

Legal & General Sterling Corporate Bond Index Fund

Annual Manager's Report
for the year ended
20 May 2023



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

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx Sterling Non-Gilts ex BBB, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds.

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 of the Manager as well as money market instruments (such as Treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx Sterling Non-Gilts ex BBB (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 corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds.

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 may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Fund's I-Class Accumulation units decreased by 8.21%. Markit iBoxx, 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 12 noon. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis, over the review year, the Fund performance

Manager's Investment Report continued

was -8.74%, compared with the Index performance of -8.49% (Source: Rimes), producing a tracking difference of -0.25%.

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.

Any intellectual property rights in any Index referred to herein shall remain the exclusive property of the relevant Index provider and/or its licensors (the "Index Provider"). The Index Provider does not sponsor, endorse or promote this product and is not in any way connected to Legal & General (Unit Trust Managers) Limited. Legal & General has obtained full licence from the Index Provider to use such copyright in the creation of this product.

"iBoxx" is a registered trademark of International Index Company (IIC), a wholly-owned subsidiary of Markit Group.

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 remain at the forefront of the minds of investors and, with signs that inflation has peaked in several developed markets, there's now even tentative talk of when central banks might start cutting interest 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, March and May, to take the headline rate to between 5.00% and 5.25%. 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. 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.

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

Yields on developed market government bonds rose strongly (prices fell) over the year. Yields rose initially as the improving economic backdrop since the onset of the pandemic led investors to favour equities, although the rise tailed off a couple of months into the review year on inflationary worries. Yields then rose strongly once again as inflationary pressures and monetary tightening action re-took the reins. Unlike the 10-year Treasury and bund, the UK 10-year Gilt yields then edged higher once again late in the year.

In September alone, the yield on the 10-year Gilt rose by 120 basis points, although it subsequently fell back significantly. Meanwhile, the yield on the 10-year Japanese government bond rose very late in the year on an announcement from the Bank of Japan that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review year, while the widening

Manager's Investment Report continued

moves seen in UK and European investment-grade bond yields later in the year were significantly larger than their US counterparts. Over the 12 months as a whole, though, credit spreads edged wider across the board. High yield bonds similarly widened over the year.

Fund Review

All investment activity was prompted either by unit holder activity or by monthly changes in the profile of the Benchmark. Over the year, turnover was 41.77%. During the year, 32 bonds were added to the Index whilst 13 bonds left the Benchmark.

There were no significant changes in the Index or portfolio exposure over the year in terms of sector exposure. The sovereigns sector remained almost flat as the weighting decreased by -0.01%; and sub-sovereigns decreased by -1.01% while collateralized decreased by -2.02% and corporates increased by 3.04%.

As at the balance sheet date, the Index consisted of 714 bonds issued by 312 issuers.

The Fund experienced positive cash flow during the year. The cash flows were used to adjust the Fund's holdings in such a way to ensure the Fund always maintained an Index distribution.

Outlook

Looking ahead, government bond markets are pricing further modest rate hikes in Europe and the US, and then easier policy by the end of the year as growth weakens and inflation pressure fades. Equity markets have been boosted by the approaching end of the rate hiking cycle, but with little risk premium for growth risks. In particular, while banking volatility reduced during April, First Republic Bank's demise at the end of the month suggests that more stress could be expected. Geopolitics is also likely to be a headwind for markets, with the US debt ceiling approaching as well as the G7 meeting in Japan, when President Biden could reveal his long-anticipated China investment rules. Given current market valuations, we therefore maintain our overall cautious equity and credit view.

The Fund remains well placed to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)

15 June 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 Fund.

Legal & General (Unit Trust Managers) Limited
May 2023

Authorised Status

Authorised Status

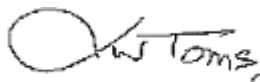
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
22 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 applying 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 and amended in June 2017;
- 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 Sterling Corporate Bond Index 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 Sterling Corporate Bond Index Fund ("the Fund") for the year ended 20 May 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
22 August 2023

Portfolio Statement

Portfolio Statement as at 20 May 2023

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 May 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 79.26% (77.01%)		
	UNITED KINGDOM		
	— 31.10% (33.50%)		
GBP548,000	A2Dominion Housing Group 3.5% 15/11/2028	495,970	0.05
GBP1,240,000	Accent Capital 2.625% 18/07/2049	769,395	0.07
GBP1,000,000	Affinity Sutton Capital Markets 5.981% 17/09/2038	1,033,048	0.09
GBP563,000	Affinity Sutton Capital Markets 4.25% 08/10/2042	464,088	0.04
GBP1,736,000	Affordable Housing Finance 3.8% 20/05/2044	1,526,236	0.14
GBP3,995,000	Affordable Housing Finance 2.893% 11/08/2045	3,030,927	0.28
GBP1,242,000	Anchor Hanover 2% 21/07/2051	645,281	0.06
GBP717,000	Anglian Water Services Financing 1.625% 10/08/2025	666,477	0.06
GBP850,000	Anglian Water Services Financing 4.5% 05/10/2027	826,051	0.08
GBP518,000	Anglian Water Services Financing 6.625% 15/01/2029	551,048	0.05
GBP1,467,000	Anglian Water Services Financing 6.293% 30/07/2030	1,554,331	0.14
GBP1,170,000	Artesian Finance II 6% 30/09/2033	1,214,270	0.11
GBP3,296,691	Aspire Defence Finance 4.674% 31/03/2040	3,081,789	0.28
GBP1,155,000	Associated British Foods 2.5% 16/06/2034	907,137	0.08
GBP878,000	Assura Financing 3% 19/07/2028	769,598	0.07
GBP1,134,000	Assura Financing 1.5% 15/09/2030	847,865	0.08
GBP802,000	Assura Financing 1.625% 30/06/2033	541,467	0.05
GBP1,180,000	Aster Treasury 1.405% 27/01/2036	782,824	0.07
GBP1,570,000	Aster Treasury 4.5% 18/12/2043	1,423,114	0.13
GBP1,148,000	AstraZeneca 5.75% 13/11/2031	1,227,671	0.11
GBP1,825,000	Bank of Scotland 4.875% 20/12/2024	1,816,718	0.17
GBP2,425,000	BG Energy Capital 5.125% 01/12/2025	2,428,143	0.22
GBP2,331,000	BG Energy Capital 5% 04/11/2036	2,213,867	0.20
GBP2,130,000	Blend Funding 3.459% 21/09/2049	1,555,083	0.14
GBP1,802,000	Blend Funding 2.922% 05/04/2056 ¹	1,107,174	0.10
GBP1,007,000	BPHA Finance 4.816% 11/04/2044	914,346	0.08
GBP859,000	British Land 2.375% 14/09/2029	679,641	0.06
GBP571,489	Broadgate Financing 4.851% 05/04/2033	554,381	0.05
GBP448,800	Broadgate Financing 5.098% 05/04/2033	403,685	0.04
GBP980,000	Broadgate Financing 4.999% 05/10/2033	934,485	0.09
GBP1,475,000	Broadgate Financing 4.821% 05/07/2036	1,387,014	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP841,000	Bromford Housing Group 3.125% 03/05/2048	575,345	0.05
GBP467,692	Canary Wharf Finance II 6.455% 22/10/2033	470,055	0.04
GBP960,106	Canary Wharf Finance II 6.8% 22/10/2033	963,916	0.09
GBP750,000	Canary Wharf Finance II 5.952% 22/10/2037	754,530	0.07
GBP1,110,000	Cardiff University 3% 07/12/2055	743,205	0.07
GBP1,261,000	Catalyst Housing 3.125% 31/10/2047	833,244	0.08
GBP850,000	Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	702,775	0.06
GBP987,000	Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	539,654	0.05
GBP747,000	Church Commissioners for England 3.25% 14/07/2032	657,987	0.06
GBP1,243,000	Church Commissioners for England 3.625% 14/07/2052	927,002	0.09
GBP1,091,000	Circle Anglia Social Housing 7.25% 12/11/2038	1,267,439	0.12
GBP950,000	Circle Anglia Social Housing 5.2% 02/03/2044	878,676	0.08
GBP1,181,000	Citizen Treasury 3.25% 20/10/2048	826,431	0.08
GBP1,195,000	Clarion Funding 2.625% 18/01/2029	1,040,515	0.10
GBP959,000	Clarion Funding 1.25% 13/11/2032	671,390	0.06
GBP1,138,000	Clarion Funding 1.875% 22/01/2035	785,400	0.07
GBP1,727,000	Clarion Funding 3.125% 19/04/2048	1,133,803	0.10
GBP801,000	Clarion Funding 1.875% 07/09/2051	375,980	0.03
GBP838,000	Close Brothers Finance 2.75% 19/10/2026	747,707	0.07
GBP1,679,000	Close Brothers Finance 1.625% 03/12/2030	1,184,185	0.11
GBP2,030,000	Clydesdale Bank 4.625% 08/06/2026	2,012,948	0.18
GBP1,705,000	Community Finance Company I 5.017% 31/07/2034	1,674,300	0.15
GBP879,000	Compass Group 2% 05/09/2025	825,474	0.08
GBP600,000	Compass Group 3.85% 26/06/2026	584,477	0.05
GBP1,321,000	Compass Group 2% 03/07/2029	1,122,345	0.10
GBP605,000	Compass Group 4.375% 08/09/2032	576,064	0.05
GBP2,591,086	Connect Plus M25 Issuer 2.607% 31/03/2039	2,074,941	0.19
GBP819,000	Coventry Building Society 1% 21/09/2025	737,832	0.07
GBP1,116,463	CTRL Section I Finance 5.234% 02/05/2035	1,152,447	0.11
GBP1,050,000	Derwent London 1.875% 17/11/2031	749,524	0.07
GBP1,698,000	Diageo Finance 1.75% 12/10/2026	1,537,139	0.14
GBP900,000	Diageo Finance 2.375% 08/06/2028	802,813	0.07
GBP1,800,000	Diageo Finance 2.875% 27/03/2029	1,617,210	0.15
GBP1,493,000	Diageo Finance 1.25% 28/03/2033	1,070,272	0.10
GBP1,813,000	Diageo Finance 2.75% 08/06/2038	1,354,982	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,353,000	DWR Cymru Financing UK 6.015% 31/03/2028	1,402,156	0.13
GBP1,643,000	DWR Cymru Financing UK 1.375% 31/03/2033	1,171,356	0.11
GBP995,000	DWR Cymru Financing UK 2.5% 31/03/2036	745,186	0.07
GBP100,000	DWR Cymru Financing UK 4.473% 31/03/2057	85,417	0.01
GBP155,000	Eastern Power Networks 8.5% 31/03/2025	161,126	0.01
GBP1,567,000	Eastern Power Networks 2.125% 25/11/2033	1,164,845	0.11
GBP800,000	Eastern Power Networks 1.875% 01/06/2035	557,165	0.05
GBP1,640,000	Eastern Power Networks 6.25% 12/11/2036	1,765,588	0.16
GBP617,334	Equity Release Funding No 2 5.88% 26/05/2032	626,215	0.06
GBP397,266	Equity Release Funding No 3 5.05% 26/04/2033	389,686	0.04
GBP436,387	Exchequer Partnership No 2 5.396% 13/07/2036	440,710	0.04
GBP846,000	Folio Residential Finance No 1 1.246% 31/10/2037	708,677	0.07
GBP854,000	Futures Treasury 3.375% 08/02/2044	631,524	0.06
GBP1,122,000	GB Social Housing 5.193% 12/02/2040	1,056,762	0.10
GBP1,000,000	Genfinance II 6.064% 21/12/2039	1,033,566	0.09
GBP1,066,000	GlaxoSmithKline Capital 3.375% 20/12/2027	1,014,725	0.09
GBP2,584,000	GlaxoSmithKline Capital 1.25% 12/10/2028	2,162,875	0.20
GBP2,515,000	GlaxoSmithKline Capital 5.25% 19/12/2033	2,592,849	0.24
GBP2,370,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,654,260	0.15
GBP2,156,000	GlaxoSmithKline Capital 6.375% 09/03/2039	2,413,603	0.22
GBP2,360,000	GlaxoSmithKline Capital 5.25% 10/04/2042	2,345,439	0.22
GBP1,665,000	GlaxoSmithKline Capital 4.25% 18/12/2045	1,428,690	0.13
GBP1,509,000	Great Places Housing Group 4.75% 22/10/2042	1,377,792	0.13
GBP1,212,000	Greensquareaccord 5.25% 30/11/2047	1,109,647	0.10
GBP1,000,000	Guinness Partnership 4% 24/10/2044	814,310	0.07
GBP1,241,000	Guinness Partnership 2% 22/04/2055	601,327	0.06
GBP897,000	Harbour Funding 5.28% 31/03/2044	874,097	0.08
GBP949,000	Home Group 3.125% 27/03/2043	654,199	0.06
GBP1,564,000	Housing & Care 21 3.288% 08/11/2049	1,076,276	0.10
GBP3,827,000	HSBC 2.256% 13/11/2026	3,490,102	0.32
GBP3,450,000	HSBC 1.75% 24/07/2027	3,011,203	0.28
GBP3,134,000	HSBC 3% 22/07/2028	2,780,547	0.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP3,201,000	HSBC 2.625% 16/08/2028	2,760,474	0.25
GBP2,300,000	HSBC 3% 29/05/2030	1,935,399	0.18
GBP950,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	957,211	0.09
GBP1,010,000	Hyde Housing Association 5.125% 23/07/2040	979,066	0.09
GBP1,202,000	Hyde Housing Association 1.75% 18/08/2055	546,898	0.05
GBP1,204,000	Incommunities Treasury 3.25% 21/03/2049	852,562	0.08
GBP338,812	Integrated Accommodation Services 6.48% 31/03/2029	348,138	0.03
GBP1,086,000	International Finance Facility for Immunisation 2.75% 07/06/2025	1,041,702	0.10
GBP1,133,000	Jigsaw Funding 3.375% 05/05/2052	812,165	0.07
GBP1,866,246	Juturna European Loan Conduit No 16 5.064% 10/08/2033	1,831,299	0.17
GBP854,000	Karbon Homes 3.375% 15/11/2047	626,247	0.06
GBP674,000	Land Securities Capital Markets 1.974% 08/02/2026	656,658	0.06
GBP1,369,000	Land Securities Capital Markets 2.375% 29/03/2029	1,225,406	0.11
GBP1,275,000	Land Securities Capital Markets 2.399% 08/02/2031	1,097,969	0.10
GBP621,000	Land Securities Capital Markets 4.875% 15/09/2034	608,389	0.06
GBP2,104,000	Land Securities Capital Markets 2.625% 22/09/2039	1,511,888	0.14
GBP1,326,000	Land Securities Capital Markets 2.75% 22/09/2059	751,272	0.07
GBP4,337,000	LCR Finance 4.5% 07/12/2028	4,362,128	0.40
GBP1,399,000	LCR Finance 4.5% 07/12/2038	1,373,468	0.13
GBP3,806,000	LCR Finance 5.1% 07/03/2051	4,012,719	0.37
GBP1,550,000	Leeds Building Society 1.375% 06/10/2027	1,293,323	0.12
GBP673,000	Legal & General Finance 5.875% 11/12/2031	703,079	0.06
GBP671,000	Legal & General Finance 5.875% 05/04/2033	695,700	0.06
GBP1,200,000	Libra Longhurst Group Treasury 5.125% 02/08/2038	1,145,362	0.11
GBP1,064,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043	757,546	0.07
GBP1,772,000	Livewest Treasury 1.875% 18/02/2056	840,470	0.08
GBP525,000	LiveWest Treasury 2.25% 10/10/2043	328,214	0.03
GBP3,708,000	Lloyds Bank 5.125% 07/03/2025	3,703,298	0.34
GBP3,838,000	Lloyds Bank 4.875% 30/03/2027	3,823,416	0.35
GBP4,263,000	Lloyds Bank 6% 08/02/2029	4,503,212	0.41
GBP2,978,000	Lloyds Bank 6.5% 17/09/2040	3,386,880	0.31
GBP1,571,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	1,504,233	0.14
GBP4,262,000	Lloyds Banking Group 2.25% 16/10/2024	4,070,287	0.37

