

Legal & General Mixed Investment 40-85% Fund

**Interim Manager's Report  
for the period ended  
31 March 2023  
(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to provide a combination of growth and income.

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as Treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas.

The Fund will have exposure of between 40% and 85% to shares in companies. The remaining portfolio will have higher exposure to bonds than to the other asset classes.

To obtain exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and index tracker) including those which are operated by the Manager or an associate of the Manager. At times the Fund may be fully invested in collective investments schemes only or direct investments only.

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

## Manager's Investment Report

During the period under review, the published price of the Fund's R-Class accumulation units rose by 8.11%. The Fund overperformed its peer group over the review period, with funds in the Investment Association Mixed Investment 40-85% Sector delivering an average return of 5.23% (Source: Lipper Hindsight).

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

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even tentative talk of when central banks might start cutting rates. Having blinked first among the largest developed market policymakers at the end of 2021, the UK continued to raise rates during the six months, hitting 4% in February – its 10th consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and a 25-basis point hike in February, to take the headline rate to between 4.50% and 4.75%. With inflation deemed to have passed its peak, attention was turning to when the Fed might start cutting rates. However, stronger-than-expected jobs data – the US created 311,000 jobs in February, well above forecasts – and knock-out retail sales numbers – a 3% month on month rise in January – suggested the Fed has more to do on the interest rate front.

## Manager's Investment Report continued

In Europe, having stubbornly held off tightening monetary policy for as long as it could, the European Central Bank (ECB) continued to raise rates over the period; in September and October it hiked by a combined 1.50%. It followed up with two 50 basis-point hikes in December and February, to take rates to 3%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 8.50% in February.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened midway the period to allow the 10-year government bond greater yield more freedom. However, early on in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure – which included a number of sizeable unfunded spending pledges – prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

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

### Fund Review

The Fund delivered a positive return over the period. The main positive contributors to performance were Europe (ex-UK), UK and North American equities. There were no significant detractors to returns.

In the final quarter of 2022, we closed our Australian bonds versus US Treasuries position following the outperformance seen in the Australian market as the RBA (Reserve Bank of Australia) adopted a measured approach to further rate hikes amidst a slowing housing market. In response to a substantial rise in Gilt yields following September's 'mini-budget', we increased our holdings of UK long-dated linkers. We subsequently took profits after a material recovery in the market. Later in the quarter we became more positive on bonds generally, expressing this through an increase in our US Government Bond allocation, this increased portfolio duration as we became more confident of near-term recession risks. We have managed this position in line with yields, reducing following a drop in yields.

In Q4 2022, we also reduced exposure to the UK Pound in favour of the US Dollar. We had increased exposure to Sterling following the mini-budget-induced sell-off of the currency and have since seen the currency appreciate to levels where we are comfortable reducing exposure, while the US Dollar has weakened over the same period.

We also reduced exposure to risk assets over the period as we believe that recent banking-related issues make a recession more probable. Since equity markets were largely unphased over March, we took the opportunity to reduce our exposure at more attractive levels. This is not necessarily because we see these issues as systemic; rather, we now believe we have a clearer path to economic weakness via a deterioration of lending standards which we expect from banks.

We also increased our exposure to global investment-grade credit. This moderated our negative view on credit given the recent widening of spreads, but we retain a cautious outlook for the asset class.

## Manager's Investment Report continued

### Outlook

We have further downgraded our outlook for risk assets in light of a continued deterioration in key economic indicators. The failure of several banks recently has highlighted the stress which sharply rising interest rates have imposed on the sector. We anticipate bank lending standards will tighten further as firms seek to shore up their balance sheets in face of weaker market confidence. While the magnitude of this tightening is difficult to predict, reduced lending will incrementally add to the forces dragging on economic growth. We expect pressure on the sector to persist as central banks remain constrained from cutting rates by elevated levels of inflation.

