

Legal & General Active Sterling Corporate Bond Fund
Annual Manager's Report
for the year ended
5 September 2023



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

Manager's Investment Report

Investment Objective and Policy

With effect from 31 March 2023, the Fund's Investment Objective and Policy has been updated to better reflect how the Fund is managed. The previous and revised Investment Objectives are set out below:

Prior to 31 March 2023

The objective of the Fund is to provide income and growth above those of the Market iBoxx Sterling Corporate Bond Total Return Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 0.50% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The Fund is actively managed and will invest at least 80% in investment grade corporate bonds denominated in Sterling or hedged back to Sterling with minimum credit ratings of BBB- at the time of purchase. These are bonds with a credit rating from a nationally recognised statistical rating organization (NRSRO).

The Fund may hold up to 5% in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund and bonds which are downgraded below credit ratings of BBB- after purchase.

The Fund may also invest up to 20% in government bonds.

The bonds in which the Fund will invest may: (i) have varying and fixed interest repayment terms and reset terms; (ii) have varying maturities; (iii) be denominated in Sterling, Euro or US Dollar; and (iv) be issued by UK or overseas issuers.

The Fund is not constrained by the Benchmark Index and, as such, there are no restrictions on the extent to which the Fund's portfolio may deviate from that of the Benchmark Index.

Non-Sterling currency exposure is hedged to Sterling. Interest rate risk exposure is also hedged.

The Fund may also invest in cash, permitted deposits, money market instruments (such as treasury bills), and collective investment schemes, including those which are operated by the Manager or an associate of the Manager. The Fund may invest in securities with bond features such as contingent convertible bonds.

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

From 31 March 2023

The objective of the Fund is to provide income and growth above those of the Market iBoxx Sterling Corporate Bond Total Return Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index over rolling three year periods after the deduction of all fees and expenses.

The Fund is actively managed and will invest at least 80% in investment grade corporate bonds denominated in Sterling or hedged back to Sterling with minimum credit ratings of BBB- at the time of purchase. These are bonds with a credit rating from a nationally recognised statistical rating organisation (NRSRO).

The Fund may hold up to 5% in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund and bonds which are downgraded below credit ratings of BBB- after purchase.

The Fund may also invest up to 20% in government bonds.

Manager's Investment Report continued

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Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units decreased by 1.54%. Over the same year, the Benchmark Index on a total return basis fell by 0.52% (Source: Bloomberg).

Past performance is not a guide to future performance.

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

Market/Economic Review

Over the past 12 months, inflationary pressures continued to dominate the thoughts of market participants, with central bankers in the developed world hiking rates aggressively. At the same time, fears of an economic slowdown, and what form that would take, remained at the forefront of investors' minds.

Against this background, ten-year Gilt yields rose sharply over the period which included the extraordinary volatility of the liability-driven investment (LDI) crisis from the end of September 2022, and where Gilt yields soared only to fall just as dramatically as the Bank of England intervened to support the Gilt market. Yields then steadily rose from the end of January 2023 driven by monetary tightening and resulting in a 'higher for longer' interest rate narrative.

Fund Review

The Fund was negatively impacted by unhelpful stock selection but, more so, due to an underweight to longer dated credit versus the benchmark. Longer dated credit performed well as the positive market technical of excess demand, as yields continued to rise, offset our concerns over an impending recession and tighter monetary conditions. Yield curve positioning was also, at times, a drag on performance.

We participated in, what we believed to be, attractively priced new issues, especially in the fourth quarter of 2022 when spreads, post the LDI crisis, widened aggressively. Thereafter, new issue purchases were funded more consistently with matching credit sales to keep the overall risk position under control.

In terms of single names and sectors, the underweight to banks was a drag on performance as they reported consistently good earnings. The long held overweight to the securitised sector was also a drag as credit spreads performed well in 2023. At a single name level, positioning in Canary Wharf debt continued to be a drag

Manager's Investment Report continued

on performance as its credit rating fell. Illiquid holdings in pub operator, Marston's, also hurt the Fund. By contrast, positive sector performance came from our lack of exposure to insurance and, in the utilities sector, Thames Water in particular.

As we approach the end of monetary tightening, the Fund closed the period with a small overweight duration position, retaining an overweight to credit with minimal exposure in sub-investment grade bonds. Sector wise, the Fund is still defensive via an overweight to the collateralised sector. In financials it is overweight banks, neutral in insurers, and in corporates, but overweight defensive utilities and consumer goods.

Outlook

Looking ahead, the outlook for US and European inflation remains key, as well as the lagged impact of past policy tightening. If inflation can continue to cool without driving unemployment up significantly, then a soft landing is still a possibility. But it remains a difficult balancing act for policymakers, with a US and European recession still likely around the turn of the year. Overall, heightened recession risk continues to argue for a cautious portfolio position.

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

Important Note from the Manager

COVID-19

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.

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
October 2023

Authorised Status

Authorised Status

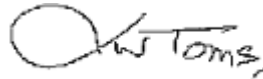
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
19 December 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 Active Sterling Corporate Bond 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 Active Sterling Corporate Bond Fund ("the Fund") for the year ended 5 September 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
19 December 2023