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP2,427,000	Lloyds Banking Group 1.875% 15/01/2026	2,268,007	0.21
GBP2,252,000	Lloyds Banking Group 2% 12/04/2028	1,933,193	0.18
GBP3,213,000	Logicor 2019-1 UK 1.875% 17/11/2031	2,815,607	0.26
GBP441,000	London & Quadrant Housing Trust 2.625% 05/05/2026	594,053	0.05
GBP800,000	London & Quadrant Housing Trust 2.625% 28/02/2028	709,587	0.07
GBP1,100,000	London & Quadrant Housing Trust 2.25% 20/07/2029	918,489	0.08
GBP982,000	London & Quadrant Housing Trust 2% 31/03/2032	750,171	0.07
GBP900,000	London & Quadrant Housing Trust 4.625% 05/12/2033	841,138	0.08
GBP359,000	London & Quadrant Housing Trust 2% 20/10/2038	225,634	0.02
GBP1,010,000	London & Quadrant Housing Trust 5.5% 27/01/2040	985,831	0.09
GBP820,000	London & Quadrant Housing Trust 5.486% 15/06/2042	798,524	0.07
GBP795,000	London & Quadrant Housing Trust 3.75% 27/10/2049	576,466	0.05
GBP1,115,000	London & Quadrant Housing Trust 3.125% 28/02/2053	704,259	0.06
GBP801,000	London & Quadrant Housing Trust 2.75% 20/07/2057	452,876	0.04
GBP1,383,000	London Power Networks 6.125% 07/06/2027	1,417,835	0.13
GBP739,000	London Power Networks 2.625% 01/03/2029	639,421	0.06
GBP1,788,000	London Stock Exchange Group 1.625% 06/04/2030	1,434,585	0.13
GBP765,098	Longstone Finance 4.791% 19/04/2036	744,685	0.07
GBP445,000	Longstone Finance 4.896% 19/04/2036	404,121	0.04
GBP1,062,000	Martlet Homes 3% 09/05/2052	686,710	0.06
GBP817,980	Meadowhall Finance 4.986% 12/07/2037	739,565	0.07
GBP304,956	Meadowhall Finance 4.988% 12/07/2037	239,456	0.02
GBP184,000	Mercantile Investment Trust 6.125% 25/02/2030	190,682	0.02
GBP800,000	Merseylink Issuer 3.842% 31/03/2043	703,730	0.06
GBP782,000	Metropolitan Funding 4.125% 05/04/2048	606,699	0.06
GBP875,000	Metropolitan Housing Trust 1.875% 28/07/2036	579,380	0.05
GBP603,029	Mitchells & Butlers Finance 5.574% 15/12/2030	579,809	0.05
GBP1,500,000	Marhomes 3.4% 19/02/2040	1,163,100	0.11
GBP812,000	Motability Operations Group 3.75% 16/07/2026	784,846	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP815,000	Motability Operations Group 4.375% 08/02/2027	795,463	0.07
GBP2,180,000	Motability Operations Group 1.75% 03/07/2029	1,814,139	0.17
GBP691,000	Motability Operations Group 5.625% 29/11/2030	721,463	0.07
GBP1,538,000	Motability Operations Group 2.375% 14/03/2032	1,253,731	0.12
GBP1,599,000	Motability Operations Group 3.625% 10/03/2036	1,363,058	0.13
GBP1,886,000	Motability Operations Group 2.375% 03/07/2039	1,290,970	0.12
GBP1,075,000	Motability Operations Group 1.5% 20/01/2041	616,007	0.06
GBP1,613,000	Motability Operations Group 2.125% 18/01/2042	1,017,071	0.09
GBP1,433,000	Motability Operations Group 4.875% 17/01/2043	1,353,612	0.12
GBP2,388,000	Nationwide Building Society 5.625% 28/01/2026	2,431,146	0.22
GBP1,103,000	Nationwide Building Society 3% 06/05/2026	1,036,135	0.10
GBP635,000	Nationwide Building Society 6.178% 07/12/2027	636,590	0.06
GBP1,699,000	Nationwide Building Society 3.25% 20/01/2028	1,560,409	0.14
GBP1,766,000	Nats En Route 1.375% 31/03/2031	1,487,413	0.14
GBP888,000	Nats En Route 1.75% 30/09/2033	638,321	0.06
GBP3,339,000	NatWest Group 2.875% 19/09/2026	3,102,579	0.28
GBP2,549,000	NatWest Group 3.125% 28/03/2027	2,344,789	0.22
GBP1,847,000	NatWest Group 2.057% 09/11/2028	1,567,334	0.14
GBP2,115,000	NatWest Group 3.619% 29/03/2029	1,889,097	0.17
GBP2,475,000	NatWest Markets 6.375% 08/11/2027	2,535,880	0.23
GBP1,017,000	Network Rail Infrastructure Finance 4.75% 22/01/2024	1,015,560	0.09
GBP2,789,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	2,794,355	0.26
GBP4,598,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	4,666,722	0.43
GBP645,000	Northern Electric Finance 5.125% 04/05/2035	622,257	0.06
GBP1,092,000	Northern Powergrid Northeast 3.25% 01/04/2052	752,087	0.07
GBP1,048,000	Northern Powergrid Northeast 1.875% 16/06/2062	476,201	0.04
GBP699,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	674,249	0.06
GBP1,004,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	514,620	0.05
GBP1,267,000	Notting Hill Genesis 2.875% 31/01/2029	1,109,307	0.10
GBP1,000,000	Notting Hill Genesis 3.75% 20/12/2032	879,378	0.08
GBP959,000	Notting Hill Genesis 2% 03/06/2036	645,217	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,106,000	Notting Hill Genesis 5.25% 07/07/2042	1,040,912	0.10
GBP1,078,000	Notting Hill Genesis 3.25% 12/10/2048	717,724	0.07
GBP500,000	Notting Hill Genesis 4.375% 20/02/2054	400,122	0.04
GBP676,352	Octagon Healthcare Funding 5.333% 31/12/2035	676,539	0.06
GBP2,019,000	Onward Homes 2.125% 25/03/2053	1,026,742	0.09
GBP1,600,000	Optivo Finance 2.857% 07/10/2035	1,219,174	0.11
GBP800,000	Optivo Finance 5.25% 13/03/2043	752,326	0.07
GBP958,000	Optivo Finance 3.283% 22/03/2048	646,807	0.06
GBP1,284,000	Orbit Capital 2% 24/11/2038	809,909	0.07
GBP563,000	Orbit Capital 3.5% 24/03/2045	406,388	0.04
GBP1,488,000	Orbit Capital 3.375% 14/06/2048	1,024,161	0.09
GBP191,956	Pacific Quay Finance 5.565% 25/07/2034	193,181	0.02
GBP1,262,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	701,076	0.06
GBP1,759,000	Paragon Treasury 2% 07/05/2036	1,198,653	0.11
GBP710,000	Paragon Treasury 3.625% 21/01/2047	524,887	0.05
GBP1,602,000	Peabody Capital No 2 2.75% 02/03/2034	1,257,105	0.12
GBP1,408,000	Peabody Capital No 2 3.25% 14/09/2048	950,724	0.09
GBP1,050,000	Peabody Capital No 2 4.625% 12/12/2053	896,671	0.08
GBP784,000	Penarian Housing Finance 3.212% 07/06/2052	536,989	0.05
GBP793,000	Places for People Homes 3.625% 22/11/2028	719,372	0.07
GBP240,000	Places for People Homes 5.09% 31/07/2043	238,059	0.02
GBP1,434,000	Places for People Treasury 2.875% 17/08/2026	1,320,958	0.12
GBP1,025,000	Places For People Treasury 2.5% 26/01/2036	720,600	0.07
GBP697,000	Platform HG Financing 1.926% 15/09/2041	430,098	0.04
GBP1,033,000	Platform HG Financing 1.625% 10/08/2055	456,018	0.04
GBP1,702,833	Prs Finance 1.75% 24/11/2026	1,542,352	0.14
GBP1,900,000	Prs Finance 2% 23/01/2029	1,653,650	0.15
GBP1,229,000	Prs Finance 1.5% 24/08/2034	886,033	0.08
GBP943,000	Prudential 5.875% 11/05/2029	955,246	0.09
GBP109,903	Quadrant Housing Finance 7.93% 10/02/2033	122,098	0.01
GBP1,720,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	1,336,371	0.12
GBP942,000	RHP Finance 3.25% 05/02/2048	677,760	0.06
GBP1,600,000	Rio Tinto Finance 4% 11/12/2029	1,506,880	0.14
GBP1,130,000	Riverside Finance 3.875% 05/12/2044	895,344	0.08
GBP1,242,798	RMPA Services 5.337% 30/09/2038	1,240,146	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP391,473	RSL Finance No 1 6.625% 31/03/2038	429,667	0.04
GBP1,175,000	Saltaire Finance 1.527% 23/11/2053	572,542	0.05
GBP263,000	Saltaire Finance 4.809% 14/03/2055	259,200	0.02
GBP936,000	Sanctuary Capital 6.697% 23/03/2039	1,060,523	0.10
GBP1,279,000	Sanctuary Capital 5% 26/04/2047	1,174,639	0.11
GBP2,276,000	Sanctuary Capital 2.375% 14/04/2050	1,292,214	0.12
GBP3,241,000	Santander UK 5.75% 02/03/2026	3,311,291	0.30
GBP2,550,000	Santander UK 5.25% 16/02/2029	2,600,133	0.24
GBP1,600,000	Santander UK 3.875% 15/10/2029	1,463,360	0.13
GBP1,310,000	Segro 2.375% 11/10/2029	1,099,081	0.10
GBP1,585,000	Segro 5.75% 20/06/2035	1,597,718	0.15
GBP995,000	Segro 2.875% 11/10/2037	723,614	0.07
GBP274,000	Segro 5.125% 06/12/2041	253,406	0.02
GBP1,550,000	Sky 6% 21/05/2027	1,602,765	0.15
GBP516,000	Society of Lloyd's 4.75% 30/10/2024	504,919	0.05
GBP695,000	Society of Lloyd's 4.875% 07/02/2047	643,842	0.06
GBP764,000	South Eastern Power Networks 5.5% 05/06/2026	767,255	0.07
GBP874,000	South Eastern Power Networks 5.625% 30/09/2030	885,584	0.08
GBP1,047,000	South Eastern Power Networks 6.375% 12/11/2031	1,115,174	0.10
GBP261,000	South Eastern Power Networks 1.75% 30/09/2034	182,404	0.02
GBP1,294,000	Southern Gas Networks 4.875% 21/03/2029	1,260,165	0.12
GBP814,000	Southern Housing Group 2.375% 08/10/2036	573,956	0.05
GBP1,059,000	Southern Housing Group 3.5% 19/10/2047	739,015	0.07
GBP604,000	Sovereign Housing Capital 5.705% 10/09/2039	621,356	0.06
GBP700,000	Sovereign Housing Capital 4.768% 01/06/2043	645,665	0.06
GBP1,155,000	Sovereign Housing Capital 2.375% 04/11/2048	671,804	0.06
GBP1,480,000	Standard Chartered 4.375% 18/01/2038	1,346,190	0.12
GBP919,000	Stonewater Funding 1.625% 10/09/2036	599,725	0.06
GBP363,767	Sunderland SHG Finance 6.38% 31/03/2042	381,280	0.04
GBP866,784	Telereal Securitisation 1.366% 10/12/2033	743,595	0.07
GBP338,726	Telereal Securitisation 5.389% 10/12/2033	334,311	0.03
GBP1,400,000	Telereal Securitisation 3.563% 10/12/2036	1,214,178	0.11
GBP707,000	THFC Funding No 1 5.125% 21/12/2037	687,866	0.06
GBP1,170,000	THFC Funding No 2 6.35% 08/07/2041	1,268,081	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP3,069,000	THFC Funding No 3 5.2% 11/10/2045	2,902,067	0.27
GBP1,533,000	Together Housing Finance 4.5% 17/12/2042	1,326,287	0.12
GBP800,000	Transport for London 5% 31/03/2035	772,426	0.07
GBP700,000	Transport for London 3.875% 23/07/2042	561,554	0.05
GBP398,000	Transport for London 3.625% 15/05/2045	299,928	0.03
GBP700,000	Transport for London 4% 07/04/2064	539,505	0.05
GBP425,000	Unilever 1.375% 15/09/2024	407,524	0.04
GBP2,046,000	Unilever 1.5% 22/07/2026	1,860,517	0.17
GBP1,853,000	Unilever 2.125% 28/02/2028	1,654,525	0.15
GBP385,000	Unilever 1.875% 15/09/2029	325,029	0.03
GBP1,433,000	UNITE USAF II 3.921% 30/06/2030	1,369,839	0.13
GBP952,000	United Utilities Water 5.625% 20/12/2027	968,699	0.09
GBP810,000	United Utilities Water 5% 28/02/2035	778,938	0.07
GBP1,596,000	United Utilities Water Finance 2% 14/02/2025	1,510,560	0.14
GBP385,000	United Utilities Water Finance 0.875% 28/10/2029	295,663	0.03
GBP1,716,000	United Utilities Water Finance 2.625% 12/02/2031	1,434,641	0.13
GBP1,865,000	United Utilities Water Finance 2% 03/07/2033	1,389,445	0.13
GBP386,000	United Utilities Water Finance 5.125% 06/10/2038	370,932	0.03
GBP901,000	United Utilities Water Finance 1.875% 03/06/2042	520,423	0.05
GBP1,332,000	University College London 1.625% 04/06/2061	613,945	0.06
GBP799,000	University of Leeds 3.125% 19/12/2050	573,019	0.05
GBP1,200,000	University of Liverpool 3.375% 25/06/2055	879,050	0.08
GBP825,000	University of Manchester 4.25% 04/07/2053	724,223	0.07
GBP3,491,000	University of Oxford 2.544% 08/12/2117	1,719,904	0.16
GBP830,000	University of Southampton 2.25% 11/04/2057	447,602	0.04
GBP803,000	Wales & West Utilities Finance 5.75% 29/03/2030	815,341	0.07
GBP1,221,000	Wales & West Utilities Finance 3% 03/08/2038	898,422	0.08
GBP940,000	Wales & West Utilities Finance 1.875% 28/05/2041	549,383	0.05
GBP1,100,000	Wellcome Trust 4% 09/05/2059	938,087	0.09
GBP2,425,000	Wellcome Trust 1.5% 14/07/2071	914,129	0.08
GBP2,665,000	Wellcome Trust 2.517% 07/02/2118	1,328,124	0.12
GBP1,968,000	Wellcome Trust Finance 4.625% 25/07/2036	1,944,805	0.18
GBP2,372,000	Westfield Stratford City Finance 2 1.642% 04/08/2031	2,057,425	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP850,000	Wheatley Group Capital 4.375% 28/11/2044	729,290	0.07
GBP1,317,000	WHG Treasury 4.25% 06/10/2045	1,115,428	0.10
GBP792,682	White City Property Finance 5.12% 17/04/2035	781,045	0.07
GBP1,296,000	Wrekin Housing Group 2.5% 22/10/2048	758,997	0.07
GBP1,400,000	Yorkshire Building Society 3.5% 21/04/2026	1,326,671	0.12
GBP1,752,000	Yorkshire Housing Finance 4.125% 31/10/2044	1,405,563	0.13
GBP650,000	Yorkshire Water Finance 5.5% 28/05/2037	650,213	0.06
		338,573,509	31.10
IRELAND — 0.41% (0.13%)			
GBP550,000	Dall Capital 4.799% 21/12/2037	509,070	0.05
GBP975,000	ESB Finance 1.875% 21/07/2035	677,272	0.06
GBP3,646,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	3,239,143	0.30
		4,425,485	0.41
CONTINENTAL EUROPE — 28.91% (25.95%)			
Austria — 0.39% (0.31%)			
GBP2,543,000	Oesterreichische Kontrollbank 0.5% 15/12/2025	2,284,881	0.21
GBP1,350,000	Oesterreichische Kontrollbank 4.25% 17/03/2026	1,333,346	0.12
GBP633,000	Oesterreichische Kontrollbank 5.75% 07/12/2028	669,981	0.06
		4,288,208	0.39
Belgium — 0.64% (0.16%)			
GBP1,131,000	Anheuser-Busch Inbev 9.75% 30/07/2024	1,187,202	0.11
GBP1,650,000	Anheuser-Busch Inbev 4% 24/09/2025	1,616,297	0.15
GBP344,000	Anheuser-Busch InBev 2.25% 24/05/2029	300,939	0.03
GBP630,000	Anheuser-Busch InBev 2.85% 25/05/2037	490,261	0.04
GBP1,104,000	Euroclear Bank 1.25% 30/09/2024	1,043,916	0.10
GBP700,000	KBC Group 1.25% 21/09/2027	603,036	0.05
GBP1,800,000	KBC Group 5.5% 20/09/2028	1,763,942	0.16
		7,005,593	0.64
Denmark — 0.56% (0.40%)			
GBP1,140,000	Danske Bank 4.625% 13/04/2027	1,107,624	0.10
GBP750,000	KommuneKredit 2% 25/06/2024	725,868	0.07
GBP750,000	KommuneKredit 0.75% 15/08/2024	712,268	0.06
GBP3,000,000	KommuneKredit 0.375% 15/11/2024	2,807,148	0.26
GBP750,000	KommuneKredit 4.25% 17/11/2025	738,236	0.07
		6,091,144	0.56

