

Legal & General
Global Inflation Linked Bond Index Fund

**Interim Manager's Report
for the period ended
5 December 2024
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to track the performance of the Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index (the "Benchmark Index") before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of bonds issued by governments across all geographical areas excluding the UK which are denominated in the local currency of the country and linked to the rate of inflation of the country. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

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

The Fund will use forward foreign exchange or currency future derivatives in order to manage the currency exposure in line with the Benchmark Index. The Fund may also hold other types of derivatives for Efficient Portfolio Management purposes only.

Manager's Investment Report

During the period under review, the price of the Fund's I-Class accumulation units increased by 2.70%. Barclays, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis over the review period, the Fund performance was 2.78%, compared with the Index performance of 2.76% (Source: Bloomberg), producing a tracking difference of +0.02%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

Over the six months under review, the focus has shifted towards developed-market central banks making wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates had been one way; it is now firmly in reverse.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September and October. The US Federal Reserve (Fed) joined the party in September, after the BoE had followed its European neighbour by cutting rates in August. Japan aside, this era of monetary tightening is over.

In the UK, the BoE cut rates for the second time this cycle at its November meeting,

Manager's Investment Report continued

by 0.25% to 4.75%, having cut rates from their 16-year high of 5.25% in August, with Governor Andrew Bailey setting out a gradual reduction in rates over time, stating that inflation was easing 'broadly as expected'. Inflation sat at an annual rate of 2.30% in October.

The Fed finally took the plunge in September and cut interest rates, by 50 basis points, to leave the headline rate at between 4.75% and 5.00%. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again in November, cutting by a further 0.25%. Fed Chair Jay Powell reiterated that the bank was not on a preset path and that policy restraint, or otherwise, will be led by the prevailing economic data.

Having cut interest rates by 0.25% in June and September, the ECB went again at its October meeting, cutting by a further 25 basis points to 3.50% amid falling inflation and a slowing eurozone economy. A similar cut is expected in mid-December.

Elsewhere, having finally ended the era of negative interest rates in March 2024, lifting borrowing costs for the first time in 17 years, the Bank of Japan (BoJ) raised rates once again mid-way through the review period to 0.25%.

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. That said, the yield on the 10-year US Treasury, UK Gilt and German Bund all fell notably (prices rose) over the six months.

Elsewhere, the yield on the 10-year Japanese government bond yields fell marginally. In March, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%. It finished the period at more than double that.

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

Despite the headwinds of tight Fed monetary policy for much of the period, initial fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up well over the period.

Fund Review

The US had six auctions over the reporting period, totalling \$106 billion of new issuance. In June, \$21 billion of the existing 5-year benchmark was auctioned for the last time increasing the size of this bond to \$44 billion. A new \$19 billion 10-year bond was launched in July 2024 and subsequently reopened a further two times in September and November to take the total size to \$53 billion. In August, a further \$8 billion of the February 2054 long bond was auctioned taking this bond to \$17 billion. In October, a new 5-year bond was auctioned for the first time with a size of \$24 billion.

In total, three new bonds entered the Index, two from the US and a further one bond from Spain; 81 issues continued in the Index with some changes to the amount outstanding.

Four bonds from US left Index during the reporting period due to their remaining life to maturity falling below one year, two from the United States, one from Australia and one from New Zealand. The Fund experienced net negative cash flow during the period. Any cashflows received were invested in such a way so as to ensure the Fund maintained an Index distribution at all times.

Manager's Investment Report continued

Outlook

Looking ahead, the focus is on central bank meetings in December as well as President Donald Trump's inauguration in January 2025. We have already seen some performance difference between assets that could benefit from President Trump's policies and those that could come under pressure, and this could continue as policies are announced.