Portfolio Statement

Portfolio Statement as at 5 September 2023

All investments are in investment grade securities unless otherwise stated.
The percentages in brackets show the equivalent holdings at 5 September 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 89.48% (88.63%)		
	Short Dated — 22.11% (17.38%)		
GBP3,200,000	ABN AMRO Bank 5.25% 26/05/2026	3,142,244	0.35
GBP2,433,000	ABP Finance 6.25% 14/12/2026	2,416,966	0.27
GBP1,947,000	Anglian Water Services Financing 4.5% 22/02/2026	1,879,875	0.21
GBP6,092,000	Anglian Water Services Financing 2.625% 15/06/2027	5,366,024	0.60
GBP2,800,000	Banco Santander 3.125% 06/10/2026	2,586,965	0.29
GBP4,000,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	3,893,492	0.44
GBP6,200,000	Banque Federative du Credit Mutuel 5% 19/01/2026	6,027,330	0.67
GBP6,400,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	6,205,133	0.69
GBP3,694,000	Barclays 3% 08/05/2026	3,370,553	0.38
GBP4,543,000	BAT International Finance 2.25% 26/06/2028	3,789,771	0.42
GBP4,600,000	CaixaBank 3.5% 06/04/2028	4,099,429	0.46
GBP4,818,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 ¹	3,939,808	0.44
GBP1,568,000	Canary Wharf Group Investment Holdings 3.375% 23/04/2028 ¹	994,506	0.11
GBP4,378,000	Caterpillar Financial Services 5.72% 17/08/2026	4,390,092	0.49
GBP902,000	Citigroup 1.75% 23/10/2026	795,797	0.09
GBP2,043,000	CPI Property Group 2.75% 22/01/2028	1,421,029	0.16
GBP2,879,000	CPPIB Capital 4.375% 02/03/2026	2,804,181	0.31
GBP4,248,000	CPUK Finance 5.876% 28/08/2027	4,099,745	0.46
GBP4,100,000	Credit Agricole 5.75% 29/11/2027	4,002,661	0.45
GBP6,291,000	Credit Suisse 1.125% 15/12/2025	5,579,528	0.62
GBP4,559,000	DNB Bank 4% 17/08/2027	4,247,648	0.48
GBP1,273,000	Goldman Sachs Group 4.25% 29/01/2026	1,219,020	0.14
GBP6,069,000	Goldman Sachs Group 1.5% 07/12/2027	5,043,800	0.56
GBP5,407,000	Hammerson 3.5% 27/10/2025	4,930,860	0.55
GBP6,127,000	Hammerson 6% 23/02/2026	5,773,962	0.65
GBP1,708,000	Heathrow Funding 7.075% 04/08/2028	1,756,224	0.20
GBP4,007,000	HSBC Holdings 2.256% 13/11/2026	3,657,305	0.41
GBP6,739,000	HSBC Holdings 3% 22/07/2028	5,920,926	0.66
GBP665,000	Imperial Brands Finance 8.125% 15/03/2024	670,840	0.08
GBP6,822,000	Imperial Brands Finance 5.5% 28/09/2026	6,637,530	0.74
GBP10,232,000	JPMorgan Chase & Company 0.991% 28/04/2026	9,431,223	1.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Short Dated — (cont.)			
GBP790,000	Lloyds Banking Group 1.875% 15/01/2026	742,610	0.08
GBP199,239	Mitchells & Butlers Finance 5.965% 15/12/2025 ¹	197,199	0.02
GBP9,784,000	National Grid Electricity Transmission 1.125% 07/07/2028	7,860,074	0.88
GBP4,540,000	Nationwide Building Society 6.125% 21/08/2028	4,539,818	0.51
GBP5,686,000	NatWest Markets 6.625% 22/06/2026	5,729,443	0.64
GBP1,113,000	NewRiver REIT 3.5% 07/03/2028	931,407	0.10
GBP2,771,000	Northumbrian Water Finance 1.625% 11/10/2026	2,415,237	0.27
GBP4,368,000	Northumbrian Water Finance 2.375% 05/10/2027	3,758,874	0.42
GBP9,729,000	OP Corporate Bank 1.375% 04/09/2026	8,381,642	0.94
GBP1,567,000	Rothesay Life 8% 30/10/2025	1,575,767	0.18
GBP3,624,000	Rothesay Life 3.375% 12/07/2026	3,272,472	0.37
GBP2,235,000	Royal Bank of Canada 5% 24/01/2028	2,134,420	0.24
GBP3,450,000	Santander UK Group Holdings 7.098% 16/11/2027	3,449,400	0.39
GBP8,823,000	Southern Water Services Finance 6.64% 31/03/2026	8,722,330	0.98
GBP2,775,000	Southern Water Services Finance 2.375% 28/05/2028	2,270,472	0.25
GBP5,453,000	Stagecoach Group 4% 29/09/2025	5,078,968	0.57
GBP3,240,000	Toronto-Dominion Bank 2.875% 05/04/2027	2,899,534	0.32
GBP6,702,000	UBS Group 2.25% 09/06/2028	5,748,551	0.64
GBP8,424,000	Whitbread Group 3.375% 16/10/2025	7,875,109	0.88
		197,677,794	22.11
Medium Dated — 32.00% (35.88%)			
GBP8,038,000	American Honda Finance Corporation 5.6% 06/09/2030	7,977,474	0.89
GBP11,889,000	Annington Funding 3.184% 12/07/2029	9,753,593	1.09
GBP1,245,000	Annington Funding 2.308% 06/10/2032	879,331	0.10
GBP4,468,800	Arqiva Financing 4.882% 31/12/2032	4,113,039	0.46
GBP10,245,000	Athene Global Funding 1.875% 30/11/2028	7,992,261	0.89
GBP700,000	Banco Santander 2.25% 04/10/2032	567,438	0.06
GBP9,075,000	Bank of America 1.667% 02/06/2029	7,400,933	0.83
GBP6,600,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	5,427,120	0.61
GBP6,254,000	Barclays 6.369% 31/01/2031	6,050,845	0.68
GBP1,587,000	Barclays 3.25% 17/01/2033	1,207,106	0.14
GBP4,271,000	Blackstone Property Partners Europe Holdings 4.875% 29/04/2032	3,267,298	0.37
GBP4,200,000	BNP Paribas 2.875% 24/02/2029	3,524,906	0.39
GBP8,100,000	BNP Paribas 6% 18/08/2029	8,074,145	0.90
GBP6,600,000	BNP Paribas 2% 24/05/2031	5,664,953	0.63

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Medium Dated — (cont.)			
GBP2,600,000	BNP Paribas 5.75% 13/06/2032	2,467,296	0.28
GBP2,900,000	BPCE 5.25% 16/04/2029	2,631,650	0.29
GBP6,700,000	BPCE 2.5% 30/11/2032	5,439,971	0.61
GBP1,401,000	British Telecommunications 3.125% 21/11/2031	1,141,112	0.13
GBP2,579,000	CPUK Finance 6.136% 28/08/2031	2,448,401	0.27
GBP7,500,000	Credit Agricole 4.875% 23/10/2029	7,040,475	0.79
GBP5,200,000	Credit Agricole 1.874% 09/12/2031	4,364,901	0.49
GBP800,000	Deutsche Bank 1.875% 22/12/2028	645,674	0.07
GBP3,048,000	Digital Stout Holding 3.3% 19/07/2029	2,537,801	0.28
GBP4,105,000	Enel Finance International 2.875% 11/04/2029	3,482,789	0.39
GBP4,086,000	ENW Finance 4.893% 24/11/2032	3,787,003	0.42
GBP537,000	Gatwick Funding 2.5% 15/04/2032	431,485	0.05
GBP2,964,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	2,890,054	0.32
GBP6,911,000	Goldman Sachs Group 3.625% 29/10/2029	6,084,513	0.68
GBP4,784,000	Goldman Sachs Group 1.875% 16/12/2030	3,598,015	0.40
GBP1,475,000	Heathrow Funding 6.75% 03/12/2028	1,495,078	0.17
GBP1,268,000	Heathrow Funding 6.45% 10/12/2031	1,286,977	0.14
GBP5,550,000	HSBC Holdings 6.75% 11/09/2028	5,533,936	0.62
GBP2,387,000	HSBC Holdings 3% 29/05/2030	1,987,037	0.22
GBP5,791,000	IG Group Holdings 3.125% 18/11/2028	4,560,158	0.51
GBP190,000	Imperial Brands Finance 4.875% 07/06/2032	161,760	0.02
GBP5,140,000	Intesa Sanpaolo 2.5% 15/01/2030	3,998,940	0.45
GBP6,828,000	Intesa Sanpaolo 6.625% 31/05/2033	6,511,017	0.73
GBP5,500,000	KBC Group 5.5% 20/09/2028	5,301,670	0.59
GBP10,600,000	La Banque Postale 5.625% 21/09/2028	10,062,321	1.13
GBP10,287,000	Lloyds Bank 6% 08/02/2029	10,605,485	1.19
GBP6,452,000	Lloyds Banking Group 1.985% 15/12/2031	5,466,192	0.61
GBP4,819,000	Lloyds Banking Group 6.625% 02/06/2033	4,665,552	0.52
GBP11,539,000	Logicor 2019-1 UK 1.875% 17/11/2031	10,051,311	1.12
GBP3,574,000	Logicor Financing 2.75% 15/01/2030	2,664,839	0.30
GBP3,171,000	Metropolitan Life Global Funding I 5% 10/01/2030	3,028,381	0.34
GBP3,048,000	National Gas Transmission 1.375% 07/02/2031	2,185,543	0.24
GBP1,059,000	National Grid Electricity Distribution East Midlands 1.75% 09/09/2031	780,354	0.09
GBP9,277,000	Nats En Route 1.375% 31/03/2031	7,691,544	0.86
GBP3,214,000	NatWest Group 7.416% 06/06/2033	3,152,388	0.35
GBP4,096,000	NIE Finance 5.875% 01/12/2032	4,072,727	0.46
GBP4,613,000	Northumbrian Water Finance 4.5% 14/02/2031	4,126,375	0.46
GBP5,400,000	Orange 3.25% 15/01/2032	4,567,709	0.51