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

Legal & General Investment Management Limited  
(Investment Adviser)  
18 April 2023

### Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

## Authorised Status

### Authorised Status

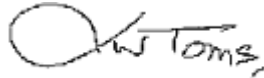
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
25 May 2023

## Portfolio Statement

### Portfolio Statement as at 31 March 2023

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS</b>			
<b>— 2.21% (2.75%)</b>			
AUD6,559,000	Australia Government Bond 1.75% 21/06/2051	2,290,349	0.44
EUR5,550,000	Croatia Government International Bond 1.5% 17/06/2031	4,089,881	0.79
ZAR57,582,000	Republic of South Africa Government Bond 8% 31/01/2030 <sup>1</sup>	2,384,677	0.46
ZAR68,102,000	Republic of South Africa Government Bond 8.875% 28/02/2035 <sup>1</sup>	2,654,919	0.52
		11,419,826	2.21
<b>FUNDS INVESTED IN SHARES</b>			
<b>— 72.53% (72.13%)</b>			
249,110	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	2,804,171	0.54
160,000	Legal & General Clean Energy 'USD' Acc UCITS ETF	1,503,040	0.29
17,219,405	Legal & General European Index Trust 'I' Inc <sup>2</sup>	60,354,015	11.67
3,549,595	Legal & General Frontier Markets Equity Fund 'Z' Acc <sup>2</sup>	3,071,980	0.59
51,977,020	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>2</sup>	30,281,812	5.86
29,854,565	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>2</sup>	20,656,374	3.99
37,750,432	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>2</sup>	21,933,001	4.24
48,224,242	Legal & General Japan Index Trust 'I' Inc <sup>2</sup>	27,540,865	5.33
14,959,860	Legal & General Pacific Index Trust 'I' Inc <sup>2</sup>	18,340,788	3.55
43,299,333	Legal & General UK Index Trust 'L' Inc <sup>2</sup>	72,266,587	13.98
64,263,577	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>2</sup>	31,958,277	6.18
12,788,305	Legal & General US Index Trust 'I' Inc <sup>2</sup>	84,313,298	16.31
		375,024,208	72.53
<b>FUNDS INVESTED IN INTEREST BEARING SECURITIES</b>			
<b>— 19.58% (18.33%)</b>			
57,313,529	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>2</sup>	21,154,424	4.09
43,564,647	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>2</sup>	19,869,835	3.84
40,049,601	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>2</sup>	16,448,371	3.18



