

Legal & General Multi Manager Balanced Trust

**Interim Manager's Report**  
**for the period ended**  
**15 July 2023**  
**(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Trust is to provide capital growth by investing in a broad range of asset classes through Collective Investment Schemes.

The Trust will invest in a wide range of Collective Investment Schemes (including unregulated Collective Investment Schemes) that may hold shares in companies, bonds issued by companies and governments, gold, property, cash, permitted deposits and money market instruments (such as Treasury bills).

The Trust aims to have exposure of between 40% and 85% of the value of the Trust in shares of companies. The Trust will typically have balanced exposure between assets the Manager believes will generate income and assets that will grow in value, relative to other funds in the Legal & General Multi-Manager Trust range.

The Manager may select Collective Investment Schemes that invest across all countries, currencies and sector representations. The Collective Investment Schemes that the Trust invests in may be actively or passively managed and up to 50% of the Collective Investment Schemes may be managed or operated by the Manager or an associate of the Manager.

The Trust may also invest directly in money market instruments (such as Treasury bills), cash and deposits.

The Trust will only use derivatives for Efficient Portfolio Management purposes.

## Manager's Investment Report

During the period under review, the published price of the Trust's R-Class accumulation units decreased by 0.27% compared to the IMA Mixed Investment 40-85% Shares sector average return, on a Total Return basis, of -1.36%. (Source: Lipper, bid to bid, net income reinvested, in Sterling terms, no initial charge).

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

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

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

## Market/Economic Review

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

The UK continued to raise rates during the six months, hitting 4.50% in May – its 12th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.70% in April.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; May saw yet another rate hike, by 25 basis points, to take rates to between 5.00% and 5.25%. Fed Chair Jerome Powell suggested the effects of recent bank failures in the US could limit any further monetary tightening. US annualised inflation dropped to 4.90% in May, its lowest level since April 2021.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered

## Manager's Investment Report continued

Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May to take rates to 3.75%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde has warned that the inflationary fight is far from over; the European bank chief explained that there is "more ground to cover and we are not pausing". Eurozone inflation sat at 7.00% in April but is expected to drop to 5.70% by year end.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened early in the period to allow the 10-year government bond greater yield move freedom.

Prior to the start of the reporting period, UK political upheaval had prompted Gilt yields to soar and Sterling to plummet to its lowest level versus the US Dollar in almost 40 years. However, this turmoil proved relatively short-lived as 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.

### Trust Review

The Trust outperformed its sector over the period. Fund selection was positive, with the key contributors of returns being Artemis UK Select, BlackRock European Dynamic, Man GLG Continental European and TB Evenlode Income, although these gains were partially offset by holdings in Artemis Income and Legg Mason Western Asset Structured Opportunities.

In terms of Asset Allocation, the Trust benefitted from its overweight to Japanese equities although the underweights to US and European equities detracted from performance.

Activity in the portfolio included selling out of our holdings in Metropole Euro SRI, Liontrust GF High Yield Bond and European Supranational bonds. Elsewhere, some currency futures were added to reflect the team's changing asset allocation views.

### Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with "long and variable lags" we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

## Manager's Investment Report continued

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view we have upgraded our outlook for UK nominal Gilt which offer a substantial yield spread over euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited  
(Investment Adviser)  
July 2023

### **Important Note from the Manager**

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

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

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

Legal & General (Unit Trust Managers) Limited  
July 2023

## Authorised Status

### Authorised Status

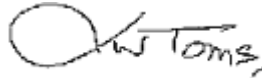
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
5 September 2023

