

Legal & General Mixed Investment 0-35% Fund

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





# Contents

	<b>Page Number</b>
Manager's Investment Report	2
Authorised Status	6
Directors' Statement	6
Portfolio Statement	7
Statement of Total Return	11
Statement of Change in Net Assets attributable to Unitholders	11
Balance Sheet	12
Notes to the Financial Statements	13
Fund Information	14
Risk and Reward Profile	16
General Information	17

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to provide growth. The Fund aims to achieve capital growth in excess of the Bank of England Base Rate, the "Benchmark". This objective is before the deduction of any charges and measured over rolling three year periods.

Whilst the Fund aims to achieve its objective, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Fund is at risk.

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 higher exposure to bonds and money market instruments than to shares in companies. The Fund will have exposure of up to 35% to shares in companies and at least 45% to money market instruments and bonds with an investment grade rating.

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 Efficient Portfolio Management purposes.

## Manager's Investment Report

During the period under review, the published price of the Fund's I-Class accumulation units increased by 0.05%. The UK base rate rose from 0.125% to 3.50% during the period under review, and the Fund's peer group, the Investment Association Mixed Investment 0-35% Sector delivered a return of -1.13% (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.

Having blinked first among developed market policymakers at the end of 2021, the UK continued to raise rates during the six months, hitting 3.50% in December – its ninth 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 to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank (ECB) continued to raise rates over the period.

## Manager's Investment Report continued

In September and October, interest rates hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

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 late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure 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 was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. 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.

Global equity markets rose over the six months despite soaring inflation, heightened rate-rise expectations and recessionary fears coming to the fore. Having fallen in the first three months of the period, they rebounded strongly late on.

US equities edged into positive territory, albeit underperforming the global average. Against the backdrop of rising Treasury yields, a result of increasing expectations of inflation (and an increase in interest rates), S&P 500 returns painted a mixed picture; energy was once again the top performer, while basic materials, healthcare, consumer staples and financials all did well and ended the period in positive territory. The rest lost ground over the period, with real estate and communication services bringing up the rear.

European equity markets rose strongly over the six months, outperforming the global average. It was a very solid showing across the board, led by general industrials, travel and leisure, banks and energy. Only three sectors lost ground over the period – consumer staples, real estate and, by some distance the weakest performer, telecoms.

### Fund Review

The biggest positive contributors to return were Europe (excluding UK) and UK equities and emerging market debt in local currency. The biggest negative contributors to return were UK and global investment grade credit.

We reduced exposure to risk assets such as broad market equities and listed infrastructure in the Fund. This is because we expect the rapid and widespread monetary policy tightening to push much of the world into recession in 2023. See the below outlook for more detail on this.

Early in the fourth quarter, we increased exposure to developed market government bonds. Following a sharp increase in bond yields in the first half of 2022, we believed that market attention would switch towards the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels at which there was significantly more potential for them to fall in the face of a recession. However, with the positive correlation between bond and equity prices appeared to be persisting, we reduced our exposure in early December, taking healthy profits. We will look for any future attractive entry points in 2023.

## Manager's Investment Report continued

We closed our Australian bonds versus US Treasuries position following the outperformance seen in the Australian market as the RBA adopted a measured approach to further rate hikes amidst a slowing housing market. We continue to hold New Zealand bonds and expect a similar dynamic. 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, then adding to US inflation-protected bonds as real yields rose.

We later closed our position in German government bonds versus UK Gilts due to German economic data which continued to surprise to the upside. We also reduced our exposure to US inflation linked government bonds after the aforementioned increase. This was following a fall in real yields since a recent peak in late December. Furthermore, we reduced our long-held exposure to Croatian bonds following the admission of Croatia to the European Union, a primary reason for entering the position, and a catalyst for strong relative performance for these bonds of late. We also reduced exposure to South African bonds after recent outperformance.