Legal & General Investment Management Limited
(Investment Adviser)
7 January 2025

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
January 2025

Authorised Status

Authorised Status

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

Directors' Statement

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



A. J. C. Craven
(Director)



M. M. Ammon
(Director)

Legal & General (Unit Trust Managers) Limited
28 January 2025

Portfolio Statement

Portfolio Statement as at 5 December 2024

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 June 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	DEBT SECURITIES — 99.42% (100.26%)		
	NORTH AMERICA — 68.14% (69.01%)		
	United States — 66.11% (66.90%)		
USD34,610,000	US Treasury Index Linked Bond 0.625% 15/01/2026	35,450,782	2.25
USD14,380,000	US Treasury Index Linked Bond 2% 15/01/2026	17,896,050	1.13
USD29,920,000	US Treasury Index Linked Bond 0.125% 15/04/2026	27,488,705	1.74
USD30,145,000	US Treasury Index Linked Bond 0.125% 15/07/2026	30,341,913	1.92
USD29,095,000	US Treasury Index Linked Bond 0.125% 15/10/2026	25,584,586	1.62
USD31,420,000	US Treasury Index Linked Bond 0.375% 15/01/2027	31,187,100	1.98
USD11,045,000	US Treasury Index Linked Bond 2.375% 15/01/2027	13,691,459	0.87
USD32,780,000	US Treasury Index Linked Bond 0.125% 15/04/2027	27,554,266	1.75
USD28,455,000	US Treasury Index Linked Bond 0.375% 15/07/2027	27,819,657	1.76
USD32,350,000	US Treasury Index Linked Bond 1.625% 15/10/2027	26,963,375	1.71
USD29,890,000	US Treasury Index Linked Bond 0.5% 15/01/2028	28,789,610	1.82
USD12,720,000	US Treasury Index Linked Bond 1.75% 15/01/2028	14,990,526	0.95
USD32,720,000	US Treasury Index Linked Bond 1.25% 15/04/2028	26,457,718	1.68
USD11,795,000	US Treasury Index Linked Bond 3.625% 15/04/2028	19,070,919	1.21
USD28,485,000	US Treasury Index Linked Bond 0.75% 15/07/2028	27,147,802	1.72
USD34,200,000	US Treasury Index Linked Bond 2.375% 15/10/2028	28,299,680	1.79
USD29,960,000	US Treasury Index Linked Bond 0.875% 15/01/2029	28,286,935	1.79
USD11,668,500	US Treasury Index Linked Bond 2.5% 15/01/2029	13,814,104	0.88
USD36,200,000	US Treasury Index Linked Bond 2.125% 15/04/2029	29,284,151	1.86
USD16,074,800	US Treasury Index Linked Bond 3.875% 15/04/2029	26,215,551	1.66
USD32,560,000	US Treasury Index Linked Bond 0.25% 15/07/2029	29,464,863	1.87
USD11,600,000	US Treasury Index Linked Bond 1.625% 15/10/2029	9,063,752	0.57
USD32,150,000	US Treasury Index Linked Bond 0.125% 15/01/2030	28,383,589	1.80
USD33,465,000	US Treasury Index Linked Bond 0.125% 15/07/2030	29,486,633	1.87
USD33,920,000	US Treasury Index Linked Bond 0.125% 15/01/2031	29,031,627	1.84