## Portfolio Statement

### Portfolio Statement as at 15 July 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 15 January 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 0.96% (1.85%)</b>			
<b>Continental Europe — 0.37% (0.81%)</b>			
909	Holmen	27,141	0.14
869	Stora Enso	8,508	0.04
3,503	Svenska Cellulosa 'B'	37,151	0.19
		72,800	0.37
<b>North America — 0.49% (0.85%)</b>			
1,027	PotlatchDeltic	41,964	0.21
1,047	Rayonier	25,347	0.13
1,154	Weyerhaeuser	30,050	0.15
		97,361	0.49
<b>Asia — 0.10% (0.19%)</b>			
2,940	Oji Holdings	8,565	0.04
625	Sumitomo Forestry	11,615	0.06
		20,180	0.10
<b>Funds investing in overseas shares — 43.18% (47.17%)</b>			
2,070	Ashmore Emerging Markets Frontier Equity 'Z2' Acc	234,178	1.16
347,062	BlackRock European Dynamic Fund 'FD' Acc	982,693	4.89
22,836	Eastspring Investments - Global Emerging Markets Dynamic Fund 'C' Acc	260,558	1.30
17,119	Eastspring Investments - Japan Dynamic Fund 'C' Acc	348,218	1.73
281,961	Federated Hermes Global Emerging Markets SMID Equity Fund 'X GBP' Acc	346,700	1.72
26,946	Goldman Sachs India Equity 'I' Inc	600,088	2.98
690	Invesco Physical Gold 'A USD Commodity'	99,391	0.49
23,708	iShares Edge MSCI World Minimum Volatility 'USD' Acc UCITS ETF	1,044,306	5.19
140,707	JPMorgan Japan Fund 'C' Acc	427,469	2.13
222,194	Jupiter Asian Income 'I' Acc	455,299	2.26
12,143	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	151,416	0.75
1,461,704	Legal & General Global Emerging Markets Index Fund 'I' Inc <sup>1</sup>	839,456	4.17
336,893	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	223,023	1.11
959,850	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	545,963	2.72
136,759	Legal & General US Index Trust 'I' Inc <sup>1</sup>	945,416	4.70
174,881	Man GLG Continental European Growth Fund 'CH' Acc	356,408	1.77



