

Legal & General Active Sterling  
Corporate Bond Plus Fund

**Interim Manager's Report  
for the period ended  
22 August 2022  
(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to provide income and growth above those of the Markit iBoxx Sterling Corporate Bond Total Return Index (the "Benchmark Index"). The Fund aims to outperform the Benchmark Index by 1.00% 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 organisation (NRSRO).

The Fund may invest up to 20% in bonds with minimum credit ratings of BB-. 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. The management of the Fund is consistent with the Investment Manager's strategy to provide a high risk and reward profile.

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.

## Manager's Investment Report

During the period under review, the published price of the Fund's R-Class accumulation units fell by 9.65%. Over the same period, the Markit iBoxx Sterling Corporate Bond Total Return Index fell by 9.14% (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.**

**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 dominated the thoughts of market participants, with pandemic-era support from central banks becoming a distant memory. Instead, fears of an economic slowdown are increasingly coming to the fore.

## Manager's Investment Report continued

The UK, although somewhat insulated from the risk of an energy cut-off by Russia, has still had to manage escalating energy prices and increasing political uncertainty at home and abroad.

High energy prices have been driving inflation, which at the time of writing is assessed to be over 9%. Consequently, the Bank of England (BoE) has raised rates four more times during the six months, in June hitting a 13-year high of 1.25%. The rate rises by themselves have made the banks more profitable, although this has not been reflected in their share prices as concerns over loan losses also increased.

The invasion of Ukraine has had far-reaching international consequences. Our revulsion for the humanitarian catastrophe caused by this conflict cannot be overstated.

From purely market terms, it has had a stimulative effect in some areas and a depressive effect in others.

It has changed the perception of the defence sector, triggering a rethink of the difficult relationship defence companies have with ESG concerns. More materially, President Joe Biden's surprisingly large commitment to defence spending, combined with increased budgets in the UK, France and Germany have improved the fundamental backdrop for defence companies. The importance of a domestic energy supply has also been highlighted.

Economic sanctions taken against Russia have affected many companies with operations in Russia or reliant on specifically Russian imports. Energy companies and miners have been particularly affected by this.

### Fund Review

During the period, positive performance was driven by credit selection and our short-duration positioning versus the Benchmark Index as risk-free yields rose. In general, we adopted a cautious stance given considerable uncertainty and volatility in the financial markets and consequently were positioned with a neutral stance on overall market risk appetite and an underweight position in duration. Over the period, we favoured reducing our exposure to sectors exposed to the post-COVID-19 reopening (for example airport names) given the premium has declined.

We remain wary of the inflation exposure, and we have focused our attention on sectors benefitting from the inflation-driven yield rises – hence our overweight in banks. As well as adding senior bank debt structures over sub-financials as an up in quality trade, we continued to favour a barbell strategy, being overweight short-dated credit versus underweight long end credit, overweight carry (high yield, hybrids and short-dated BBBs) and holding healthy gilts and cash balances as firepower.

### Outlook

Recession risks have continued to dominate market moves and we expect this to continue in the foreseeable future. In Europe, consensus growth estimates are dropping as the cost of energy rises. Meanwhile, the US economy is stuck between a rock and a hard place, with the Federal Reserve (Fed) having to bring forward rate rises. The UK is in an unenviable position, with a combination of lower growth than the US, and higher inflation than Europe which have been exacerbated by Brexit-driven labour shortages.

Corporate fundamentals have held up well, with leverage levels now back at their pre-COVID-19 levels. Sectors with a high ability to pass-through inflationary pressures are in a stronger position than others, bringing about pockets of opportunity. We are watching corporate behaviour closely, especially Merger & Acquisition and share

## Manager's Investment Report continued

buyback trends, which would deteriorate corporate balance sheet quality should they rise.

That said, we believe that a large proportion of those recession risks are priced in, with both yields and spreads both markedly higher compared to the end of 2021, with yields reaching levels not seen for over a decade.

Legal & General Investment Management Limited  
(Investment Adviser)  
9 September 2022

### **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  
July 2022

## Authorised Status

### Authorised Status

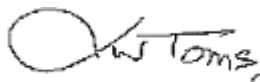
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
20 September 2022