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD36,460,000	US Treasury Index Linked Bond 0.125% 15/07/2031	30,133,259	1.91
USD41,720,000	US Treasury Index Linked Bond 0.125% 15/01/2032	32,913,165	2.09
USD4,093,800	US Treasury Index Linked Bond 3.375% 15/04/2032	6,304,218	0.40
USD39,470,000	US Treasury Index Linked Bond 0.625% 15/07/2032	30,694,581	1.95
USD39,700,000	US Treasury Index Linked Bond 1.125% 15/01/2033	31,011,766	1.97
USD38,500,000	US Treasury Index Linked Bond 1.375% 15/07/2033	30,040,007	1.90
USD41,150,000	US Treasury Index Linked Bond 1.75% 15/01/2034	32,543,804	2.06
USD36,750,000	US Treasury Index Linked Bond 1.875% 15/07/2034	28,815,383	1.83
USD12,335,000	US Treasury Index Linked Bond 2.125% 15/02/2040	14,221,397	0.90
USD18,347,500	US Treasury Index Linked Bond 2.125% 15/02/2041	20,908,566	1.33
USD18,350,000	US Treasury Index Linked Bond 0.75% 15/02/2042	16,167,441	1.02
USD17,980,500	US Treasury Index Linked Bond 0.625% 15/02/2043	14,935,705	0.95
USD18,050,000	US Treasury Index Linked Bond 1.375% 15/02/2044	16,817,180	1.07
USD18,430,700	US Treasury Index Linked Bond 0.75% 15/02/2045	14,866,692	0.94
USD15,280,000	US Treasury Index Linked Bond 1% 15/02/2046	12,747,579	0.81
USD13,900,000	US Treasury Index Linked Bond 0.875% 15/02/2047	10,975,232	0.70
USD15,270,000	US Treasury Index Linked Bond 1% 15/02/2048	12,036,331	0.76
USD12,495,000	US Treasury Index Linked Bond 1% 15/02/2049	9,580,363	0.61
USD12,720,000	US Treasury Index Linked Bond 0.25% 15/02/2050	7,714,931	0.49
USD13,645,000	US Treasury Index Linked Bond 0.125% 15/02/2051	7,757,784	0.49
USD15,730,000	US Treasury Index Linked Bond 0.125% 15/02/2052	8,262,620	0.52
USD15,250,000	US Treasury Index Linked Bond 1.5% 15/02/2053	10,950,525	0.69
USD13,475,000	US Treasury Index Linked Bond 2.125% 15/02/2054	10,809,179	0.68
		1,042,973,061	66.11
Canada — 2.03% (2.11%)			
CAD4,056,000	Canadian Government Index Linked Bond 4.25% 01/12/2026	4,414,088	0.28
CAD4,419,000	Canadian Government Index Linked Bond 4% 01/12/2031	5,170,901	0.33
CAD4,815,000	Canadian Government Index Linked Bond 3% 01/12/2036	4,984,433	0.32
CAD5,321,000	Canadian Government Index Linked Bond 2% 01/12/2041	4,676,320	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Canada — (cont.)			
CAD5,492,000	Canadian Government Index Linked Bond 1.5% 01/12/2044	4,320,649	0.27
CAD6,292,000	Canadian Government Index Linked Bond 1.25% 01/12/2047	4,435,397	0.28
CAD5,705,000	Canadian Government Index Linked Bond 0.5% 01/12/2050	3,177,547	0.20
CAD1,850,000	Canadian Government Index Linked Bond 0.25% 01/12/2054	872,268	0.05
		32,051,603	2.03
CONTINENTAL EUROPE			
— 26.93% (26.58%)			
Denmark — 0.23% (0.21%)			
DKK16,200,000	Denmark Government Index Linked Bond 0.1% 15/11/2030	2,092,554	0.13
DKK12,800,000	Denmark Government Index Linked Bond 0.1% 15/11/2034	1,563,588	0.10
		3,656,142	0.23
France — 11.26% (11.27%)			
EUR9,990,000	France Government Index Linked Bond 0.1% 01/03/2026	9,904,479	0.63
EUR19,232,000	France Government Index Linked Bond 1.85% 25/07/2027	22,306,510	1.41
EUR13,235,000	France Government Index Linked Bond 0.1% 01/03/2028	12,695,133	0.81
EUR18,088,000	France Government Index Linked Bond 0.1% 01/03/2029	17,732,400	1.12
EUR7,620,000	France Government Index Linked Bond 3.4% 25/07/2029	10,474,777	0.66
EUR14,060,000	France Government Index Linked Bond 0.7% 25/07/2030	14,774,973	0.94
EUR9,260,000	France Government Index Linked Bond 0.1% 25/07/2031	8,863,010	0.56
EUR6,525,000	France Government Index Linked Bond 0.1% 01/03/2032	5,797,901	0.37
EUR10,315,000	France Government Index Linked Bond 3.15% 25/07/2032	15,669,826	0.99
EUR4,200,000	France Government Index Linked Bond 0.6% 25/07/2034	3,698,951	0.23
EUR8,820,000	France Government Index Linked Bond 0.1% 01/03/2036	7,470,227	0.47
EUR10,530,000	France Government Index Linked Bond 0.1% 25/07/2036	9,764,790	0.62
EUR5,800,000	France Government Index Linked Bond 0.1% 25/07/2038	4,982,901	0.32
EUR2,800,000	France Government Index Linked Bond 0.55% 01/03/2039	2,244,275	0.14
EUR11,370,000	France Government Index Linked Bond 1.8% 25/07/2040	14,933,699	0.95
EUR3,200,000	France Government Index Linked Bond 0.95% 25/07/2043	2,638,485	0.17
EUR10,505,000	France Government Index Linked Bond 0.1% 25/07/2047	8,759,542	0.56