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Funds investing in overseas shares — (cont.)</b>		
44,619	Stewart Investors Asia Pacific Leaders Sustainability Fund 'B' Acc	429,413	2.14
35,788	Wellington Global Stewards Fund 'E' Acc	395,851	1.97
		8,685,846	43.18
	<b>Funds investing in overseas fixed interest securities — 18.82% (19.81%)</b>		
39,131	Eaton Vance International (Ireland) Emerging Markets Local Income Fund 'S2\$' Acc	337,870	1.68
5,148	JPMorgan Global Corporate Bond Fund GBP (Hedged) 'C' Inc	295,421	1.47
1,634,723	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	636,725	3.17
24,460	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	169,273	0.84
7,226	Legg Mason Western Asset Structured Opportunities 'Premier Class US\$' Acc	720,395	3.58
546,078	Man GLG High Yield Opportunities Fund 'C' Acc	701,711	3.49
761,948	Man GLG Sterling Corporate Bond Fund 'G' Inc	648,189	3.22
3,041	MI TwentyFour AM Dynamic Bond Fund 'I' Inc	275,179	1.37
		3,784,763	18.82
	<b>Funds investing in UK shares — 20.78% (22.17%)</b>		
498,946	Artemis Income Fund 'I' Inc	1,215,532	6.05
100,800	Artemis UK Select Fund 'I' Acc	808,456	4.02
156,730	Jupiter UK Mid Cap Fund 'U1' Acc	196,539	0.98
1,078,721	Schroder Recovery Fund 'L' Acc	929,533	4.62
260,345	TB Evenlode Income Fund 'C' Acc	1,026,853	5.11
		4,176,913	20.78
	<b>Funds investing in UK fixed interest securities — 3.18% (0.47%)</b>		
686,289	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	640,376	3.18
	<b>GOVERNMENT BONDS — 1.46% (0.00%)</b>		
USD347,700	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	293,471	1.46
	<b>SUPRANATIONAL — 0.00% (1.98%)</b>		
	<b>FORWARD CURRENCY CONTRACTS — 0.08% (-0.03%)</b>		
USD(100,334) CNY697,500	Sold US Dollars for Chinese Yuan (Expires 21/07/2023) <sup>1</sup>	(1,931)	(0.01)
PLN(21,700) EUR4,617	Sold Polish Zloty for Euro (Expires 21/07/2023) <sup>1</sup>	(218)	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
USD(242,671) NOK2,579,000	Sold US Dollars for Norwegian Dollar (Expires 21/07/2023) <sup>1</sup>	11,772	0.06
EUR(4,672) PLN21,700	Sold Euro for Polish Zloty (Expires 21/07/2023) <sup>1</sup>	172	—
USD(423,000) SEK4,342,000	Sold US Dollars for Swedish Krona (Expires 21/07/2023) <sup>1</sup>	218	—
USD(32,512) SEK350,000	Sold US Dollars for Swedish Krona (Expires 21/07/2023) <sup>1</sup>	1,227	0.01
CNY(697,500) USD102,171	Sold Chinese Yuan for US Dollars (Expires 21/07/2023) <sup>1</sup>	3,331	0.02
		14,571	0.08
<b>FUTURES CONTRACTS</b>			
<b>— 0.22% (0.01%)</b>			
3	Euro Bond Future Expiry September 2023	(1,130)	(0.01)
3	Long Gilt Future Expiry September 2023	(810)	—
2	Ultra US Treasury Bonds Future Expiry September 2023	(977)	(0.01)
2	US 10 Year Treasury Notes Future Expiry September 2023	(2,717)	(0.01)
11	E-Mini Russell 1000 Index Future Expiry September 2023	19,088	0.09
4	E-Mini Russell 2000 Index Future Expiry September 2023	8,767	0.04
53	Euro MSCI Index Future Expiry September 2023	(1,225)	(0.01)
(4)	Euro STOXX 50 Index Future Expiry September 2023	(2,640)	(0.01)
(46)	Euro STOXX Small 200 Index Future Expiry September 2023	1,476	0.01
(6)	FTSE 100 Index Future Expiry September 2023	9,116	0.05
(6)	FTSE 250 Index Future Expiry September 2023	7,230	0.04
(8)	MSCI India NTR Index Future Expiry September 2023	(20,035)	(0.10)
2	TOPIX Future Expiry September 2023	1,865	0.01
(1)	EUR/GBP Currency Future Expiry September 2023	378	—
4	EUR/USD Currency Future Expiry September 2023	13,649	0.07
5	GBP/USD Currency Future Expiry September 2023	12,458	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
2	JPY/USD Currency Future Expiry September 2023	38	—
		44,531	0.22
<b>Portfolio of investments<sup>2,3</sup></b>		17,830,812	88.68
<b>Net other assets<sup>4</sup></b>		2,277,131	11.32
<b>Total net assets</b>		£20,107,943	100.00%

<sup>1</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £1,763,267 which is shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the period: £2,928,540.

Total sales for the period: £3,620,627.

## Financial Statements

### Statement of Total Return for the period ended 15 July 2023

	15/07/23		15/07/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(159,302)		(2,718,110)
Revenue	218,695		225,330	
Expenses	(100,471)		(108,774)	
Interest payable and similar charges	(5,289)		(777)	
Net revenue before taxation	112,935		115,779	
Taxation	(559)		(1,899)	
Net revenue after taxation for the period		112,376		113,880
Total return before distributions		(46,926)		(2,604,230)
Distributions		(112,376)		(113,880)
Change in net assets attributable to Unitholders from investment activities		£(159,302)		£(2,718,110)

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 July 2023

	15/07/23		15/07/22	
	£	£	£	£
Opening net assets attributable to Unitholders		19,898,001		22,860,017
Amounts received on issue of units	1,497,328		2,452,813	
Amounts paid on cancellation of units	(1,234,939)		(920,419)	
		262,389		1,532,394
Change in net assets attributable to Unitholders from investment activities		(159,302)		(2,718,110)
Retained distributions on accumulation units		106,855		112,356
Closing net assets attributable to Unitholders		£20,107,943		£21,786,657