## Portfolio Statement

### Portfolio Statement as at 22 August 2022

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 22 February 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CORPORATE BONDS</b>		
	<b>— 92.01% (91.26%)</b>		
	<b>UNITED KINGDOM</b>		
	<b>— 50.76% (52.30%)</b>		
GBP349,000	abrdn 5.25% Open Maturity	301,787	0.11
GBP3,417,000	Annington Funding 3.184% 12/07/2029	3,088,544	1.17
GBP398,000	Annington Funding 2.308% 06/10/2032	317,201	0.12
GBP949,000	Annington Funding 3.685% 12/07/2034	827,964	0.31
GBP857,000	Annington Funding 3.935% 12/07/2047	693,947	0.26
GBP720,000	Annington Funding 2.924% 06/10/2051	482,115	0.18
GBP1,633,100	Arqiva Financing 4.882% 31/12/2032	1,678,537	0.63
GBP579,000	Arqiva Financing 5.34% 30/12/2037	614,465	0.23
GBP1,382,000	Aviva 4.375% 12/09/2049	1,298,447	0.49
GBP808,000	Aviva 4% 03/10/2049	665,897	0.25
GBP1,290,000	Aviva 6.125% Open Maturity	1,293,225	0.49
GBP1,132,000	Barclays 3% 08/05/2026	1,059,079	0.40
GBP563,000	Barclays 3.75% 22/11/2030	531,469	0.20
GBP550,000	Barclays 5.875% Open Maturity	512,187	0.19
USD150,000	Barclays Bank 0.063% Open Maturity	137,486	0.05
GBP548,000	BAT International Finance 4% 04/09/2026	520,198	0.20
GBP1,246,000	BAT International Finance 2.25% 26/06/2028	1,031,289	0.39
GBP255,000	BAT International Finance 6% 24/11/2034	239,963	0.09
GBP335,000	BAT International Finance 4% 23/11/2055	206,815	0.08
GBP651,000	Bazalgette Finance 2.75% 10/03/2034	570,073	0.22
GBP2,737,000	Bellis Acquisition 3.25% 16/02/2026 <sup>1</sup>	2,237,497	0.85
GBP511,000	Berkeley 2.5% 11/08/2031	370,111	0.14
GBP454,000	Blend Funding 2.922% 05/04/2056	353,126	0.13
GBP3,094,000	BP Capital Markets 4.25% Open Maturity	2,846,938	1.08
EUR1,016,000	British American Tobacco 3% Open Maturity <sup>1</sup>	667,762	0.25
EUR653,000	British American Tobacco 3.75% Open Maturity <sup>1</sup>	424,187	0.16
GBP739,000	British Telecommunications 3.625% 21/11/2047	581,187	0.22
GBP1,607,000	BUPA Finance 4% Open Maturity	1,157,201	0.44
GBP332,000	Cadent Finance 2.75% 22/09/2046	233,808	0.09
GBP682,009	Canary Wharf Finance II 6.455% 22/10/2033	749,788	0.28
GBP2,655,000	Canary Wharf Group Investment 2.625% 23/04/2025	2,430,495	0.92