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUNDS INVESTED IN INTEREST BEARING SECURITIES — (cont.)</b>			
348,320	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	2,485,389	0.48
28,014,969	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>2</sup>	13,536,833	2.62
21,998,717	LGIM Global Corporate Bond Fund 'B' Acc <sup>2</sup>	27,753,581	5.37
		101,248,433	19.58
<b>FORWARD CURRENCY CONTRACTS — 0.59% (0.76%)</b>			
CHF(12,448,000)	Sold Swiss Franc for Euro (Expires 17/05/2023) <sup>2</sup>	71,727	0.01
EUR(12,626,861)			
EUR(18,816,872)	Sold Euro for Sterling (Expires 17/05/2023) <sup>2</sup>	80,677	0.02
GBP(16,652,331)			
USD(21,311,741)	Sold US Dollars for Sterling (Expires 17/05/2023) <sup>2</sup>	564,225	0.11
GBP(17,750,983)			
EUR(18,883,128)	Sold Euro for Sterling (Expires 17/05/2023) <sup>2</sup>	87,323	0.02
GBP(16,717,328)			
USD(29,473,684)	Sold US Dollars for Sterling (Expires 17/05/2023) <sup>2</sup>	798,879	0.15
GBP(24,567,799)			
USD(31,589,744)	Sold US Dollars for Sterling (Expires 17/05/2023) <sup>2</sup>	850,834	0.16
GBP(26,326,241)			
USD(29,624,831)	Sold US Dollars for Sterling (Expires 17/05/2023) <sup>2</sup>	790,994	0.15
GBP(24,681,806)			
EUR(1,070,033)	Sold Euro for Hungarian Forint (Expires 17/05/2023) <sup>2</sup>	11,849	—
HUF(18,943,866)			
EUR(1,012,892)	Sold Euro for Hungarian Forint (Expires 17/05/2023) <sup>2</sup>	11,180	—
HUF(396,556,134)			
USD(2,955,662)	Sold US Dollars for Indian Rupee (Expires 17/05/2023) <sup>2</sup>	29,500	0.01
INR(246,248,000)			
USD(1,974,292)	Sold US Dollars for Japanese Yen (Expires 17/05/2023) <sup>2</sup>	21,357	—
JPY(264,341,884)			
EUR(6,170,196)	Sold Euro for Swedish Krona (Expires 17/05/2023) <sup>2</sup>	(119,943)	(0.02)
SEK(68,000,000)			
GBP(4,066,270)	Sold Sterling for US Dollars (Expires 17/05/2023) <sup>2</sup>	(66,566)	(0.01)
USD(4,959,671)			
GBP(5,283,730)	Sold Sterling for US Dollars (Expires 17/05/2023) <sup>2</sup>	(82,489)	(0.02)
USD(6,449,587)			
AUD(4,432,000)	Sold Australian Dollar for US Dollars (Expires 17/05/2023) <sup>2</sup>	25,560	0.01
USD(3,009,185)			
GBP(3,270,507)	Sold Sterling for US Dollars (Expires 17/05/2023) <sup>2</sup>	(44,725)	(0.01)
USD(4,000,000)			
TWD(163,000,000)	Sold Taiwan Dollar for US Dollars (Expires 17/05/2023) <sup>2</sup>	25,677	0.01
USD(5,398,245)			
		3,056,059	0.59
<b>FUTURES CONTRACTS — 0.00% (-0.40%)</b>			
4	Euro Bond Future Expiry June 2023	15,828	—
154	Long Gilt Future Expiry June 2023	428,120	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
159	Ultra 10 Year US Treasury Note Future Expiry June 2023	515,365	0.10
(52)	DJ Real Estate Index Future Expiry June 2023	(33,578)	(0.01)
127	E-Mini Russell 2000 Index Future Expiry June 2023	138,578	0.03
(66)	E-Mini S&P 500 Future Expiry June 2023	(570,359)	(0.11)
(16)	E-Mini Utilities Future Expiry June 2023	(20,664)	—
(478)	Euro STOXX 50 Index Future Expiry June 2023	(889,303)	(0.17)
62	Euro STOXX 600 Food & Beverage Index Future Expiry June 2023	95,244	0.02
47	Euro STOXX 600 Healthcare Index Future Expiry June 2023	122,120	0.02
46	Euro STOXX 600 Personal & Household Goods Index Future Expiry June 2023	96,669	0.02
238	Euro STOXX 600 Telecommunications Index Future Expiry June 2023	58,282	0.01
129	Euro STOXX 600 Utilities Index Future Expiry June 2023	118,306	0.02
558	Euro STOXX Small 200 Index Future Expiry June 2023	246,795	0.05
(51)	FTSE 100 Index Future Expiry June 2023	(31,492)	—
(117)	FTSE 250 Index Future Expiry June 2023	(16,497)	—
(252)	MSCI Emerging Markets Index Future Expiry June 2023	(316,120)	(0.06)
(9)	TOPIX Future Expiry June 2023	4,642	—
		(38,064)	—
<b>Portfolio of investments<sup>3,4</sup></b>		490,710,462	94.91
<b>Net other assets<sup>5</sup></b>		26,340,990	5.09
<b>Total net assets</b>		<b>£517,051,452</b>	<b>100.00%</b>

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 0.98% of the net assets of the Fund.

<sup>2</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>3</sup> Including investment liabilities.

<sup>4</sup> All investment are admitted to an official stock exchange unless otherwise stated.

<sup>5</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £9,420,859 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £27,316,940.

Total sales for the period: £30,777,046.

## Financial Statements

### Statement of Total Return for the period ended 31 March 2023

	31/03/23		31/03/22	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)		35,701,356		(12,608,373)
Revenue	7,015,747		7,047,895	
Expenses	(929,701)		(1,811,597)	
Interest payable and similar charges	(21,368)		(9,821)	
Net revenue before taxation	6,064,678		5,226,477	
Taxation	(503,482)		(280,547)	
Net revenue after taxation for the period		5,561,196		4,945,930
Total return before distributions		41,262,552		(7,662,443)
Distributions		(5,569,897)		(4,956,933)
Change in net assets attributable to Unitholders from investment activities		<b>£35,692,655</b>		<b>£(12,619,376)</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2023

	31/03/23		31/03/22	
	£	£	£	£
Opening net assets attributable to Unitholders		502,114,973		627,469,841
Amounts received on issue of units	133,373,437		38,944,765	
Amounts paid on cancellation of units	(159,567,176)		(62,295,664)	
		(26,193,739)		(23,350,899)
Change in net assets attributable to Unitholders from investment activities		35,692,655		(12,619,376)
Retained distributions on accumulation units		5,437,563		4,822,962
Closing net assets attributable to Unitholders		<b>£517,051,452</b>		<b>£596,322,528</b>