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Medium Dated — (cont.)			
GBP2,733,000	Orsted 4.875% 12/01/2032	2,522,511	0.28
GBP1,295,000	Pension Insurance Corporation 4.625% 07/05/2031	1,059,774	0.12
GBP2,906,000	Pension Insurance Corporation 3.625% 21/10/2032	2,125,993	0.24
GBP1,557,000	Prudential Funding Asia 6.125% 19/12/2031	1,514,696	0.17
GBP4,402,000	Sage Group 1.625% 25/02/2031	3,278,434	0.37
EUR1,763,000	Segro Capital 1.875% 23/03/2030	1,286,981	0.14
GBP2,700,000	Severn Trent Utilities Finance 2.625% 22/02/2033	2,044,958	0.23
GBP1,510,000	South Eastern Power Networks 6.375% 12/11/2031	1,556,281	0.17
GBP1,879,000	SP Transmission 2% 13/11/2031	1,458,907	0.16
GBP3,341,000	Svenska Handelsbanken 4.625% 23/08/2032	3,032,886	0.34
GBP4,709,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	3,838,613	0.43
EUR1,158,000	Thames Water Utilities Finance 4.375% 18/01/2031	918,721	0.10
EUR301,000	Thames Water Utilities Finance 1.25% 31/01/2032	190,974	0.02
GBP942,022	Trafford Centre Finance 7.03% 28/01/2029	861,956	0.10
GBP3,729,000	UBS Group 1.875% 03/11/2029	3,028,947	0.34
GBP3,239,000	UBS Group 2.125% 15/11/2029	2,653,551	0.30
GBP1,133,000	United Utilities Water Finance 0.875% 28/10/2029	842,336	0.09
GBP9,247,000	United Utilities Water Finance 2.625% 12/02/2031	7,454,898	0.83
GBP8,019,000	Verizon Communications 1.125% 03/11/2028	6,313,102	0.71
GBP4,743,000	Verizon Communications 2.5% 08/04/2031	3,748,583	0.42
GBP4,210,000	Wells Fargo & Company 2.5% 02/05/2029	3,438,427	0.39
GBP3,472,000	Wells Fargo & Company 2.125% 24/09/2031	2,591,795	0.29
EUR300,000	Wintershall Dea Finance 1.823% 25/09/2031	201,900	0.02
GBP5,032,000	Yorkshire Building Society 1.5% 15/09/2029	3,876,270	0.43
GBP1,797,000	Yorkshire Building Society 3.511% 11/10/2030	1,490,939	0.17
		286,181,309	32.00
Long Dated — 35.37% (35.37%)			
GBP2,586,000	3i Group 3.75% 05/06/2040	1,819,076	0.20
GBP222,000	AA Bond 6.269% 02/07/2043	216,408	0.02
GBP3,210,000	AA Bond 3.25% 31/07/2050	2,545,241	0.28
GBP1,957,000	AA Bond 8.95% 31/07/2050	1,952,100	0.22
GBP5,184,000	Aegon 6.625% 16/12/2039	5,410,966	0.61
USD3,600,000	Allianz 3.5% Open Maturity	2,423,035	0.27
GBP668,000	America Movil 4.375% 07/08/2041	545,220	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP2,293,000	Anglian Water Services Financing 6% 20/06/2039	2,245,638	0.25
GBP953,000	Annington Funding 3.935% 12/07/2047	648,288	0.07
GBP1,901,000	Arqiva Financing 5.34% 30/12/2037	1,752,304	0.20
GBP4,369,264	Aspire Defence Finance 4.674% 31/03/2040	3,974,528	0.44
GBP494,000	Associated British Foods 2.5% 16/06/2034	375,778	0.04
EUR400,000	AT&T 3.15% 04/09/2036	293,306	0.03
GBP3,500,000	AT&T 7% 30/04/2040	3,590,265	0.40
GBP6,718,000	AT&T 4.875% 01/06/2044	5,368,018	0.60
GBP5,570,000	Aviva 6.125% 14/11/2036	5,491,017	0.61
GBP5,647,000	Aviva 4.375% 12/09/2049	4,850,773	0.54
GBP2,419,000	Aviva 4% 03/06/2055	1,810,380	0.20
GBP1,603,000	AXA 5.453% Open Maturity	1,543,048	0.17
GBP1,588,000	AXA 6.686% Open Maturity	1,566,816	0.18
GBP1,189,000	BAT International Finance 6% 24/11/2034	1,061,052	0.12
GBP843,000	BAT International Finance 4% 23/11/2055	463,139	0.05
GBP4,359,000	Bazalgette Finance 2.75% 10/03/2034	3,245,563	0.36
GBP5,073,000	Berkshire Hathaway Finance 2.375% 19/06/2039	3,389,421	0.38
EUR200,000	Bouygues 3.25% 30/06/2037	151,614	0.02
GBP5,034,000	BP Capital Markets 5.773% 25/05/2038	4,939,814	0.55
GBP324,000	British Telecommunications 6.375% 23/06/2037	315,032	0.04
GBP3,533,000	British Telecommunications 5.75% 13/02/2041	3,215,644	0.36
GBP1,107,000	British Telecommunications 3.625% 21/11/2047	737,080	0.08
GBP1,336,000	Cadent Finance 2.625% 22/09/2038	851,748	0.10
GBP1,152,000	Cadent Finance 2.75% 22/09/2046	650,281	0.07
GBP3,300,000	CaixaBank 6.875% 25/10/2033	3,139,542	0.35
GBP2,014,961	Canary Wharf Finance II 6.455% 22/10/2033	1,969,006	0.22
GBP48,645	Canary Wharf Finance II 6.8% 22/10/2033	47,232	0.01
GBP3,484,000	Centrica 7% 19/09/2033	3,736,799	0.42
GBP2,441,000	Centrica 4.25% 12/09/2044	1,865,388	0.21
GBP3,048,000	Channel Link Enterprises Finance 3.043% 30/06/2050	2,542,678	0.28
GBP4,154,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034	2,764,238	0.31
GBP9,372,031	Connect Plus M25 Issuer 2.607% 31/03/2039	7,283,755	0.81
GBP4,096,000	CPPIB Capital 1.625% 22/10/2071	1,543,979	0.17
GBP7,174,000	CPUK Finance 3.588% 28/02/2042	6,724,599	0.75
GBP1,492,448	CTRL Section 1 Finance 5.234% 02/05/2035	1,487,658	0.17
GBP6,813,000	DWR Cymru Financing UK 2.375% 31/03/2034	4,620,440	0.52