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
GBP523,000	Canary Wharf Group Investment 3.375% 23/04/2028	454,612	0.17
GBP1,125,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,016,801	0.38
GBP1,506,287	Connect Plus M25 Issuer 2.607% 31/03/2039	1,377,364	0.52
GBP2,084,000	Coventry Building Society 6.875% Open Maturity	2,031,900	0.77
GBP341,000	Diageo Finance 2.375% 08/06/2028	320,256	0.12
GBP1,477,000	Diageo Finance 2.75% 08/06/2038	1,268,074	0.48
GBP3,422,000	DWR Cymru Financing UK 2.375% 31/03/2034	2,781,477	1.05
GBP1,087,000	Eastern Power Networks 8.5% 31/03/2025	1,205,089	0.46
GBP534,000	Eastern Power Networks 2.125% 25/11/2033	439,542	0.17
GBP967,000	GlaxoSmithKline Capital 5.25% 19/12/2033	1,102,007	0.42
GBP213,026	Greene King Finance 5.106% 15/03/2034	208,188	0.08
GBP324,000	Greene King Finance 5.702% 15/12/2034	265,607	0.10
GBP1,088,952	Greene King Finance 3.593% 15/03/2035	1,007,257	0.38
GBP1,972,000	Hammerson 3.5% 27/10/2025	1,777,758	0.67
GBP1,370,000	Hammerson 6% 23/02/2026	1,308,488	0.49
GBP450,000	HSBC 2.256% 13/11/2026	416,037	0.16
GBP825,000	HSBC 5.75% 20/12/2027	840,168	0.32
GBP1,824,000	HSBC 3% 22/07/2028	1,670,200	0.63
GBP400,000	HSBC 6.75% 11/09/2028	424,329	0.16
GBP1,232,000	HSBC 3% 29/05/2030	1,089,142	0.41
GBP696,000	HSBC Bank 6.25% 30/01/2041	769,734	0.29
GBP277,000	HSBC Bank 4.75% 24/03/2046	257,878	0.10
GBP3,010,000	IG Group 3.125% 18/11/2028	2,507,059	0.95
GBP196,000	Imperial Brands Finance 8.125% 15/03/2024	204,493	0.08
GBP2,113,000	Imperial Brands Finance 5.5% 28/09/2026	2,119,001	0.80
GBP460,000	LiveWest Treasury 5.576% 02/10/2048	545,509	0.21
GBP4,379,000	Lloyds Bank 7.5% 15/04/2024	4,622,280	1.75
GBP2,000,000	Lloyds Banking Group 1.985% 15/12/2031	1,727,592	0.65
GBP2,000,000	Lloyds Banking Group 2.707% 03/12/2035	1,606,008	0.61
USD532,000	Lloyds Banking Group 6.657% 29/01/2049	509,566	0.19
GBP1,575,000	Logicor 2019-1 UK 1.875% 17/11/2031	1,451,509	0.55
GBP282,000	M&G 5.625% 20/10/2051	273,314	0.10
GBP1,748,000	M&G 5.56% 20/07/2055	1,612,093	0.61
GBP712,000	M&G 5.7% 19/12/2063	676,605	0.26
GBP733,000	Manchester Airport Group Funding 2.875% 30/09/2044	534,737	0.20
GBP172,000	Marks & Spencer 4.75% 12/06/2025 <sup>1</sup>	167,683	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
GBP810,000	Marks & Spencer 3.75% 19/05/2026 <sup>1</sup>	720,633	0.27
USD718,000	Marks & Spencer 7.125% 01/12/2037 <sup>1</sup>	571,018	0.22
GBP2,688,000	Marston's Issuer 5.177% 15/07/2032	2,545,973	0.96
GBP1,682,000	Marston's Issuer 5.641% 15/07/2035	1,312,358	0.50
GBP160,097	Mitchells & Butlers Finance 5.965% 15/12/2023 <sup>1</sup>	160,520	0.06
GBP278,845	Mitchells & Butlers Finance 6.013% 15/12/2030 <sup>1</sup>	277,613	0.10
GBP781,000	Motability Operations Group 1.5% 20/01/2041	543,771	0.21
GBP2,662,000	National Grid Electricity Transmission 1.125% 07/07/2028	2,268,322	0.86
EUR418,000	National Grid Electricity Transmission 0.872% 26/11/2040	227,631	0.09
GBP1,066,000	National Grid Gas 1.375% 07/02/2031	845,212	0.32
GBP3,630,000	National Westminster Bank 7.125% Open Maturity	3,608,220	1.36
GBP262,000	Nationwide Building Society 5.75% Open Maturity	238,420	0.09
GBP2,563,000	Nats En Route 1.375% 31/03/2031	2,288,745	0.86
GBP779,000	Natwest Group 2.105% 28/11/2031	673,106	0.25
GBP1,364,000	NatWest Group 3.619% 29/03/2029	1,264,598	0.48
GBP1,102,000	NatWest Group 5.125% Open Maturity	967,005	0.37
GBP410,000	NewRiver REIT 3.5% 07/03/2028	346,500	0.13
GBP1,015,000	Northern Electric Finance 2.75% 24/05/2049	780,559	0.29
GBP1,040,000	Northern Powergrid Northeast 3.25% 01/04/2052	875,073	0.33
GBP317,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	211,216	0.08
GBP565,000	Northumbrian Water Finance 1.625% 11/10/2026	520,614	0.20
GBP1,441,000	Northumbrian Water Finance 2.375% 05/10/2027	1,343,914	0.51
GBP454,000	Pension Insurance 4.625% 07/05/2031	402,262	0.15
GBP601,000	Pension Insurance 3.625% 21/10/2032	477,509	0.18
GBP455,000	Prudential 6.125% 19/12/2031	481,716	0.18
GBP818,000	Quadgas Finance 3.375% 17/09/2029	739,915	0.28
GBP1,583,000	RAC Bond 4.565% 06/05/2046	1,570,373	0.59
GBP411,000	RAC Bond 4.87% 06/05/2046	394,611	0.15
GBP1,394,000	RL Finance Bonds No. 2 6.125% 30/11/2043	1,405,835	0.53
GBP2,385,000	Rothsay Life 3.375% 12/07/2026	2,203,239	0.83
GBP1,000,000	Rothsay Life 5.5% 17/09/2029	995,270	0.38
GBP784,000	RSA Insurance Group 5.125% 10/10/2045	773,488	0.29
GBP1,451,000	Sage Group 1.625% 25/02/2031	1,178,105	0.45

