% (0.21%)		
USD500,000	Republic of Kenya Government International Bond 6.875% 24/06/2024 ¹	368,437	0.09
	Namibia — 0.00% (0.03%)		
	Nigeria — 0.15% (0.31%)		
USD500,000	Nigeria Government International Bond 7.625% 21/11/2025 ¹	364,077	0.09
USD400,000	Nigeria Government International Bond 6.5% 28/11/2027 ¹	255,757	0.06
		619,834	0.15
	Senegal — 0.14% (0.00%)		
USD400,000	Senegal Government International Bond 6.25% 30/07/2024 ¹	306,698	0.08
USD400,000	Senegal Government International Bond 6.25% 23/05/2033 ¹	251,783	0.06
		558,481	0.14
	South Africa — 6.53% (2.80%)		
ZAR700,500,000	Republic of South Africa Government Bond 8.875% 28/02/2035 ¹	26,379,970	6.42
USD200,000	Republic of South Africa Government International Bond 4.875% 14/04/2026 ¹	155,983	0.04
USD400,000	Republic of South Africa Government International Bond 4.85% 30/09/2029 ¹	288,319	0.07
		26,824,272	6.53
	Zambia — 0.14% (0.11%)		
USD1,570,000	Zambia Government International Bond 8.97% 30/07/2027 ³	557,945	0.14
	ASIA — 0.30% (0.26%)		
	Armenia — 0.00% (0.03%)		
	Azerbaijan — 0.00% (0.02%)		
	Indonesia — 0.05% (0.00%)		
USD400,000	Indonesia Government International Bond 3.2% 23/09/2061	225,885	0.05
	Mongolia — 0.12% (0.06%)		
USD450,000	Mongolia Government International Bond 5.125% 07/04/2026 ¹	334,321	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mongolia — (cont.)		
USD200,000	Mongolia Government International Bond 8.65% 19/01/2028 ¹	162,684	0.04
		497,005	0.12
	Pakistan — 0.03% (0.08%)		
USD401,000	Pakistan Government International Bond 6% 08/04/2026 ¹	125,599	0.03
	Philippines — 0.04% (0.00%)		
USD250,000	Philippine Government International Bond 1.648% 10/06/2031	163,436	0.04
	Sri Lanka — 0.06% (0.07%)		
USD900,000	Sri Lanka Government International Bond 6.2% 11/05/2027 ³	243,316	0.06
	MIDDLE EAST — 0.76% (1.05%)		
	Iraq — 0.00% (0.12%)		
	Jordan — 0.09% (0.27%)		
USD200,000	Jordan Government International Bond 4.95% 07/07/2025 ¹	153,626	0.04
USD300,000	Jordan Government International Bond 5.75% 31/01/2027 ¹	228,286	0.05
		381,912	0.09
	Lebanon — 0.03% (0.03%)		
USD335,000	Lebanon Government International Bond 8.25% 12/04/2021 ³	15,626	0.01
USD350,000	Lebanon Government International Bond 6% 27/01/2023 ³	17,217	0.01
USD300,000	Lebanon Government International Bond 6.25% 04/11/2024 ³	14,167	—
USD775,000	Lebanon Government International Bond 6.2% 26/02/2025 ³	35,855	0.01
USD300,000	Lebanon Government International Bond 6.6% 27/11/2026 ³	13,820	—
		96,685	0.03
	Oman — 0.16% (0.25%)		
USD450,000	Oman Government International Bond 5.375% 08/03/2027 ¹	360,527	0.09
USD353,000	Oman Government International Bond 6.75% 28/10/2027 ¹	298,761	0.07
		659,288	0.16
	Saudi Arabia — 0.00% (0.10%)		
	Turkey — 0.43% (0.28%)		
USD930,000	Hazine Mustesarigi Varlik Kiralama 5.125% 22/06/2026 ¹	684,778	0.17
USD200,000	Turkey Government International Bond 4.25% 13/03/2025 ¹	150,986	0.03
USD535,000	Turkey Government International Bond 6.375% 14/10/2025 ¹	414,092	0.10
USD500,000	Turkey Government International Bond 4.875% 09/10/2026 ¹	362,165	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
USD200,000	Turkey Government International Bond 9.125% 13/07/2030 ¹	160,528	0.04
		1,772,549	0.43
	United Arab Emirates — 0.05% (0.00%)		
USD400,000	Abu Dhabi Government International Bond 2.7% 02/09/2070	203,992	0.05
	PACIFIC BASIN — 2.57% (3.86%)		
	Australia — 0.00% (3.86%)		
	New Zealand — 2.57% (0.00%)		
NZD20,571,000	New Zealand Government Bond 4.5% 15/05/2030	10,566,764	2.57
	GOVERNMENT SPONSORED AGENCY BONDS — 0.12% (0.00%)		
	ASIA — 0.07% (0.00%)		
	Kazakhstan — 0.07% (0.00%)		
USD400,000	KazTransGas 4.375% 26/09/2027	293,825	0.07
	MIDDLE EAST — 0.05% (0.00%)		
	Turkey — 0.05% (0.00%)		
USD250,000	Turkiye Ihracat Kredi Bankasi 9.375% 31/01/2026 ¹	202,506	0.05
	SUPRANATIONAL — 0.06% (0.04%)		
USD348,000	African Export-Import Bank 2.634% 17/05/2026	252,235	0.06
	EQUITIES — 6.34% (11.20%)		
	UNITED KINGDOM — 0.82% (1.36%)		
18,313	Johnson Matthey	357,836	0.09
52,514	National Grid	592,095	0.14
29,843	Severn Trent	869,327	0.21
40,794	SSE	743,879	0.18
77,736	United Utilities Group	835,273	0.20
		3,398,410	0.82
	IRELAND — 0.00% (0.15%)		
	CHANNEL ISLANDS — 0.00% (0.12%)		
	CONTINENTAL EUROPE — 2.04% (3.75%)		
	Austria — 0.12% (0.11%)		
6,841	Verbund	479,927	0.12
	Denmark — 0.19% (0.14%)		
4,540	Orsted	326,766	0.08
18,584	Vestas Wind Systems	430,665	0.11
		757,431	0.19
	Finland — 0.13% (0.59%)		
33,724	Stora Enso	345,038	0.08
7,556	UPM-Kymmene	195,324	0.05
		540,362	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
France — 0.16% (0.28%)			
19,155	Getlink	255,036	0.06
5,475	Nexans	401,291	0.10
		656,327	0.16
Germany — 0.09% (0.44%)			
33,317	Nordex	339,106	0.08
11,950	Uniper	42,012	0.01
		381,118	0.09
Italy — 0.45% (0.32%)			
186,949	Enel	946,354	0.23
13,035	Prismian	431,747	0.11
65,602	Terna - Rete Elettrica Nazionale	445,138	0.11
		1,823,239	0.45