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP1,000,000	E.ON International Finance 4.75% 31/01/2034	898,330	0.10
GBP6,050,000	E.ON International Finance 5.875% 30/10/2037	5,853,012	0.65
GBP9,400,000	E.ON International Finance 6.125% 06/07/2039	9,294,156	1.04
GBP4,414,000	Eastern Power Networks 2.125% 25/11/2033	3,172,042	0.36
GBP1,050,000	Electricite de France 6.125% 02/06/2034	1,006,810	0.11
GBP4,000,000	Electricite de France 5.5% 17/10/2041	3,442,424	0.39
GBP2,200,000	Electricite de France 5.125% 22/09/2050	1,744,094	0.20
GBP4,600,000	Electricite de France 5.625% 25/01/2053	3,896,982	0.44
GBP3,900,000	Electricite de France 6% 23/01/2114	3,245,089	0.36
EUR183,000	Eli Lilly & Company 1.7% 01/11/2049	102,766	0.01
GBP2,600,000	Engie 5.625% 03/04/2053	2,404,801	0.27
GBP3,600,000	Engie 5% 01/10/2060	3,016,735	0.34
GBP3,449,000	ESB Finance 1.875% 21/07/2035	2,321,184	0.26
GBP224,000	Goldman Sachs Group 6.875% 18/01/2038	218,834	0.02
GBP609,641	Greene King Finance 5.106% 15/03/2034	552,073	0.06
GBP1,005,000	Greene King Finance 5.702% 15/12/2034	787,166	0.09
GBP3,422,995	Greene King Finance 3.593% 15/03/2035	2,820,822	0.32
GBP2,071,464	Gwyn t y Mor OFTO 2.778% 17/02/2034	1,721,838	0.19
GBP7,578,000	Heathrow Funding 4.625% 31/10/2046	5,969,528	0.67
GBP2,319,000	HSBC Bank 6.25% 30/01/2041	2,168,882	0.24
GBP713,000	HSBC Bank 4.75% 24/03/2046	533,876	0.06
EUR100,000	JAB Holdings 3.375% 17/04/2035	75,151	0.01
EUR100,000	JAB Holdings 2.25% 19/12/2039	59,044	0.01
GBP9,325,000	Land Securities Capital Markets 4.875% 15/09/2034	8,818,932	0.99
EUR200,000	Linde 1% 30/09/2051	88,505	0.01
GBP1,510,000	LiveWest Treasury 5.576% 02/10/2048	1,435,397	0.16
GBP2,781,000	Lloyds Banking Group 2.707% 03/12/2035	2,029,602	0.23
GBP914,000	M&G 5.625% 20/10/2051	808,563	0.09
GBP1,516,000	M&G 5.56% 20/07/2055	1,287,481	0.14
GBP165,000	Manchester Airport Group Funding 2.875% 31/03/2039	111,164	0.01
GBP1,119,000	Manchester Airport Group Funding 2.875% 30/09/2044	689,445	0.08
GBP5,541,000	Marston's Issuer 5.641% 15/07/2035 ¹	3,878,700	0.43
EUR336,000	Medtronic Global Holdings 1.375% 15/10/2040	187,688	0.02
EUR291,000	Mondelez International Holdings Netherlands 1.25% 09/09/2041	157,488	0.02
GBP5,891,000	Morgan Stanley 5.789% 18/11/2033	5,659,602	0.63