### Outlook

We retain our negative outlook for risk assets. Recent market strength and improvements in investor sentiment have only strengthened this conviction. We continue to believe that most developed economies face recession, as the full effects of tighter monetary policy and weaker real income growth feed through to consumption. Upside risks to this assessment may be realised if labour markets remain resilient, or if the reopening of China's economy boosts global growth by more than expected without substantially adding to inflationary pressures.

Within risk assets we are particularly cautious on the outlook for credit, given the substantial tightening in spreads that has occurred over the past few months. We do not think that current credit spreads adequately compensate investors for the default risk implied by our recessionary outlook. On the equity side, we also remain cautious and have increased our bias towards defensive sectors versus cyclicals, which should prove more resilient as economic growth falters. We are neutral overall on have a neutral medium term view on sovereign bonds with a regional preference for UK Gilts over US Treasuries, down from a positive view for most of the fourth quarter of 2022, but will look for attractive entry points going forwards. Despite traditionally outperforming in recessionary environments, we have moved to a cautious near-term outlook for infrastructure. This follows a period of strong performance for the asset class, which we believe has left valuations looking stretched relative to equities and bonds.

Legal & General Investment Management Limited  
(Investment Adviser)  
1 March 2023

## **Manager's Investment Report continued**

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

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

In response to recent 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  
January 2023

## Authorised Status

### Authorised Status

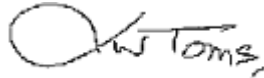
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
29 March 2023



# Portfolio Statement

## Portfolio Statement as at 31 January 2023

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CORPORATE BONDS</b>			
<b>— 0.78% (0.75%)</b>			
USD2,977,000	Export-Import Bank of Korea 0.75% 21/09/2025	2,182,144	0.22
GBP6,000,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	5,400,288	0.56
		7,582,432	0.78
<b>GOVERNMENT BONDS</b>			
<b>— 12.14% (11.69%)</b>			
EUR14,599,000	Croatia Government International Bond 1.5% 17/06/2031	10,866,698	1.12
EUR10,000,000	Hong Kong Government International Bond 0.00% 24/11/2026	7,729,154	0.80
NZD24,919,000	New Zealand Government Bond 1.5% 15/05/2031	10,700,026	1.10
GBP6,000,000	NRW Bank 0.375% 16/12/2024	5,597,400	0.57
USD7,600,000	Province of Alberta Canada 1.3% 22/07/2030	5,092,923	0.52
EUR7,437,000	Province of Quebec Canada 3% 24/01/2033	6,393,510	0.66
AUD6,331,000	Queensland Treasury 4.5% 22/08/2035	3,610,504	0.37
ZAR105,500,000	South Africa Government International Bond 8% 31/01/2030 <sup>1</sup>	4,507,492	0.46
GBP8,330,246	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	16,278,961	1.67
GBP31,131,270	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	47,347,872	4.87
		118,124,540	12.14
<b>SUPRANATIONAL — 1.60% (1.04%)</b>			
GBP5,470,000	Asian Development Bank 1.125% 10/06/2025	5,133,661	0.52
GBP6,000,000	Council of Europe Development Bank 0.375% 15/12/2025	5,430,900	0.56
GBP5,000,000	International Finance 4.125% 28/11/2025	5,025,150	0.52
		15,589,711	1.60
<b>FUNDS INVESTED IN SHARES</b>			
<b>— 31.30% (30.63%)</b>			
33,440,399	Legal & General (N) Tracker Trust 'I' Inc <sup>2</sup>	64,640,291	6.64
14,801,528	Legal & General European Index Trust 'I' Inc <sup>2</sup>	50,680,431	5.21
32,136,514	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>2</sup>	19,506,864	2.01
28,694,646	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>2</sup>	20,525,280	2.11
34,893,982	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>2</sup>	22,032,060	2.26