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
GBP658,000	Severn Trent Utilities Finance 2.625% 22/02/2033	581,369	0.22
GBP994,000	Severn Trent Utilities Finance 2% 02/06/2040	719,489	0.27
GBP1,036,000	South Eastern Power Networks 5.5% 05/06/2026	1,097,368	0.41
GBP1,235,000	South Eastern Power Networks 6.375% 12/11/2031	1,456,379	0.55
GBP2,257,000	Stagecoach Group 4% 29/09/2025	2,176,908	0.82
GBP456,694	Telereal Securitisation 1.366% 10/12/2033	413,725	0.16
GBP2,036,847	Telereal Securitisation 5.389% 10/12/2033	2,184,029	0.83
GBP860,000	Telereal Securitisation 7.098% 10/12/2033	783,476	0.30
GBP1,100,000	Telereal Securitisation 3.563% 10/12/2036	1,045,327	0.39
GBP1,100,000	Telereal Securitisation 5.948% 10/12/2036	1,045,327	0.39
GBP1,566,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,357,193	0.51
GBP1,123,815	Tesco Property Finance 1 7.623% 13/07/2039	1,324,889	0.50
GBP168,940	Tesco Property Finance 2 6.052% 13/10/2039	178,464	0.07
GBP95,347	Tesco Property Finance 3 5.744% 13/04/2040	97,883	0.04
GBP2,356,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,713,802	0.65
GBP288,000	Thames Water Utilities Finance 7.738% 09/04/2058	439,010	0.17
GBP368,000	United Utilities Water Finance 0.875% 28/10/2029	304,678	0.12
GBP183,000	United Utilities Water Finance 2.625% 12/02/2031	168,160	0.06
GBP4,121,000	United Utilities Water Finance 2% 03/07/2033	3,447,677	1.30
GBP163,000	University of Oxford 2.544% 08/12/2117	112,037	0.04
GBP505,000	Ultmost Group 6.125% Open Maturity	399,960	0.15
GBP722,000	Vodafone Group 3.375% 08/08/2049	569,961	0.22
GBP236,000	Vodafone Group 3% 12/08/2056	165,929	0.06
GBP306,000	Wellcome Trust 2.517% 07/02/2118	207,254	0.08
GBP1,259,000	Western Power Distribution East Midlands 1.75% 09/09/2031	1,036,258	0.39
GBP2,776,000	Western Power Distribution South West 2.375% 16/05/2029	2,499,011	0.94
GBP2,684,000	Whitbread Group 3.375% 16/10/2025	2,561,583	0.97
GBP957,000	Whitbread Group 2.375% 31/05/2027	847,818	0.32
GBP540,000	Yorkshire Building Society 3.511% 11/10/2030	492,531	0.19
GBP2,215,000	Yorkshire Water Finance 3.75% 22/03/2046	2,204,343	0.83

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
GBP762,000	Zurich Finance UK 6.625% Open Maturity	761,047	0.29
		134,318,374	50.76
<b>IRELAND — 0.81% (0.25%)</b>			
GBP500,000	GE Capital UK Funding Unlimited 8% 14/01/2039	649,829	0.24
EUR100,000	Linde 1% 30/09/2051	51,397	0.02
GBP1,509,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,451,054	0.55
		2,152,280	0.81
<b>CHANNEL ISLANDS — 3.57% (3.90%)</b>			
GBP2,281,000	AA Bond 3.25% 31/07/2050	1,859,353	0.70
GBP1,856,000	CPUK Finance 3.588% 28/02/2042	1,799,522	0.68
GBP950,000	Gatwick Funding 2.5% 15/04/2032	813,742	0.31
EUR1,543,000	Heathrow Funding 1.5% 12/10/2027	1,262,508	0.48
GBP900,000	Heathrow Funding 6.75% 03/12/2028	974,844	0.37
GBP921,000	Heathrow Funding 6.45% 10/12/2031	1,042,581	0.39
GBP1,614,000	Heathrow Funding 4.625% 31/10/2046	1,502,247	0.57
USD160,000	HSBC Capital Funding Dollar 1 10.176% Open Maturity	181,035	0.07
		9,435,832	3.57
<b>CONTINENTAL EUROPE — 22.25% (19.88%)</b>			
<b>Belgium — 0.02% (0.00%)</b>			
EUR100,000	VGP 2.25% 17/01/2030	63,535	0.02
<b>Denmark — 0.39% (0.48%)</b>			
GBP1,397,000	Orsted 2.5% 18/02/3021	1,024,923	0.39
<b>Finland — 1.10% (0.90%)</b>			
EUR300,000	Fortum 1.625% 27/02/2026	234,736	0.09
GBP3,016,000	OP Corporate Bank 1.375% 04/09/2026	2,688,010	1.01
		2,922,746	1.10
<b>France — 8.16% (9.13%)</b>			
EUR2,216,000	AXA 1.875% 10/07/2042	1,527,684	0.58
GBP1,420,000	AXA 5.625% 16/01/2049	1,394,794	0.53
GBP1,139,000	AXA 5.453% Open Maturity	1,137,929	0.43
GBP462,000	AXA 6.686% Open Maturity	478,748	0.18
GBP2,000,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	1,763,836	0.67
GBP2,100,000	BNP Paribas 2.875% 24/02/2029	1,907,627	0.72
GBP2,100,000	BNP Paribas 2% 24/05/2031	1,847,210	0.70
EUR1,800,000	BNP Paribas 2.1% 07/04/2032	1,336,470	0.51
USD418,000	BNP Paribas 4.625% Open Maturity	303,434	0.11
EUR100,000	Bouygues 3.25% 30/06/2037	83,786	0.03
GBP2,000,000	BPCE 2.5% 30/11/2032	1,715,381	0.65
GBP1,600,000	Credit Agricole 1.874% 09/12/2031	1,384,762	0.52
GBP3,200,000	Electricite de France 5.5% 17/10/2041	3,369,427	1.27