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP3,165,000	Motability Operations Group 3.625% 10/03/2036	2,585,970	0.29
GBP6,362,000	Motability Operations Group 5.75% 11/09/2048	6,372,116	0.71
GBP8,158,000	National Grid Electricity Distribution South West 5.818% 31/07/2041	7,828,498	0.88
GBP4,133,000	National Grid Electricity Transmission 2% 16/09/2038	2,483,476	0.28
GBP5,244,000	National Grid Electricity Transmission 5.272% 18/01/2043	4,725,422	0.53
GBP7,375,000	Nats En Route 1.75% 30/09/2033	5,187,132	0.58
GBP3,132,000	Northern Electric Finance 2.75% 24/05/2049	1,889,454	0.21
GBP511,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	247,935	0.03
GBP1,066,000	Northumbrian Water Finance 6.375% 28/10/2034	1,054,069	0.12
GBP2,305,000	Orsted 5.375% 13/09/2042	2,094,434	0.23
GBP7,199,000	Orsted 2.5% 18/02/3021	4,719,664	0.53
GBP9,228,000	QBE Insurance Group 2.5% 13/09/2038	7,223,069	0.81
GBP1,048,000	RAC Bond 4.87% 06/05/2046	967,196	0.11
GBP3,630,000	Reckitt Benckiser Group 5.625% 14/12/2038	3,591,195	0.40
GBP5,485,000	RL Finance Bonds No. 2 6.125% 30/11/2043	5,455,710	0.61
GBP1,557,790	RMPA Services 5.337% 30/09/2038	1,508,658	0.17
EUR4,100,000	Robert Bosch 4.375% 02/06/2043	3,439,653	0.38
GBP2,205,000	RSA Insurance Group 5.125% 10/10/2045	2,100,977	0.24
EUR200,000	RTE Reseau de Transport d'Electricite 1.125% 08/07/2040	113,004	0.01
GBP150,000	Scotland Gas Networks 4.875% 21/12/2034	132,503	0.02
GBP2,859,000	Severn Trent Utilities Finance 4.625% 30/11/2034	2,526,384	0.28
GBP4,444,000	Severn Trent Utilities Finance 5.25% 04/04/2036	4,115,864	0.46
EUR159,000	Southern 1.875% 15/09/2081	107,179	0.01
GBP1,291,000	Standard Chartered 5.125% 06/06/2034	1,116,828	0.13
EUR197,000	Takeda Pharmaceutical 2% 09/07/2040	120,626	0.01
GBP3,703,788	Telereal Securitisation 5.389% 10/12/2033	3,567,791	0.40
GBP2,431,000	Telereal Securitisation 7.098% 10/12/2033	2,156,176	0.24
GBP15,479,000	Telereal Securitisation 3.563% 10/12/2036	12,995,980	1.45
GBP2,500,035	Tesco Property Finance 1 7.623% 13/07/2039	2,645,512	0.30
GBP406,472	Tesco Property Finance 2 6.052% 13/10/2039	387,545	0.04
GBP1,372,966	Tesco Property Finance 3 5.744% 13/04/2040	1,266,705	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP772,437	Tesco Property Finance 4 5.801% 13/10/2040	716,174	0.08
GBP132,379	Tesco Property Finance 6 5.411% 13/07/2044	117,567	0.01
EUR311,000	Thermo Fisher Scientific Finance I 1.625% 18/10/2041	176,720	0.02
GBP938,000	Time Warner Cable 5.25% 15/07/2042	732,100	0.08
GBP10,783,000	United Utilities Water Finance 5.75% 26/06/2036	10,490,824	1.17
GBP6,575,000	Vattenfall 2.5% 29/06/2083	5,228,282	0.59
GBP195,000	Verizon Communications 3.125% 02/11/2035	145,651	0.02
GBP1,090,000	Verizon Communications 3.375% 27/10/2036	819,693	0.09
EUR209,000	Verizon Communications 2.875% 15/01/2038	147,833	0.02
EUR100,000	Vienna Insurance 4.875% 15/06/2042	79,712	0.01
GBP2,385,000	Vodafone Group 3.375% 08/08/2049	1,480,417	0.17
GBP4,851,000	Vodafone Group 5.125% 02/12/2052	3,989,268	0.45
GBP707,000	Vodafone Group 3% 12/08/2056	381,055	0.04
GBP1,078,000	Walmart 5.625% 27/03/2034	1,104,131	0.12
GBP4,250,000	Walmart 5.25% 28/09/2035	4,208,091	0.47
GBP5,100,000	Washington Mutual 5.5% 31/12/2040 ²	—	—
GBP1,033,000	Wellcome Trust 1.5% 14/07/2071	376,685	0.04
GBP2,235,000	Wellcome Trust 2.517% 07/02/2118	1,081,494	0.12
GBP100,000	Wells Fargo & Company 4.875% 29/11/2035	84,105	0.01
GBP5,251,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	4,597,112	0.51
		316,309,752	35.37
GOVERNMENT BONDS			
— 6.37% (5.95%)			
Short Dated — 0.48% (0.00%)			
GBP4,300,000	Bayerische Landesbank 5.125% 01/06/2026	4,242,389	0.48
Medium Dated — 3.55% (0.11%)			
GBP3,334,000	United Kingdom Gilt 1.625% 22/10/2028	2,902,247	0.32
GBP14,549,600	United Kingdom Gilt 4.75% 07/12/2030	14,836,428	1.66
GBP14,195,398	United Kingdom Gilt 4.25% 07/06/2032	14,029,312	1.57
		31,767,987	3.55
Long Dated — 2.34% (5.84%)			
GBP917	United Kingdom Gilt 1.75% 07/09/2037	643	—
GBP2,291,000	United Kingdom Gilt 4.75% 07/12/2038	2,300,646	0.26
GBP7,490,347	United Kingdom Gilt 1.25% 22/10/2041	4,324,177	0.48

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP7,514,000	United Kingdom Gilt 4.5% 07/12/2042	7,239,903	0.81
GBP4,258,000	United Kingdom Gilt 1.5% 22/07/2047	2,274,900	0.25
GBP3,288,000	United Kingdom Gilt 4.25% 07/12/2049	3,013,901	0.34
GBP4,260,580	United Kingdom Gilt 0.625% 22/10/2050	1,603,137	0.18
GBP454,209	United Kingdom Gilt 1.625% 22/10/2071	201,953	0.02
		20,959,260	2.34
FORWARD CURRENCY CONTRACTS			
— 0.00% (-0.14%)			
GBP(171,704)	Sold Sterling		
EUR200,000	for Euro (Expires 11/10/2023) ³	(334)	—
USD(100,200)	Sold US Dollars		
GBP78,566	for Sterling (Expires 11/10/2023) ³	(1,238)	—
EUR(365,200)	Sold Euro		
GBP315,447	for Sterling (Expires 11/10/2023) ³	2,527	—
USD(5,081,557)	Sold US Dollars		
GBP3,981,436	for Sterling (Expires 11/10/2023) ³	(65,744)	(0.01)
EUR(5,551,470)	Sold Euro		
GBP4,781,298	for Sterling (Expires 11/10/2023) ³	24,540	—
USD(162,200)	Sold US Dollars		
GBP126,153	for Sterling (Expires 11/10/2023) ³	(3,030)	—
EUR(8,446,530)	Sold Euro		
GBP7,270,902	for Sterling (Expires 11/10/2023) ³	33,521	0.01
GBP(1,171,312)	Sold Sterling		
USD1,500,000	for US Dollars (Expires 11/10/2023) ³	23,355	—
		13,597	—
FUTURES CONTRACTS			
— -0.01% (-0.05%)			
20	Euro-Bobl Future Expiry December 2023	(6,843)	—
(44)	Euro-Bund Future Expiry December 2023	30,488	—
(19)	Euro-Buxl Future Expiry December 2023	33,482	0.01
294	Long Gilt Future Expiry December 2023	(182,025)	(0.02)
(2)	Ultra US Treasury Bonds Future Expiry December 2023	3,188	—
(28)	Ultra US Treasury Notes Future Expiry December 2023	14,636	—
38	US 10 Year Treasury Notes Future Expiry December 2023	(12,533)	—
(10)	US 5 Year Treasury Notes Future Expiry December 2023	1,493	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS — (cont.)		
(12)	US Treasury Bonds Future Expiry December 2023	12,395	—
		(105,719)	(0.01)
Portfolio of investments⁴		857,046,369	95.84
Net other assets		37,170,609	4.16
Total net assets		£894,216,978	100.00%

¹ These are sub-investment grade fixed interest securities and represent 1.00% of the net assets of the Fund.

² Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Including investment liabilities.

Total purchases for the year: £557,643,110.

Total sales for the year: £488,589,079.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 5 September 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 25 to 26.