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
EUR6,520,000	France Government Index Linked Bond 0.1% 25/07/2053	4,917,938	0.31
		177,629,817	11.26
	Germany — 3.41% (3.57%)		
EUR15,048,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2026	15,688,495	0.99
EUR17,266,855	Germany (Federal Republic) Index Linked Bond 0.5% 15/04/2030	18,456,662	1.17
EUR8,570,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2033	8,443,666	0.54
EUR11,160,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2046	11,144,213	0.71
		53,733,036	3.41
	Italy — 7.93% (7.56%)		
EUR7,923,000	Italy Government Index Linked Bond 0.65% 15/05/2026	7,870,394	0.50
EUR10,155,000	Italy Government Index Linked Bond 3.1% 15/09/2026	11,756,773	0.74
EUR12,461,000	Italy Government Index Linked Bond 1.3% 15/05/2028	13,223,828	0.84
EUR10,850,000	Italy Government Index Linked Bond 1.5% 15/05/2029	9,602,348	0.61
EUR12,575,000	Italy Government Index Linked Bond 0.4% 15/05/2030	12,277,793	0.78
EUR11,480,000	Italy Government Index Linked Bond 1.25% 15/09/2032	12,117,696	0.77
EUR15,181,000	Italy Government Index Linked Bond 0.1% 15/05/2033	13,328,318	0.84
EUR10,460,000	Italy Government Index Linked Bond 2.35% 15/09/2035	14,387,334	0.91
EUR5,100,000	Italy Government Index Linked Bond 1.8% 15/05/2036	4,409,845	0.28
EUR7,100,000	Italy Government Index Linked Bond 2.4% 15/05/2039	6,616,096	0.42
EUR12,430,000	Italy Government Index Linked Bond 2.55% 15/09/2041	15,794,167	1.00
EUR5,435,000	Italy Government Index Linked Bond 0.15% 15/05/2051	3,781,970	0.24
		125,166,562	7.93
	Spain — 3.35% (3.14%)		
EUR13,716,000	Spain Government Index Linked Bond 0.65% 30/11/2027	14,339,641	0.91
EUR14,075,000	Spain Government Index Linked Bond 1% 30/11/2030	14,957,589	0.95
EUR16,095,000	Spain Government Index Linked Bond 0.7% 30/11/2033	16,303,671	1.03
EUR4,470,000	Spain Government Index Linked Bond 2.05% 30/11/2039	4,394,093	0.28
EUR3,300,000	Spain Government Inflation Linked Bond 1.15% 30/11/2036	2,812,392	0.18
		52,807,386	3.35