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>France — (cont.)</b>			
GBP900,000	Electricite de France 6% 23/01/2114	957,456	0.36
GBP1,200,000	Orange 3.25% 15/01/2032	1,134,717	0.43
EUR1,100,000	Orange 0.625% 16/12/2033	734,983	0.28
EUR100,000	RTE Reseau de Transport d'Electricite SADR 1.125% 08/07/2040	61,978	0.02
EUR600,000	Unibail-Rodamco-Westfield 0.625% 04/05/2027	444,626	0.17
		21,584,848	8.16
<b>Germany — 2.82% (3.91%)</b>			
USD1,200,000	Allianz 3.5% 30/04/2079	898,973	0.34
EUR138,000	Deutsche Bahn Finance GMBH 0.625% 15/04/2036	89,857	0.03
GBP2,900,000	Deutsche Bank 1.875% 22/12/2028	2,391,740	0.90
EUR100,000	Deutsche Bank 1.375% 17/02/2032	65,597	0.03
EUR1,200,000	Deutsche Bank 4% 24/06/2032	944,021	0.36
EUR200,000	Deutsche Bank 6.75% Open Maturity <sup>1</sup>	155,994	0.06
EUR3,500,000	Deutsche Lufthansa 2.875% 11/02/2025 <sup>1</sup>	2,757,764	1.04
EUR70,000	e-netz Suedhessen 6.125% 23/04/2041	87,544	0.03
EUR100,000	Henkel AG 0.5% 17/11/2032	69,309	0.03
		7,460,799	2.82
<b>Italy — 0.53% (0.50%)</b>			
GBP1,698,000	Intesa Sanpaolo 2.5% 15/01/2030	1,403,288	0.53
<b>Luxembourg — 1.74% (1.06%)</b>			
GBP1,479,000	Blackstone Property Partners Europe Sarl 4.875% 29/04/2032	1,371,598	0.52
GBP2,604,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	2,254,261	0.85
EUR100,000	DH Europe Finance II Sarl 1.35% 18/09/2039	62,964	0.02
GBP971,000	Logicor Financing 2.75% 15/01/2030	826,022	0.31
EUR150,000	Medtronic Global 1.5% 02/07/2039	98,046	0.04
		4,612,891	1.74
<b>Netherlands — 2.03% (0.67%)</b>			
EUR100,000	Airbus 2.375% 09/06/2040	74,272	0.03
EUR200,000	ASR Nederland 4.625% Open Maturity	153,509	0.06
EUR132,000	Diageo Capital 1.875% 08/06/2034	102,335	0.04
GBP750,000	E.ON International Finance 6.125% 06/07/2039	850,356	0.32
EUR600,000	EDP FIN. 1.875% 21/09/2029 1.875% 21/09/2029	475,624	0.18
GBP1,961,000	Enel Finance International 2.875% 11/04/2029	1,757,852	0.66
EUR100,000	Euronext 1.5% 17/05/2041	59,135	0.02
EUR1,300,000	Iberdrola International 1.45% Open Maturity	954,922	0.36
EUR100,000	JAB 3.375% 17/04/2035	74,843	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
EUR100,000	Mondelez International Netherlands 1.25% 09/09/2041	59,554	0.02
EUR137,000	Royal Schiphol Group 0.75% 22/04/2033	94,039	0.04
EUR100,000	Siemens Financieringsmaatschappij 1.25% 25/02/2035	72,665	0.03
EUR110,000	TenneT 0.5% 30/11/2040	60,817	0.02
EUR100,000	Thermo Fisher Scientific Finance I 1.625% 18/10/2041	63,756	0.02
EUR600,000	Volkswagen International Finance 3.748% Open Maturity	452,353	0.17
EUR100,000	Wintershall Dea Finance 1.823% 25/09/2031	69,053	0.03
		5,375,085	2.03
<b>Norway — 0.49% (0.00%)</b>			
GBP1,319,000	DNB Bank 4% 17/08/2027	1,292,102	0.49
<b>Spain — 1.32% (0.26%)</b>			
GBP1,300,000	Banco Santander 3.125% 06/10/2026	1,226,987	0.46
GBP900,000	Banco Santander 1.75% 17/02/2027	782,876	0.30
GBP1,600,000	CaixaBank 3.5% 06/04/2028	1,485,241	0.56
		3,495,104	1.32
<b>Sweden — 1.19% (0.76%)</b>			
GBP973,000	Svenska Handelsbanken 4.625% 23/08/2032	951,964	0.36
GBP2,682,000	Vattenfall 2.5% 29/06/2083	2,182,477	0.83
		3,134,441	1.19
<b>Switzerland — 2.46% (2.21%)</b>			
GBP3,398,000	Credit Suisse 1.125% 15/12/2025	3,010,051	1.14
USD1,941,000	Credit Suisse Group 4.5% Open Maturity <sup>1</sup>	1,125,725	0.42
USD671,000	Credit Suisse Group 5.25% Open Maturity <sup>1</sup>	445,056	0.17
GBP2,236,000	UBS Group 1.875% 03/11/2029	1,927,545	0.73
		6,508,377	2.46
<b>NORTH AMERICA — 12.41% (12.83%)</b>			
<b>Canada — 0.96% (0.77%)</b>			
GBP1,352,000	CPPIB Capital 1.625% 22/10/2071	776,303	0.30
USD168,000	Sino-Forest Corporation 10.25% 28/07/2014 <sup>2</sup>	—	—
GBP1,861,000	Toronto-Dominion Bank 2.875% 05/04/2027	1,753,769	0.66
		2,530,072	0.96
<b>Cayman Islands — 1.79% (1.58%)</b>			
GBP2,663,000	Southern Water Services Finance 6.64% 31/03/2026	2,904,710	1.10
GBP1,624,000	Southern Water Services Finance 2.375% 28/05/2028	1,486,530	0.56