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 5 September 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgmental 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 substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager 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
19 December 2023

Financial Statements

Statement of Total Return for the year ended 5 September 2023

Notes	05/09/23		05/09/22	
	£	£	£	£
Income				
Net capital losses	3	(39,015,331)		(247,664,590)
Revenue	4	33,692,409	28,235,808	
Expenses	5	(2,390,555)	(3,298,694)	
Interest payable and similar charges	7	(118,914)	(544,443)	
Net revenue before taxation		<u>31,182,940</u>	<u>24,392,671</u>	
Taxation	6	—	—	
Net revenue after taxation for the year		<u>31,182,940</u>	<u>24,392,671</u>	
Total return before distributions		(7,832,391)	(223,271,919)	
Distributions	7	(31,182,940)	(24,392,671)	
Change in net assets attributable to Unitholders from investment activities		<u>£(39,015,331)</u>	<u>£(247,664,590)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 September 2023

	05/09/23		05/09/22	
	£	£	£	£
Opening net assets attributable to Unitholders		878,399,928		1,202,321,920
Amounts received on issue of units		121,290,934	421,621,584	
Amounts paid on cancellation of units		<u>(81,251,579)</u>	<u>(510,168,957)</u>	
		40,039,355	(88,547,373)	
Change in net assets attributable to Unitholders from investment activities		(39,015,331)	(247,664,590)	
Retained distributions on accumulation units		14,792,485	12,289,791	
Unclaimed distributions		<u>541</u>	<u>180</u>	
Closing net assets attributable to Unitholders		<u>£894,216,978</u>	<u>£878,399,928</u>	

Financial Statements continued

Balance Sheet as at 5 September 2023

	Notes	05/09/23 £	05/09/22 £
ASSETS			
Fixed assets:			
Investments		857,318,116	830,813,829
Current assets:			
Debtors	8	29,104,094	17,796,113
Cash and bank balances	9	<u>34,470,699</u>	<u>43,620,976</u>
Total assets		<u>920,892,909</u>	<u>892,230,918</u>
LIABILITIES			
Investment liabilities		(271,747)	(1,698,489)
Creditors:			
Bank overdrafts	9	(2,154,833)	(2,193,282)
Distributions payable		(4,986,912)	(3,088,332)
Other creditors	10	<u>(19,262,439)</u>	<u>(6,850,887)</u>
Total liabilities		<u>(26,675,931)</u>	<u>(13,830,990)</u>
Net assets attributable to Unitholders		<u>£894,216,978</u>	<u>£878,399,928</u>

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.

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

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 revenue for the purpose of calculating 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 5 September 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 5 September 2023, being the last business day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital losses

	05/09/23	05/09/22
	£	£
The net capital losses during the year comprise:		
Non-derivative securities	(40,729,642)	(250,880,996)
Derivative securities	715,367	4,633,021
Forward currency contracts gains/(losses)	1,463,758	(1,510,495)
Currency (losses)/gains	(465,439)	92,318
CSDR penalty reimbursement	625	1,562
Net capital losses	<u>(39,015,331)</u>	<u>(247,664,590)</u>

4. Revenue

	05/09/23	05/09/22
	£	£
Bond interest	33,381,708	28,202,081
Credit default swap revenue	—	26,684
Futures revenue	8,448	—
Bank interest	<u>302,253</u>	<u>7,043</u>
	<u>33,692,409</u>	<u>28,235,808</u>

5. Expenses

	05/09/23	05/09/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>2,390,555</u>	<u>3,298,694</u>
Total expenses	<u>2,390,555</u>	<u>3,298,694</u>

Audit fees of £15,151 plus VAT of £3,030 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

	05/09/23	05/09/22
	£	£
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	31,182,940	24,392,671
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	6,236,588	4,878,534
Effects of:		
Interest distributions deductible for tax purposes	(6,236,588)	(4,878,534)
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:

	05/09/23	05/09/22
	£	£
First interim distribution	6,619,790	6,149,114
Second interim distribution	7,783,761	5,729,450
Third interim distribution	7,843,758	6,212,978
Final distribution	<u>8,977,276</u>	<u>6,219,493</u>
	31,224,585	24,311,035
Add: Revenue deducted on cancellation of units	323,420	673,048
Less: Revenue received on creation of units	<u>(365,065)</u>	<u>(591,412)</u>
Distributions for the year	31,182,940	24,392,671
Interest payable and similar charges		
Bank overdraft interest	118,914	22,846
Futures expense	<u>—</u>	<u>521,597</u>
	<u>31,301,854</u>	<u>24,937,114</u>

8. Debtors

	05/09/23	05/09/22
	£	£
Accrued revenue	17,208,771	13,472,071
Amounts receivable for creation of units	20,001	1,000
Sales awaiting settlement	<u>11,875,322</u>	<u>4,323,042</u>
	<u>29,104,094</u>	<u>17,796,113</u>

9. Net uninvested cash

	05/09/23	05/09/22
	£	£
Amounts held at futures clearing houses and brokers	4,012,339	3,145,999
Cash and bank balances	30,458,360	40,474,977
Amounts due to futures clearing houses and brokers	(2,154,479)	(1,685,271)
Bank overdrafts	<u>(354)</u>	<u>(508,011)</u>
Net uninvested cash	<u>32,315,866</u>	<u>41,427,694</u>

Notes to the Financial Statements continued

10. Other creditors

	05/09/23	05/09/22
	£	£
Accrued expenses	224,398	266,301
Amounts payable for cancellation of units	965,001	1,077,000
Payable for foreign exchange contracts	—	26,170
Purchases awaiting settlement	18,073,040	5,481,416
	<u>19,262,439</u>	<u>6,850,887</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 September 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 pages 2 to 4.

(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 £42,852,318 (5 September 2022: £41,455,767).

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 £572,874 (5 September 2022: £577,920). 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	Floating	Fixed	No
05/09/23	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	857,046	202,384*	654,754	(92)
Other assets	63,575	34,471†	—	29,104
Other liabilities	(26,404)	(2,155)†	—	(24,249)
Total	894,217	234,700	654,754	4,763

	Total	Floating	Fixed	No
05/09/22	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	829,115	207,050*	623,706	(1,641)
Other assets	95,058	43,621†	—	51,437
Other liabilities	(45,773)	(2,193)†	—	(43,580)
Total	878,400	248,478	623,706	6,216

* The Fund's floating rate investments earn interest which is variable, based on the changes of inflation within each country.

† 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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk continued

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	05/09/23	05/09/22	05/09/23	05/09/22
Euro	4.57	3.92	15.46	14.17
Sterling	6.06	5.21	17.30	11.54
US Dollar	4.50	—	26.34	—

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.

(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 (5 September 2022: same)

Forward currency contracts were 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. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 9 to 18.

The Fund's holdings in derivatives expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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.

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

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

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

As at the balance sheet date, the Fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £21,165,473 (5 September 2022: decrease the exposure by £334,685), representing 2.37% of the net asset value (5 September 2022: -0.04%).