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Sweden — 0.75% (0.83%)			
SEK24,100,000	Swedish Government Index Linked Bond 0.125% 01/06/2026	2,270,889	0.14
SEK22,900,000	Swedish Government Index Linked Bond 0.125% 01/12/2027	2,123,537	0.13
SEK25,335,000	Swedish Government Index Linked Bond 3.5% 01/12/2028	3,310,721	0.21
SEK19,000,000	Swedish Government Index Linked Bond 0.125% 01/06/2030	1,664,275	0.11
SEK20,200,000	Swedish Government Index Linked Bond 0.125% 01/06/2032	1,913,119	0.12
SEK6,900,000	Swedish Government Index Linked Bond 0.125% 01/06/2039	574,399	0.04
		11,856,940	0.75
ASIA — 2.71% (2.62%)			
Japan — 2.71% (2.62%)			
JPY1,173,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2026	6,874,056	0.44
JPY1,124,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2027	6,673,912	0.42
JPY1,104,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2028	6,569,692	0.42
JPY1,059,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2029	6,275,989	0.40
JPY427,000,000	Japanese Government Index Linked Bond 0.2% 10/03/2030	2,606,044	0.16
JPY605,000,000	Japanese Government Index Linked Bond 0.005% 10/03/2031	3,638,635	0.23
JPY625,000,000	Japanese Government Index Linked Bond 0.005% 10/03/2032	3,698,868	0.23
JPY830,000,000	Japanese Government Index Linked Bond 0.005% 10/03/2033	4,691,983	0.30
JPY330,000,000	Japanese Government Index Linked Bond 0.005% 10/03/2034	1,809,568	0.11
		42,838,747	2.71
PACIFIC BASIN — 1.64% (2.05%)			
Australia — 1.14% (1.37%)			
AUD5,930,000	Australia Government Index Linked Bond 0.75% 21/11/2027	3,667,086	0.23
AUD6,400,000	Australia Government Index Linked Bond 2.5% 20/09/2030	4,924,565	0.31
AUD3,990,000	Australia Government Index Linked Bond 0.25% 21/11/2032	2,100,458	0.13
AUD4,290,000	Australia Government Index Linked Bond 2% 21/08/2035	2,956,206	0.19
AUD4,180,000	Australia Government Index Linked Bond 1.25% 21/08/2040	2,434,308	0.16
AUD3,800,000	Australia Government Index Linked Bond 1% 21/02/2050	1,814,164	0.12
		17,896,787	1.14
New Zealand — 0.50% (0.68%)			
NZD3,905,000	New Zealand Government Index Linked Bond 3% 20/09/2030	2,485,027	0.16
NZD5,440,000	New Zealand Government Index Linked Bond 2.5% 20/09/2035	3,249,228	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
New Zealand — (cont.)			
NZD3,840,000	New Zealand Government Index Linked Bond 2.5% 20/09/2040	2,189,956	0.14
		7,924,211	0.50
FORWARD CURRENCY CONTRACTS			
— 0.99% (0.36%)			
GBP(6,129)	Sold Sterling		
AUD12,000	for Australian Dollar (Expires 07/01/2025) ¹	(65)	—