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cayman Islands — (cont.)</b>			
GBP357,795	Trafford Centre Finance 7.03% 28/01/2029	350,961	0.13
		4,742,201	1.79
<b>United States — 9.66% (10.48%)</b>			
EUR100,000	AT&T 3.375% 15/03/2034	83,796	0.03
EUR100,000	AT&T 3.15% 04/09/2036	79,728	0.03
GBP2,209,000	AT&T 4.875% 01/06/2044	2,189,119	0.83
GBP2,602,000	Athene Global Funding 1.875% 30/11/2028	2,207,596	0.84
GBP2,861,000	Bank of America 1.667% 02/06/2029	2,487,605	0.94
GBP1,676,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,355,834	0.51
GBP1,048,000	Berkshire Hathaway Finance 2.625% 19/06/2059	768,394	0.29
EUR1,979,000	Celanese US 4.777% 19/07/2026	1,678,948	0.64
GBP605,000	Digital Stout 3.3% 19/07/2029	548,316	0.21
EUR100,000	Eli Lilly 1.7% 01/11/2049	63,614	0.02
GBP4,466,000	Goldman Sachs Group 1.5% 07/12/2027	3,839,483	1.45
GBP2,734,000	Goldman Sachs Group 1.875% 16/12/2030	2,232,895	0.84
EUR100,000	Goldman Sachs Group 1% 18/03/2033	64,849	0.03
EUR167,000	JPMorgan Chase 1.963% 23/03/2030	131,226	0.05
EUR100,000	McDonald's 3% 31/05/2034	84,185	0.03
GBP257,000	McDonald's 3.75% 31/05/2038	242,426	0.09
EUR125,000	Merck & 2.5% 15/10/2034	103,420	0.04
EUR113,000	Procter & Gamble 0.9% 04/11/2041	69,425	0.03
GBP565,000	Realty Income 2.5% 14/01/2042	414,247	0.16
EUR100,000	Southern 1.875% 15/09/2081	61,527	0.02
GBP2,014,000	Verizon Communications 1.125% 03/11/2028	1,699,131	0.64
GBP1,363,000	Verizon Communications 2.5% 08/04/2031	1,201,893	0.45
EUR130,000	Verizon Communications 1.125% 19/09/2035	85,751	0.03
GBP103,000	Verizon Communications 3.125% 02/11/2035	89,843	0.03
GBP138,000	Verizon Communications 3.375% 27/10/2036	123,460	0.05
EUR100,000	Verizon Communications 2.875% 15/01/2038	78,845	0.03
GBP2,950,000	Washington Mutual 5.5% 31/12/2040 <sup>2</sup>	—	—
GBP1,874,000	Wells Fargo 2.5% 02/05/2029	1,674,780	0.63
GBP360,000	Wells Fargo 3.5% 12/09/2029	341,943	0.13
EUR2,277,000	WMG Acquisition 2.25% 15/08/2031 <sup>1</sup>	1,563,171	0.59
		25,565,450	9.66
<b>ASIA — 0.03% (0.00%)</b>			
<b>Japan — 0.03% (0.00%)</b>			
EUR100,000	Takeda Pharmaceutical 2% 09/07/2040	66,979	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>PACIFIC BASIN — 2.18% (2.10%)</b>		
	<b>Australia — 2.18% (2.10%)</b>		
GBP3,024,000	QBE Insurance Group 2.5% 13/09/2038	2,455,131	0.93
GBP1,168,000	Westfield America Management 2.125% 30/03/2025	1,060,932	0.40
GBP2,709,000	Westfield America Management 2.625% 30/03/2029	2,257,675	0.85
		5,773,738	2.18
	<b>GOVERNMENT BONDS</b>		
	<b>— 5.87% (7.58%)</b>		
	<b>UNITED KINGDOM — 5.87% (7.58%)</b>		
GBP647,000	United Kingdom Gilt 0.125% 30/01/2026	599,914	0.23
GBP8,840,716	United Kingdom Gilt 1.25% 22/10/2041	6,746,704	2.55
GBP1,214,000	United Kingdom Gilt 4.5% 07/12/2042	1,516,570	0.57
GBP2,330,559	United Kingdom Gilt 3.25% 22/01/2044	2,466,430	0.93
GBP1,413,000	United Kingdom Gilt 1.5% 22/07/2047	1,075,582	0.41
GBP441,000	United Kingdom Gilt 1.75% 22/01/2049	353,876	0.13
GBP604,000	United Kingdom Gilt 4.25% 07/12/2049	765,364	0.29
GBP302,000	United Kingdom Gilt 1.25% 31/07/2051	210,071	0.08
GBP478,000	United Kingdom Gilt 4.25% 07/12/2055	635,177	0.24
GBP502,000	United Kingdom Gilt 1.75% 22/07/2057	395,109	0.15
GBP890,323	United Kingdom Gilt 0.5% 22/10/2061	431,068	0.16
GBP120,000	United Kingdom Gilt 3.5% 22/07/2068	147,464	0.06
GBP248,198	United Kingdom Gilt 1.625% 22/10/2071	181,158	0.07
		15,524,487	5.87
	<b>FORWARD CURRENCY CONTRACTS</b>		
	<b>— -0.01% (-0.02%)</b>		
GBP(136,254)	Sold Sterling		
EUR160,000	for Euro (Expires 12/10/2022) <sup>3</sup>	(223)	—
EUR(6,036,069)	Sold Euro		
GBP5,128,417	for Sterling (Expires 12/10/2022) <sup>3</sup>	(3,412)	—
EUR(5,451,630)	Sold Euro		
GBP4,633,118	for Sterling (Expires 12/10/2022) <sup>3</sup>	(1,825)	—
EUR(180,000)	Sold Euro		
GBP153,427	for Sterling (Expires 12/10/2022) <sup>3</sup>	392	—
EUR(756,500)	Sold Euro		
GBP645,733	for Sterling (Expires 12/10/2022) <sup>3</sup>	2,561	—
EUR(1,530,000)	Sold Euro		
GBP1,303,506	for Sterling (Expires 12/10/2022) <sup>3</sup>	2,709	—
USD(2,529,744)	Sold US Dollars		
GBP2,124,069	for Sterling (Expires 12/10/2022) <sup>3</sup>	(16,970)	(0.01)