Norway — 0.13% (0.13%)			
330,029	NEL	343,628	0.08
33,063	Scatec	201,242	0.05
		544,870	0.13
Portugal — 0.14% (0.10%)			
128,851	EDP - Energias de Portugal	566,991	0.14
Spain — 0.37% (0.63%)			
105,521	Iberdrola	1,074,009	0.26
30,947	Red Electrica	445,850	0.11
		1,519,859	0.37
Sweden — 0.26% (1.01%)			
41,723	Eolus Vind	271,956	0.07
13,474	Holmen	410,518	0.10
36,614	Svenska Cellulosa 'B'	376,989	0.09
		1,059,463	0.26
NORTH AMERICA — 2.30% (3.88%)			
Bermuda — 0.06% (0.31%)			
14,560	Golar LNG	257,371	0.06
Canada — 0.45% (0.61%)			
11,108	Boralex	276,484	0.07
20,280	Brookfield Renewable	549,726	0.13
9,703	Canadian Solar	302,744	0.07
19,115	Hydro One	459,091	0.11
31,588	Innervex Renewable Energy	281,929	0.07
		1,869,974	0.45
Cayman Islands — 0.09% (0.04%)			
396,049	Tianneng Power International	379,259	0.09
United States — 1.70% (2.92%)			
6,253	American Water Works	757,200	0.18
7,157	Consolidated Edison	558,006	0.14
8,027	Edison International	462,931	0.11
20,308	Essential Utilities	711,591	0.17
7,918	Eversource Energy	498,678	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
2,943	First Solar	492,686	0.12
3,851	Installed Building Products	340,517	0.08
18,304	Livent	328,697	0.08
5,743	NextEra Energy	359,621	0.09
4,165	Ormat Technologies	287,401	0.07
12,016	PotlatchDeltic	473,827	0.12
12,581	Range Resources	274,021	0.07
7,131	Rayonier	189,622	0.05
1,273	SolarEdge Technologies	312,946	0.08
1,889	TopBuild	300,656	0.07
37,352	TPI Composites	395,973	0.10
7,933	Weyerhaeuser	198,715	0.05
		6,943,088	1.70
AFRICA — 0.00% (0.18%)			
Liberia — 0.00% (0.18%)			
ASIA — 0.60% (1.24%)			
China — 0.07% (0.05%)			
12,125	BYD 'H'	281,095	0.07
Hong Kong — 0.12% (0.08%)			
118,723	MTR	473,101	0.12
Japan — 0.17% (0.98%)			
21,466	GS Yuasa	292,113	0.07
125,795	Oji Holdings	398,595	0.10
		690,708	0.17
South Korea — 0.24% (0.13%)			
7,860	CS Wind	382,457	0.09
569	LG Chemical	281,793	0.07
702	Samsung SDI	330,299	0.08
		994,549	0.24
PACIFIC BASIN — 0.58% (0.52%)			
Australia — 0.25% (0.29%)			
37,649	Allkem	237,656	0.06
127,940	Pilbara Minerals	260,184	0.06
69,116	Transurban Group	552,483	0.13
		1,050,323	0.25
New Zealand — 0.33% (0.23%)			
108,736	Contact Energy	418,727	0.10
150,174	Mercury	467,465	0.11
181,881	Meridian Energy	474,433	0.12
		1,360,625	0.33
COLLECTIVE INVESTMENT SCHEMES — 2.27% (3.22%)			
600,316	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	6,684,159	1.63
3,027,077	Legal & General Frontier Markets Equity Fund 'Z' Acc ⁴	2,632,146	0.64
		9,316,305	2.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	OPTIONS — 0.00% (0.04%)		
	FORWARD CURRENCY CONTRACTS — 0.74% (-0.85%)		
USD(4,505,297)	Sold US Dollars		
AUD6,580,000	for Australian Dollar (Expires 07/06/2023) ⁴	(42,566)	(0.01)
USD(2,144,714)	Sold US Dollars		
AUD3,190,000	for Australian Dollar (Expires 07/06/2023) ⁴	11,023	—
USD(16,831,319)	Sold US Dollars		
BRL86,890,000	for Brazilian Real (Expires 12/07/2023) ⁴	368,049	0.09
USD(22,194,477)	Sold US Dollars		
CAD29,870,000	for Canadian Dollar (Expires 03/05/2023) ⁴	168,417	0.04
USD(5,738,261)	Sold US Dollars		
CAD7,720,000	for Canadian Dollar (Expires 07/06/2023) ⁴	44,894	0.01
USD(5,454,682)	Sold US Dollars		
CAD7,330,000	for Canadian Dollar (Expires 07/06/2023) ⁴	37,566	0.01
USD(16,927,038)	Sold US Dollars		
COP77,999,790,000	for Columbian Peso (Expires 12/07/2023) ⁴	286,457	0.07
USD(322,480)	Sold US Dollars		
EUR300,000	for Euro (Expires 20/04/2023) ⁴	6,443	—
USD(109,490)	Sold US Dollars		
EUR100,000	for Euro (Expires 18/05/2023) ⁴	684	—
USD(4,081,301)	Sold US Dollars		
EUR3,740,000	for Euro (Expires 07/06/2023) ⁴	40,457	0.01
USD(3,642,937)	Sold US Dollars		
EUR3,360,000	for Euro (Expires 07/06/2023) ⁴	55,348	0.01
USD(25,353,284)	Sold US Dollars		
EUR23,700,000	for Euro (Expires 07/06/2023) ⁴	665,106	0.16
USD(4,103,444)	Sold US Dollars		
EUR3,850,000	for Euro (Expires 07/06/2023) ⁴	120,180	0.03
PLN(75,190,000)	Sold Polish Zloty		
EUR15,820,155	for Euro (Expires 14/06/2023) ⁴	(247,441)	(0.06)
PLN(2,940,000)	Sold Polish Zloty		
EUR618,388	for Euro (Expires 14/06/2023) ⁴	(9,848)	—
PLN(77,370,000)	Sold Polish Zloty		
EUR16,376,873	for Euro (Expires 14/06/2023) ⁴	(167,706)	(0.04)
GBP(6,206,105)	Sold Sterling		
EUR7,000,000	for Euro (Expires 14/06/2023) ⁴	(880)	—
GBP(5,293,098)	Sold Sterling		
EUR6,000,000	for Euro (Expires 14/06/2023) ⁴	25,666	0.01
USD(2,907,266)	Sold US Dollars		
GBP2,450,000	for Sterling (Expires 07/06/2023) ⁴	117,762	0.03
USD(4,574,447)	Sold US Dollars		
GBP3,680,000	for Sterling (Expires 07/06/2023) ⁴	10,332	—
USD(3,526,748)	Sold US Dollars		
GBP2,820,000	for Sterling (Expires 07/06/2023) ⁴	(9,193)	—
USD(12,400,000)	Sold US Dollars		
GBP10,231,726	for Sterling (Expires 14/06/2023) ⁴	285,929	0.07
EUR(49,872,550)	Sold Euro		
GBP44,429,350	for Sterling (Expires 14/06/2023) ⁴	219,292	0.05
USD(132,917,632)	Sold US Dollars		
GBP110,283,535	for Sterling (Expires 14/06/2023) ⁴	3,672,901	0.90