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

## Financial Statements continued

### Balance Sheet as at 15 July 2023

	15/07/23 £	15/01/23 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	17,862,495	18,703,321
<b>Current assets:</b>		
Debtors	62,221	96,580
Cash and bank balances	663,463	938,130
Cash equivalents	1,763,267	751,124
<b>Total assets</b>	<b>20,351,446</b>	<b>20,489,155</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(31,683)	(112,439)
<b>Creditors:</b>		
Bank overdrafts	(145,319)	(6,578)
Distributions payable	(6,135)	(11,802)
Other creditors	(60,366)	(460,335)
<b>Total liabilities</b>	<b>(243,503)</b>	<b>(591,154)</b>
<b>Net assets attributable to Unitholders</b>	<b>£20,107,943</b>	<b>£19,898,001</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	37,879	46,852	80.85
Accumulation Units	9,492,236	10,188,296	93.17
F-Class			
Distribution Units	794	980	81.02
Accumulation Units	1,045	1,112	93.97
I-Class			
Distribution Units	904,987	1,118,988	80.88
Accumulation Units	9,671,002	9,943,898	97.26

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

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

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

### Ongoing Charges Figures

	15 Jul 23	15 Jan 23
R-Class	1.71%	1.73%
F-Class	1.56%	1.58%
I-Class	1.32%	1.34%

\* This Trust's ongoing charges include any charges made by any open-ended funds it may invest in. In addition to the ongoing charges, the Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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

### Distribution Information

#### R-Class

The distribution payable on 15 September 2023 is 0.3730p per unit for distribution units and 0.4281p per unit for accumulation units.

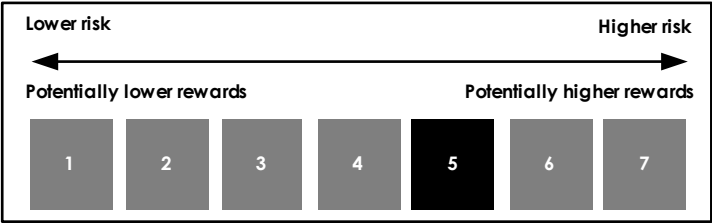
#### F-Class

The distribution payable on 15 September 2023 is 0.4469p per unit for distribution units and 0.5044p per unit for accumulation units.

#### I-Class

The distribution payable on 15 September 2023 is 0.5322p per unit for distribution units and 0.6358p per unit for accumulation units.

# Risk and Reward Profile



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



## General Information

### Constitution

Launch date:	25 April 2008
Year end:	15 January
Period end dates for distributions:	15 January, 15 July
Distribution dates:	15 March, 15 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000
Minimum monthly contributions:	R-Class £10 I-Class N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 1.23% F-Class* Annual 1.08% I-Class Annual 0.84%
Initial charges:	Nil for all existing unit classes

\* Class F units are closed to new subscriptions.

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

## General Information continued

### Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General Multi Manager Balanced Trust, as an Alternative Investment Fund (AIF), is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Alternative Investment Fund Manager (AIFM) to its staff, the number of beneficiaries, and, where relevant, carried interest paid by the AIF.

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

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,236	11,203	6

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
29	3,895	4,409	2

### 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 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 AIF Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

During 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 Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Multi Asset Allocation Fund Management team.

## General Information continued

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

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

[https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/utm-tcfcl-legal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfcl-legal-entity-report-2022.pdf).

### **Notifiable Change**

#### **Prospectus Updates**

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

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

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

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

On 21 March 2023, the investment policy was updated to incorporate the ability of the Funds to invest directly in shares in companies and bonds (issued by companies and governments).

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

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

M. M. Ammon  
E. Cowhey\*  
A. J. C. Craven  
D. J. Hosie\*  
R. R. Mason  
L. W. Toms

\*Non-executive Director

### Secretary

J. McCarthy  
One Coleman Street,  
London EC2R 5AA

### Registrar

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

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

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

### Trustee

Northern Trust Investor Services Limited  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

### Independent Auditor

KPMG LLP  
319 St Vincent Street,  
Glasgow G2 5AS

### Investment Adviser

Legal & General Investment Management Limited  
One Coleman Street,  
London EC2R 5AA  
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