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUNDS INVESTED IN SHARES</b>			
<b>— (cont.)</b>			
36,768,749	Legal & General Japan Index Trust 'I' Inc <sup>2</sup>	21,005,986	2.16
7,936,635	Legal & General Pacific Index Trust 'I' Inc <sup>2</sup>	10,285,879	1.06
63,313,370	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>2</sup>	33,062,242	3.40
9,606,641	Legal & General US Index Trust 'I' Inc <sup>2</sup>	62,798,613	6.45
		304,537,646	31.30
<b>FUNDS INVESTED IN INTEREST BEARING SECURITIES</b>			
<b>— 49.44% (48.81%)</b>			
138,244,358	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>2</sup>	52,560,505	5.40
137,799,213	Legal & General Active Sterling Corporate Bond Fund 'I' Inc <sup>2</sup>	86,152,068	8.85
70,869,020	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>2</sup>	32,245,404	3.31
107,480,918	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>2</sup>	45,260,215	4.65
59,772,777	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>2</sup>	29,820,638	3.06
653,271	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	4,636,750	0.48
140,342,896	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>2</sup>	67,182,144	6.90
20,267,543	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>2</sup>	9,953,390	1.02
118,883,347	LGIM Global Corporate Bond Fund 'B' Acc <sup>2</sup>	153,454,624	15.77
		481,265,738	49.44
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— 0.07% (0.24%)</b>			
CHF(4,272,828)	Sold Swiss Franc		
EUR4,336,910	for Euro (Expires 01/03/2023) <sup>2</sup>	56,858	0.01
USD(11,300,000)	Sold US Dollars		
GBP9,251,297	for Sterling (Expires 01/03/2023) <sup>2</sup>	82,781	0.01
USD(2,847,405)	Sold US Dollars		
GBP2,340,264	for Sterling (Expires 01/03/2023) <sup>2</sup>	29,956	—
USD(11,800,000)	Sold US Dollars		
GBP9,703,519	for Sterling (Expires 01/03/2023) <sup>2</sup>	129,317	0.01
EUR(25,333,937)	Sold Euro		
GBP21,950,463	for Sterling (Expires 01/03/2023) <sup>2</sup>	(389,483)	(0.04)
EUR(7,400,000)	Sold Euro		
GBP6,496,134	for Sterling (Expires 01/03/2023) <sup>2</sup>	(29,326)	—
EUR(25,066,063)	Sold Euro		
GBP21,741,183	for Sterling (Expires 01/03/2023) <sup>2</sup>	(362,547)	(0.04)
USD(34,198,273)	Sold US Dollars		
GBP27,990,051	for Sterling (Expires 01/03/2023) <sup>2</sup>	242,494	0.02
USD(2,993,605)	Sold US Dollars		
GBP2,459,736	for Sterling (Expires 01/03/2023) <sup>2</sup>	30,806	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
USD(34,370,991)	Sold US Dollars		
GBP28,082,674	for Sterling (Expires 01/03/2023) <sup>2</sup>	194,977	0.02
USD(34,889,147)	Sold US Dollars		
GBP28,488,262	for Sterling (Expires 01/03/2023) <sup>2</sup>	180,148	0.02
USD(34,716,428)	Sold US Dollars		
GBP28,321,245	for Sterling (Expires 01/03/2023) <sup>2</sup>	153,270	0.02
USD(32,825,160)	Sold US Dollars		
GBP26,933,998	for Sterling (Expires 01/03/2023) <sup>2</sup>	300,546	0.03
EUR(6,293,095)	Sold Euro		
HUF2,694,400,000	for Hungarian Forint (Expires 01/03/2023) <sup>2</sup>	477,458	0.05
NZD(19,889,000)	Sold New Zealand Dollar		
USD12,635,641	for US Dollars (Expires 01/03/2023) <sup>2</sup>	(171,586)	(0.02)
GBP(4,809,712)	Sold Sterling		
USD5,850,000	for US Dollars (Expires 01/03/2023) <sup>2</sup>	(63,180)	(0.01)
JPY(511,222,000)	Sold Japanese Yen		
USD3,776,472	for US Dollars (Expires 01/03/2023) <sup>2</sup>	(142,720)	(0.01)
		<b>719,769</b>	<b>0.07</b>
<b>FUTURES CONTRACTS</b>			
<b>— -0.14% (0.07%)</b>			
17	Euro Bond Future Expiry March 2023	(5,974)	—
210	Long Gilt Future Expiry March 2023	(44,933)	—
18	Ultra 10 Year US Treasury Note Future Expiry March 2023	30,696	—
(227)	MSCI Emerging Markets Index Future Expiry March 2023	(682,901)	(0.07)
27	E-Mini NASDAQ 100 Index Future Expiry March 2023	203,784	0.02
(55)	E-Mini S&P 500 Index Future Expiry March 2023	(79,377)	(0.01)
(31)	E-Mini Utilities Select Sector Future Expiry March 2023	43,412	0.01
(317)	Euro STOXX 50 Index Future Expiry March 2023	(428,041)	(0.04)
(90)	FTSE 100 Index Future Expiry March 2023	(170,859)	(0.02)