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Finland — 0.99% (0.76%)			
GBP562,000	Kuntarahoitus 0.875% 16/12/2024	528,009	0.05
GBP2,783,000	Kuntarahoitus 1.125% 19/06/2025	2,585,017	0.24
GBP4,875,000	Kuntarahoitus 0.375% 17/12/2025	4,359,215	0.40
GBP1,587,000	Nordea Bank 1.625% 09/12/2032	1,273,139	0.12
GBP766,000	OP Corporate Bank 3.375% 14/01/2026	725,620	0.06
GBP1,568,000	OP Corporate Bank 1.375% 04/09/2026	1,354,031	0.12
		10,825,031	0.99
France — 7.02% (5.76%)			
GBP1,400,000	Agence Francaise de Developpement EPIC 1.25% 18/06/2025	1,302,392	0.12
GBP1,400,000	Agence Francaise de Developpement EPIC 4.375% 16/03/2026	1,379,163	0.13
GBP900,000	Agence France Locale 1.375% 20/06/2025	838,031	0.08
GBP1,311,000	AXA 5.453% Open Maturity	1,294,403	0.12
GBP531,000	AXA 6.686% Open Maturity	536,310	0.05
GBP1,600,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	1,507,999	0.14
GBP1,300,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	1,277,806	0.12
GBP2,000,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	1,798,560	0.16
GBP1,400,000	Banque Federative du Credit Mutuel 5% 19/01/2026	1,378,300	0.13
GBP2,200,000	Banque Federative du Credit Mutuel 1% 16/07/2026	1,920,315	0.18
GBP700,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	614,390	0.06
GBP1,400,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	1,148,423	0.10
GBP1,300,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	1,285,237	0.12
GBP1,000,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	836,492	0.08
GBP3,282,000	BNP Paribas 3.375% 23/01/2026	3,094,532	0.28
GBP2,600,000	BNP Paribas 1.875% 14/12/2027	2,194,681	0.20
GBP1,900,000	BNP Paribas 2.875% 24/02/2029	1,619,573	0.15
GBP3,700,000	BNP Paribas 1.25% 13/07/2031	2,614,688	0.24
GBP2,600,000	BNP Paribas 5.75% 13/06/2032	2,558,400	0.23
GBP1,500,000	BNP Paribas 2% 13/09/2036	966,180	0.09
GBP1,600,000	Bouygues 5.5% 06/10/2026	1,610,096	0.15
GBP1,300,000	BPCE 1% 22/12/2025	1,161,805	0.11
GBP1,200,000	BPCE 1.375% 23/12/2026	1,039,440	0.09
GBP700,000	BPCE 6% 29/09/2028	694,877	0.06
GBP1,300,000	BPCE 6.125% 24/05/2029	1,286,258	0.12
GBP400,000	Bpifrance 4% 30/01/2026	391,398	0.04
GBP5,000,000	Caisse d'Amortissement de la Dette Sociale 0.125% 15/12/2025	4,434,492	0.41
GBP1,400,000	Caisse des Depots et Consignations 1.125% 16/12/2024	1,320,152	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
GBP300,000	Caisse des Depots et Consignations 4.5% 26/08/2025	298,443	0.03
GBP800,000	Caisse des Depots et Consignations 0.25% 25/02/2026	708,762	0.06
GBP186,000	Caisse Francaise de Financement Local 5.5% 16/07/2026	188,653	0.02
GBP853,000	Cie de Financement Foncier 5.5% 26/01/2027	864,248	0.08
GBP3,500,000	Credit Agricole 5.75% 29/11/2027	3,466,820	0.32
GBP2,100,000	Credit Agricole 4.875% 23/10/2029	2,033,850	0.19
GBP1,900,000	Dexia Credit Local 0.25% 11/12/2024	1,767,255	0.16
GBP2,600,000	Dexia Credit Local 2.125% 12/02/2025	2,475,231	0.23
GBP1,300,000	Dexia Credit Local 1.25% 21/07/2025	1,204,086	0.11
GBP1,400,000	Dexia Credit Local 4.375% 18/02/2026	1,383,784	0.13
GBP2,100,000	Dexia Credit Local 0.25% 10/12/2026	1,791,174	0.16
GBP2,500,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	2,200,500	0.20
GBP2,286,000	SNCF Réseau 5.25% 07/12/2028	2,351,700	0.22
GBP1,468,000	SNCF Réseau 5.25% 31/01/2035	1,505,252	0.14
GBP1,657,000	SNCF Réseau 5% 11/03/2052	1,578,955	0.14
GBP1,659,000	SNCF Réseau 4.83% 25/03/2060	1,552,220	0.14
GBP1,000,000	Societe Nationale SNCF 0.875% 28/12/2026	870,562	0.08
GBP1,529,000	Societe Nationale SNCF 5.375% 18/03/2027	1,552,415	0.14
GBP420,000	TotalEnergies Capital International 1.25% 16/12/2024	397,518	0.04
GBP463,000	TotalEnergies Capital International 1.75% 07/07/2025	436,322	0.04
GBP2,300,000	TotalEnergies Capital International 1.66% 22/07/2026	2,086,445	0.19
GBP1,500,000	TotalEnergies Capital International 1.405% 03/09/2031	1,137,737	0.10
GBP1,600,000	Vinci 2.25% 15/03/2027	1,451,011	0.13
GBP1,200,000	Vinci 2.75% 15/09/2034	963,454	0.09
		76,370,790	7.02
	Germany — 10.49% (10.28%)		
GBP674,000	BASF 1.75% 11/03/2025	633,031	0.06
GBP900,000	Bayerische Landesbank 1% 20/12/2024	843,336	0.08
GBP1,000,000	Commerzbank 1.5% 22/11/2024	929,880	0.09
GBP1,103,000	Deutsche Bahn Finance 1.375% 07/07/2025	1,031,519	0.09
GBP1,384,000	Deutsche Bahn Finance 1.875% 13/02/2026	1,285,891	0.12
GBP1,149,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,096,151	0.10
GBP507,000	Deutsche Bahn Finance 0.375% 03/12/2026	435,947	0.04
GBP1,500,000	FMS Wertmanagement 1.375% 07/03/2025	1,411,680	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
GBP800,000	FMS Wertmanagement 1.25% 19/06/2025	746,043	0.07
GBP1,000,000	Henkel AG & Company 1.25% 30/09/2026	897,110	0.08
GBP9,250,000	Kreditanstalt fuer Wiederaufbau 0.875% 18/07/2024	8,835,637	0.81
GBP627,000	Kreditanstalt fuer Wiederaufbau 5% 10/09/2024	627,354	0.06
GBP12,850,000	Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	12,190,281	1.12
GBP2,009,000	Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025	2,040,472	0.19
GBP9,469,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	8,810,545	0.81
GBP2,550,000	Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025	2,505,905	0.23
GBP6,200,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	5,711,965	0.52
GBP3,033,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	2,997,302	0.28
GBP2,500,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/07/2026	2,259,340	0.21
GBP5,750,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	5,112,440	0.47
GBP5,170,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	4,424,196	0.41
GBP2,250,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	2,191,342	0.20
GBP3,965,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	3,374,699	0.31
GBP9,838,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	10,607,469	0.97
GBP5,126,000	Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	5,683,574	0.52
GBP2,385,000	Kreditanstalt fuer Wiederaufbau 5% 09/06/2036	2,517,844	0.23
GBP1,082,000	Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037	1,117,208	0.10
GBP1,900,000	Landesbank Baden-Wuerttemberg 1.5% 03/02/2025	1,764,272	0.16
GBP700,000	Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	620,293	0.06
GBP3,341,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 0.375% 09/12/2024	3,117,414	0.29
GBP2,450,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 0.625% 15/12/2025	2,207,087	0.20
GBP750,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 1% 15/12/2026	660,802	0.06
GBP750,000	Landwirtschaftliche Rentenbank 1.375% 16/12/2024	710,988	0.07
GBP3,308,000	Landwirtschaftliche Rentenbank 1.375% 08/09/2025	3,067,773	0.28
GBP2,900,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	2,554,361	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
GBP750,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	659,214	0.06
GBP750,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	664,594	0.06
GBP1,400,000	Muenchener Hypothekenbank eG 0.5% 11/12/2024	1,304,440	0.12
GBP2,200,000	NRW Bank 0.375% 16/12/2024	2,051,487	0.19
GBP4,000,000	NRW Bank 0.5% 15/12/2025	3,592,624	0.33
GBP1,000,000	NRW Bank 0.5% 18/12/2026	863,812	0.08
		114,157,322	10.49
Luxembourg — 0.32% (0.36%)			
GBP1,622,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	1,395,170	0.13
GBP897,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034	621,190	0.06
GBP828,000	European Primary Placement Facility 1.732% 09/11/2055	389,485	0.03
GBP1,139,000	Prologis International Funding II 2.75% 22/02/2032	917,403	0.08
GBP303,000	Prologis International Funding II 3% 22/02/2042	205,459	0.02
		3,528,707	0.32
Netherlands — 4.62% (4.81%)			
GBP1,500,000	ABN AMRO Bank 1.375% 16/01/2025	1,404,138	0.13
GBP1,800,000	ABN AMRO Bank 5.25% 26/05/2026	1,787,544	0.16
GBP2,400,000	Allianz Finance II 4.5% 13/03/2043	2,203,061	0.20
GBP750,000	BMW International Investment 1.375% 01/10/2024	716,347	0.07
GBP4,428,000	BNG Bank 1.625% 26/08/2025	4,132,289	0.38
GBP1,840,000	BNG Bank 0.375% 15/12/2025	1,644,309	0.15
GBP2,375,000	BNG Bank 0.5% 21/12/2026	2,045,398	0.19
GBP500,000	BNG Bank 5.2% 07/12/2028	513,736	0.05
GBP1,400,000	Cooperatieve Rabobank 1.25% 14/01/2025	1,306,466	0.12
GBP2,100,000	Cooperatieve Rabobank 1.875% 12/07/2028	1,819,254	0.17
GBP216,000	Cooperatieve Rabobank 4.55% 30/08/2029	210,008	0.02
GBP1,286,000	Cooperatieve Rabobank 5.25% 23/05/2041	1,307,979	0.12
GBP850,000	Cooperatieve Rabobank 5.375% 03/08/2060	894,671	0.08
GBP2,800,000	ING Groep 3% 18/02/2026	2,612,450	0.24
GBP1,700,000	ING Groep 5% 30/08/2026	1,667,761	0.15
GBP3,000,000	ING Groep 1.125% 07/12/2028	2,435,850	0.22
GBP1,365,000	JT International Financial Services 2.75% 28/09/2033	1,014,244	0.09
GBP500,000	Mercedes-Benz International Finance 1.625% 11/11/2024	476,339	0.04
GBP2,075,000	Nederlandse Waterschapsbank 2% 16/12/2024	1,981,003	0.18
GBP500,000	Nederlandse Waterschapsbank 4.5% 18/06/2025	496,925	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
GBP4,650,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	4,149,009	0.38
GBP1,900,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	1,678,855	0.16
GBP1,352,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,442,319	0.13
GBP750,000	PACCAR Financial Europe 2.375% 15/03/2025	713,393	0.07
GBP1,686,000	Shell International Finance 1% 10/12/2030	1,270,951	0.12
GBP1,651,000	Shell International Finance 1.75% 10/09/2052	749,775	0.07
GBP2,700,000	Siemens Financieringsmaatschappij 1% 20/02/2025	2,521,638	0.23
GBP900,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	861,125	0.08
GBP2,100,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	1,784,383	0.16
GBP1,547,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	1,389,367	0.13
GBP608,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	598,433	0.06
GBP1,100,000	Volkswagen International Finance 3.375% 16/11/2026	1,012,983	0.09
GBP1,600,000	Volkswagen International Finance 4.125% 17/11/2031	1,422,108	0.13
		50,264,111	4.62
Norway — 1.66% (1.40%)			
GBP2,000,000	DNB Bank 1.375% 02/12/2025	1,871,280	0.17
GBP2,214,000	DNB Bank 2.625% 10/06/2026	2,087,948	0.19
GBP3,134,000	DNB Bank 4% 17/08/2027	2,959,461	0.27
GBP680,000	Equinor 6.125% 27/11/2028	712,401	0.07
GBP2,890,000	Equinor 6.875% 11/03/2031	3,236,945	0.30
GBP1,050,000	Equinor 4.25% 10/04/2041	922,509	0.08
GBP2,372,000	Kommunalbanken 1% 12/12/2024	2,232,488	0.21
GBP750,000	Kommunalbanken 3.75% 26/09/2025	731,853	0.07
GBP1,750,000	Kommunalbanken 0.25% 15/12/2025	1,558,638	0.14
GBP1,000,000	Kommunalbanken 4% 13/02/2026	980,306	0.09
GBP875,000	Kommunalbanken 0.625% 15/12/2026	760,444	0.07
		18,054,273	1.66
Spain — 0.84% (0.72%)			
GBP1,100,000	Banco Santander 1.375% 31/07/2024	1,045,976	0.10
GBP2,200,000	Banco Santander 1.5% 14/04/2026	1,937,232	0.18
GBP1,700,000	Banco Santander 3.125% 06/10/2026	1,576,294	0.14
GBP2,100,000	Banco Santander 1.75% 17/02/2027	1,798,285	0.16
GBP1,800,000	Banco Santander 4.75% 30/08/2028	1,726,229	0.16
GBP1,100,000	Banco Santander 5.125% 25/01/2030	1,059,410	0.10
		9,143,426	0.84