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
EUR(16,612,577)	Sold Euro		
HUF6,482,520,000	for Hungarian Forint (Expires 14/06/2023) ⁴	316,309	0.08
EUR(15,994,312)	Sold Euro		
HUF6,326,470,000	for Hungarian Forint (Expires 14/06/2023) ⁴	502,262	0.12
EUR(15,176,206)	Sold Euro		
HUF5,900,890,000	for Hungarian Forint (Expires 12/07/2023) ⁴	116,568	0.03
USD(30,169,866)	Sold US Dollars		
IDR463,474,610,000	for Indonesian Rupiah (Expires 14/06/2023) ⁴	964,314	0.24
USD(82,800,496)	Sold US Dollars		
INR6,884,530,000	for Indian Rupee (Expires 14/06/2023) ⁴	927,150	0.23
USD(4,143,779)	Sold US Dollars		
JPY545,000,000	for Japanese Yen (Expires 07/06/2023) ⁴	(19,628)	—
USD(1,293,822)	Sold US Dollars		
JPY170,790,000	for Japanese Yen (Expires 07/06/2023) ⁴	(2,348)	—
USD(2,352,861)	Sold US Dollars		
JPY312,710,000	for Japanese Yen (Expires 07/06/2023) ⁴	8,597	—
USD(3,462,991)	Sold US Dollars		
JPY453,010,000	for Japanese Yen (Expires 07/06/2023) ⁴	(31,265)	(0.01)
USD(26,068,709)	Sold US Dollars		
JPY3,491,360,000	for Japanese Yen (Expires 14/06/2023) ⁴	281,094	0.07
USD(16,464,330)	Sold US Dollars		
MXN307,080,000	for Mexican Peso (Expires 12/07/2023) ⁴	193,321	0.05
USD(3,990,872)	Sold US Dollars		
NOK41,360,000	for Norwegian Dollar (Expires 03/05/2023) ⁴	6,226	—
USD(31,725,125)	Sold US Dollars		
NOK328,780,000	for Norwegian Dollar (Expires 03/05/2023) ⁴	48,866	0.01
USD(12,394,408)	Sold US Dollars		
SEK128,500,000	for Swedish Krona (Expires 03/05/2023) ⁴	85,065	0.02
USD(1,966,618)	Sold US Dollars		
SEK20,390,000	for Swedish Krona (Expires 03/05/2023) ⁴	13,570	—
EUR(76,753,291)	Sold Euro		
SEK857,840,000	for Swedish Krona (Expires 14/06/2023) ⁴	(954,319)	(0.23)
USD(7,418,523)	Sold US Dollars		
SGD9,969,494	for Singapore Dollar (Expires 14/06/2023) ⁴	84,518	0.02
USD(7,709,719)	Sold US Dollars		
SGD10,359,965	for Singapore Dollar (Expires 14/06/2023) ⁴	87,318	0.02
USD(7,542,165)	Sold US Dollars		
SGD10,135,652	for Singapore Dollar (Expires 14/06/2023) ⁴	85,927	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(7,728,744)	Sold US Dollars		
SGD10,384,889	for Singapore Dollar (Expires 14/06/2023) ⁴	87,145	0.02
USD(14,708,093)	Sold US Dollars		
TWD450,150,000	for Taiwan Dollar (Expires 14/06/2023) ⁴	142,661	0.04
USD(13,364,113)	Sold US Dollars		
TWD408,140,000	for Taiwan Dollar (Expires 14/06/2023) ⁴	106,372	0.03
EUR(2,028,768)	Sold Euro		
USD2,185,114	for US Dollars (Expires 20/04/2023) ⁴	(40,097)	(0.01)
EUR(112,000)	Sold Euro		
USD122,387	for US Dollars (Expires 20/04/2023) ⁴	(803)	—
EUR(50,000)	Sold Euro		
USD53,897	for US Dollars (Expires 20/04/2023) ⁴	(953)	—
EUR(1,835,938)	Sold Euro		
USD1,991,126	for US Dollars (Expires 27/04/2023) ⁴	(25,924)	(0.01)
EUR(15,660,000)	Sold Euro		
USD17,041,816	for US Dollars (Expires 03/05/2023) ⁴	(179,158)	(0.04)
GBP(720,000)	Sold Sterling		
USD890,916	for US Dollars (Expires 03/05/2023) ⁴	(4,730)	—
NZD(11,570,000)	Sold New Zealand Dollar		
USD7,248,283	for US Dollars (Expires 03/05/2023) ⁴	12,617	—
GBP(10,180,000)	Sold Sterling		
USD12,596,325	for US Dollars (Expires 03/05/2023) ⁴	(67,063)	(0.02)
AUD(4,410,000)	Sold Australian Dollar		
USD2,976,807	for US Dollars (Expires 03/05/2023) ⁴	(2,222)	—
AUD(950,000)	Sold Australian Dollar		
USD641,241	for US Dollars (Expires 03/05/2023) ⁴	(496)	—
CHF(31,910,000)	Sold Swiss Franc		
USD34,912,904	for US Dollars (Expires 03/05/2023) ⁴	(725,552)	(0.18)
JPY(522,960,000)	Sold Japanese Yen		
USD3,945,351	for US Dollars (Expires 08/05/2023) ⁴	9,053	—
JPY(1,030,600,000)	Sold Japanese Yen		
USD7,775,672	for US Dollars (Expires 08/05/2023) ⁴	18,281	0.01
EUR(1,937,570)	Sold Euro		
USD2,121,520	for US Dollars (Expires 11/05/2023) ⁴	(12,521)	—
GBP(3,211,084)	Sold Sterling		
USD3,996,114	for US Dollars (Expires 18/05/2023) ⁴	(3,881)	—
EUR(2,018,870)	Sold Euro		
USD2,209,374	for US Dollars (Expires 18/05/2023) ⁴	(14,690)	—
CAD(2,000,000)	Sold Canadian Dollar		
USD1,477,606	for US Dollars (Expires 07/06/2023) ⁴	(18,842)	—
AUD(7,440,000)	Sold Australian Dollar		
USD5,049,572	for US Dollars (Expires 07/06/2023) ⁴	12,380	—
AUD(6,130,000)	Sold Australian Dollar		
USD4,060,592	for US Dollars (Expires 07/06/2023) ⁴	(69,920)	(0.02)
GBP(14,130,000)	Sold Sterling		
USD17,116,732	for US Dollars (Expires 07/06/2023) ⁴	(398,786)	(0.10)
EUR(3,440,000)	Sold Euro		
USD3,648,438	for US Dollars (Expires 07/06/2023) ⁴	(121,834)	(0.03)
CAD(11,000,000)	Sold Canadian Dollar		
USD8,090,995	for US Dollars (Expires 07/06/2023) ⁴	(132,383)	(0.03)
AUD(4,500,000)	Sold Australian Dollar		
USD3,000,513	for US Dollars (Expires 07/06/2023) ⁴	(35,561)	(0.01)
GBP(1,910,000)	Sold Sterling		
USD2,348,699	for US Dollars (Expires 07/06/2023) ⁴	(25,850)	(0.01)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
GBP(1,500,000)	Sold Sterling		
USD1,815,833	for US Dollars (Expires 07/06/2023) ⁴	(43,321)	(0.01)
GBP(2,780,000)	Sold Sterling		
USD3,355,021	for US Dollars (Expires 07/06/2023) ⁴	(88,569)	(0.02)
JPY(277,670,000)	Sold Japanese Yen		
USD2,050,659	for US Dollars (Expires 07/06/2023) ⁴	(38,565)	(0.01)
CAD(3,590,000)	Sold Canadian Dollar		
USD2,614,528	for US Dollars (Expires 07/06/2023) ⁴	(64,126)	(0.01)
EUR(3,400,000)	Sold Euro		
USD3,727,245	for US Dollars (Expires 07/06/2023) ⁴	(23,165)	(0.01)
CAD(4,270,000)	Sold Canadian Dollar		
USD3,154,578	for US Dollars (Expires 07/06/2023) ⁴	(40,318)	(0.01)
CAD(6,290,000)	Sold Canadian Dollar		
USD4,581,533	for US Dollars (Expires 07/06/2023) ⁴	(111,835)	(0.03)
JPY(451,000,000)	Sold Japanese Yen		
USD3,368,842	for US Dollars (Expires 07/06/2023) ⁴	(32,075)	(0.01)
SGD(19,790,000)	Sold Singapore Dollar		
USD14,723,585	for US Dollars (Expires 14/06/2023) ⁴	(169,856)	(0.04)
CHF(8,011,446)	Sold Swiss Franc		
USD8,598,147	for US Dollars (Expires 14/06/2023) ⁴	(351,545)	(0.09)
INR(1,197,080,000)	Sold Indian Rupee		
USD14,497,935	for US Dollars (Expires 14/06/2023) ⁴	(80,515)	(0.02)
SGD(9,635,000)	Sold Singapore Dollar		
USD7,238,320	for US Dollars (Expires 14/06/2023) ⁴	(26,579)	(0.01)
CHF(8,151,420)	Sold Swiss Franc		
USD8,747,367	for US Dollars (Expires 14/06/2023) ⁴	(358,493)	(0.09)
HKD(422,340,000)	Sold Hong Kong Dollar		
USD54,002,286	for US Dollars (Expires 14/06/2023) ⁴	19,007	0.01
GBP(5,000,000)	Sold Sterling		
USD6,018,310	for US Dollars (Expires 14/06/2023) ⁴	(172,831)	(0.04)
EUR(7,820,000)	Sold Euro		
USD8,402,165	for US Dollars (Expires 14/06/2023) ⁴	(192,911)	(0.05)
NZD(20,000,000)	Sold New Zealand Dollar		
USD12,398,520	for US Dollars (Expires 14/06/2023) ⁴	(80,813)	(0.02)
CHF(9,057,134)	Sold Swiss Franc		
USD9,717,838	for US Dollars (Expires 14/06/2023) ⁴	(399,496)	(0.10)
GBP(8,111,243)	Sold Sterling		
USD10,000,000	for US Dollars (Expires 14/06/2023) ⁴	(90,439)	(0.02)
SGD(9,635,000)	Sold Singapore Dollar		
USD7,237,455	for US Dollars (Expires 14/06/2023) ⁴	(27,272)	(0.01)
KRW(6,477,020,000)	Sold South Korean Won		
USD4,968,027	for US Dollars (Expires 14/06/2023) ⁴	(24,601)	(0.01)
TWD(1,693,440,000)	Sold Taiwan Dollar		
USD55,895,656	for US Dollars (Expires 14/06/2023) ⁴	(83,823)	(0.02)