This results in an effective bond exposure at the year end of 98.21% (5 September 2022: 94.35%) of net assets, which means that the gains or losses of the Fund will be 0.9821 (5 September 2022: 0.9435) times the gains or losses if the Fund was fully invested in bonds.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) 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:

05/09/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	57,065,318	(201,401)
Level 2 - Observable Market Data	800,252,798	(70,346)
Level 3 - Unobservable Data	—	—
Total	857,318,116	(271,747)

05/09/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	52,297,907	(485,377)
Level 2 - Observable Market Data	778,515,922	(1,213,112)
Level 3 - Unobservable Data	—	—
Total	830,813,829	(1,698,489)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Held/ (Delivered)	Type
Deutsche Bank	4,047,598	(65,744)	—	N/A
JPMorgan	7,537,823	36,048	—	N/A
Lloyds Bank	250,898	(1,572)	—	N/A
Societe Generale	4,748,897	24,540	—	N/A
Standard Bank	129,197	(3,030)	—	N/A
UBS	1,194,791	23,355	—	N/A
Total	17,909,204	13,597		

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

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (5 September 2022: same).

Total purchases for the year: £557,643,110
(5 September 2022: £438,336,721)

Total sales for the year: £488,589,079
(5 September 2022: £545,516,484)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.53% (5 September 2022: 0.57%).

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 52. 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 44 to 50. The distributions per unit class are given in the distribution tables on pages 39 to 42. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	12,320,756	11,359,977
Units issued	75,543	383,900
Units cancelled	(9,229,095)	(3,898,198)
Units converted	—	—
Closing Units	3,167,204	7,845,679

F-Class	Distribution	Accumulation
Opening Units	38,590	22,786
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	38,590	22,786

I-Class	Distribution	Accumulation
Opening Units	391,228,217	312,569,959
Units issued	17,722,408	3,092,014
Units cancelled	(49,386,309)	(29,062,010)
Units converted	—	—
Closing Units	359,564,316	286,599,963

L-Class	Distribution
Opening Units	414,788,717
Units issued	253,527,904
Units cancelled	(619,834)
Units converted	—
Closing Units	667,696,787

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 0.00% (0.00% as at 5 September 2022) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 127.49p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 15 December 2023 was 137.20p. This represents an increase of 7.62% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 September 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	
			06/09/22	to 05/12/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/02/23	05/02/22
Group 1	0.3729	—	0.3729	0.2908
Group 2	0.1514	0.2215	0.3729	0.2908
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/02/23	05/02/22
Group 1	0.7886	—	0.7886	0.5973
Group 2	0.5157	0.2729	0.7886	0.5973
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/02/23	05/02/22
Group 1	0.4289	—	0.4289	0.3548
Group 2	—	0.4289	0.4289	0.3548
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/02/23	05/02/22
Group 1	0.9385	—	0.9385	0.7671
Group 2	—	0.9385	0.9385	0.7671
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/02/23	05/02/22
Group 1	0.4606	—	0.4606	0.3973
Group 2	0.2244	0.2362	0.4606	0.3973
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/02/23	05/02/22
Group 1	1.0578	—	1.0578	0.8914
Group 2	0.4628	0.5950	1.0578	0.8914
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/02/23	05/02/22
Group 1	0.3502	—	0.3502	0.3151
Group 2	—	0.3502	0.3502	0.3151

Distribution Tables continued

2nd Interim Interest distribution in pence per unit				Period	
				06/12/22	to
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/05/23	05/05/22
Group 1		0.4389	—	0.4389	0.2666
Group 2		0.1125	0.3264	0.4389	0.2666
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				05/05/23	05/05/22
Group 1		0.9327	—	0.9327	0.5567
Group 2		0.3688	0.5639	0.9327	0.5567
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/05/23	05/05/22
Group 1		0.4971	—	0.4971	0.3338
Group 2		—	0.4971	0.4971	0.3338
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				05/05/23	05/05/22
Group 1		1.0953	—	1.0953	0.7171
Group 2		—	1.0953	1.0953	0.7171
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/05/23	05/05/22
Group 1		0.5291	—	0.5291	0.3740
Group 2		0.1880	0.3411	0.5291	0.3740
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				05/05/23	05/05/22
Group 1		1.2243	—	1.2243	0.8433
Group 2		0.5593	0.6650	1.2243	0.8433
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/05/23	05/05/22
Group 1		0.3988	—	0.3988	0.2965
Group 2		0.3770	0.0218	0.3988	0.2965

Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period		
			06/03/23	to 05/06/23	
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/08/23	05/08/22
Group 1		0.4382	—	0.4382	0.3118
Group 2		0.1082	0.3300	0.4382	0.3118
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				05/08/23	05/08/22
Group 1		0.9597	—	0.9597	0.6545
Group 2		0.4411	0.5186	0.9597	0.6545
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/08/23	05/08/22
Group 1		0.5070	—	0.5070	0.3777
Group 2		—	0.5070	0.5070	0.3777
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				05/08/23	05/08/22
Group 1		1.1245	—	1.1245	0.8163
Group 2		—	1.1245	1.1245	0.8163
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/08/23	05/08/22
Group 1		0.5387	—	0.5387	0.4161
Group 2		0.2276	0.3111	0.5387	0.4161
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				05/08/23	05/08/22
Group 1		1.2574	—	1.2574	0.9433
Group 2		0.6360	0.6214	1.2574	0.9433
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				05/08/23	05/08/22
Group 1		0.4058	—	0.4058	0.3245
Group 2		0.3305	0.0753	0.4058	0.3245

Distribution Tables continued

Final Interest distribution in pence per unit			Period			
			06/06/23	to 05/09/23		
R-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			05/11/23	05/11/22		
Group 1	0.4904	—	0.4904	0.3312		
Group 2	0.0817	0.4087	0.4904	0.3312		
R-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			05/11/23	05/11/22		
Group 1	1.0597	—	1.0597	0.6954		
Group 2	0.6944	0.3653	1.0597	0.6954		
F-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			05/11/23	05/11/22		
Group 1	0.5484	—	0.5484	0.3926		
Group 2	—	0.5484	0.5484	0.3926		
F-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			05/11/23	05/11/22		
Group 1	1.2271	—	1.2271	0.8523		
Group 2	—	1.2271	1.2271	0.8523		
I-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			05/11/23	05/11/22		
Group 1	0.5787	—	0.5787	0.4281		
Group 2	0.2318	0.3469	0.5787	0.4281		
I-Class						
Accumulation Units			Revenue	Equalisation	Distribution	Distribution
			05/11/23	05/11/22		
Group 1	1.3632	—	1.3632	0.9764		
Group 2	0.6411	0.7221	1.3632	0.9764		
I-Class						
Distribution Units			Revenue	Equalisation	Distribution	Distribution
			05/11/23	05/11/22		
Group 1	0.4328	—	0.4328	0.3308		
Group 2	0.2592	0.1736	0.4328	0.3308		