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Sweden — 0.76% (0.62%)			
GBP889,000	Investor 5.5% 05/05/2037	912,914	0.08
GBP1,100,000	Svensk Exportkredit 1.375% 15/12/2023	1,077,947	0.10
GBP1,800,000	Svensk Exportkredit 0.125% 15/12/2025	1,594,782	0.15
GBP900,000	Svensk Exportkredit 4.5% 11/03/2026	891,223	0.08
GBP1,631,000	Svenska Handelsbanken 4.625% 23/08/2032	1,493,976	0.14
GBP909,000	Swedbank 1.375% 08/12/2027	777,404	0.07
GBP1,118,000	Swedbank 5.875% 24/05/2029	1,103,710	0.10
GBP387,000	Volvo Treasury 4.75% 15/06/2026	382,758	0.04
		8,234,714	0.76
Switzerland — 0.62% (0.37%)			
GBP1,500,000	Credit Suisse 7.75% 10/03/2026	1,547,553	0.14
GBP2,343,000	Credit Suisse/London 1.125% 15/12/2025	2,060,691	0.19
GBP1,555,000	UBS 0.625% 18/12/2023	1,513,429	0.14
GBP1,998,000	UBS Group 1.875% 03/11/2029	1,601,845	0.15
		6,723,518	0.62
NORTH AMERICA — 16.32% (15.36%)			
Canada — 2.58% (2.00%)			
GBP1,170,000	Bank of Montreal 1.5% 18/12/2024	1,101,327	0.10
GBP1,108,000	Bank of Montreal 1% 09/09/2026	960,339	0.09
GBP1,140,000	Bank of Nova Scotia 1.25% 17/12/2025	1,028,050	0.09
GBP1,303,000	Bank of Nova Scotia 2.875% 03/05/2027	1,175,840	0.11
GBP840,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	770,692	0.07
GBP1,506,000	Canadian Imperial Bank of Commerce 1.875% 27/01/2026	1,373,720	0.13
GBP1,464,000	CPPIB Capital 0.875% 17/12/2024	1,374,282	0.13
GBP670,000	CPPIB Capital 4.375% 02/03/2026	662,410	0.06
GBP2,100,000	CPPIB Capital 1.25% 07/12/2027	1,811,435	0.17
GBP2,750,000	CPPIB Capital 1.125% 14/12/2029	2,221,208	0.20
GBP2,994,000	CPPIB Capital 1.625% 22/10/2071	1,166,732	0.11
GBP1,800,000	Export Development Canada 4% 19/02/2026	1,769,925	0.16
GBP900,000	Export Development Canada 2.625% 15/07/2027	834,012	0.08
GBP1,624,000	Ontario Teachers' Finance Trust 1.125% 15/05/2026	1,457,605	0.13
GBP1,444,000	Royal Bank of Canada 1.375% 09/12/2024	1,355,910	0.12
GBP1,131,000	Royal Bank of Canada 1.125% 15/12/2025	1,015,423	0.09
GBP900,000	Royal Bank of Canada 1% 09/09/2026	785,306	0.07
GBP1,288,000	Royal Bank of Canada 3.625% 14/06/2027	1,198,863	0.11
GBP1,704,000	Royal Bank of Canada 5% 24/01/2028	1,652,297	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
GBP3,801,000	Toronto-Dominion Bank 2.875% 05/04/2027	3,434,530	0.32
GBP1,009,000	Toronto-Dominion Bank 5.288% 11/01/2028	992,170	0.09
		28,142,076	2.58
	Cayman Islands — 0.50% (0.55%)		
GBP800,000	Lunar Funding I 5.75% 18/10/2033	816,468	0.07
GBP1,505,000	Southern Water Services Finance 6.192% 31/03/2029	1,552,207	0.14
GBP317,000	Southern Water Services Finance 5% 31/03/2041	293,100	0.03
GBP641,000	Southern Water Services Finance 4.5% 31/03/2052	535,432	0.05
GBP913,000	Southern Water Services Finance 5.125% 30/09/2056	836,504	0.08
GBP586,781	Trafford Centre Finance 6.5% 28/07/2033	576,607	0.05
GBP770,000	Yorkshire Power Finance 7.25% 04/08/2028	825,831	0.08
		5,436,149	0.50
	Mexico — 0.54% (0.62%)		
GBP700,000	America Movil 5% 27/10/2026	691,758	0.07
GBP2,233,000	America Movil 5.75% 28/06/2030	2,281,322	0.21
GBP1,150,000	America Movil 4.948% 22/07/2033	1,100,810	0.10
GBP2,088,000	America Movil 4.375% 07/08/2041	1,755,594	0.16
		5,829,484	0.54
	United States — 12.70% (12.19%)		
GBP2,107,000	American Honda Finance 0.75% 25/11/2026	1,816,921	0.17
GBP1,486,000	American Honda Finance 1.5% 19/10/2027	1,282,370	0.12
GBP2,340,000	Apple 3.05% 31/07/2029	2,150,460	0.20
GBP1,900,000	Apple 3.6% 31/07/2042	1,598,569	0.15
GBP1,708,000	Athene Global Funding 1.75% 24/11/2027	1,393,595	0.13
GBP875,000	Athene Global Funding 1.875% 30/11/2028	686,866	0.06
GBP2,137,000	Bank of America 2.3% 25/07/2025	2,007,201	0.18
GBP1,475,000	Bank of America 4.25% 10/12/2026	1,417,918	0.13
GBP200,000	Bank of America 8.125% 02/06/2028	214,004	0.02
GBP4,650,000	Bank of America 7% 31/07/2028	4,931,427	0.45
GBP4,047,000	Bank of America 1.667% 02/06/2029	3,335,044	0.31
GBP2,100,000	Bank of America 3.584% 27/04/2031	1,835,690	0.17
GBP3,763,000	Berkshire Hathaway Finance 2.375% 19/06/2039	2,584,556	0.24
GBP2,418,000	Berkshire Hathaway Finance 2.625% 19/06/2059	1,377,878	0.13
GBP700,000	Brown-Forman 2.6% 07/07/2028	628,986	0.06
GBP450,000	Cargill 5.375% 02/03/2037	447,214	0.04
GBP2,037,000	Citigroup 5.15% 21/05/2026	2,026,184	0.19
GBP2,000,000	Citigroup 1.75% 23/10/2026	1,770,000	0.16
GBP1,248,000	Citigroup 6.8% 25/06/2038	1,425,381	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
GBP1,387,000	Citigroup 7.375% 01/09/2039	1,676,325	0.15
GBP1,093,000	Comcast 1.5% 20/02/2029	903,528	0.08
GBP2,472,000	Comcast 5.5% 23/11/2029	2,534,008	0.23
GBP2,924,000	Comcast 1.875% 20/02/2036	2,023,513	0.19
GBP858,000	Eli Lilly & Company 1.625% 14/09/2043	494,223	0.04
GBP868,000	Federal National Mortgage Association 5.375% 07/12/2028	903,239	0.08
GBP1,466,000	Goldman Sachs Group 7.125% 07/08/2025	1,512,144	0.14
GBP1,750,000	Goldman Sachs Group 1% 16/12/2025	1,631,826	0.15
GBP2,558,000	Goldman Sachs Group 4.25% 29/01/2026	2,475,811	0.23
GBP2,506,000	Goldman Sachs Group 1.5% 07/12/2027	2,097,888	0.19
GBP1,618,000	Goldman Sachs Group 7.25% 10/04/2028	1,721,403	0.16
GBP3,749,000	Goldman Sachs Group 3.125% 25/07/2029	3,242,330	0.30
GBP2,905,000	Goldman Sachs Group 3.625% 29/10/2029	2,596,291	0.24
GBP1,689,000	Goldman Sachs Group 1.875% 16/12/2030	1,291,338	0.12
GBP1,960,000	International Business Machines 4.875% 06/02/2038	1,789,766	0.16
GBP1,300,000	Johnson & Johnson 5.5% 06/11/2024	1,309,290	0.12
GBP3,502,000	JPMorgan Chase & Company 0.991% 28/04/2026	3,210,497	0.29
GBP1,800,000	JPMorgan Chase & Company 3.5% 18/12/2026	1,703,232	0.16
GBP3,018,000	JPMorgan Chase & Company 1.895% 28/04/2033	2,266,446	0.21
GBP954,000	MassMutual Global Funding II 1.375% 15/12/2026	832,341	0.08
GBP1,299,000	MetLife 5.375% 09/12/2024	1,290,482	0.12
GBP1,031,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	1,000,621	0.09
GBP1,800,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	1,696,997	0.16
GBP1,064,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	861,680	0.08
GBP2,250,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	1,867,602	0.17
GBP1,500,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	1,199,988	0.11
GBP862,000	Metropolitan Life Global Funding I 5% 10/01/2030	840,066	0.08
GBP3,265,000	Morgan Stanley 2.625% 09/03/2027	2,949,367	0.27
GBP4,403,000	Morgan Stanley 5.789% 18/11/2033	4,362,123	0.40
GBP2,317,000	Nestle 0.625% 18/12/2025	2,092,441	0.19
GBP812,000	Nestle 2.125% 04/04/2027	736,828	0.07
GBP1,370,000	Nestle 2.5% 04/04/2032	1,143,988	0.10
GBP1,381,000	Nestle 1.375% 23/06/2033	1,004,595	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
GBP984,000	New York Life Global Funding 4.35% 16/09/2025	963,053	0.09
GBP1,689,000	New York Life Global Funding 1.25% 17/12/2026	1,465,606	0.13
GBP2,329,000	New York Life Global Funding 1.5% 15/07/2027	2,008,297	0.18
GBP2,887,000	New York Life Global Funding 0.75% 14/12/2028	2,291,094	0.21
GBP717,000	Pacific Life Global Funding II 5% 12/01/2028	703,377	0.06
GBP435,000	PepsiCo 3.2% 22/07/2029	396,182	0.04
GBP1,800,000	PepsiCo 3.55% 22/07/2034	1,578,125	0.14
GBP1,400,000	Pfizer 6.5% 03/06/2038	1,589,596	0.15
GBP4,536,000	Pfizer 2.735% 15/06/2043	3,146,224	0.29
GBP1,112,000	Procter & Gamble 1.375% 03/05/2025	1,044,666	0.10
GBP1,217,000	Procter & Gamble 1.8% 03/05/2029	1,042,633	0.10
GBP1,503,000	Prologis 2.25% 30/06/2029	1,256,685	0.11
GBP613,000	Protective Life Global Funding 5.248% 13/01/2028	606,209	0.05
GBP828,000	Realty Income 1.875% 14/01/2027	724,687	0.07
GBP1,346,000	Realty Income 1.125% 13/07/2027	1,115,026	0.10
GBP1,036,000	Realty Income 1.625% 15/12/2030	778,179	0.07
GBP1,599,000	Realty Income 1.75% 13/07/2033	1,102,606	0.10
GBP189,000	Realty Income 2.5% 14/01/2042	115,920	0.01
GBP806,000	Tennessee Valley Authority 5.625% 07/06/2032	850,853	0.08
GBP428,000	Tennessee Valley Authority 4.625% 07/06/2043	392,317	0.04
GBP3,016,000	Toyota Motor Credit 0.75% 19/11/2026	2,598,627	0.24
GBP1,500,000	United Parcel Service 5.125% 12/02/2050	1,496,220	0.14
GBP1,985,000	Walmart 5.75% 19/12/2030	2,112,191	0.19
GBP3,168,000	Walmart 5.625% 27/03/2034	3,340,409	0.31
GBP2,781,000	Walmart 5.25% 28/09/2035	2,836,587	0.26
GBP500,000	Walmart 4.875% 19/01/2039	486,628	0.04
GBP3,005,000	Wells Fargo & Company 2% 28/07/2025	2,786,032	0.26
GBP1,503,000	Wells Fargo & Company 3.473% 26/04/2028	1,367,957	0.12
GBP1,807,000	Wells Fargo & Company 2.5% 02/05/2029	1,506,413	0.14
GBP2,713,000	Wells Fargo & Company 3.5% 12/09/2029	2,378,444	0.22
GBP2,370,000	Wells Fargo & Company 2.125% 24/09/2031	1,814,325	0.17
GBP2,383,000	Wells Fargo & Company 4.625% 02/11/2035	2,167,119	0.20
		138,254,768	12.70
ASIA — 0.79% (0.73%)			
China — 0.06% (0.06%)			
GBP750,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	660,402	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Japan — 0.57% (0.48%)			
GBP442,000	Development Bank of Japan 1.25% 31/01/2025	414,245	0.04
GBP616,000	Development Bank of Japan 4.5% 06/06/2025	610,438	0.06
GBP550,000	East Japan Railway 1.162% 15/09/2028	449,427	0.04
GBP1,350,000	East Japan Railway 4.75% 08/12/2031	1,307,752	0.12
GBP800,000	East Japan Railway 5.25% 22/04/2033	801,280	0.07
GBP600,000	East Japan Railway 4.875% 14/06/2034	581,711	0.05
GBP800,000	East Japan Railway 4.5% 25/01/2036	739,656	0.07
GBP265,000	Japan Bank for International Cooperation 0.375% 22/07/2026	231,065	0.02
GBP1,085,000	Mizuho Financial 5.628% 13/06/2028	1,075,517	0.10
		6,211,091	0.57
Singapore — 0.16% (0.19%)			
GBP1,721,000	Temasek Financial I 5.125% 26/07/2040	1,710,399	0.16
MIDDLE EAST — 0.34% (0.12%)			
United Arab Emirates			
— 0.34% (0.12%)			
GBP1,389,000	First Abu Dhabi Bank 0.875% 09/12/2025	1,237,341	0.11
GBP700,000	First Abu Dhabi Bank 1.125% 07/09/2026	611,847	0.06
GBP1,778,000	MDGH GMTN RSC 6.875% 14/03/2026	1,865,762	0.17
		3,714,950	0.34
PACIFIC BASIN — 1.39% (1.22%)			
Australia — 1.39% (1.14%)			
GBP1,925,000	BHP Billiton Finance 3.25% 25/09/2024	1,879,655	0.17
GBP3,450,000	BHP Billiton Finance 4.3% 25/09/2042	2,950,992	0.27
GBP2,150,000	Commonwealth Bank of Australia 3% 04/09/2026	2,026,207	0.18
GBP900,000	Macquarie 4.08% 31/05/2029	808,670	0.07
GBP1,300,000	Macquarie 2.125% 01/10/2031	979,696	0.09
GBP1,413,000	Macquarie Bank 1.125% 15/12/2025	1,272,160	0.12
GBP770,000	National Australia Bank 3% 04/09/2026	725,720	0.07
GBP1,153,000	Scentre Group Trust 1 3.875% 16/07/2026	1,087,113	0.10
GBP1,818,000	Toyota Finance Australia 3.92% 28/06/2027	1,730,529	0.16
GBP1,015,000	Vicinity Centres Trust 3.375% 07/04/2026	953,322	0.09
GBP800,000	Westpac Banking 2.125% 02/05/2025	751,464	0.07
		15,165,528	1.39
New Zealand — 0.00% (0.08%)			