GBP(16,148)	Sold Sterling		
AUD32,000	for Australian Dollar (Expires 07/01/2025) ¹	(63)	—
GBP(804,107)	Sold Sterling		
CAD1,429,000	for Canadian Dollar (Expires 07/01/2025) ¹	(4,646)	—
GBP(29,104)	Sold Sterling		
CAD52,000	for Canadian Dollar (Expires 07/01/2025) ¹	(226)	—
GBP(134,577)	Sold Sterling		
CAD239,000	for Canadian Dollar (Expires 07/01/2025) ¹	(867)	—
GBP(3,226)	Sold Sterling		
DKK29,000	for Danish Krone (Expires 07/01/2025) ¹	2	—
GBP(384,060)	Sold Sterling		
EUR463,000	for Euro (Expires 07/01/2025) ¹	197	—
GBP(3,212,636)	Sold Sterling		
EUR3,860,000	for Euro (Expires 07/01/2025) ¹	(8,329)	—
NZD(17,535,000)	Sold New Zealand Dollar		
GBP8,191,296	for Sterling (Expires 07/01/2025) ¹	113,795	0.01
USD(271,000,000)	Sold US Dollars		
GBP214,617,495	for Sterling (Expires 07/01/2025) ¹	2,213,543	0.14
AUD(358,000)	Sold Australian Dollar		
GBP183,545	for Sterling (Expires 07/01/2025) ¹	2,630	—
DKK(18,000)	Sold Danish Krone		
GBP2,005	for Sterling (Expires 07/01/2025) ¹	1	—
AUD(20,000)	Sold Australian Dollar		
GBP10,132	for Sterling (Expires 07/01/2025) ¹	25	—
USD(270,000,000)	Sold US Dollars		
GBP214,055,180	for Sterling (Expires 07/01/2025) ¹	2,435,007	0.15
CAD(58,956,000)	Sold Canadian Dollar		
GBP33,317,907	for Sterling (Expires 07/01/2025) ¹	334,682	0.02
SEK(94,000)	Sold Swedish Krona		
GBP6,769	for Sterling (Expires 07/01/2025) ¹	(22)	—
USD(1,279,000)	Sold US Dollars		
GBP1,011,308	for Sterling (Expires 07/01/2025) ¹	8,855	—
NZD(16,000)	Sold New Zealand Dollar		
GBP7,431	for Sterling (Expires 07/01/2025) ¹	60	—
USD(260,000,000)	Sold US Dollars		
GBP206,249,405	for Sterling (Expires 07/01/2025) ¹	2,467,015	0.16
SEK(168,281,000)	Sold Swedish Krona		
GBP12,227,840	for Sterling (Expires 07/01/2025) ¹	70,477	—
CAD(54,000)	Sold Canadian Dollar		
GBP30,406	for Sterling (Expires 07/01/2025) ¹	196	—
AUD(34,928,000)	Sold Australian Dollar		
GBP17,963,813	for Sterling (Expires 07/01/2025) ¹	312,996	0.02
JPY(7,900,000)	Sold Japanese Yen		
GBP42,063	for Sterling (Expires 07/01/2025) ¹	745	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
SEK(159,000)	Sold Swedish Krona		
GBP11,429	for Sterling (Expires 07/01/2025) ¹	(58)	—
EUR(150,000,000)	Sold Euro		
GBP125,415,030	for Sterling (Expires 07/01/2025) ¹	895,353	0.06
EUR(281,000)	Sold Euro		
GBP233,359	for Sterling (Expires 07/01/2025) ¹	92	—
NZD(10,000)	Sold New Zealand Dollar		
GBP4,613	for Sterling (Expires 07/01/2025) ¹	6	—
USD(758,000)	Sold US Dollars		
GBP596,646	for Sterling (Expires 07/01/2025) ¹	2,542	—