Fund Information

The Comparative Tables on pages 44 to 50 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	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	61.21	77.85	77.01
Return before operating charges*	(0.37)	(14.76)	2.78
Operating charges (calculated on average price)	(0.56)	(0.68)	(0.71)
Return after operating charges*	(0.93)	(15.44)	2.07
Distributions on income units	(1.74)	(1.20)	(1.23)
Closing net asset value per unit	58.54	61.21	77.85
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.52)%	(19.83)%	2.69%
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Other Information

Closing net asset value (£)	1,854,038	7,541,547	166,525,581
Closing number of units	3,167,204	12,320,756	213,912,255
Operating charges [†]	0.92%	0.92%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	63.84p	77.96p	80.11p
Lowest unit price	54.59p	61.73p	75.70p

[†] 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	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	129.48	161.83	157.57
Return before operating charges*	(0.81)	(30.92)	5.73
Operating charges (calculated on average price)	(1.18)	(1.43)	(1.47)
Return after operating charges*	(1.99)	(32.35)	4.26
Distributions	(3.74)	(2.50)	(2.53)
Retained distributions on accumulation units	3.74	2.50	2.53
Closing net asset value per unit	127.49	129.48	161.83
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.54)%	(19.99)%	2.70%
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Other Information

Closing net asset value (£)	10,002,594	14,708,789	292,293,531
Closing number of units	7,845,679	11,359,977	180,613,597
Operating charges†	0.92%	0.92%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	135.90p	162.10p	164.70p
Lowest unit price	115.50p	129.90p	156.20p

† 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 Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	61.84	78.66	77.81
Return before operating charges*	(0.37)	(14.95)	2.82
Operating charges (calculated on average price)	(0.35)	(0.41)	(0.45)
Return after operating charges*	(0.72)	(15.36)	2.37
Distributions on income units	(1.98)	(1.46)	(1.52)
Closing net asset value per unit	59.14	61.84	78.66
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.16)%	(19.53)%	3.05%
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Other Information

Closing net asset value (£)	22,822	23,864	53,955
Closing number of units	38,590	38,590	68,595
Operating charges [†]	0.57%	0.57%	0.57%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	64.54p	78.78p	80.97p
Lowest unit price	55.18p	62.42p	76.49p

[†] 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	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	135.18	168.37	163.36
Return before operating charges*	(0.84)	(32.27)	5.96
Operating charges (calculated on average price)	(0.77)	(0.92)	(0.95)
Return after operating charges*	(1.61)	(33.19)	5.01
Distributions	(4.39)	(3.15)	(3.20)
Retained distributions on accumulation units	4.39	3.15	3.20
Closing net asset value per unit	133.57	135.18	168.37
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.19)%	(19.71)%	3.07%
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Other Information

Closing net asset value (£)	30,436	30,802	460,100
Closing number of units	22,786	22,786	273,271
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	142.10p	168.70p	170.90p
Lowest unit price	120.60p	135.60p	162.20p

† 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	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	61.22	77.87	77.03
Return before operating charges*	(0.36)	(14.79)	2.79
Operating charges (calculated on average price)	(0.20)	(0.24)	(0.26)
Return after operating charges*	(0.56)	(15.03)	2.53
Distributions on income units	(2.11)	(1.62)	(1.69)
Closing net asset value per unit	58.55	61.22	77.87
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.91)%	(19.30)%	3.28%
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Other Information

Closing net asset value (£)	210,518,745	239,509,140	190,261,314
Closing number of units	359,564,316	391,228,217	244,320,291
Operating charges [†]	0.33%	0.33%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	63.92p	78.00p	80.18p
Lowest unit price	54.64p	61.83p	75.74p

[†] 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	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	140.60	174.71	169.11
Return before operating charges*	(0.87)	(33.58)	6.17
Operating charges (calculated on average price)	(0.46)	(0.53)	(0.57)
Return after operating charges*	(1.33)	(34.11)	5.60
Distributions	(4.90)	(3.65)	(3.73)
Retained distributions on accumulation units	4.90	3.65	3.73
Closing net asset value per unit	139.27	140.60	174.71
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.95)%	(19.52)%	3.31%
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Other Information

Closing net asset value (£)	399,135,885	439,479,474	324,305,389
Closing number of units	286,599,963	312,569,959	185,626,974
Operating charges [†]	0.33%	0.33%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	147.90p	175.10p	177.00p
Lowest unit price	125.50p	141.10p	168.20p

[†] 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	05/09/23 (pence per unit)	05/09/22 (pence per unit)	05/09/21 (pence per unit)
Opening net asset value per unit	42.70	54.32	53.73
Return before operating charges*	(0.26)	(10.33)	1.95
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.03)
Return after operating charges*	(0.28)	(10.35)	1.92
Distributions on income units	(1.59)	(1.27)	(1.33)
Closing net asset value per unit	40.83	42.70	54.32
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.66)%	(19.05)%	3.57%
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Other Information

Closing net asset value (£)	272,652,458	177,106,312	228,422,050
Closing number of units	667,696,787	414,788,717	420,529,912
Operating charges [†]	0.05%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	44.60p	54.41p	55.94p
Lowest unit price	38.12p	43.16p	52.83p

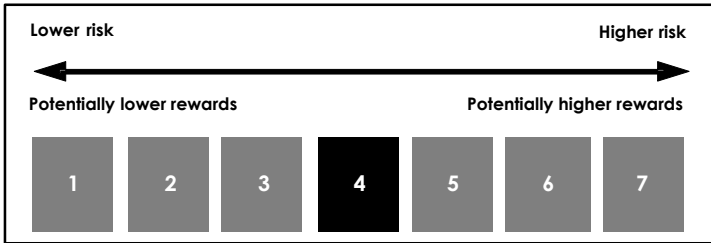
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is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

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:	8 March 1988
Period end dates for distributions:	5 March, June, September and December
Distribution dates:	5 February, May, August and November
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 L-Class* £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A L-Class* N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.92% F-Class** Annual 0.57% I-Class Annual 0.33% L-Class* Annual 0.05%
Initial charges:	Nil for all existing unit classes

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

** 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 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

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, Legal & General Active Sterling Corporate Bond 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	269

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
34	5,338	5,749	64

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 Fixed Income Fund Management team, which consists of 34 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the 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 Legal & General Investment Management's Fixed Income 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-tcfcl-legal-entity-report-2022.pdf.

Significant Change

Change in Investment Objective and Policy

With effect from 16 March 2023, 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 pages 2 and 3.

Notifiable Change

Prospectus Updates

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

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

To introduce revised wording confirming the Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions 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 31 March 2023, the Prospectus was updated for the following:

To introduce revised wording to The Risk Factors (including the Table of Fund specific risks).

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

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*
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

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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