INR(1,084,190,000)	Sold Indian Rupee		
USD13,135,328	for US Dollars (Expires 14/06/2023) ⁴	(69,222)	(0.02)
SGD(1,790,000)	Sold Singapore Dollar		
USD1,331,684	for US Dollars (Expires 14/06/2023) ⁴	(15,412)	—
HKD(416,960,000)	Sold Hong Kong Dollar		
USD53,349,411	for US Dollars (Expires 14/06/2023) ⁴	46,866	0.01
IDR(463,474,610,000)	Sold Indonesian Rupiah		
USD29,932,486	for US Dollars (Expires 14/06/2023) ⁴	(1,154,712)	(0.28)
CNY(120,690,000)	Sold Chinese Yuan		
USD17,665,398	for US Dollars (Expires 12/07/2023) ⁴	(45,515)	(0.01)
THB(580,100,000)	Sold Thai Bhat		
USD17,176,900	for US Dollars (Expires 12/07/2023) ⁴	74,362	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
KRW(22,007,260,000)	Sold South Korean Won		
USD16,754,543	for US Dollars (Expires 12/07/2023) ⁴	(205,766)	(0.05)
		3,028,120	0.74
FUTURES CONTRACTS			
— -0.18% (1.32%)			
(1,139)	Canada 10 Year Government Bond Future Expiry June 2023	1,565,338	0.38
21	Euro-Bund Future Expiry June 2023	(21,848)	—
(105)	Euro-Foat Future Expiry June 2023	(312,112)	(0.08)
(99)	Japan 10 Year Government Bond Future Expiry June 2023	(997,037)	(0.24)
265	Long Gilt Future Expiry June 2023	(680,754)	(0.17)
(473)	Three Month SONIA Index Future Expiry December 2024	130,237	0.03
692	Ultra 10 Year US Treasury Notes Future Expiry June 2023	384,974	0.09
316	Ultra US Treasury Bonds Future Expiry June 2023	(539,510)	(0.13)
(312)	US 10 Year Treasury Notes Future Expiry June 2023	43,066	0.01
(78)	US 2 Year Treasury Notes Future Expiry June 2023	18,597	0.01
(295)	E-Mini S&P 500 Future Expiry June 2023	(2,405,908)	(0.59)
(693)	Euro STOXX 50 Index Future Expiry June 2023	(1,355,943)	(0.33)
(395)	Euro STOXX 600 Automobiles & Parts Index Future Expiry June 2023	(247,111)	(0.06)
(337)	Euro STOXX 600 Basic Resources Index Future Expiry June 2023	(64,099)	(0.02)
(188)	Euro STOXX 600 Chemicals Index Future Expiry June 2023	(377,543)	(0.09)
(411)	Euro STOXX 600 Construction & Materials Index Future Expiry June 2023	(103,626)	(0.02)
446	Euro STOXX 600 Food & Beverage Index Future Expiry June 2023	818,888	0.20
338	Euro STOXX 600 Healthcare Index Future Expiry June 2023	1,562,376	0.38
(336)	Euro STOXX 600 Industrial Goods & Services Index Future Expiry June 2023	(368,590)	(0.09)
332	Euro STOXX 600 Personal & Household Goods Index Future Expiry June 2023	1,091,137	0.27
1,710	Euro STOXX 600 Telecommunications Index Future Expiry June 2023	784,381	0.19
(1,042)	Euro STOXX 600 Travel & Leisure Index Future Expiry June 2023	(414,823)	(0.10)
929	Euro STOXX 600 Utilities Index Future Expiry June 2023	992,808	0.24
(96)	FTSE 100 Index Future Expiry June 2023	(283,920)	(0.07)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
168	TOPIX Future Expiry June 2023	20,241	0.01
		(760,781)	(0.18)
INTEREST RATE SWAPS — -0.42% (-0.07%)			
HKD(277,000,000)	IRS HIBOR3M 3.49% Expiry 02/02/2027 ⁵	(254,658)	(0.06)
HKD(277,125,000)	IRS HIBOR3M 3.43% Expiry 03/02/2027 ⁵	(174,324)	(0.04)
USD35,358,000	OIS SOFR1D 3.38% Expiry 03/02/2028 ⁵	49,981	0.01
USD(35,375,000)	OIS SOFR1D 3.3% Expiry 06/02/2028 ⁵	(50,920)	(0.01)
HKD(277,640,000)	IRS HIBOR3M 3.77% Expiry 09/02/2028 ⁵	(608,374)	(0.15)
USD35,375,000	OIS SOFR1D 3.58% Expiry 10/02/2028 ⁵	319,953	0.08
EUR104,000,000	RPI CPTFE1D 2.57% Expiry 15/03/2028 ⁵	421,286	0.10
EUR(9,431,250)	RPI CPTFE1D 2.80% Expiry 15/03/2028 ⁵	(55,944)	(0.01)
EUR(28,293,750)	RPI CPTFE1D 3.04% Expiry 15/03/2028 ⁵	(457,764)	(0.11)
AUD(26,741,000)	IRS BBSW6M 1.21% Expiry 05/08/2031 ⁵	(2,682,648)	(0.65)
CAD(81,200,000)	IRS CDOR3M 3.41% Expiry 03/05/2032 ⁵	(145,556)	(0.04)
CHF(17,399,200)	OIS SARON1D 1.29% Expiry 05/05/2032 ⁵	(740,680)	(0.18)
CAD(25,900,000)	IRS CDOR3M 3.39% Expiry 01/06/2032 ⁵	(13,867)	—
USD18,644,000	OIS SOFR1D 2.70% Expiry 07/07/2032 ⁵	606,251	0.15
AUD51,900,000	IRS BBSW6M 4.13% Expiry 05/09/2032 ⁵	636,743	0.15
USD17,800,000	OIS SOFR1D 3.07% Expiry 06/09/2032 ⁵	146,143	0.04
SEK547,000,000	IRS STBOR3M 2.45% Expiry 23/09/2032 ⁵	1,447,893	0.35
EUR(21,200,000)	OIS ESTR1D 2.39% Expiry 23/09/2032 ⁵	(567,624)	(0.14)
CHF(13,000,000)	OIS SARON1D 1.73% Expiry 06/10/2032 ⁵	(184,288)	(0.05)
USD(9,600,000)	OIS USD Rcv SOFR1D Pay 3.33% ⁵	(94,104)	(0.02)
AUD20,600,000	IRSW AUD Rcv 3.91% Pay BBSW 6M ⁵	58,073	0.01
GBP26,400,000	OIS SONIA1D 3.75% Expiry 03/01/2033 ⁵	482,038	0.12
EUR(104,000,000)	RPI CPTFE1D 2.48% Expiry 15/03/2033 ⁵	(556,277)	(0.14)
EUR9,431,250	RPI CPTFE1D 2.63% Expiry 15/03/2033 ⁵	66,175	0.02
EUR28,293,750	RPI CPTFE1D 2.82% Expiry 15/03/2033 ⁵	644,075	0.16
CHF(11,800,000)	OIS SARON1D 1.95% Expiry 05/04/2033 ⁵	(21,655)	(0.01)
		(1,730,072)	(0.42)
CREDIT DEFAULT SWAPS — -0.63% (-0.80%)			
USD165,000,000	CDX North America Investment Grade 1% 20/12/2026 ⁶	(1,722,392)	(0.42)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CREDIT DEFAULT SWAPS — (cont.)			
USD94,000,000	CDX North America Investment Grade 1% 20/12/2027 ⁶	(853,568)	(0.21)
		(2,575,960)	(0.63)
TOTAL RETURN SWAPS — -0.86% (1.97%)			
USD(34,200,000)	CIS BCOM 0.00% Expiry 31/05/2023 ^{4,7}	(575,636)	(0.14)
USD(220,550,000)	CIS BCOM 0.00% Expiry 31/05/2023 ^{4,7}	(3,712,180)	(0.91)
USD(246,400,000)	CIS BCOM 0.03% Expiry 30/11/2023 ^{4,7}	(4,147,273)	(1.01)
USD246,400,000	CIS BCOMF1 0.03% Expiry 30/11/2023 ^{4,7}	3,438,419	0.84
USD34,200,000	CIS BCOMF1 0.03% Expiry 31/05/2023 ^{4,7}	477,248	0.12
USD220,550,000	CIS BCOMF2 0.03% Expiry 31/05/2023 ^{4,7}	2,900,919	0.71
USD(3,500,000)	CIS BCOMXPM 0.04% Expiry 30/11/2023 ^{4,7}	(24,551)	(0.01)
USD(3,000,000)	CIS BCOMXPM 0.04% Expiry 30/11/2023 ^{4,7}	(36,345)	(0.01)
USD82,451,137	MSCI EAFE Enhanced Value Index Net Total Return USD Index Expiry 12/05/2023 ^{4,7}	5,206,258	1.27
USD7,440,807	MSCI EAFE Enhanced Value Index Net Total Return USD Index Expiry 17/11/2023 ^{4,7}	678,693	0.16
USD33,950,114	MSCI EAFE Minimum Volatility Net Total Return USD Index Expiry 12/05/2023 ^{4,7}	1,301,431	0.32
USD3,059,151	MSCI EAFE Minimum Volatility Net Total Return USD Index Expiry 17/11/2023 ^{4,7}	238,078	0.06
USD(194,000,318)	MSCI EAFE Net Total Return USD Index Expiry 12/05/2023 ^{4,7}	(15,688,049)	(3.82)
USD(17,502,859)	MSCI EAFE Net Total Return USD Index Expiry 17/11/2023 ^{4,7}	(1,538,739)	(0.38)
USD77,600,192	MSCI EAFE Quality Net Total Return USD Index Expiry 12/05/2023 ^{4,7}	7,310,783	1.78
USD7,001,826	MSCI EAFE Quality Net Total Return USD Index Expiry 17/11/2023 ^{4,7}	657,683	0.16
		(3,513,261)	(0.86)
SWAPTIONS — -0.08% (0.16%)			
USD29,500,000	IRS SOFR1D 1.93% Expiry 09/02/2032 ⁴	1,106,441	0.27
USD29,500,000	IRS SOFR1D 1.93% Expiry 09/02/2032 ⁴	(794,541)	(0.20)
USD28,500,000	IRS SOFR1D 2.16% Expiry 15/03/2032 ⁴	772,455	0.19
USD28,500,000	IRS SOFR1D 2.16% Expiry 15/03/2032 ⁴	(703,232)	(0.17)
USD54,000,000	IRS SOFR1D 2.44% Expiry 29/11/2032 ⁴	609,850	0.15
USD54,000,000	IRS SOFR1D 2.44% Expiry 29/11/2032 ⁴	(1,294,112)	(0.32)
USD27,100,000	IRS SOFR1D 2.91% Expiry 09/06/2032 ⁴	163,448	0.04
USD27,100,000	IRS SOFR1D 2.91% Expiry 09/06/2032 ⁴	(172,395)	(0.04)
		(312,086)	(0.08)