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	GOVERNMENT BONDS — 1.89% (2.18%)		
	IRELAND — 0.03% (0.06%)		
GBP840,000	UK Municipal Bonds Agency Finance Company 1.625% 26/08/2060	345,257	0.03
	CHANNEL ISLANDS — 0.23% (0.27%)		
GBP1,569,000	Jersey International Bond 2.875% 06/05/2052	1,027,739	0.09
GBP801,000	Jersey International Bond 3.75% 09/06/2054	628,144	0.06
GBP1,051,000	States of Guernsey 3.375% 12/12/2046	792,578	0.08
		2,448,461	0.23
	ISLE OF MAN — 0.11% (0.13%)		
GBP539,000	Isle of Man Government International Bond 5.375% 14/08/2034	557,924	0.05
GBP1,260,000	Isle of Man Government International Bond 1.625% 14/09/2051	602,419	0.06
		1,160,343	0.11
	CONTINENTAL EUROPE — 0.69% (0.44%)		
	Belgium — 0.04% (0.05%)		
GBP450,000	Kingdom of Belgium Government International Bond 5.7% 28/05/2032	482,794	0.04
	Germany — 0.65% (0.39%)		
GBP5,900,000	State of North Rhine-Westphalia Germany 0.625% 16/12/2024	5,514,978	0.51
GBP1,200,000	State of North Rhine-Westphalia Germany 2.125% 13/06/2025	1,138,388	0.10
GBP400,000	State of Saxony-Anhalt 2.125% 16/12/2024	382,564	0.04
		7,035,930	0.65
	NORTH AMERICA — 0.82% (1.27%)		
	Canada — 0.82% (1.27%)		
GBP1,793,000	Province of Ontario Canada 2.25% 26/05/2026	1,664,334	0.15
GBP5,000,000	Province of Ontario Canada 0.25% 15/12/2026	4,255,330	0.39
GBP1,000,000	Province of Quebec Canada 0.75% 13/12/2024	937,162	0.09
GBP2,250,000	Province of Quebec Canada 2.25% 15/09/2026	2,077,466	0.19
		8,934,292	0.82
	MIDDLE EAST — 0.01% (0.01%)		
	Israel — 0.01% (0.01%)		
GBP100,000	Israel Government International Bond 6.875% 21/10/2034	114,620	0.01
	SUPRANATIONAL — 17.54% (17.76%)		
GBP1,500,000	African Development Bank 0.875% 16/12/2024	1,410,858	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP1,800,000	African Development Bank 1.125% 18/06/2025	1,675,534	0.15
GBP2,100,000	African Development Bank 0.5% 22/06/2026	1,854,573	0.17
GBP2,050,000	Asian Development Bank 1.375% 07/03/2025	1,931,219	0.18
GBP3,717,000	Asian Development Bank 1.125% 10/06/2025	3,462,192	0.32
GBP1,050,000	Asian Development Bank 4% 21/11/2025	1,031,999	0.09
GBP2,500,000	Asian Development Bank 1.125% 15/12/2025	2,288,050	0.21
GBP1,800,000	Asian Development Bank 3.875% 10/02/2026	1,766,543	0.16
GBP750,000	Asian Development Bank 0.625% 15/09/2026	660,568	0.06
GBP2,925,000	Asian Development Bank 0.125% 15/12/2026	2,504,970	0.23
GBP1,650,000	Asian Development Bank 0.25% 28/10/2027	1,375,546	0.13
GBP2,625,000	Asian Development Bank 0.75% 07/12/2027	2,229,229	0.20
GBP3,050,000	Asian Infrastructure Investment Bank 0.2% 15/12/2025	2,715,113	0.25
GBP2,950,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	2,912,452	0.27
GBP1,500,000	Asian Infrastructure Investment Bank 1.125% 15/09/2026	1,337,319	0.12
GBP2,500,000	Council of Europe Development Bank 0.375% 15/12/2025	2,241,020	0.21
GBP1,304,000	Council of Europe Development Bank 4.25% 16/03/2026	1,288,757	0.12
GBP750,000	Council of Europe Development Bank 1.25% 15/09/2026	674,364	0.06
GBP1,600,000	Council of Europe Development Bank 0.75% 22/07/2027	1,376,621	0.13
GBP402,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 5.5% 07/06/2032	427,728	0.04
GBP2,551,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	2,694,463	0.25
GBP400,000	European Bank for Reconstruction & Development 5.125% 07/06/2032	420,358	0.04
GBP6,900,000	European Investment Bank 0.75% 15/11/2024	6,510,357	0.60
GBP7,850,000	European Investment Bank 1.375% 07/03/2025	7,403,602	0.68
GBP4,141,000	European Investment Bank 5.5% 15/04/2025	4,192,348	0.38
GBP4,043,000	European Investment Bank 1.125% 19/06/2025	3,768,594	0.35
GBP2,739,000	European Investment Bank 0.875% 15/05/2026	2,464,607	0.23
GBP7,050,000	European Investment Bank 1% 21/09/2026	6,306,253	0.58
GBP6,000,000	European Investment Bank 0.125% 14/12/2026	5,146,560	0.47