## Portfolio Statement continued

Holding/ Nominal Value	Investment
<b>FUTURES CONTRACTS — (cont.)</b>	
(160)	FTSE 250 Index Future Expiry March 2023
<b>Portfolio of investments<sup>3</sup></b>	
<b>Net other assets<sup>4</sup></b>	
<b>Total net assets</b>	

Market Value £	% of Net Assets
(254,759)	(0.03)
(1,388,952)	(0.14)
926,430,884	95.19
46,862,292	4.81
<b>£973,293,176</b>	<b>100.00%</b>

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 0.46% 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> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £20,310,929 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £67,977,572.

Total sales for the period: £100,346,219.

## Financial Statements

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

	31/01/23		31/01/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(18,850,457)		(32,457,142)
Revenue	18,862,104		17,160,065	
Expenses	(1,766,839)		(2,913,713)	
Interest payable and similar charges	(20,128)		(317,332)	
Net revenue before taxation	17,075,137		13,929,020	
Taxation	(70,742)		(78,256)	
Net revenue after taxation for the period		17,004,395		13,850,764
Total return before distributions		(1,846,062)		(18,606,378)
Distributions		(17,062,259)		(13,933,064)
Change in net assets attributable to Unitholders from investment activities		<b>£(18,908,321)</b>		<b>£(32,539,442)</b>

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

	31/01/23		31/01/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,052,083,635		1,241,292,661
Amounts received on issue of units	149,455,855		40,787,011	
Amounts paid on cancellation of units	(225,716,257)		(83,447,518)	
		(76,260,402)		(42,660,507)
Change in net assets attributable to Unitholders from investment activities		(18,908,321)		(32,539,442)
Retained distributions on accumulation units		16,378,264		13,391,252
Closing net assets attributable to Unitholders		<b>£973,293,176</b>		<b>£1,179,483,964</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 January 2023

	31/01/23 £	31/07/22 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	929,256,570	982,370,853
<b>Current assets:</b>		
Debtors	2,978,661	6,248,305
Cash and bank balances	34,210,060	48,122,677
Cash equivalents	20,310,929	21,496,372
<b>Total assets</b>	<b>986,756,220</b>	<b>1,058,238,207</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(2,825,686)	(1,529,335)
<b>Creditors:</b>		
Bank overdrafts	(4,576,323)	(1,060,611)
Distributions payable	(397,391)	(319,333)
Other creditors	(5,663,644)	(3,245,293)
<b>Total liabilities</b>	<b>(13,463,044)</b>	<b>(6,154,572)</b>
<b>Net assets attributable to Unitholders</b>	<b>£973,293,176</b>	<b>£1,052,083,635</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, and in response to COVID-19, 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.