Portfolio Statement continued

Portfolio of investments^{7,8}

Net other assets

Total net assets

373,114,581	90.87
37,477,626	9.13
£410,592,207	100.00%

- ¹ These are sub-investment grade fixed interest securities and represent 18.59% of the net assets of the Fund.
- ² These are unrated grade fixed interest securities and represent 2.59% of the net assets of the Fund.
- ³ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.
- ⁴ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.
- ⁵ An Interest Rate Swap (IRS) position denoted as a negative nominal indicates the Fund has paid fixed rate to receive floating, whilst an IRS position denoted as a positive nominal indicates the Fund has paid floating rate to receive fixed.
- ⁶ A short Credit Default Swap (CDS) position denoted as a negative nominal indicates the Fund has sold protection, whilst a long CDS position denoted as a positive nominal indicates the Fund has bought protection.
- ⁷ A Total Return Swap (TRS) position denoted as a positive nominal indicates that the Index return is paid by the counterparty to the Fund, whilst a TRS position denoted as a negative nominal indicates the Index return is paid by the Fund to the counterparty.
- ⁸ Including investment liabilities.
- ⁹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £477,870,439.

Total sales for the period: £608,933,095.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Multi-Asset Target Return Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 14 April 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 44 to 46.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 14 April 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

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

Financial Statements

Statement of Total Return for the year ended 14 April 2023

Notes	14/04/23		14/04/22	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(27,597,798)		3,743,235
Revenue	4	15,251,539	12,303,613	
Expenses	5	(912,472)	(1,318,942)	
Interest payable and similar charges	7	(5,132,937)	(1,821,492)	
Net revenue before taxation		9,206,130	9,163,179	
Taxation	6	(81,929)	(165,055)	
Net revenue after taxation for the year		9,124,201	8,998,124	
Total return before distributions		(18,473,597)	12,741,359	
Distributions	7	(10,076,433)	(10,358,485)	
Change in net assets attributable to Unitholders from investment activities		£(28,550,030)	£2,382,874	

Statement of Change in Net Assets attributable to Unitholders for the year ended 14 April 2023

	14/04/23		14/04/22	
	£	£	£	£
Opening net assets attributable to Unitholders		594,320,358		491,545,309
Amounts received on issue of units	33,381,995		144,600,346	
Amounts paid on cancellation of units	(197,239,409)		(53,793,555)	
		(163,857,414)		90,806,791
Change in net assets attributable to Unitholders from investment activities		(28,550,030)		2,382,874
Retained distributions on accumulation units		8,679,293		9,585,384
Closing net assets attributable to Unitholders		£410,592,207		£594,320,358

Financial Statements continued

Balance Sheet as at 14 April 2023

	Notes	14/04/23 £	14/04/22 £
ASSETS			
Fixed assets:			
Investments		426,517,336	638,847,560
Current assets:			
Debtors	8	7,170,900	3,593,647
Cash and bank balances	9	153,789,931	158,763,145
Total assets		587,478,167	801,204,352
LIABILITIES			
Investment liabilities			
		(53,402,755)	(96,930,099)
Creditors:			
Bank overdrafts	9	(120,195,396)	(108,410,697)
Distributions payable		(202,236)	(238,473)
Other creditors	10	(3,085,573)	(1,304,725)
Total liabilities		(176,885,960)	(206,883,994)
Net assets attributable to Unitholders			
		£410,592,207	£594,320,358

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

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

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Fund.