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

## Financial Statements continued

### Balance Sheet as at 31 March 2023

	31/03/23 £	30/09/22 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	492,902,198	474,793,112
<b>Current assets:</b>		
Debtors	1,012,893	5,916,641
Cash and bank balances	18,211,518	19,492,453
Cash equivalents	9,420,859	9,238,329
<b>Total assets</b>	<b>521,547,468</b>	<b>509,440,535</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(2,191,736)	(4,971,246)
<b>Creditors:</b>		
Bank overdrafts	(557,576)	(151,000)
Distributions payable	(32,081)	(41,148)
Other creditors	(1,714,623)	(2,162,168)
<b>Total liabilities</b>	<b>(4,496,016)</b>	<b>(7,325,562)</b>
<b>Net assets attributable to Unitholders</b>	<b>£517,051,452</b>	<b>£502,114,973</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	41,256	18,073	228.27
Accumulation Units	10,187,699	2,997,690	339.85
F-Class			
Accumulation Units	1,768	489	361.55
M-Class			
Distribution Units	272,527	119,126	228.77
Accumulation Units	6,761,148	1,799,596	375.70
I-Class			
Distribution Units	2,856,777	4,469,089	63.92
Accumulation Units	67,456,837	85,639,615	78.77
C-Class			
Accumulation Units	374,760,310	469,666,169	79.79
D-Class			
Distribution Units	3,623	5,666	63.94
Accumulation Units	261,675	345,688	75.70
L-Class			
Accumulation Units	54,447,832	95,469,491	57.03

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

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

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

### Ongoing Charges Figures

	31 Mar 23	30 Sep 22
R-Class	0.95%	1.08%
F-Class	0.54%	0.54%
M-Class	0.36%	0.36%
I-Class	0.46%	0.46%
C-Class	0.30%	0.30%
D-Class	0.95%	0.95%
L-Class	0.05%	0.05%

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

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

## Fund Information continued

### Distribution Information

#### R-Class

The distribution payable on 31 May 2023 is 1.8361p per unit for distribution units and 2.7465p per unit for accumulation units.

#### F-Class

The distribution payable on 31 May 2023 is 3.4539p per unit for accumulation units.

#### M-Class

The distribution payable on 31 May 2023 is 2.4034p per unit for distribution units and 3.8953p per unit for accumulation units.

#### I-Class

The distribution payable on 31 May 2023 is 0.6456p per unit for distribution units and 0.7871p per unit for accumulation units.

#### C-Class

The distribution payable on 31 May 2023 is 0.8469p per unit for accumulation units.

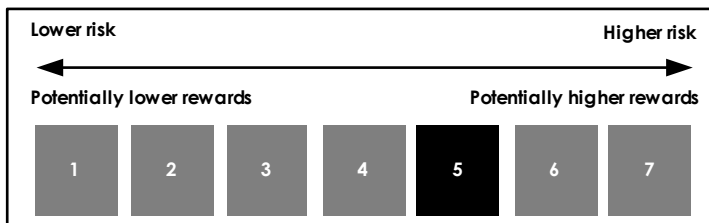
#### D-Class

The distribution payable on 31 May 2023 is 0.5238p per unit for distribution units and 0.6119p per unit for accumulation units.

#### L-Class

The distribution payable on 31 May 2023 is 0.6607p per unit for accumulation units.

## Risk and Reward Profile



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



## General Information

### Constitution

Launch date: 2 January 1996  
Period end dates for distributions: 31 March, 30 September  
Distribution dates: 31 May, 30 November

Minimum initial lump sum investment:

R-Class	£20
M-Class*	£1,000,000
I-Class	£1,000,000
C-Class**	£100,000,000
D-Class	£100
L-Class***	£100,000

Valuation point: 3pm

Fund Management Fees:

R-Class	Annual 0.95%
F-Class†	Annual 0.54%
M-Class*	Annual 0.36%
I-Class	Annual 0.46%
C-Class**	Annual 0.30%
D-Class	Annual 0.95%
L-Class***	Annual 0.05%

Initial charges: Nil for all existing unit classes

- \* Class M units are only available to existing investors holding Class I units in the Fund as at 30 June 2014.
- \*\* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- \*\*\* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

† Class F units are closed to new subscriptions.

### Pricing and Dealing

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

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

### Buying and Selling Units

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

## **General Information continued**

### **ISA Status**

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

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

### **Prospectus and Manager's Reports**

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

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

### **Notifiable Change**

#### **Prospectus Updates**

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 22 December 2023.

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.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

M. M. Ammon  
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:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