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP2,357,000	European Investment Bank 0.75% 22/07/2027	2,031,014	0.19
GBP1,114,000	European Investment Bank 3.75% 07/12/2027	1,084,323	0.10
GBP1,500,000	European Investment Bank 3.875% 12/04/2028	1,467,642	0.13
GBP2,204,000	European Investment Bank 0.00% 07/12/2028	1,736,532	0.16
GBP7,901,000	European Investment Bank 6% 07/12/2028	8,523,852	0.78
GBP4,330,000	European Investment Bank 4.5% 07/06/2029	4,363,064	0.40
GBP7,712,000	European Investment Bank 5.625% 07/06/2032	8,497,359	0.78
GBP3,627,000	European Investment Bank 3.875% 08/06/2037	3,391,644	0.31
GBP4,547,000	European Investment Bank 5% 15/04/2039	4,754,707	0.44
GBP2,277,000	European Investment Bank 4.5% 07/03/2044	2,220,398	0.20
GBP2,329,000	European Investment Bank 4.625% 12/10/2054	2,293,599	0.21
GBP4,833,000	Inter-American Development Bank 1.375% 15/12/2024	4,583,598	0.42
GBP5,600,000	Inter-American Development Bank 1.25% 15/12/2025	5,141,394	0.47
GBP2,125,000	Inter-American Development Bank 0.5% 15/09/2026	1,864,262	0.17
GBP2,342,000	Inter-American Development Bank 2.5% 22/07/2027	2,169,137	0.20
GBP1,050,000	Inter-American Development Bank 4.125% 28/04/2028	1,036,413	0.10
GBP1,417,000	Inter-American Development Bank 2.125% 15/12/2028	1,261,640	0.12
GBP900,000	Inter-American Development Bank 2.375% 03/08/2029	801,887	0.07
GBP1,200,000	Inter-American Development Bank 4% 17/12/2029	1,177,872	0.11
GBP2,900,000	International Bank for Reconstruction & Development 0.875% 13/12/2024	2,729,341	0.25
GBP3,500,000	International Bank for Reconstruction & Development 0.25% 22/07/2026	3,062,864	0.28
GBP6,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	5,258,148	0.48
GBP3,750,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	3,139,027	0.29
GBP3,400,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	2,820,708	0.26
GBP877,000	International Bank for Reconstruction & Development 4.875% 07/12/2028	896,026	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP5,250,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	4,453,480	0.41
GBP6,200,000	International Bank for Reconstruction & Development 1% 21/12/2029	5,047,420	0.46
GBP920,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	1,015,919	0.09
GBP4,936,000	International Development Association 0.75% 12/12/2024	4,631,380	0.43
GBP2,500,000	International Development Association 0.375% 22/09/2027	2,099,820	0.19
GBP5,500,000	International Development Association 0.75% 21/09/2028	4,538,050	0.42
GBP500,000	International Finance 2.875% 18/12/2024	485,128	0.04
GBP2,750,000	International Finance 1.375% 07/03/2025	2,588,619	0.24
GBP1,800,000	International Finance 4.125% 28/11/2025	1,775,398	0.16
GBP3,857,000	International Finance 0.25% 15/12/2025	3,449,238	0.32
GBP750,000	International Finance 0.875% 15/09/2026	666,111	0.06
GBP2,050,000	International Finance 0.75% 22/07/2027	1,764,250	0.16
GBP2,579,000	Nordic Investment Bank 1.125% 18/06/2025	2,400,265	0.22
GBP1,437,000	Nordic Investment Bank 3.875% 19/02/2026	1,409,099	0.13
GBP1,050,000	Nordic Investment Bank 2.375% 22/07/2026	982,498	0.09
GBP3,400,000	Nordic Investment Bank 0.125% 15/12/2026	2,911,420	0.27
GBP380,000	Nordic Investment Bank 5.2% 07/06/2032	402,254	0.04
		190,998,597	17.54
Portfolio of investments		1,074,330,972	98.69
Net other assets		14,294,159	1.31
Total net assets		£1,088,625,131	100.00%

Total purchases for the year: £356,349,246.