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
EUR(5,201,391)	Sold Euro		
GBP4,432,563	for Sterling (Expires 12/10/2022) <sup>3</sup>	10,372	—
USD(127,550)	Sold US Dollars		
GBP104,728	for Sterling (Expires 12/10/2022) <sup>3</sup>	(3,223)	—
USD(2,098,615)	Sold US Dollars		
GBP1,761,868	for Sterling (Expires 12/10/2022) <sup>3</sup>	(14,287)	—
EUR(5,791,240)	Sold Euro		
GBP4,919,415	for Sterling (Expires 12/10/2022) <sup>3</sup>	(4,262)	—
		(28,168)	(0.01)
<b>FUTURES CONTRACTS</b>			
<b>— -0.42% (0.13%)</b>			
(97)	Euro Bond Future Expiry September 2022	(53,462)	(0.02)
(14)	Euro-BOBL Future Expiry September 2022	15,299	0.01
(2)	Euro-BUXL Future Expiry September 2022	(5,788)	—
232	Long Gilt Future Expiry September 2022	(1,098,434)	(0.41)
(4)	US 5 Year Treasury Notes Future Expiry September 2022	6,274	—
(6)	US Ultra Bond CBT Future Expiry September 2022	7,406	—
		(1,128,705)	(0.42)
<b>Portfolio of investments<sup>4</sup></b>		257,830,679	97.45
<b>Net other assets</b>		6,759,368	2.55
<b>Total net assets</b>		£264,590,047	100.00%

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 4.25% of the net assets of the Fund.

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

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

<sup>4</sup> Including investment liabilities.

Total purchases for the period: £61,188,295.

Total sales for the period: £87,929,296.