JPY(16,100,000)	Sold Japanese Yen		
GBP85,467	for Sterling (Expires 07/01/2025) ¹	1,261	—
DKK(215,000)	Sold Danish Krone		
GBP23,934	for Sterling (Expires 07/01/2025) ¹	(5)	—
SEK(312,000)	Sold Swedish Krona		
GBP22,457	for Sterling (Expires 07/01/2025) ¹	(83)	—
USD(252,929,000)	Sold US Dollars		
GBP200,707,355	for Sterling (Expires 07/01/2025) ¹	2,467,063	0.16
EUR(165,506,879)	Sold Euro		
GBP138,384,108	for Sterling (Expires 07/01/2025) ¹	991,688	0.06
JPY(4,600,000)	Sold Japanese Yen		
GBP24,172	for Sterling (Expires 07/01/2025) ¹	113	—
EUR(180,000,000)	Sold Euro		
GBP150,470,856	for Sterling (Expires 07/01/2025) ¹	1,047,244	0.07
USD(4,605,000)	Sold US Dollars		
GBP3,645,293	for Sterling (Expires 07/01/2025) ¹	35,993	—
EUR(2,235,000)	Sold Euro		
GBP1,855,267	for Sterling (Expires 07/01/2025) ¹	(76)	—
USD(299,000,000)	Sold US Dollars		
GBP236,379,389	for Sterling (Expires 07/01/2025) ¹	2,029,641	0.13
JPY(8,255,405,000)	Sold Japanese Yen		
GBP43,475,308	for Sterling (Expires 07/01/2025) ¹	297,886	0.02
CAD(32,000)	Sold Canadian Dollar		
GBP17,936	for Sterling (Expires 07/01/2025) ¹	34	—
DKK(31,000)	Sold Danish Krone		
GBP3,458	for Sterling (Expires 07/01/2025) ¹	7	—
AUD(33,000)	Sold Australian Dollar		
GBP16,880	for Sterling (Expires 07/01/2025) ¹	203	—
DKK(608,000)	Sold Danish Krone		
GBP67,877	for Sterling (Expires 07/01/2025) ¹	179	—
DKK(31,693,000)	Sold Danish Krone		
GBP3,552,787	for Sterling (Expires 07/01/2025) ¹	23,909	—
EUR(473,000)	Sold Euro		
GBP393,441	for Sterling (Expires 07/01/2025) ¹	789	—
GBP(39,831)	Sold Sterling		
JPY7,600,000	for Japanese Yen (Expires 07/01/2025) ¹	101	—
GBP(389,530)	Sold Sterling		
JPY74,000,000	for Japanese Yen (Expires 07/01/2025) ¹	(2,495)	—
GBP(63,328)	Sold Sterling		
NZD136,000	for New Zealand Dollar (Expires 07/01/2025) ¹	(680)	—
GBP(7,900)	Sold Sterling		
NZD17,000	for New Zealand Dollar (Expires 07/01/2025) ¹	(69)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
GBP(6,904)	Sold Sterling		
NZD15,000	for New Zealand Dollar (Expires 07/01/2025) ¹	(24)	—
GBP(245,163)	Sold Sterling		
SEK3,395,000	for Swedish Krona (Expires 07/01/2025) ¹	107	—
GBP(11,189)	Sold Sterling		
SEK155,000	for Swedish Krona (Expires 07/01/2025) ¹	(20)	—
GBP(982,447)	Sold Sterling		
USD1,252,000	for US Dollars (Expires 07/01/2025) ¹	(970)	—
GBP(18,639,027)	Sold Sterling		
USD23,690,000	for US Dollars (Expires 07/01/2025) ¹	(71,317)	(0.01)
Portfolio of investments²		15,664,422	0.99
Net other liabilities³		(6,520,801)	(0.41)
Total net assets		£1,577,677,913	100.00%