Total sales for the year: £219,100,290.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Sterling Corporate Bond Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 20 May 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 40 to 41.

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 20 May 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.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

Independent Auditor's Report continued

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
22 August 2023

Financial Statements

Statement of Total Return for the year ended 20 May 2023

	Notes	20/05/23		20/05/22	
		£	£	£	£
Income					
Net capital losses	3		(113,635,624)		(116,136,840)
Revenue	4	23,943,827		19,285,567	
Expenses	5	(864,196)		(1,020,908)	
Interest payable and similar charges	7	(133)		(6)	
Net revenue before taxation		23,079,498		18,264,653	
Taxation	6	—		—	
Net revenue after taxation for the year		23,079,498		18,264,653	
Total return before distributions		(90,556,126)		(97,872,187)	
Distributions	7	(23,943,694)		(19,285,561)	
Change in net assets attributable to Unitholders from investment activities		£(114,499,820)		£(117,157,748)	

Statement of Change in Net Assets attributable to Unitholders for the year ended 20 May 2023

	20/05/23		20/05/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,091,336,199		1,207,790,934
Amounts received on issue of units	293,264,832		225,770,761	
Amounts paid on cancellation of units	(190,728,162)		(231,503,883)	
		102,536,670		(5,733,122)
Change in net assets attributable to Unitholders from investment activities		(114,499,820)		(117,157,748)
Retained distributions on accumulation units		9,252,082		6,436,135
Closing net assets attributable to Unitholders		£1,088,625,131		£1,091,336,199

Financial Statements continued

Balance Sheet as at 20 May 2023

	Notes	20/05/23 £	20/05/22 £
ASSETS			
Fixed assets:			
Investments		1,074,330,972	1,058,061,211
Current assets:			
Debtors	8	25,011,992	23,022,710
Cash and bank balances	9	26,592,847	26,261,275
Total assets		1,125,935,811	1,107,345,196
LIABILITIES			
Creditors:			
Bank overdrafts	9	(21,628,313)	—
Distributions payable		(4,152,582)	(3,036,089)
Other creditors	10	(11,529,785)	(12,972,908)
Total liabilities		(37,310,680)	(16,008,997)
Net assets attributable to Unitholders		£1,088,625,131	£1,091,336,199

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

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.

All other revenue is recognised on an accruals basis.

(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. This increases the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 19 May 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.

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.

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.

3. Net capital losses

The net capital losses during the year comprise:

Non-derivative securities
CSDR penalty reimbursement
Net capital losses

	20/05/23	20/05/22
	£	£
Non-derivative securities	(113,636,109)	(116,136,840)
CSDR penalty reimbursement	485	—
Net capital losses	<u>(113,635,624)</u>	<u>(116,136,840)</u>

4. Revenue

Bond interest
Bank interest

	20/05/23	20/05/22
	£	£
Bond interest	23,852,835	19,284,396
Bank interest	<u>90,992</u>	<u>1,171</u>
	<u>23,943,827</u>	<u>19,285,567</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fund Management Fees
Total expenses

	20/05/23	20/05/22
	£	£
Fund Management Fees	<u>864,196</u>	<u>1,020,908</u>
Total expenses	<u>864,196</u>	<u>1,020,908</u>

Audit fees of £14,028 plus VAT of £2,806 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £13,391 plus VAT of £2,678.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	20/05/23	20/05/22
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(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 revenue before taxation as follows:

Net revenue before taxation	23,079,498	18,264,653
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	4,615,900	3,652,931
Effects of:		
Interest distributions deductible for tax purposes	(4,615,900)	(3,652,931)
Current tax	—	—

(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:

	20/05/23	20/05/22
	£	£
First interim distribution	4,798,443	4,921,788
Second interim distribution	5,379,105	4,830,971
Third interim distribution	6,931,966	4,815,515
Final distribution	7,029,510	4,547,400
	<u>24,139,024</u>	<u>19,115,674</u>
Add: Revenue deducted on cancellation of units	481,836	623,119
Less: Revenue received on creation of units	(677,166)	(453,232)
Distributions for the year	23,943,694	19,285,561
Interest payable and similar charges		
Bank overdraft interest	133	6
	<u>23,943,827</u>	<u>19,285,567</u>

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

	20/05/23	20/05/22
	£	£
Net revenue after taxation for the year	23,079,498	18,264,653
Add: Expenses charged to capital	864,196	1,020,908
Distributions for the year	23,943,694	19,285,561

8. Debtors

	20/05/23	20/05/22
	£	£
Accrued revenue	14,646,067	11,260,297
Amounts receivable for creation of units	5,744,000	84,000
Sales awaiting settlement	4,621,925	11,678,413
	<u>25,011,992</u>	<u>23,022,710</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	20/05/23	20/05/22
	£	£
Cash and bank balances	26,592,847	26,261,275
Bank overdrafts	(21,628,313)	—
Net uninvested cash	<u>4,964,534</u>	<u>26,261,275</u>

10. Other creditors

	20/05/23	20/05/22
	£	£
Accrued expenses	48,821	52,073
Amounts payable for cancellation of units	5,679,000	12,130,000
Purchases awaiting settlement	<u>5,801,964</u>	<u>790,835</u>
	<u>11,529,785</u>	<u>12,972,908</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (20 May 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 arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £53,716,549 (20 May 2022: £52,903,061).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £625,561 (20 May 2022: £751,904). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Fund's net assets and liabilities at the balance sheet date was:

	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
20/05/23				
Portfolio	1,074,331	84,332*	989,999	—
Other assets	51,605	26,593†	—	25,012
Other liabilities	(37,311)	(21,628)†	—	(15,683)
Total	1,088,625	89,297	989,999	9,329

	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
20/05/22				
Portfolio	1,058,061	31,670*	1,026,391	—
Other assets	49,284	26,261†	—	23,023
Other liabilities	(16,009)	—†	—	(16,009)
Total	1,091,336	57,931	1,026,391	7,014

* The Fund's floating rate investments earn interest which is variable.

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms.

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	20/05/23	20/05/22	20/05/23	20/05/22
Sterling	5.04	2.76	8.22	9.63

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (20 May 2022: same).

Forward currency contracts were not utilised during the current and the preceding year.

(d) 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. At the balance sheet date, none of the bonds held by the Fund had low credit ratings (sub-investment grade).

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

(e) 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.

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

(f) 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 and amended in June 2017 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:

20/05/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	29,043,503	—
Level 2 - Observable Market Data	1,045,287,469	—
Level 3 - Unobservable Data	—	—
Total	1,074,330,972	—

20/05/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	18,125,839	—
Level 2 - Observable Market Data	1,039,935,372	—
Level 3 - Unobservable Data	—	—
Total	1,058,061,211	—

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.

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (20 May 2022: same).

Total purchases for the year: £356,349,246
(20 May 2022: £320,868,590)

Total sales for the year: £219,100,290
(20 May 2022: £314,204,892)

The average portfolio dealing spread, as at the balance sheet date was 0.43%
(20 May 2022: 0.48%).

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 65. 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 55 to 63. The distributions per unit class are given in the distribution tables on pages 50 to 53. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	75,094	80,152
Units issued	—	—
Units cancelled	—	(31,956)
Units converted	—	—
Closing Units	75,094	48,196

F-Class	Accumulation
Opening Units	1,862
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	1,862

I-Class	Distribution	Accumulation
Opening Units	219,369,621	436,285,770
Units issued	84,396,314	86,926,604
Units cancelled	(53,440,721)	(115,707,240)
Units converted	—	—
Closing Units	250,325,214	407,505,134

C-Class	Distribution	Accumulation
Opening Units	257,274,431	130,426,813
Units issued	37,348,426	243,273,199
Units cancelled	(68,998,073)	(20,615,303)
Units converted	—	—
Closing Units	225,624,784	353,084,709

L-Class	Distribution	Accumulation
Opening Units	907,640,281	1,626,576
Units issued	78,106,463	2,812,413
Units cancelled	(100,050,525)	(2,808,148)
Units converted	—	—
Closing Units	885,696,219	1,630,841

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 2.26% (1.38% as at 20 May 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 I-Class accumulation unit was 58.57p. The Net Asset Value per I-Class accumulation unit for the Fund as at 12 noon on 18 August 2023 was 57.56p. This represents a decrease of 1.72% from the year end value.

Distribution Tables

Distribution Tables for the year ended 20 May 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	
			21/05/22	to 20/08/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/10/22	20/10/21
Group 1	0.2075	—	0.2075	0.2078
Group 2	0.0002	0.2073	0.2075	0.2078
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/10/22	20/10/21
Group 1	0.2230	—	0.2230	0.2198
Group 2	0.0022	0.2208	0.2230	0.2198
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/10/22	20/10/21
Group 1	0.2722	—	0.2722	0.2636
Group 2	—	0.2722	0.2722	0.2636
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/10/22	20/10/21
Group 1	0.2300	—	0.2300	0.2295
Group 2	0.1189	0.1111	0.2300	0.2295
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/10/22	20/10/21
Group 1	0.2823	—	0.2823	0.2773
Group 2	0.1635	0.1188	0.2823	0.2773
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/10/22	20/10/21
Group 1	0.2310	—	0.2310	0.2304
Group 2	0.0906	0.1404	0.2310	0.2304
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/10/22	20/10/21
Group 1	0.2835	—	0.2835	0.2783
Group 2	0.0910	0.1925	0.2835	0.2783
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/10/22	20/10/21
Group 1	0.2328	—	0.2328	0.2320
Group 2	0.1604	0.0724	0.2328	0.2320
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/10/22	20/10/21
Group 1	0.2181	—	0.2181	0.2140
Group 2	0.0996	0.1185	0.2181	0.2140

Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period	
			21/08/22 to	20/11/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/01/23	20/01/22
Group 1	0.2167	—	0.2167	0.2041
Group 2	0.0002	0.2165	0.2167	0.2041
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/01/23	20/01/22
Group 1	0.2342	—	0.2342	0.2168
Group 2	0.0028	0.2314	0.2342	0.2168
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/01/23	20/01/22
Group 1	0.2894	—	0.2894	0.2760
Group 2	—	0.2894	0.2894	0.2760
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/01/23	20/01/22
Group 1	0.2406	—	0.2406	0.2257
Group 2	0.1096	0.1310	0.2406	0.2257
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/01/23	20/01/22
Group 1	0.2967	—	0.2967	0.2737
Group 2	0.1413	0.1554	0.2967	0.2737
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/01/23	20/01/22
Group 1	0.2417	—	0.2417	0.2266
Group 2	0.1331	0.1086	0.2417	0.2266
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/01/23	20/01/22
Group 1	0.2978	—	0.2978	0.2747
Group 2	0.1019	0.1959	0.2978	0.2747
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/01/23	20/01/22
Group 1	0.2436	—	0.2436	0.2282
Group 2	0.0738	0.1698	0.2436	0.2282
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/01/22	20/01/22
Group 1	0.2293	—	0.2293	0.2113
Group 2	0.1150	0.1143	0.2293	0.2113

Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period	
			21/11/22 to	20/02/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/04/23	20/04/22
Group 1	0.2675	—	0.2675	0.2031
Group 2	0.0003	0.2672	0.2675	0.2031
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/04/23	20/04/22
Group 1	0.2902	—	0.2902	0.2163
Group 2	0.0043	0.2859	0.2902	0.2163
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/04/23	20/04/22
Group 1	0.3641	—	0.3641	0.2696
Group 2	—	0.3641	0.3641	0.2696
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/04/23	20/04/22
Group 1	0.2971	—	0.2971	0.2246
Group 2	0.1050	0.1921	0.2971	0.2246
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/04/23	20/04/22
Group 1	0.3683	—	0.3683	0.2735
Group 2	0.2430	0.1253	0.3683	0.2735
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/04/23	20/04/22
Group 1	0.2985	—	0.2985	0.2256
Group 2	0.1394	0.1591	0.2985	0.2256
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/04/23	20/04/22
Group 1	0.3699	—	0.3699	0.2745
Group 2	0.3110	0.0589	0.3699	0.2745
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/04/23	20/04/22
Group 1	0.3009	—	0.3009	0.2272
Group 2	0.2472	0.0537	0.3009	0.2272
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/04/23	20/04/22
Group 1	0.2847	—	0.2847	0.2112
Group 2	—	0.2847	0.2847	0.2112

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			21/02/23 to	20/05/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/07/23	20/07/22
Group 1	0.2716	—	0.2716	0.1963
Group 2	0.0003	0.2713	0.2716	0.1963
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/07/23	20/07/22
Group 1	0.2966	—	0.2966	0.2101
Group 2	0.0037	0.2929	0.2966	0.2101
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/07/23	20/07/22
Group 1	0.3775	—	0.3775	0.2631
Group 2	—	0.3775	0.3775	0.2631
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/07/23	20/07/22
Group 1	0.3021	—	0.3021	0.2174
Group 2	0.1525	0.1496	0.3021	0.2174
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/07/23	20/07/22
Group 1	0.3768	—	0.3768	0.2658
Group 2	0.2062	0.1706	0.3768	0.2658
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/07/23	20/07/22
Group 1	0.3036	—	0.3036	0.2183
Group 2	0.1712	0.1324	0.3036	0.2183
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/07/23	20/07/22
Group 1	0.3785	—	0.3785	0.2668
Group 2	0.2104	0.1681	0.3785	0.2668
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/07/23	20/07/22
Group 1	0.3060	—	0.3060	0.2200
Group 2	0.2435	0.0625	0.3060	0.2200
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/07/23	20/07/22
Group 1	0.2914	—	0.2914	0.2053
Group 2	0.1310	0.1604	0.2914	0.2053

Fund Information

The Comparative Tables on pages 55 to 63 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.

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/23 (pence per unit)	20/05/22 (pence per unit)	20/05/21 (pence per unit)
Opening net asset value per unit	47.02	52.11	53.11
Return before operating charges*	(3.88)	(4.01)	0.16
Operating charges (calculated on average price)	(0.23)	(0.27)	(0.28)
Return after operating charges*	(4.11)	(4.28)	(0.12)
Distributions on income units [^]	(0.96)	(0.81)	(0.88)
Closing net asset value per unit	41.95	47.02	52.11
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.74)%	(8.21)%	(0.23)%
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Other Information

Closing net asset value (£)	31,500	35,309	271,840
Closing number of units	75,094	75,094	521,679
Operating charges [†]	0.52%	0.52%	0.52%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	47.49p	53.90p	55.33p
Lowest unit price	39.45p	47.06p	52.19p

[^] Distributions on income units are shown gross of taxation.

[†] 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.

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/23 (pence per unit)	20/05/22 (pence per unit)	20/05/21 (pence per unit)
Opening net asset value per unit	50.54	55.12	55.26
Return before operating charges*	(4.19)	(4.29)	0.15
Operating charges (calculated on average price)	(0.25)	(0.29)	(0.29)
Return after operating charges*	(4.44)	(4.58)	(0.14)
Distributions	(1.04)	(0.86)	(0.92)
Retained distributions on accumulation units	1.04	0.86	0.92
Closing net asset value per unit	46.10	50.54	55.12
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.79)%	(8.31)%	(0.25)%
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Other Information

Closing net asset value (£)	22,218	40,507	1,888,147
Closing number of units	48,196	80,152	3,425,600
Operating charges†	0.52%	0.52%	0.52%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	51.04p	57.01p	58.06p
Lowest unit price	42.59p	50.37p	54.98p

† 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.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/23 (pence per unit)	20/05/22 (pence per unit)	20/05/21 (pence per unit)
Opening net asset value per unit	63.27	68.90	68.96
Return before operating charges*	(5.26)	(5.38)	0.20
Operating charges (calculated on average price)	(0.22)	(0.25)	(0.26)
Return after operating charges*	(5.48)	(5.63)	(0.06)
Distributions	(1.30)	(1.07)	(1.16)
Retained distributions on accumulation units	1.30	1.07	1.16
Closing net asset value per unit	57.79	63.27	68.90
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.66)%	(8.17)%	(0.09)%
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Other Information

Closing net asset value (£)	1,076	1,178	1,283
Closing number of units	1,862	1,862	1,862
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	63.91p	71.28p	72.54p
Lowest unit price	53.35p	63.06p	68.63p

† 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.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/23 (pence per unit)	20/05/22 (pence per unit)	20/05/21 (pence per unit)
Opening net asset value per unit	52.11	57.53	58.43
Return before operating charges*	(4.30)	(4.44)	0.15
Operating charges (calculated on average price)	(0.07)	(0.08)	(0.08)
Return after operating charges*	(4.37)	(4.52)	0.07
Distributions on income units [^]	(1.07)	(0.90)	(0.97)
Closing net asset value per unit	46.67	52.11	57.53
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.39)%	(7.86)%	0.12%
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Other Information

Closing net asset value (£)	116,823,655	114,319,928	135,338,555
Closing number of units	250,325,214	219,369,621	235,233,258
Operating charges [†]	0.14%	0.14%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	52.67p	59.57p	61.00p
Lowest unit price	43.79p	52.15p	57.59p

[^] Distributions on income units are shown gross of taxation.

[†] 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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/23 (pence per unit)	20/05/22 (pence per unit)	20/05/21 (pence per unit)
Opening net asset value per unit	63.97	69.50	69.42
Return before operating charges*	(5.32)	(5.43)	0.18
Operating charges (calculated on average price)	(0.08)	(0.10)	(0.10)
Return after operating charges*	(5.40)	(5.53)	0.08
Distributions	(1.32)	(1.09)	(1.16)
Retained distributions on accumulation units	1.32	1.09	1.16
Closing net asset value per unit	58.57	63.97	69.50
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.44)%	(7.96)%	0.12%
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Other Information

Closing net asset value (£)	238,684,643	279,079,024	305,031,182
Closing number of units	407,505,134	436,285,770	438,881,884
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	64.65p	71.95p	73.10p
Lowest unit price	53.99p	63.75p	69.06p

† 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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/23 (pence per unit)	20/05/22 (pence per unit)	20/05/21 (pence per unit)
Opening net asset value per unit	52.34	57.75	58.63
Return before operating charges*	(4.32)	(4.46)	0.15
Operating charges (calculated on average price)	(0.04)	(0.05)	(0.05)
Return after operating charges*	(4.36)	(4.51)	0.10
Distributions on income units [^]	(1.08)	(0.90)	(0.98)
Closing net asset value per unit	46.90	52.34	57.75
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.33)%	(7.81)%	0.17%
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Other Information

Closing net asset value (£)	105,816,725	134,652,042	167,763,391
Closing number of units	225,624,784	257,274,431	290,483,182
Operating charges [†]	0.08%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	52.90p	59.80p	61.22p
Lowest unit price	43.99p	52.37p	57.80p

[^] Distributions on income units are shown gross of taxation.

[†] 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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/23 (pence per unit)	20/05/22 (pence per unit)	20/05/21 (pence per unit)
Opening net asset value per unit	64.22	69.75	69.63
Return before operating charges*	(5.33)	(5.47)	0.18
Operating charges (calculated on average price)	(0.05)	(0.06)	(0.06)
Return after operating charges*	(5.38)	(5.53)	0.12
Distributions	(1.33)	(1.09)	(1.17)
Retained distributions on accumulation units	1.33	1.09	1.17
Closing net asset value per unit	58.84	64.22	69.75
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.38)%	(7.93)%	0.17%
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Other Information

Closing net asset value (£)	207,768,829	83,765,025	88,912,212
Closing number of units	353,084,709	130,426,813	127,476,209
Operating charges†	0.08%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	64.92p	72.22p	73.34p
Lowest unit price	54.22p	64.00p	69.27p

† 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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/23 (pence per unit)	20/05/22 (pence per unit)	20/05/21 (pence per unit)
Opening net asset value per unit	52.73	58.16	58.99
Return before operating charges*	(4.36)	(4.50)	0.17
Operating charges (calculated on average price)	(0.01)	(0.02)	(0.02)
Return after operating charges*	(4.37)	(4.52)	0.15
Distributions on income units [^]	(1.08)	(0.91)	(0.98)
Closing net asset value per unit	47.28	52.73	58.16
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.29)%	(7.77)%	0.25%
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Other Information

Closing net asset value (£)	418,737,647	478,639,297	507,825,459
Closing number of units	885,696,219	907,640,281	873,218,393
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	53.31p	60.23p	61.63p
Lowest unit price	44.33p	52.77p	58.20p

[^] Distributions on income units are shown gross of taxation.

[†] 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.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/23 (pence per unit)	20/05/22 (pence per unit)	20/05/21 (pence per unit)
Opening net asset value per unit	49.42	53.64	53.52
Return before operating charges*	(4.11)	(4.20)	0.14
Operating charges (calculated on average price)	(0.01)	(0.02)	(0.02)
Return after operating charges*	(4.12)	(4.22)	0.12
Distributions	(1.02)	(0.84)	(0.90)
Retained distributions on accumulation units	1.02	0.84	0.90
Closing net asset value per unit	45.30	49.42	53.64
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.34)%	(7.87)%	0.22%
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Other Information

Closing net asset value (£)	738,838	803,889	758,865
Closing number of units	1,630,841	1,626,576	1,414,755
Operating charges†	0.03%	0.03%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	49.96p	55.55p	56.39p
Lowest unit price	41.74p	49.25p	53.24p

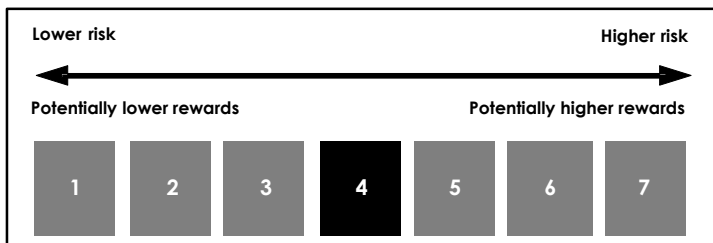
† Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund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

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 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 (unaudited)

Constitution

Launch date:	28 August 2012
Period end dates for distributions:	20 February, 20 May, 20 August, 20 November
Distribution dates:	20 January, 20 April, 20 July, 20 October
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:	12 noon
Fund Management Fees:	R-Class Annual 0.52% F-Class*** Annual 0.37% I-Class Annual 0.14% C-Class* Annual 0.08% L-Class** Annual 0.03%
Initial charges:	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.

General Information (unaudited) continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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 year, the annualised Tracking Error of the Fund is 0.15%, whilst over the last three years to the end of April 2023, the annualised Tracking Error of the Fund is 0.16%. 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.

General Information (unaudited) continued

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 Sterling Corporate Bond Index 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	335

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	26

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.

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 61 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 Index Fund Management team.

General Information (unaudited) continued

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.

Significant Change

Change of Objective and Policy

With effect from 20 December 2022, the Investment Objective & Policy was updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out on page 2.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 December 2022.

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 as set out in the Prospectus will apply accordingly to any such U.S. Person.

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

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

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

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

Authorised and regulated by the Financial Conduct Authority

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Financial Conduct Authority**

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