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Accumulation Units	7,625,934	4,289,907	177.76
F-Class			
Accumulation Units	35,518	18,696	189.98
I-Class			
Distribution Units	23,565,377	15,105,066	156.01
Accumulation Units	84,200,352	42,950,769	196.04
C-Class			
Accumulation Units	770,657,932	1,161,041,889	66.38
D-Class			
Distribution Units	4,741	8,794	53.91
Accumulation Units	25,139	39,916	62.98
L-Class			
Accumulation Units	87,178,183	160,567,573	54.29

**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 Jan 23	31 Jul 22
R-Class	0.93%	1.09%
F-Class	0.55%	0.55%
I-Class	0.44%	0.44%
C-Class	0.31%	0.31%
D-Class	0.93%	0.93%
L-Class	0.06%	0.06%

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 March 2023 is 2.5219p per unit for accumulation units.

#### F-Class

The distribution payable on 31 March 2023 is 3.0515p per unit for accumulation units.

#### I-Class

The distribution payable on 31 March 2023 is 2.6303p per unit for distribution units and 3.2505p per unit for accumulation units.

#### C-Class

The distribution payable on 31 March 2023 is 1.1426p per unit for accumulation units.

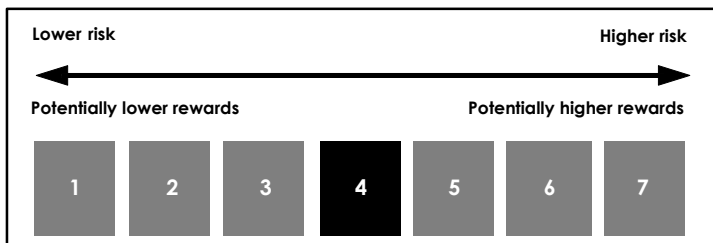
#### D-Class

The distribution payable on 31 March 2023 is 0.7713p per unit for distribution units and 0.8933p per unit for accumulation units.

#### L-Class

The distribution payable on 31 March 2023 is 1.0005p per unit for accumulation units.

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four because 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:	17 January 2005												
Period end dates for distributions:	31 January, 31 July												
Distribution dates:	31 March, 30 September												
Minimum initial lump sum investment:	<table><tr><td>R-Class</td><td>£20</td></tr><tr><td>I-Class</td><td>£1,000,000</td></tr><tr><td>C-Class*</td><td>£100,000,000</td></tr><tr><td>D-Class</td><td>£500</td></tr><tr><td>L-Class**</td><td>£100,000</td></tr></table>	R-Class	£20	I-Class	£1,000,000	C-Class*	£100,000,000	D-Class	£500	L-Class**	£100,000		
R-Class	£20												
I-Class	£1,000,000												
C-Class*	£100,000,000												
D-Class	£500												
L-Class**	£100,000												
Valuation point:	3pm												
Fund management fees:	<table><tr><td>R-Class</td><td>Annual 0.92%</td></tr><tr><td>F-Class***</td><td>Annual 0.54%</td></tr><tr><td>I-Class</td><td>Annual 0.43%</td></tr><tr><td>C-Class*</td><td>Annual 0.30%</td></tr><tr><td>D-Class</td><td>Annual 0.92%</td></tr><tr><td>L-Class**</td><td>Annual 0.05%</td></tr></table>	R-Class	Annual 0.92%	F-Class***	Annual 0.54%	I-Class	Annual 0.43%	C-Class*	Annual 0.30%	D-Class	Annual 0.92%	L-Class**	Annual 0.05%
R-Class	Annual 0.92%												
F-Class***	Annual 0.54%												
I-Class	Annual 0.43%												
C-Class*	Annual 0.30%												
D-Class	Annual 0.92%												
L-Class**	Annual 0.05%												
Initial charge:	Nil for all existing unit classes												

\* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

## **General Information continued**

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

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

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

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

### **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.

### **Notifiable Change**

#### **Prospectus Update**

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 22 December 2022.

## 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\*

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

15 Canada Square,

London E14 5GL

### 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)