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

² Including investment liabilities.

³ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £808,014, LGIM Euro Liquidity Fund Class 1 to the value of £251,594, and LGIM US Dollar Liquidity Fund to the value of £1,694,290 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the period: £157,214,167.

Total sales for the period: £293,988,695.

Financial Statements

Statement of Total Return For the period ended 5 December 2024

	05/12/24		05/12/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		22,494,729		(36,668,826)
Revenue	21,727,253		39,166,016	
Expenses	(1,089,949)		(1,560,656)	
Interest payable and similar charges	(6,993)		(144,394)	
Net revenue before taxation	20,630,311		37,460,966	
Taxation	—		—	
Net revenue after taxation for the period	20,630,311		37,460,966	
Total return before distributions	43,125,040		792,140	
Distributions	(20,630,311)		(37,460,966)	
Change in net assets attributable to Unitholders from investment activities	£22,494,729		£(36,668,826)	

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 December 2024

	05/12/24		05/12/23	
	£	£	£	£
Opening net assets attributable to Unitholders		1,675,826,258		2,007,674,550
Amounts received on issue of units	90,059,652		341,387,499	
Amounts paid on cancellation of units	(220,886,576)		(338,953,109)	
	(130,826,924)		2,434,390	
Dilution levy	81,405		—	
Change in net assets attributable to Unitholders from investment activities	22,494,729		(36,668,826)	
Retained distributions on accumulation units	10,102,445		21,381,610	
Closing net assets attributable to Unitholders	£1,577,677,913		£1,994,821,724	

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

Financial Statements continued

Balance Sheet as at 5 December 2024

	05/12/24 £	05/06/24 £
ASSETS		
Fixed assets:		
Investments	1,584,288,729	1,686,923,060
Current assets:		
Debtors	9,188,408	16,278,130
Cash and bank balances	379,234	1,852,266
Cash equivalents	2,753,898	709,537
Total assets	1,596,610,269	1,705,762,993
LIABILITIES		
Investment liabilities	(90,015)	(688,362)
Creditors:		
Bank overdrafts	(50)	(52)
Distributions payable	(10,424,386)	(15,908,312)
Other creditors	(8,417,905)	(13,340,009)
Total liabilities	(18,932,356)	(29,936,735)
Net assets attributable to Unitholders	£1,577,677,913	£1,675,826,258

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
F-Class			
Distribution Units	1,287	2,632	48.90
Accumulation Units	89,250	149,061	59.87
I-Class			
Distribution Units	123,849,153	252,936,454	48.96
Accumulation Units	322,127,494	523,859,240	61.49
C-Class			
Distribution Units	406,718,370	830,538,867	48.97
Accumulation Units	342,458,180	551,335,221	62.11
L-Class			
Distribution Units	263,204,045	536,688,305	49.04
Accumulation Units	119,230,134	210,556,228	56.63

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

	5 Dec 24	5 Jun 24
F-Class	0.49%	0.49%
I-Class	0.23%	0.23%
C-Class	0.13%	0.13%
L-Class	0.04%	0.04%

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

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

Fund Information continued

Distribution Information

F-Class

The distribution payable on 5 February 2025 is 0.5467p per unit for distribution units and 0.6763p per unit for accumulation units.

I-Class

The distribution payable on 5 February 2025 is 0.6126p per unit for distribution units and 0.7683p per unit for accumulation units.

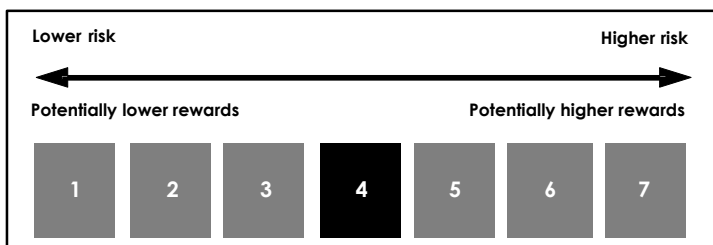
C-Class

The distribution payable on 5 February 2025 is 0.6407p per unit for distribution units and 0.8130p per unit for accumulation units.

L-Class

The distribution payable on 5 February 2025 is 0.6620p per unit for distribution units and 0.7568p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	28 August 2013
Period end dates for distributions:	5 June, 5 December
Distribution dates:	5 August, 5 February
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	F-Class*** Annual 0.49% I-Class Annual 0.23% C-Class* Annual 0.13% L-Class** Annual 0.04%
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.

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.04%, whilst over the last three years to the end of December 2024, the annualised Tracking Error of the Fund is 0.14%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

EU Savings Directive

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

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

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfd-legal-entity-report-2023.pdf.

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon

E. Cowhey*

A. J. C. Craven

D. J. Hosie*

R. R. Mason (resigned on 15 January 2025)

L. W. Toms (resigned on 9 September 2024)

*Non-executive Director

Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited

Four Central Square

Cardiff CF10 1FS

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

319 St Vincent Street,

Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