Rebates received from underlying Collective Investment Schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Fund.

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(d) Treatment of Expenses

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

(e) Distribution Policy

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

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

Rebates from underlying Collective Investment Schemes taken to capital forms part of the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 14 April 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

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

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 14 April 2023, being the last business day of the accounting year.

(i) Derivative Instruments

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

As well as the use of financial derivative instruments as part of efficient portfolio management, the Fund may also make use of derivatives in the pursuit of the investment objective. Derivative instruments can be used to adjust investment exposure or to try to take advantage of perceived movements in prices or spreads.

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

3. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

Non-derivative securities

Derivative securities

Forward currency contracts

Currency gains

Management fee rebates

CSDR penalty reimbursement

Net capital (losses)/gains

	14/04/23	14/04/22
	£	£
Non-derivative securities	(18,603,510)	(26,310,451)
Derivative securities	6,439,527	14,378,382
Forward currency contracts	(23,773,153)	8,389,420
Currency gains	8,299,222	7,244,465
Management fee rebates	39,760	41,419
CSDR penalty reimbursement	356	—
Net capital (losses)/gains	(27,597,798)	3,743,235

Notes to the Financial Statements continued

4. Revenue

	14/04/23	14/04/22
	£	£
UK Franked dividends	123,369	49,077
Taxable overseas dividends	25,848	245,552
Non-taxable overseas dividends	517,563	604,797
Bond interest	13,420,326	10,195,409
UK Franked distributions	—	94,781
Interest distributions	—	17,263
Management fee rebates	2,706	4,164
Non-taxable overseas distributions	200,011	176,062
Credit default swap revenue	43,595	872,531
Franked stock dividends	67,175	31,728
Bank interest	850,946	12,249
	<u>15,251,539</u>	<u>12,303,613</u>

5. Expenses

	14/04/23	14/04/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>912,472</u>	<u>1,318,942</u>
Total expenses	<u>912,472</u>	<u>1,318,942</u>

Audit fees of £33,670 plus VAT of £6,734 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £30,409 plus VAT of £6,082.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	14/04/23	14/04/22
	£	£
Corporation tax	—	12,278
Overseas tax	81,929	152,777
Irrecoverable income tax	—	—
Current tax [note 6(b)]	81,929	165,055
Deferred tax [note 6(c)]	—	—
Total taxation	81,929	165,055

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	9,206,130	9,163,179
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	1,841,226	1,832,636
Effects of:		
Capitalised revenue subject to taxation	7,952	8,284
DTR expensed	(88)	—
Interest distributions deductible for tax purposes	(1,667,466)	(1,637,353)
Overseas tax	81,929	152,777
Revenue not subject to taxation	(181,624)	(191,289)
Irrecoverable income tax	—	—
Current tax	81,929	165,055

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

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

	14/04/23	14/04/22
	£	£
First interim distribution	711,170	3,289,324
Second interim distribution	2,973,106	1,607,950
Third interim distribution	2,378,988	3,495,742
Final distribution	3,345,588	2,325,681
	<u>9,408,852</u>	<u>10,718,697</u>
Add: Revenue deducted on cancellation of units	732,588	156,445
Less: Revenue received on creation of units	<u>(65,007)</u>	<u>(516,657)</u>
Distributions for the year	10,076,433	10,358,485
Interest payable and similar charges		
Bank overdraft interest	1,041,224	328,965
Futures expense	2,862,213	723,535
Interest rate swap expense	<u>1,229,500</u>	<u>768,992</u>
	<u>15,209,370</u>	<u>12,179,977</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	14/04/23	14/04/22
	£	£
Net revenue after taxation for the year	9,124,201	8,998,124
Add: Expenses charged to capital	912,472	1,318,942
Management fee rebates in capital	<u>39,760</u>	<u>41,419</u>
Distributions for the year	10,076,433	10,358,485

Notes to the Financial Statements continued

8. Debtors

	14/04/23	14/04/22
	£	£
Accrued revenue	2,436,817	3,073,142
Amounts receivable for creation of units	186,000	103,000
CIS tax recoverable	—	3,453
Management fee rebates	3,807	6,513
Overseas tax recoverable	48,272	38,593
Sales awaiting settlement	4,496,004	368,946
	<u>7,170,900</u>	<u>3,593,647</u>

9. Net uninvested cash

	14/04/23	14/04/22
	£	£
Amounts held at futures clearing houses and brokers	26,270,417	22,521,283
Cash and bank balances	127,519,514	136,241,862
Amounts due to futures clearing houses and brokers	(25,714,780)	(27,847,522)
Bank overdrafts	(94,480,616)	(80,563,175)
Net uninvested cash	<u>33,594,535</u>	<u>50,352,448</u>

10. Other creditors

	14/04/23	14/04/22
	£	£
Accrued expenses	81,091	51,055
Amounts payable for cancellation of units	628,000	449,001
Corporation tax payable	—	12,278
Purchases awaiting settlement	2,050,243	317,906
Credit default swaps payable	326,239	474,485
	<u>3,085,573</u>	<u>1,304,725</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (14 April 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk

The Fund's investment objective is stated on page 2. In pursuing its objective, the Fund holds financial instruments which expose it to various types of risk. The main risks include market price risk, foreign currency risk, interest rate risk and derivative risk. These risks and the policies for managing them are disclosed earlier within this note.

The use of futures, options and swaps are subject to the investment guidelines and borrowing powers established in the Trust Deed, the Prospectus and the COLL.

Financial derivative instruments tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. This may lead to high volatility in the unit price of the Fund and may cause the Fund's risk profile to rise.

The Manager uses Value at Risk (VaR) to monitor and control derivative exposure. VaR provides an indication of the potential gain or loss to the Fund, given a specified movement in the wider market and in a specified range of circumstances. VaR is a historical measure which cannot take into account all potential future trends, which may not follow historical patterns.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk continued

As at the balance sheet date, the Fund's VaR on a 1 week 99% confidence interval, calculated using historical VaR model was 4.15% (the VaR on a 1 week 99% confidence interval was 4.37% as at 14 April 2022), and ranged over the review year from its lowest 2.86% to its highest 8.44%, and an average of 4.52% of the Net Asset Value (Source: Legal & General Investment Management Internal Risk System). This represents the maximum potential loss in the value of the Fund, with 99% confidence, over a one week period.

(b) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on page 9 to 37.

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

The Fund's holdings in derivatives expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure.

Exposures to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 53.