## Financial Statements

### Statement of Total Return for the period ended 22 August 2022

	22/08/22		22/08/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(32,575,924)		8,386,659
Revenue	4,447,420		5,309,359	
Expenses	(701,502)		(1,575,817)	
Interest payable and similar charges	(12,291)		(8,063)	
Net revenue before taxation	3,733,627		3,725,479	
Taxation	—		—	
Net revenue after taxation for the period		3,733,627		3,725,479
Total return before distributions		(28,842,297)		12,112,138
Distributions		(3,733,627)		(3,725,479)
Change in net assets attributable to Unitholders from investment activities		<b>£(32,575,924)</b>		<b>£8,386,659</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 22 August 2022

	22/08/22		22/08/21	
	£	£	£	£
Opening net assets attributable to Unitholders		321,155,288		407,295,806
Amounts received on issue of units	4,951,857		20,748,665	
Amounts paid on cancellation of units	(30,311,722)		(54,172,164)	
		(25,359,865)		(33,423,499)
Change in net assets attributable to Unitholders from investment activities		(32,575,924)		8,386,659
Retained distributions on accumulation units		1,370,214		1,498,102
Unclaimed distributions		334		3,872
Closing net assets attributable to Unitholders		<b>£264,590,047</b>		<b>£383,760,940</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 22 August 2022

	22/08/22 £	22/02/22 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	259,032,565	317,868,732
<b>Current assets:</b>		
Debtors	5,422,503	6,833,021
Cash and bank balances	7,766,319	4,011,102
<b>Total assets</b>	<b>272,221,387</b>	<b>328,712,855</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(1,201,886)	(99,691)
<b>Creditors:</b>		
Bank overdrafts	(2,204,642)	(3,418,775)
Distributions payable	(391,464)	(385,511)
Other creditors	(3,833,348)	(3,653,590)
<b>Total liabilities</b>	<b>(7,631,340)</b>	<b>(7,557,567)</b>
<b>Net assets attributable to Unitholders</b>	<b>£264,590,047</b>	<b>£321,155,288</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).

## 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. 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	11,226,736	19,216,660	58.42
Accumulation Units	6,290,789	5,395,976	116.58
F-Class			
Distribution Units	1,790	3,031	59.06
Accumulation Units	1,188	965	123.11
I-Class			
Distribution Units	156,756,133	268,149,072	58.46
Accumulation Units	90,313,411	70,269,749	128.52

**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

	22 Aug 22	22 Feb 22
R-Class	1.03%	1.03%
F-Class	0.68%	0.68%
I-Class	0.44%	0.44%

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

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

### Distribution Information

#### R-Class

The distribution payable on 21 September 2022 is 0.1077p per unit for distribution units and 0.2136p per unit for accumulation units.

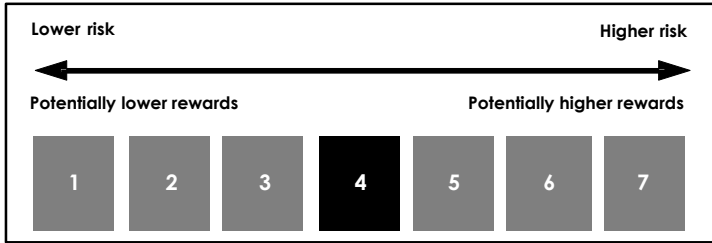
#### F-Class

The distribution payable on 21 September 2022 is 0.1257p per unit for distribution units and 0.2704p per unit for accumulation units.

#### I-Class

The distribution payable on 21 September 2022 is 0.1382p per unit for distribution units and 0.3032p per unit for accumulation units.

## Risk and Reward Profile



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

## General Information

### Constitution

Launch date:	20 October 1997	
Period end dates for distributions:	22 of each month	
	22 February (Final)	
Distribution dates:	21 of each month	
	21 March (Final)	
Minimum initial lump sum investment:	R-Class	£100
	I-Class	£1,000,000
Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
Valuation point:	12 noon	
Fund Management Fees:	R-Class	Annual 1.03%
	F-Class*	Annual 0.68%
	I-Class	Annual 0.44%
Initial charge:	Nil for all existing unit classes	

\* 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 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](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.

### 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.

## General Information continued

### 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.

### Remuneration Disclosure

As disclosed in the Annual Manager's Report for the year ended 22 February 2022, the Remuneration Disclosure as at 31 December 2021 was not available at the time of publishing. Therefore, this information is disclosed below.

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Active Sterling Corporate Bond Plus, 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 2021.

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
80	16,714	24,937	554

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
58	8,307	12,830	106



## General Information continued

### Controlled Functions

During 2021, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were four non-executive Directors. UTM also engaged the services of a further 64 LGIMH employees and a further eight L&G Resources (LGR) 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 in the previous page. 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 the 31 December 2021, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 58 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 in the previous page. 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 Active Strategies Fund Management Team.

## 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\* (appointed on 1 June 2022)  
M. Jordy\*  
R. R. Mason (appointed on 5 May 2022)  
L. W. Toms

\*Non-executive Director

### Secretary

J. McCarthy

### 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)