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

(c) Liquidity Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Fair Value

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

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

14/04/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	239,782,930	(8,172,824)
Level 2 - Observable Market Data	186,734,406	(45,229,931)
Level 3 - Unobservable Data	—	—
Total	426,517,336	(53,402,755)

14/04/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	347,635,648	(7,628,338)
Level 2 - Observable Market Data	291,211,912	(89,301,761)
Level 3 - Unobservable Data	—	—
Total	638,847,560	(96,930,099)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Swaps/Options	Gain/(Loss) Position	Collateral Held/ (Delivered)	Type
Barclays	61,100,820	—	(1,242,661)	(1,374,894)	UK Gilts
BNP Paribas	75,588,170	—	(85,977)	(109,219)	UK Gilts
Citigroup	163,138,524	834,715,187	14,125	(1,811,774)	UK Gilts
Deutsche	171,947,512	—	147,818	174,851	UK Gilts
Goldman Sachs	46,142,286	8,633,498	(145,260)	(209,259)	UK Gilts
HSBC	178,008,640	—	(775,719)	(763,120)	UK Gilts
JPMorgan	393,129,376	183,306,509	4,379,354	4,290,000	Cash
Lloyds Bank	59,538,001	—	(423,441)	—	—
Merrill Lynch	135,943,845	162,233,179	1,171,682	1,080,000	Cash
MISC Non-5500	3,549,696	—	(40,097)	—	—
Morgan Stanley	48,293,890	—	(97,576)	(144,466)	UK Gilts
NatWest	65,756,228	—	759,222	—	—
Royal Bank of Canada	6,420,427	—	(3,881)	—	—
Societe Generale	3,560,422	1,116,573,714	(14,690)	(3,695,323)	UK Gilts
Standard Bank	66,022,543	—	(424,381)	—	—
UBS	190,644	—	(190,398)	(218,764)	Cash & UK Gilts
Total	1,478,331,024	2,305,462,088	3,028,120	(2,781,968)	

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

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

Notes to the Financial Statements continued

13. Portfolio transaction costs

14/04/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	5,582	3	0.05	—	—	5,585
Debt Securities	359,589	—	—	—	—	359,589
Derivatives	112,696	—	—	—	—	112,696
Total	477,867	3	0.05	—	—	477,870
14/04/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	49,733	(15)	0.03	—	—	49,718
Debt Securities	438,140	—	—	—	—	438,140
Derivatives	121,075	—	—	—	—	121,075
Total	608,948	(15)	0.03	—	—	608,933

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

14/04/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	47,818	12	0.03	61	0.13	47,891
Debt Securities	395,899	—	—	—	—	395,899
Derivatives	156,825	—	—	—	—	156,825
Total	600,542	12	0.03	61	0.13	600,615
14/04/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	1,813	—	—	—	—	1,813
Collective Investment Schemes	17,675	—	—	(17)	0.10	17,658
Debt Securities	319,414	—	—	—	—	319,414
Derivatives	134,485	—	—	—	—	134,485
Total	473,387	—	—	(17)	0.10	473,370

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.02%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.51% (14 April 2022: 0.51%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 69. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 62 to 67. The distributions per unit class are given in the distribution tables on pages 58 to 60. All classes have the same rights on winding up.

R-Class	Accumulation
Opening Units	485,760
Units issued	9,464
Units cancelled	(186,812)
Units converted	—
Closing Units	308,412

I-Class	Distribution	Accumulation
Opening Units	85,124,582	148,896,877
Units issued	5,526,618	4,540,851
Units cancelled	(75,351,230)	(98,205,625)
Units converted	—	—
Closing Units	15,299,970	55,232,103

C-Class	Distribution	Accumulation
Opening Units	35,260,359	15,760,738
Units issued	7,154,589	614,399
Units cancelled	(7,065,537)	(3,062,032)
Units converted	—	—
Closing Units	35,349,411	13,313,105

L-Class	Accumulation
Opening Units	643,319,647
Units issued	38,085,724
Units cancelled	(154,380,559)
Units converted	—
Closing Units	527,024,812

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 39.98% (40.90% as at 14 April 2022) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 55.13p. The Net Asset Value per R-Class accumulation unit for the Fund as at 3pm on 3 August 2023 was 54.03p. This represents a decrease of 2.00% from the year end value.

Distribution Table

Distribution Tables for the year ended 14 April 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

1st Interim Interest distribution in pence per unit			Period	
			15/04/22 to	14/07/22
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/09/22	14/09/21
Group 1	0.0735	—	0.0735	0.3460
Group 2	—	0.0735	0.0735	0.3460
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/09/22	14/09/21
Group 1	0.0650	—	0.0650	0.3209
Group 2	—	0.0650	0.0650	0.3209
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/09/22	14/09/21
Group 1	0.0867	—	0.0867	0.4150
Group 2	—	0.0867	0.0867	0.4150
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/09/22	14/09/21
Group 1	0.0661	—	0.0661	0.3216
Group 2	—	0.0661	0.0661	0.3216
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/09/22	14/09/21
Group 1	0.0714	—	0.0714	0.3365
Group 2	—	0.0714	0.0714	0.3365
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/09/22	14/09/21
Group 1	0.0858	—	0.0858	0.4024
Group 2	—	0.0858	0.0858	0.4024

Distribution Table continued

2nd Interim Interest distribution in pence per unit			Period	
			15/07/22	to 14/10/22
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/12/22	14/12/21
Group 1	0.3400	—	0.3400	0.1639
Group 2	0.0617	0.2783	0.3400	0.1639
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/12/22	14/12/21
Group 1	0.3011	—	0.3011	0.1468
Group 2	0.1701	0.1310	0.3011	0.1468
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/12/22	14/12/21
Group 1	0.4030	—	0.4030	0.1934
Group 2	0.2718	0.1312	0.4030	0.1934
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/12/22	14/12/21
Group 1	0.3067	—	0.3067	0.1495
Group 2	0.1505	0.1562	0.3067	0.1495
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/12/22	14/12/21
Group 1	0.3308	—	0.3308	0.1589
Group 2	0.1991	0.1317	0.3308	0.1589
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/12/22	14/12/21
Group 1	0.3998	—	0.3998	0.1905
Group 2	0.3473	0.0525	0.3998	0.1905

3rd Interim Interest distribution in pence per unit			Period	
			15/10/22	to 14/01/23
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/03/23	14/03/22
Group 1	0.2933	—	0.2933	0.3281
Group 2	0.0621	0.2312	0.2933	0.3281
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/03/23	14/03/22
Group 1	0.2540	—	0.2540	0.2932
Group 2	0.1453	0.1087	0.2540	0.2932
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/03/23	14/03/22
Group 1	0.3472	—	0.3472	0.3873
Group 2	0.1570	0.1902	0.3472	0.3873
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/03/23	14/03/22
Group 1	0.2629	—	0.2629	0.2986
Group 2	0.1729	0.0900	0.2629	0.2986
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/03/23	14/03/22
Group 1	0.2857	—	0.2857	0.3183
Group 2	0.0545	0.2312	0.2857	0.3183
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/03/23	14/03/22
Group 1	0.3443	—	0.3443	0.3821
Group 2	0.2482	0.0961	0.3443	0.3821

Distribution Table continued

Final Interest distribution in pence per unit			Period	
			15/01/23 to	14/04/23
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/06/23	14/06/22
Group 1	0.4493	—	0.4493	0.2215
Group 2	0.0838	0.3655	0.4493	0.2215
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/06/23	14/06/22
Group 1	0.3943	—	0.3943	0.1969
Group 2	0.1451	0.2492	0.3943	0.1969
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/06/23	14/06/22
Group 1	0.5324	—	0.5324	0.2616
Group 2	0.3758	0.1566	0.5324	0.2616
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/06/23	14/06/22
Group 1	0.4014	—	0.4014	0.2007
Group 2	0.2099	0.1915	0.4014	0.2007
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/06/23	14/06/22
Group 1	0.4379	—	0.4379	0.2150
Group 2	0.1755	0.2624	0.4379	0.2150
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/06/23	14/06/22
Group 1	0.5293	—	0.5293	0.2584
Group 2	0.4208	0.1085	0.5293	0.2584

Fund Information

The Comparative Tables on pages 62 to 67 give the performance of each active unit class in the Fund.

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

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	14/04/23 (pence per unit)	14/04/22 (pence per unit)	14/04/21 (pence per unit)
Opening net asset value per unit	56.56	55.59	48.59
Return before operating charges*	(0.92)	1.50	7.50
Operating charges (calculated on average price)	(0.51)	(0.53)	(0.50)
Return after operating charges*	(1.43)	0.97	7.00
Distributions	(1.16)	(1.06)	(1.34)
Retained distributions on accumulation units	1.16	1.06	1.34
Closing net asset value per unit	55.13	56.56	55.59
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(2.53)%	1.74%	14.41%
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Other Information

Closing net asset value (£)	170,027	274,748	1,050,952
Closing number of units	308,412	485,760	1,890,659
Operating charges†	0.95%	0.95%	0.95%
Direct transaction costs	0.00%	0.02%	0.01%

Prices¹

Highest unit price	56.76p	57.45p	56.66p
Lowest unit price	49.40p	53.44p	48.18p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	14/04/23 (pence per unit)	14/04/22 (pence per unit)	14/04/21 (pence per unit)
Opening net asset value per unit	50.12	50.05	44.72
Return before operating charges*	(0.81)	1.36	6.86
Operating charges (calculated on average price)	(0.30)	(0.33)	(0.31)
Return after operating charges*	(1.11)	1.03	6.55
Distributions on income units^	(1.01)	(0.96)	(1.22)
Closing net asset value per unit	48.00	50.12	50.05
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	(2.21)%	2.06%	14.65%
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Other Information

Closing net asset value (£)	7,344,185	42,666,085	48,577,051
Closing number of units	15,299,970	85,124,582	97,066,532
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.00%	0.02%	0.01%

Prices¹

Highest unit price	50.50p	51.55p	51.50p
Lowest unit price	43.73p	47.53p	44.29p

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

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

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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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	14/04/23 (pence per unit)	14/04/22 (pence per unit)	14/04/21 (pence per unit)
Opening net asset value per unit	66.85	65.50	57.09
Return before operating charges*	(1.09)	1.78	8.81
Operating charges (calculated on average price)	(0.41)	(0.43)	(0.40)
Return after operating charges*	(1.50)	1.35	8.41
Distributions	(1.37)	(1.26)	(1.57)
Retained distributions on accumulation units	1.37	1.26	1.57
Closing net asset value per unit	65.35	66.85	65.50
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(2.24)%	2.06%	14.73%
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Other Information

Closing net asset value (£)	36,095,806	99,534,991	103,935,672
Closing number of units	55,232,103	148,896,877	158,673,462
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.00%	0.02%	0.01%

Prices¹

Highest unit price	67.08p	67.78p	66.74p
Lowest unit price	58.47p	63.14p	56.61p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	14/04/23 (pence per unit)	14/04/22 (pence per unit)	14/04/21 (pence per unit)
Opening net asset value per unit	51.05	50.71	45.30
Return before operating charges*	(0.86)	1.62	6.94
Operating charges (calculated on average price)	(0.29)	(0.31)	(0.30)
Return after operating charges*	(1.15)	1.31	6.64
Distributions on income units [^]	(1.04)	(0.97)	(1.23)
Closing net asset value per unit	48.86	51.05	50.71
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	(2.25)%	2.58%	14.66%
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Other Information

Closing net asset value (£)	17,271,263	18,000,205	27,603
Closing number of units	35,349,411	35,260,359	54,437
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.00%	0.02%	0.01%

Prices¹

Highest unit price	51.43p	52.47p	52.18p
Lowest unit price	44.56p	48.40p	44.85p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	14/04/23 (pence per unit)	14/04/22 (pence per unit)	14/04/21 (pence per unit)
Opening net asset value per unit	54.94	53.81	46.87
Return before operating charges*	(0.89)	1.46	7.23
Operating charges (calculated on average price)	(0.31)	(0.33)	(0.29)
Return after operating charges*	(1.20)	1.13	6.94
Distributions	(1.13)	(1.03)	(1.44)
Retained distributions on accumulation units	1.13	1.03	1.44
Closing net asset value per unit	53.74	54.94	53.81
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	(2.18)%	2.10%	14.81%
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Other Information

Closing net asset value (£)	7,154,565	8,659,214	255,605
Closing number of units	13,313,105	15,760,738	475,036
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.00%	0.02%	0.01%

Prices¹

Highest unit price	55.14p	55.69p	54.82p
Lowest unit price	48.07p	51.89p	46.48p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	14/04/23 (pence per unit)	14/04/22 (pence per unit)	14/04/21 (pence per unit)
Opening net asset value per unit	66.09	64.38	55.78
Return before operating charges*	(1.05)	1.75	8.64
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	(1.09)	1.71	8.60
Distributions	(1.36)	(1.23)	(1.53)
Retained distributions on accumulation units	1.36	1.23	1.53
Closing net asset value per unit	65.00	66.09	64.38
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(1.65)%	2.66%	15.42%
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Other Information

Closing net asset value (£)	342,556,361	425,185,115	337,698,426
Closing number of units	527,024,812	643,319,647	524,536,884
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.02%	0.01%

Prices¹

Highest unit price	66.33p	66.86p	65.54p
Lowest unit price	57.98p	62.38p	55.32p

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

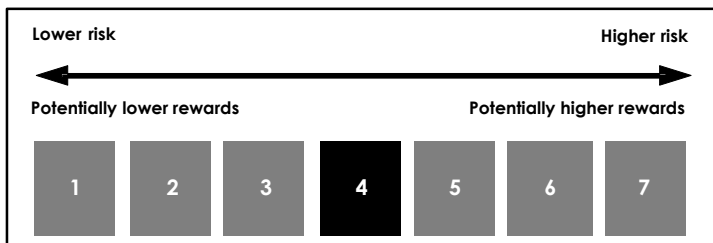
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	20 March 2015
Period end dates for distributions:	14 January, 14 April, 14 July, 14 October
Distribution dates:	14 March, 14 June, 14 September, 14 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund Management Fee:	R-Class Annual 0.95% I-Class Annual 0.65% C-Class* Annual 0.60% L-Class** Annual 0.06%
Initial charge:	Nil for all existing unit classes

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

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

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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

General Information (unaudited) 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.

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 Multi-Asset Target Return Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2022.

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	132

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
29	3,895	4,409	353

Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Multi Asset Allocation Fund Management team, which consists of 29 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Multi Asset Allocation Fund Management team.

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

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 Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions asset out in the Prospectus will apply accordingly to any such U.S. Person.

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

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

General Information (unaudited) continued

Securities Financing Transaction and Reuse (SFTR)

1. Global Data

	Amount (£)	% of AUM
Total Return Swaps (TRS)	47,932,285	11.67

2. Concentration Data

Collateral issuers for TRS counterparties as at 14 April 2023

Collateral issuer	Amount (£)
Goldman Sachs	4,290,000
JPMorgan	—
Merrill Lynch	—
Societe Generale	1,080,000
	5,370,000

TRS counterparties as at 14 April 2023

Counterparty	Amount (£)
Goldman Sachs	(60,896)
JPMorgan	—
Merrill Lynch	35,715
Societe Generale	(3,488,080)
	(3,513,261)

3. Aggregate Data

Aggregate TRS data analysis as at 14 April 2023

By type of collateral:	Amount (£)
Cash	5,370,000
	5,370,000

By maturity tenor of SFT's: Maturity	Amount (£)
Less than one day	—
one day to one week	—
one week to one month	(909,649)
one month to three months	(734,035)
three months to one year	(1,869,577)
above one year	—
open maturity	—
	(3,513,261)

General Information (unaudited) continued

Securities Financing Transaction and Reuse (SFTR) (continued)

3. Aggregate Data continued

By country of counterparty:	Amount (£)
France	(3,488,080)
USA	(25,181)
	(3,513,261)

	Amount (£)
Tri-Party	—
Bi-lateral	(3,513,261)
Central clearing	—

4. Re-use of collateral

Collateral received by the Fund is not re-used.

5. Safekeeping of collateral information as at 14 April 2023

Safekeeping of collateral:

Custodian	Amount (£)
Northern Trust	5,370,000

6. Return and cost analysis

Returns/Costs from investing in TRS are included in the net capital gains within the Statement of Total Return.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

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

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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Financial Conduct Authority**

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(Unit Trust Managers) Limited
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